

确认协议

本协议由以下双方于 2021 年 6 月 25 日签订：

(1) 甲方：润华物业科技发展有限公司 Runhua Property Technology Development Inc, 一家依照开曼群岛法律成立和存续的公司，其注册地址位于 Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands;

(2) 乙方：本协议附录一的所有人士；及

(3) 丙方：本协议附录一每家依照维京群岛法律成立和存续的公司。

(本协议下甲方、乙方及丙方单称“一方”，合称“各方”)。

鉴于：

(1) 山东润华物业管理有限公司（“润华物业”）系一家依据中华人民共和国法律成立和存续的公司，其注册地址位于山东省济南市槐荫区经十路 28988 号乐梦公寓 1 号楼 601 室。润华物业通过一系列重组步骤（“上市重组”）后，拟以甲方作为上市主体于香港联合交易所有限公司主板上市。

(2) 于上市重组前，乙方为济南安澜企业管理咨询合伙企业（有限合伙）/济南禄通商务咨询合伙企业（有限合伙）（“合伙企业”）之合伙人之一，并与合伙企业其他合伙人签订(1)日期为 2015 年 6 月 29 日之济南安澜企业管理咨询合伙企业（有限合伙）的合伙协议、(2)日期为 2016 年 11 月 20 日之济南禄通商务咨询合伙企业（有限合伙）的合伙协议、(3)日期为 2016 年 1 月 2 日、2019 年 8 月 28 日、2020 年 6 月 9 日及 2020 年 6 月 29 日之济南安澜企业管理咨询合伙企业（有限合伙）该等合伙修订协议及(4)日期为 2017 年 2 月 14 日、2020 年 6 月 9 日、2020 年 6 月 23 日、2020 年 11 月 5 日及 2020 年 11 月 19 日济南禄通商务咨询合伙企业（有限合伙）该等合伙修订协议（合称“原合伙协议”）。

(3) 乙方持有丙方 100%已发行股份，同时乙方亦为甲方及/或其附属公司（合称“上市集团”）之雇员。

(4) 于上市重组前，合伙企业为润华物业股东之一，完成上市重组后，合伙企业不再持有润华物业股份，润华物业为甲方间接全资持有，乙方于上市重组前通过合伙企业间接持有润华物业权益转为乙方通过丙方所持有甲方之股份。

- (5) 于本协议之日，丙方持有甲方 28,930,000 股股份（“激励股份”，激励股份包括未来乙方/丙方就激励股份根据资本化发行或股票股息派发所获甲方发行之新股），占甲方已发行股份约 14.33 %。

为体现并延续原合伙协议之约定，各方兹达成协议如下：

1. 各方确认，乙方于合伙企业中之权益，乃是作为润华物业员工激励计划，由乙方于在本协议附录一所列的出资日期（“出资日期”）向合伙企业合共出资人民币 693.12 元（“出资金额”）所得。
2. 各方确认，原合伙协议约定乙方应当与润华物业及/或下属企业建立劳动关系，并提供劳动服务自原合伙协议签订之日起至少满 8 年直至在本协议附录一所列的日期（“锁定到期日”）。上市重组后，乙方应当继续与上市集团建立相应劳动关系，并承诺继续劳动服务至少至锁定到期日。
3. 各方确认，为延续原合伙协议项下之约定，于重组后，激励股份按以下时间表归属于乙方及丙方：

自原合伙协议签订之日起	归属激励股份百分比
4 年期满之日	20%
5 年期满之日	20%
6 年期满之日	20%
7 年期满之日	20%
锁定到期日	20%

4. 就本协议第 3 款约定，乙方与丙方进一步向甲方确认及承诺，针对未归属激励股份，乙方及丙方将不得以任何形式直接或间接处置。
5. 各方确认，原合伙协议约定倘若于锁定到期日之前，因乙方与润华物业协商终止雇佣关系时，乙方需退回未归属激励股份，乙方收回的出资金额为未归属激励股份对应出资金额以及该等金额自出资日期至回购日期按年单息 10% 计算所得利息之和。各方进一步确认及承诺，上市重组后，倘若于锁定到期日之前，因乙方与上市集团协商终止雇佣关系，甲方将通过其指定信托回购终止雇佣关系时尚未归属的激励股份，所回购之激励股份将用于甲方未来员工激励，回购的价格为未归属激励股份对应出资金额以及该等金额自出资日期至回购日期按年单息 10% 计算所得利息之和。
6. 各方确认，原合伙协议约定倘若于锁定到期日之前，因乙方故意或重大过失（包括但不限于乙方向第三方泄露润华物业及其下属公司保密技术及商业秘密，违反竞业协议）被开除的，乙方需退回上述股份，退还的金额为出资金额。各方进一步确认及承诺，上市

重组后，倘若于锁定到期日之前，因乙方上述故意或重大过失被上市集团开除的，甲方将通过其指定信托回购开除时尚未归属的激励股份，所回购之激励股份将用于甲方未来员工激励，回购的价格为未归属激励股份对应出资金额。

7. 本协议之签署、效力、解释、履行以及争议解决均受香港法律管辖并按其解释。双方在此不可撤销地接受香港法院的非排他性的管辖权，本协议可于任何有权力的司法管辖法庭执行。

8. 《合约（第三者权利）条例》（香港法例第 623 章）不适用本协议。

9. 本协议一式六份，各方各执二份，所有文本均为正本并具有同等效力。

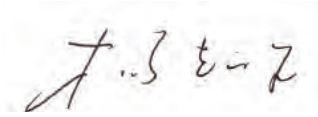
附录一

乙方及丙方资料

乙方
1. 程欣
2. 楊立群
3. 費忠利
4. 李艷艷
5. 陳杰
6. 李毅
7. 張玉強
8. 曹洪濤
9. 王立華
10. 崔永生
11. 康乃水
12. 張得國
13. 胡天群
14. 金作陽
15. 劉海柱
16. 王雅婷
17. 李智剛
18. 于蘇敏
19. 于雪

丙方
1. Chengxin&Susan Ltd
2. Yangliqun Ltd
3. Feizhongli run heart service Ltd
4. Lyanyan Ltd
5. Chenjie&Anne Ltd
6. Liyily Ltd
7. Zhangyuqiang Ltd
8. Caohongtao Ltd
9. Zhengyi sunshine Co., Ltd
10. Cuiyongsheng Ltd
11. Kangnaishui Limited
12. Zhangdeguo Limited
13. Hutianqun Limited
14. Jinzuoyang Ltd
15. Liurunxi Limited
16. Flora Ltd
17. Lizhigang Ltd
18. Yusumin Ltd
19. Ziyue Ltd

Signed, sealed and delivered by 签署、盖章和交付:

Handwritten signature in black ink, appearing to be 'Liqun Yang'.

授权签字人: Liqun Yang

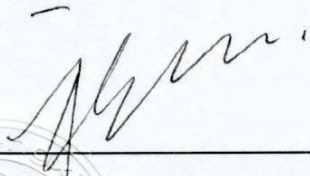
公司名称: Runhua Property Technology Development Inc
润华物业科技发展有限公司

Signed, sealed and delivered by 簽署、盖章和交付：



程欣

Signed, sealed and delivered by 簽署、盖章和交付:

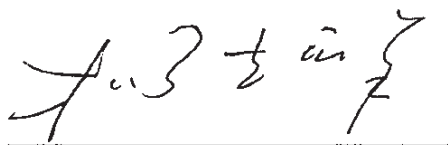
A handwritten signature in black ink, appearing to be 'Xin Cheng', written over a horizontal line.

授权签字人: Xin Cheng

公司名称: Chengxin&Susan Ltd

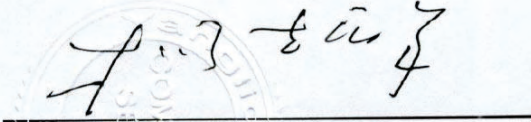


Signed, sealed and delivered by 簽署、盖章和交付：

A handwritten signature in Chinese characters, appearing to be '杨立群', written in black ink above a horizontal line.

杨立群

Signed, sealed and delivered by 签署、盖章和交付：

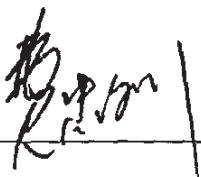


A handwritten signature in Chinese characters, '杨立群' (Yang Liqun), is written in black ink. Below the signature is a horizontal line. To the left of the signature is a circular company seal with the name 'YANG LIQUN LTD' visible around the perimeter.

授权签字人：Liqun Yang

公司名稱：Yangliqun Ltd


Signed, sealed and delivered by 签署、盖章和交付：



A handwritten signature in black ink, appearing to be '费忠利', is written over a horizontal line. The signature is stylized and includes a vertical stroke on the right side.

费忠利

Signed, sealed and delivered by 签署、盖章和交付：



A handwritten signature in black ink is written over a horizontal line. Below the line is a circular embossed seal. The seal contains the text 'FEIZHONGLI RUN HEART SERVICE LTD' around the perimeter and 'FEIZHONGLI RUN HEART SERVICE LTD' in the center.

授权签字人：Zhongli Fei

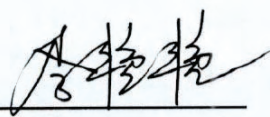
公司名称：Feizhongli run heart service Ltd

Signed, sealed and delivered by 簽署、盖章和交付：

李艳艳

李艳艳

Signed, sealed and delivered by 签署、盖章和交付：

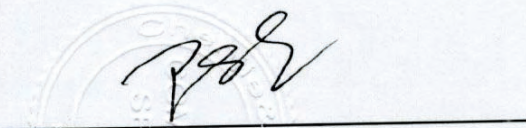

—
授权签字人：Yanyan Li
公司名稱：Lyanyan Ltd

Signed, sealed and delivered by 签署、盖章和交付：

A handwritten signature in black ink, appearing to be '陈杰' (Chen Jie), written in a cursive style. The signature is positioned above a horizontal line.

陈杰

Signed, sealed and delivered by 簽署、盖章和交付：



授权签字人：Jie Chen

公司名稱：Chenjie&Anne Ltd

Signed, sealed and delivered by 签署、盖章和交付：

李毅

李毅

Signed, sealed and delivered by 签署、盖章和交付：



授权签字人：Yi Li
公司名称：Liyily Ltd

Signed, sealed and delivered by 签署、盖章和交付：



Handwritten signature in Chinese characters: 张玉强

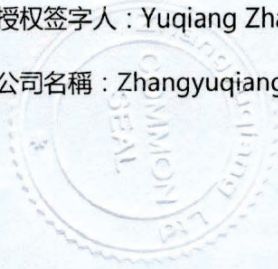
张玉强

Signed, sealed and delivered by 签署、盖章和交付：

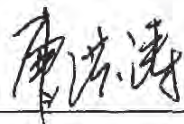
张玉强

授权签字人：Yuqiang Zhang

公司名称：Zhangyuqiang Ltd



Signed, sealed and delivered by 签署、盖章和交付：

A handwritten signature in black ink, appearing to read '曹洪涛' (Cao Hongtao), written in a cursive style. The signature is positioned above a horizontal line.

曹洪涛

Signed, sealed and delivered by 签署、盖章和交付：

曹洪涛

授权签字人：Hongtao Cao

公司名称：Caohongtao Ltd

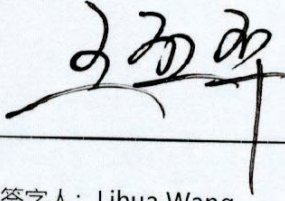


Signed, sealed and delivered by 签署、盖章和交付：

A handwritten signature in black ink, appearing to be '王立华' (Wang Lihua), written in a cursive style. The signature is positioned above a horizontal line.

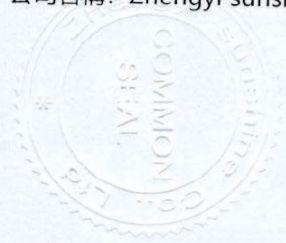
王立华

Signed, sealed and delivered by 签署、盖章和交付：

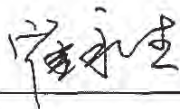


授权签字人：Lihua Wang

公司名称：Zhengyi sunshine Co.,Ltd

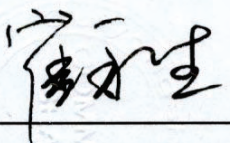


Signed, sealed and delivered by 簽署、蓋章和交付:



崔永生

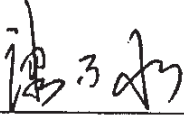
Signed, sealed and delivered by 签署、盖章和交付：



授权签字人：Yongsheng Cui

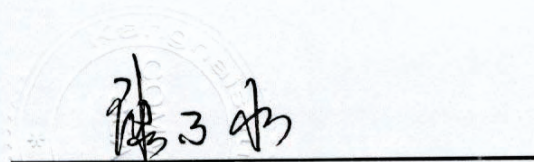
公司名称：Cuiyongsheng Ltd

Signed, sealed and delivered by 簽署、盖章和交付:



康乃水

Signed, sealed and delivered by 簽署、盖章和交付：

A circular stamp is visible behind the signature. The text within the stamp is partially obscured but appears to include 'KANGNAISHUI LIMITED' and 'INCORPORATED IN HONG KONG'. The signature 'Naishui Kang' is written in black ink over a horizontal line.

授权签字人：Naishui Kang

公司名稱：Kangnaishui Limited

Signed, sealed and delivered by 签署、盖章和交付：

张得国

张得国

Signed, sealed and delivered by 签署、盖章和交付：

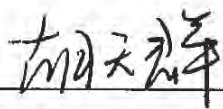
张得国

授权签字人：Deguo Zhang

公司名称：Zhangdeguo Limited



Signed, sealed and delivered by 簽署、蓋章和交付：

Handwritten signature in black ink, reading '胡天群' (Hu Tianqun), written over a horizontal line.

胡天群

Signed, sealed and delivered by 签署、盖章和交付：

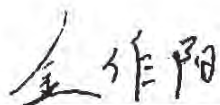
胡天群

授权签字人：Tianqun Hu

公司名称：Hutianqun Limited



Signed, sealed and delivered by 签署、盖章和交付：



金作阳

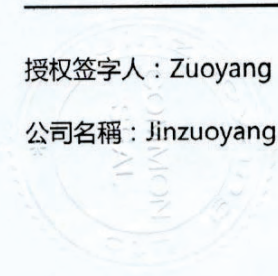
金作阳

Signed, sealed and delivered by 签署、盖章和交付：

金作阳

授权签字人：Zuoyang Jin

公司名称：Jinzuoyang Ltd



Signed, sealed and delivered by 签署、盖章和交付:

A handwritten signature in black ink, appearing to be '刘海柱' (Liu Haizhu), written in a cursive style. The signature is positioned above a horizontal line.

刘海柱

Signed, sealed and delivered by 簽署、盖章和交付：



授权签字人：Haizhu Liu

公司名稱：Liurunxi Limited

Signed, sealed and delivered by 签署、盖章和交付：



王雅婷

Signed, sealed and delivered by 签署、盖章和交付：

王颖婷

授权签字人：Yating Wang

公司名称：Flora Ltd

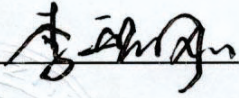


Signed, sealed and delivered by 签署、盖章和交付：



李智刚

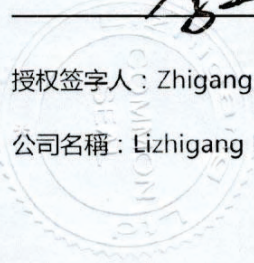
Signed, sealed and delivered by 签署、盖章和交付：



A handwritten signature in black ink, appearing to be '李志刚' (Li Zhigang), written over a horizontal line.

授权签字人：Zhigang Li

公司名称：Lizhigang Ltd

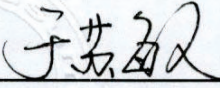


Signed, sealed and delivered by 签署、盖章和交付:

A handwritten signature in black ink, consisting of the Chinese characters '于苏敏' (Yu Su Min), written in a cursive style. The signature is positioned above a horizontal line.

于苏敏

Signed, sealed and delivered by 签署、盖章和交付:



授权签字人：Sumin Yu

公司名称：Yusumin Ltd

Signed, sealed and delivered by 签署、盖章和交付:

于雪

于雪

Signed, sealed and delivered by 签署、盖章和交付：

子 勇

授权签字人：Xue Yu

公司名称：Ziyue Ltd

日期：2022 年 12 月 14 日

附表所列人士

与

Runhua Living Service Group Holdings Limited
润华生活服务集团控股有限公司

不竞争契约

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本不竞争契约（“本契约”）由以下各方于 2022 年 12 月 14 日签订：

- (1) 附表中载有其名称与地址的人士和公司（每个该等人士“承诺人”）；及
- (2) **Runhua Living Service Group Holdings Limited 润华生活服务集团控股有限公司**，一家根据开曼群岛法律在开曼群岛正式注册成立的股份有限公司（“公司”，以及其附属公司“集团”），其法定地址为 Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands，代表其本身并作为其不时的附属公司（见下文定义）的受益人。

鉴于：

- (1) 公司有意按照招股章程(见下文定义)中所载的国际配售及香港发售的方式(“全球发售”)发行股份，并已申请在香港联合交易所有限公司(“联交所”)主板挂牌交易。
- (2) 为保障公司日后发展之利益及界定各方之权利及义务，承诺人同意与公司订立本契约。此外，为了保障公司不受任何由于可能发生的竞争所引起之损失的影响，承诺人同意赔偿公司就竞争而引致的损失。

以兹为证，本契约达成下列内容：

1. 定义与解释

1.1 除上下文另有规定外，本契约下列名词具有以下含义：

紧密联系人	应指	上市规则中所指之含义，但不包括任何集团成员。
集团	应指	公司及其不时的附属公司（或如文义所指，公司及其任何一家或多家附属公司）。
上市规则	应指	香港联合交易所有限公司证券上市规则。
受限业务	应指	集团当前从事及未来将从事的业务，其中集团当前从事的业务包括但不限于：(i)住宅物业管理服务；(ii)非住宅物业管理服务；(iii)物业工程及园林建设服务；及(iv)业主及非业主的增值服务。

营业日	应指	香港银行一般开放办理业务的日子（星期六、星期日或中国大陆及香港公众假期除外）。
招股章程	应指	公司为其股份在联交所主板挂牌交易而印发的招股章程。
附属公司	应指	上市规则赋予的含义
股份	应指	公司的股份，并将于香港联交所上市、交易及买卖

1.2 除文义另有所指外，本契约内提述的条款及分条款，是指本契约内的条款及分条款。

1.3 本契约内之标题乃为方便提述，不构成本契约一部份，亦无协助释义之作用。

1.4 本契约内的单数字眼应包括复数，相反亦同；所用之任何个性属应包括所有性属；所提述之任何人应包括所有个人、公司、法团或非属法团的团体。

1.5 本契约中对任何法律、法规、规章或规范性文件条文的提述包括不时修订、编纂或重新制定的法律、法规、规章或规范性文件条文。

2. 不竞争承诺

2.1 除第4条所规定外，承诺人向公司无条件及不可撤销地作出以下承诺及保证，在本契约之有效期内：

(a) 除第4条所列明的例外情况外，承诺人不会，并促使其任何紧密联系人（本集团成员除外）不会直接或间接经营或参与或从事任何直接或间接与受限业务存在或可能存在竞争的业务或在任何直接或间接与集团不时经营的业务存在或可能存在竞争的公司或业务中持有权益或利益或从事任何受限业务；

(b) 就承诺人或承诺人之紧密联系人与公司(及/或其附属公司)可能发生的关联交易，除与公司上市有关的重组文件另有规定外，承诺人将给予并促使其紧密联系人给予公司(及/或其附属公司)公平及与承诺人之紧密联系人同等的待遇；

- (c) 倘若承诺人或其任何紧密联系人物色或获提供任何与受限业务有关的新业务投资或其他商机（“**竞争性商机**”）则其将会并促使其紧密联系人按以下方式及时地将竞争性商机转介予公司：
- (i) 竞争性商机出现后30个营业日内向公司发出书面通知，将竞争性商机转介予公司（“**要约通知**”）并提供竞争性商机的对手方、性质、投资或收购成本以及公司考虑是否接受该竞争性商机时所有合理需要知悉的其他详情；
 - (ii) 任何于竞争性商机中拥有实际或潜在利益的董事须放弃出席就有关考虑竞争性商机而召开的会议（除非独立董事委员会要求其出席）及放弃于会上表决权，且不得计入法定人数；
 - (iii) 公司将综合考虑接受获提供的竞争性商机所带来的财务影响、竞争性商机的性质是否符合集团的策略及发展计划以及集团业务的宏观市况。承诺人确认，在下文第(v)项约定的期限内，公司得与该等竞争性商机的对手方进行商业谈判，且承诺人将会并促使其紧密联系人为前述商业谈判提供一切必要的协助。
 - (iv) 公司将须就是否把握或拒绝新机会而寻求于审议事项中并无拥有重大权益的本公司独立非执行董事的批准，如认为合适，独立董事委员会可在竞争性商机决策过程中委聘独立财务顾问及法律顾问就目标新机会的交易条款提供意见协助；
 - (v) 公司须于接获上述书面通知后30个营业日内代表公司以书面形式告知承诺人其接受或拒绝竞争性商机的决定；
 - (vi) 倘承诺人接获通知表明公司已拒绝该竞争性商机，或倘公司未能于上述30个营业日期间内作出回复，则承诺人有权（但并非有此义务）接受该竞争性商机；及
 - (vii) 倘承诺人所接受的竞争性商机的性质、条款或条件出现任何重大变动，承诺人须将该经修订的竞争性商机转介予公司，尤如该竞争性商机乃新竞争性商机；
- (d) (i) 承诺人应并应促使其有关的紧密联系人尽其最大努力配合提供公司的独立非执行董事进行审核履行本契约情况所需的资料；及

- (ii) 承诺人将根据企业管治报告中的自愿披露原则于公司每年的年报中就本契约的遵守情况作出声明；
- (e) 承诺人承诺不会，及将促使其紧密联系人不会，教唆或诱导集团之客户或潜在客户不与集团进行业务往来及／或交易；
- (f) 承诺人承诺不会，及将促使其紧密联系人不会，教唆或诱导集团之雇员或潜在雇员离开集团，或以雇用、提供服务或任何其他方式聘用该等人士；及
- (g) 承诺人承诺不会，及将促使其紧密联系人不会，自本契约生效之日起任何时候，无论是由承诺人或其紧密联系人或任何其他方式：
 - (i) 除非获集团之同意或授权，从事任何交易或业务或与任何人、机构或公司从事任何贸易或业务，而该等交易或业务是使用任何集团拥有的商标（无论注册与否）、集团的名字（除非名字中使用了承诺人拥有的商标）或集团不时使用的与其业务相联系的或其拥有的交易或业务名称，或者包含所有或任何以上这些的实质部分或任何欺骗性的模仿（集团有参与之项目除外）；
 - (ii) 在展开交易或业务的过程中，声明、表现或以其他方式表明任何现在或过去与集团的联系，以其获得或保留任何业务同时给集团造成损害；
 - (iii) 使用或泄漏给任何人，或发表或披露或允许发表或允许披露其收到或获取，或者可能收到或获取（在文件而言，无论是否注明机密）与集团有关的资料（不论是否机密和保密资料亦不论是以文字，口头或其他方式录制的资料），为遵守适用法律、法规及监管规则的需要而做出的披露除外。“资料”一词包括但不限于以下内容：
 - (1) 关于集团业务或财产的资料，或者任何公司可能已经涉及或关注的商业财产或交易的资料；
 - (2) 关于集团策略的资料（包括业务，价格及／或销售战略）；
 - (3) 集团的任何客户及／或供货商的名称和地址；

(4) 此契约条款的资料；或

(5) 关于集团商业秘密的资料。

3. 先决条件

3.1 本契约的生效是取决于以下的先决条件得以满足：

(a) 联交所上市委员会批准公司股份在联交所主板上市及买卖；

(b) 公司股份在联交所主板上市及买卖；及

(c) 承销商根据承销协议之责任已为无附带条件（如适用，包括因承销商有效地放弃的任何附带条件），且无根据该协议之条款而终止。

3.2 若上述任何先决条件于2023年1月17日或之前未能获得满足，则承诺方将与公司重新商定本契约，且任何一方不得向另一方主张任何权利。

4. 例外情况

4.1 如承诺人或其紧密联系人在同时满足下列条件的情况下拥有任何不时与集团任何成员公司所进行的业务有竞争之公司之股份（而该股份于联交所或其他证券交易所上市）（“**该上市公司**”），则承诺人或其紧密联系人不应受上述第2.1条款限制：—

(i) 承诺人及其紧密联系人在该上市公司的持股总数不超过该上市公司已发行股本之5%；及

(ii) 承诺人及其紧密联系人在任何时间没有拥有委任超过组成该上市公司董事会之董事总人数之10%及以上的该上市公司董事的权利。

5. 补偿承诺

5.1 承诺人在此个别及共同地向公司承诺及保证赔偿集团就其违反上述第2条的任何承诺而引起的全部损失损害和费用及开支（包括法律成本及开支）。

6. 生效及终止

- 6.1 本契约经各方或其授权代表签署后即告成立，当本契约第3.1条约定的先决条件满足时即告生效。
- 6.2 本契约将于下列情形自动终止：
- (i) 承诺人及其紧密联系人不再直接或间接、个别或共同实益持有公司已发行股本百分之三十（30%）或以上之有投票权股份或证券或其他权益；
或
 - (ii) 公司股份不再于联交所上市（但任何原因以致上市公司的股票暂停买卖者除外）。

7. 失效的约定

- 7.1 各方是在遵循自愿和诚实信用的原则下，认为以上所述之限制在任何情况下都合理，但假若本契约被裁定在所有限制同时存在之情况下，不能合理地保障公司之利益，各方可商议就该等限制的某部分或某些部分进行合理的删减、修改或重新厘定，或缩短该等限制中所提及的有关时段，或删除该等限制中所涉及之范围。而就该等限制所进行之补充或修改，必须以书面形式进行，并由各方签署。该等补充或修改将被视为本契约不可分割的一部分并由本契约生效之日起生效。
- 7.2 本契约任何条款如依照任何管辖地区的法律，有任何不合法、无效或不能强制执行的情况，均不应影响其依照任何其它管辖地区法律的合法性、效力或可强制执行性，亦不应影响本契约任何其它条款之合法性、效力或可强制执行性。如本契约内的任何条款被裁定无效但如作部份删除或削减应用则可成为有效者，则视该条款作有必要的删除或修订使之有效及可强制执行后仍实施。

8. 费用

- 8.1 承诺人及公司应各自承担为草拟、商讨、议定本契约而花费有关的法律、会计及其他费用及开支。

9. 通知

9.1 与本契约有关的所有通知和文件均应以书面形式作出，并按本契约规定的方式送递。通知和文件可以派专人送递，亦可通过邮寄或传真送递至收件人指定的地址或传真号码。以专人送递的，以送递收据之日为收讫之日；以邮寄送达的，自付邮之日起第三个营业日为收讫之日；以传真送递的，自传真报告显示对方收妥时间所在日期为收讫之日。

9.2 公司收件资料为：

收件人 : 润华生活服务集团控股有限公司
地址 : Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands
传真号码 : 0531-87297980
联络人 : 公司董事会

承诺人收件资料载于附表。

10. 文字和文本

10.1 本契约签订正本一式五份，各签约方各持一份。

11. 适用法律

11.1 本契约适用香港法律管辖并按其解释。就与本契约的内容和履行有关的任何争议，各方当事人同意接受香港法院的非专属管辖权。

12. 其它

12.1 各方同意公司不行使或延迟行使任何在本契约下的权利、权力或特权将不影响其行使该权利、权力或特权，并且不构成对承诺人在此契约下的宽免。

12.2 本契约对每一方的继承人和受让人均有约束力。未经另一方事先书面同意，任何一方不得转让其于本契约项下的任何权利和义务。

12.3 除非获得各方事先书面协商一致，或在香港联交所上市过程中应香港联交所或证监会等主管部门的要求做出修改，本契约之任何条款不得被修改或变更。

兹证明承诺人和公司已于前文首页所载的年份和日期订立了本契约。

承诺人

栾涛先生

以契据形式
签署、盖章及交付
见证人：

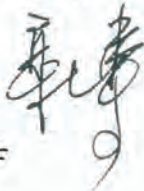


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栾航乾先生

以契据形式
签署、盖章及交付
见证人：



)
)
)
)
)



梁跃凤女士

以契据形式
签署、盖章及交付
见证人：

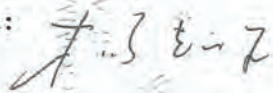


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Springrain Investment Limited

由董事栾航乾先生
签署、盖章及交付
见证人：



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公司

润华生活服务集团控股有限公司

由董事杨立群先生

签署、盖章及交付

见证人：



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附表

承诺人

姓名	通讯地址
栾涛	中国山东省济南市历下区千佛山西路 28 号 3 号楼 2 单元 101 号
栾航乾	中国山东省济南市市中区纬一路 317 号 2 号楼 3 单元 201 号
梁跃凤	中国山东省济南市历下区千佛山西路 28 号 3 号楼 2 单元 101 号
Springrain Investment Limited	Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands

在附表一中列明的各方

给与

Runhua Living Service Group Holdings Limited

润华生活服务集团控股有限公司

及其附属公司

的

弥偿契约

二零二二年十二月十四日

本弥偿契约（“本契约”）于二零二二年十二月十四日由下列各方订立：

- (1) 立契约一方为名称和地址载列在附表一中的各方（每一方简称“弥偿方”，附表中各方统称为“弥偿各方”）；及
- (2) 另一方为**Runhua Living Service Group Holdings Limited 润华生活服务集团控股有限公司**，一家根据开曼群岛法律在开曼群岛正式注册成立的股份有限公司（“润华生活”，以及其附属公司“润华集团”），其法定地址为 Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands。

鉴于：

1. 润华生活拟在获得香港联合交易所有限公司（“联交所”）上市委员会批准后发行新股份（“新股份”），并将该等股份于以全球发售于香港联合交易所有限公司主板（“主板”）上市（“上市”）及买卖。
2. 弥偿各方同意根据并按照本契约所列条款和条件共同和各别地向润华生活及其附属公司提供弥偿。

本契约各方兹同意如下：

1. 释义

1.1 在本契约（包括叙文）中，除非下文另有规定，下列词句具有如下涵义：

- (i) “生效期”指本契约第二条各项条件被满足之日期；
- (ii) “香港”指中华人民共和国香港特别行政区；
- (iii) “最后可行日期”指招股章程交付大量印刷之前最后确定其内容的日期；
- (iv) “中国”指中华人民共和国（就本契约而言，不包括香港特别行政区、澳门特别行政区及台湾）；
- (v) “招股章程”指润华生活为其新股份于联交所主板上市招股事宜发出的招股章程；

- (vi) “税项偿免额”指在税项计算中被任何相关法律许可的任何减免、津贴、宽免或减免；以及被任何相关法律许可在付税之后应得到的税务偿还；
- (vii) “税项”指：
- (a) 润华生活或其附属公司在香港或中国或世界任何其他地方所承担的任何税务项目的缴付责任。在不损害上述说法的前提下，此一词汇还包括世界任何地方的海关及财政机构所征收的任何收入税、资本税、遗产税、利得税、暂时利得税、利息税、销售税、礼物税、薪俸税、预扣税、转让税、继承税、印花税、资本税、顾用税、增值税等任何税项；
 - (b) 润华生活或其附属公司一切因被剥夺任何税项偿免额而需承担在前文1.1(vii)(a)条所叙的税项责任，其数额的计算应使用所失税项偿免额未失去的情况下所适用的税率；如此税率在相关期间并未固定，则应用在此之前后固定的税率，并假定润华生活及其附属公司拥有充足的利润、营业额或其他可估算收入或支出来抵销被剥夺的税项偿免额。
 - (c) 润华生活或其附属公司所付出或承担的而在本契约第4条下应得到弥偿的一切与缴税或损失税项偿免额有关的所有利息、罚款、收费、责任及费用；
- (viii) “征税索赔”指香港税务局或中国税务机关或海关或世界其他地方的政府部门所采取的或代表这些部门所采取的任何向润华生活或其附属公司征收任何税项或剥夺任何润华生活或其附属公司已有的税项偿免额的索赔、反索赔、估算、通知或其他签发文件或行动
- (ix) “附属公司”具有香港联合交易所有限公司证券上市规则所赋予的涵义；

1.2 本契约中述及“书面”应诠释为包括电报、传真或相类似的通讯方式。

1.3 本契约中对任何条例、法律、法规、规章、成文法或规范性文件条文的提述应诠释为包括不时修订、编纂或重新制定的该等条例、法律、法规、规章、成文法或规范性文件条文。

1.4 本契约述及的附表、条款及分条款指本契约的附表、条款及分条款。

- 1.5 任何代表单数之词语包括众数，反之亦然。
- 1.6 任何代表某一性别的词语包括男性、女性及中性，任何代表人士的词语包括任何公共机构、团体、法人团体或非法人团体。
- 1.7 本契约内的标题只为方便参考而设，并不构成本契约的部分，且不应限制、改变、扩大或以其它形式影响对本契约任何条款的解释。

2. 先决条件

本契约中各条款以招股章程中全球发售的架构及条件一节「全球发售的条件」一节所列条件得到满足为先决条件。若这些条件在招股章程印行后30日之前未被满足，本契约将被视为无效而终止。

3. 弥偿各方的承诺与保证

- 3.1 弥偿各方拥有为订立、签署及交付本契约及本契约所述的其他文件一切所需的法定权利、权力、权限及能力。弥偿各方已采取为授权、签署、交付及履行本契约及该等文件所需的一切行动（包括但不限于召开股东大会、公告、备案），而各份该等协议或文件构成有效及具约束力的义务，可按有关条款对弥偿各方强制执行。
- 3.2 本契约及该文件的签署、交付及履行并不违反、抵触弥偿各方为订约一方或受其项下构成违反或违约事项或导致利益损失。

4. 税务弥偿

- 4.1 在不影响本契约上述规定的同时，如下文所述，弥偿各方在此共同和各别地同意就下列情况应润华生活或其附属公司要求向润华生活或其附属公司提供全数及有效的弥偿；
- (i) 润华生活或其附属公司在生效期或之前因获得任何收入或利润、增加资产、进行交易或活动等而须缴的任何或全部税项，无论该税项属润华生活或其附属公司独立造成还是在其他情况下连带造成的，也无论该税项(包括在本契约中，任何或全部因润华生活或其附属公司收取弥偿方款项而导致的税项)是否可与其他个人、润华生活或其附属公司或企业分摊；以及

- (ii) 润华生活或其附属公司因以下活动而导致的所有费用(包括所有法律费用)、支出、利息、罚款或其他付款责任；
 - (a) 对任何征税要求所做的调查、评估或抗辩；
 - (b) 本契约中任何征税要求的清偿缴付；
 - (c) 润华生活或其附属公司就本契约提出的任何法律诉讼以及任何对润华生活或其附属公司作出的判决；或
 - (d) 对任何在生效期或之前由任何收入、利润、交易、活动或资产增加而导致或其相关的税项或判决的清偿或执行，无论该款项是由润华生活或其附属公司独立造成的还是在其他情况下连带造成的，也无论该款是否可与其他人、润华生活或其附属公司或企业分摊。

5. 不合法律法规弥偿

5.1 在不影响本契约上述规定的同时，如下文所述，弥偿各方在此共同和各别地同意就下列情况应润华生活或其附属公司要求向润华生活或其附属公司提供全数及有效的弥偿；直接或间接与润华生活及其附属公司在公司条例或任何其他在香港、中国或其他地方适用的法律、法规或者规章下的不合法律法规、延迟或法规遵从上的缺陷有关，由润华生活及其附属公司蒙受或承担的任何性质的费用(包括讼费及专业费用)、开支、罚款、索赔、负债、处罚、损失、判决或损害，包括但不限于：

- (i) 润华集团在中国境内就其员工的住房公积金事宜所需要缴付相关政府机构的任何罚款及补缴费用等相关款项；
- (ii) 润华集团在中国境内就其员工的社会保险事宜所需要缴付相关政府机构的任何罚款及补缴费用等相关款项;及
- (iii) 润华集团在中国境内因未就其租赁合同办理租赁备案登记而所需要缴付相关政府机构的任何罚款费用及其他相关款项。

6. 责任限制

6.1 本契约第 4 至第 5 条所列之弥偿责任不适用于润华生活及其附属公司在最后可行日期后于其日常业务运作中采取行动所造成之清偿责任。

6.2 此外，本契约第 5 条所列之弥偿责任不适用于以下情况：

- (i) 截至二零二一年十二月三十一日止的前三年及二零二二年六月三十日止的六个月，在审计账目中已披露/拨备的税项；
- (ii) 在最后可行日期之后，润华生活或其附属公司于日常业务运作之外因自愿采取任何行动或出现任何遗漏而导致的征税索赔；
- (iii) 在最后可行日期之后，润华生活或其附属公司在日常业务运作中因进行交易而需负担主要责任的税项；
- (iv) 在本契约规定的日期之后，如香港或中国税务局或任何地方的任何相关部门对法律或规定做出了具追溯能力的改变并由此而引起的征税索赔，或者因具有追溯力的税率增加而引起的附加税项；
- (v) 截至二零二一年十二月三十一日止的前三年及二零二二年六月三十日止的六个月，如果润华生活或其附属公司在其审计账目中对润华生活或其附属公司在此协议下可受弥偿的税项已作出超过所有此类税项的储备，则弥偿各方在这段时间内的税务弥偿责任将减去该储备的盈余数额，但该储备盈余不得被用于减免在此时期后产生的而弥偿各方所需付担的税务弥偿责任；
- (vi) 弥偿各方在本契约第 5 条下所负担的税务弥偿责任将限于所产生此弥偿责任的税项总额以及在第 5.1 条所注明的一系列润华生活或其附属公司费用。

7. 一次性要求

在本契约规定下，润华生活或其附属公司不得就同一项税务或弥偿责任提出多于一次的弥偿要求。

8. 征税索赔及服务责任索赔通知

8.1 当润华生活或其附属公司接到任何征税索赔或服务责任索赔时，应在合理的时间内尽快地以书面方式(但不能作为弥偿各方对该弥偿责任的条件先例)按第 13 条规定的方法通知弥偿各方。如果弥偿各方合理地提出要对该征税索赔或产品责任索赔提出争议、拒绝、上诉、妥协或辩护，润华生活或其附属公司应按照弥偿各方的要求采取相应的行动。弥偿各方应对任何因采取此类行动而对润华生活或其附属公司造成的损失、偿付责任(包括附加征税)、成本、收费、损害及支出提供弥偿。

8.2 未经润华生活许可，弥偿各方不得私自偿付任何征税索赔或服务责任索赔，也不得私自在该索赔的争议中作出任何承诺，以免影响最后的应缴数额或润华生活或其附属公司未来的税务或服务偿付责任数额。

9. 偿付

9.1 在弥偿各方或其中任何成员就本契约要求做了偿付后，如果润华生活或其附属公司收到全部或部份相关税项或偿付责任的退款，而这项退款与之前弥偿各方所做的偿付完全或部份有关，则润华生活或其附属公司须在去除了下列款项之后将余额退还给弥偿各方；

(i) 润华生活或其附属公司为争取该项退款而承担的支出及费用；

(ii) 在其他款项偿付的计算中并未被考虑在内的附加税项或者润华生活或其附属公司在争取该项退款时所导致的并根据本条款须偿付的附加税项。

9.2 因为润华生活或其附属公司根据税务条例(香港法例第 112 章)第 71 条(5)节或 71 条(5A)节或中国或其他地方的类似法规须缴付未付税款的利息，弥偿各方根据本契约上述条款所做的款项偿付也应包括这部份数额。

9.3 如果法律要求对款项偿付有任何减少或保留，或者弥偿各方根据本契约所做的任何偿付须缴税，则弥偿各方有责任支付此额外款项给润华生活或其附属公司以确保在此税项付清后，润华生活或其附属公司所收入的弥偿总额与在没有这些缴税责任时一样。

9.4 弥偿各方根据本契约所做的任何款项偿付须为整体的款项，并无任何反要求、抵销或任何性质的减少。

10. 约束力

本契约及其中含的承诺、弥偿责任和协议对弥偿各方、润华生活或其附属公司及其各自的代表和名义上或指定的继承人均具有约束力以及利益的保障。

11. 杂项

11.1 弥偿各方共同且分别地向润华生活及其附属公司担保，将应润华生活或其

附属公司要求采取行动及执行本契约中的各项规定和弥偿责任，在有需要时令其发挥效力或赋予其法律效力。

- 11.2 本契约阐述了协议各方或其中任何成员就与本契约相关之事项的所有协议及相互理解，并全面取消和代替了此前协议各方就本契约所涉及内容所做过的所有口头或书面的协议、意向书、统一意见、相互谅解、备忘录和担保承诺(如果有)。
- 11.3 本契约可以由协议各方任何一方分别执行，每次执行均对执行的一方具约束力。
- 11.4 对本契约中任何条款的违反，除非得到润华生活书面的许可，否则均不得放弃追究的权力。
- 11.5 对本契约所提到的任何日期或期限或经契约承诺人及润华生活协议或其他形式取代的任何日期或期限而言，时间均为要素。但契约双方未能、延迟或抑制行使其在本协议下的任何权利，并不构成放弃或免除该等权利；而本契约其中一方行使本契约中的其中一项权利或其部份时，不应影响该契约方行使其他权利或进一步行使该项权利或影响该契约方享有的其他权利。
- 11.6 假若润华生活或其附属公司已私下解除任何根据本契约提出的申索，弥偿各方于本契约下提供的弥偿将被视为弥偿各方共同且分别向润华生活及其附属公司立即作出补偿的契诺。
- 11.7 倘若本契约之任何条款于任何方面被定为无效、非法、不可执行或不能履行的，本契约其他条款之有效性、合法性、可执行或履行性不应因上述情况而在任何方面受到影响或损害。

12. 利益指定

润华生活可以在事先以书面形式通知弥偿各方的前提下，指定他人接受本契约所列全部或任何部份的利益。

13. 通知

- 13.1 凡依本契约要求或许可或本契约下任何通知、索偿、要求、法庭公文、文件或其他通讯所发出的通知均应以书面形式和以中文书写进行，并以专人送递、传真传送或挂号邮递（如海外的以空邮）的方式送交致载列地址，或另一方以不少于2天书面通知不时更新的地址或传真号码：

致润华生活：

名称： 润华生活服务集团控股有限公司
地址： Floor 4, Willow House, Cricket Square, Grand Cayman KY1-
9010, Cayman Islands
传真号码： 0531-87297980
收件人： 董事会

弥偿各方：

(1) 栾涛

名称： 栾涛
地址： 中国山东省济南市历下区千佛山西路28号3号楼2单元101号
传真号码： 0531-87297980

(2) 栾航乾

名称： 栾航乾
地址： 中国山东省济南市市中区纬一路317号2号楼3单元201号
传真号码： 0531-87297980

(3) 梁跃凤

名称： 梁跃凤
地址： 中国山东省济南市历下区千佛山西路28号3号楼2单元101号
传真号码： 0531-87297980

(4) Springrain Investment Limited

名称： Springrain Investment Limited
地址： Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town,
Tortola, British Virgin Islands
传真号码： 0531-87297980
收件人： 栾涛

13.2 上述通知或其它通讯文件若以传真发送，在发件人的传真机确认有关文件已送到收件人的传真机后，即视为已送达；若以邮递投寄，在投寄两个工作日（即香港和中国大陆的商业银行营业日，但星期六除外）后，即视为已送达。若专人送递，交收时即视为送达。

14. 适用法律和管辖权

14.1 本契约受香港法律管辖，并需按香港法律解释。

14.2 本契約各方現就與本契約有關的一切事宜，不可撤銷地服從於香港法院的非專有司法管轄權。

附表一

弥偿各方资料

弥偿各方

地址/已登记办事处

栾涛

中国山东省济南市历下区千佛山西路
28号3号楼2单元101号

栾航乾

中国山东省济南市市中区纬一路317号
2号楼3单元201号

梁跃凤

中国山东省济南市历下区千佛山西路
28号3号楼2单元101号

Springrain Investment Limited

Start Chambers, Wickham's Cay II, P. O.
Box 2221, Road Town, Tortola, British
Virgin Islands

附表二

润华生活的附属公司

附属公司名称	成立地点
Runhua Property Tech Inc	英属处女群岛
润华物业控股有限公司	香港
山东润华物业发展有限公司	中国
山东润华物业管理有限公司	中国
济南润辉人力资源服务有限公司	中国
山东安辅保安服务有限公司	中国
济南润物建筑安装工程有限公司	中国
济南润物园林工程有限公司	中国
山东干泰商业管理有限公司	中国
山东安宁健康产业有限公司	中国
山东善佑物业经营管理有限公司	中国
山东安辅机电设备有限公司	中国
山东凯迪网络信息技术有限公司	中国
山东润华仁孚物业服务有限公司	中国
山东永源物业管理有限公司	中国
天津天孚物业管理有限公司	中国
山东干宁商业管理有限公司	中国

兹证明本契约于首端列明的日期由弥偿各方以契据形式签署：

由栾涛
以契据形式签署、盖印及传递


见证人：


)
)
)
)





由栾航乾
以契据形式签署、盖印及传递


见证人：


)
)
)
)





由梁跃风
以契据形式签署、盖印及传递

见证人：


)
)
)
)





Springrain Investment Limited
以契据形式并由授权代表栾航乾
代表签署、盖章及传达

见证人：

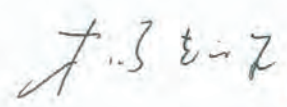

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润华生活服务集团控股有限公司
并由授权代表杨立群代表签署及盖章

见证人：


)
)
)
)





Dated 20 December 2022

RUNHUA LIVING SERVICE GROUP HOLDINGS LIMITED

润华生活服务集团控股有限公司

JINAN HUAIYIN URBAN CONSTRUCTION INVESTMENT GROUP CO., LTD

济南槐荫城市建设投资集团有限公司

ZHONGTAI INTERNATIONAL CAPITAL LIMITED

中泰国际融资有限公司

ZHONGTAI INTERNATIONAL SECURITIES LIMITED

中泰国际证券有限公司

CORNERSTONE INVESTMENT AGREEMENT

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****for identification purpose only***

THIS AGREEMENT (this “**Agreement**”) is made on 20 December 2022

BETWEEN:

- (1) **RUNHUA LIVING SERVICE GROUP HOLDINGS LIMITED** 润华生活服务集团控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands and whose principal place of business in Hong Kong is at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (the “**Company**”);
- (2) **JINAN HUAIYIN URBAN CONSTRUCTION INVESTMENT GROUP CO., LTD** 济南槐荫城市建设投资集团有限公司 a company established in the PRC whose registered office is at Room 301, 3/F, Unit 4, Building 22, Jinan Agricultural Products Trading Centre Warehouse Processing Delivery District, No.777 Second Ring West Road Meili Road, Meili Lake Street, Huaiyin District, Jinan City, Shangdong Province, PRC* (山东省济南市槐荫区美里湖街道二环西路美里路 777 号济南农产品贸易中心仓储加工配送区 22 号楼 4 单元 3 楼 301 室) (the “**Investor**”);
- (3) **ZHONGTAI INTERNATIONAL CAPITAL LIMITED** 中泰国际融资有限公司, a limited liability company incorporated in Hong Kong, whose registered office is at 19/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong (“**Zhongtai Capital**”, the “**Sole Sponsor**”); and
- (4) **ZHONGTAI INTERNATIONAL SECURITIES LIMITED** 中泰国际证券有限公司, a limited liability company incorporated in Hong Kong, whose registered office is at 19/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong (“**Zhongtai Securities**”, the “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for listing of its share capital 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 7,500,000 Shares (as defined herein below) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 67,500,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) or another available exemption from registration under the Securities Act (the “**International Placing**”).
- (B) Zhongtai Capital acts as the Sole Sponsor and Zhongtai Securities acts as the Overall Coordinator of the Global Offering.

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), 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**” or “**core connected person**” shall have the meaning ascribed to such term in the Listing Rules and “**connected persons**” or “**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;

“**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) either directly or indirectly or 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;

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

“**Governmental Authority**” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange (including but not limited to the Stock Exchange and the SFC), self-regulatory organization or other non-

governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

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

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

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

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

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

“**International Placing**” 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 Placing;

“**Investor Shares**” means the number of Shares to be subscribed for by the Investor (through the QDII) in the International Placing in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinator;

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

“**Levies**” means the SFC transaction levy of 0.0027%, 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 Shares are initially listed on the Main Board of the Stock Exchange;

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

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

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

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

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

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

“**Preliminary Offering Circular**” means the preliminary offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Placing, 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 Placing, the Prospectus and application forms to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended or supplemented from time to time;

“**QDII**” means a qualified domestic institutional investor in the People’s Republic of China, which is licensed by the China Securities Regulatory Commission to invest in foreign securities markets;

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

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

“**Relevant Shares**” means the Investor Shares subscribed for by the Investor or its wholly-owned subsidiary or the relevant QDII(s) (as the case may be) 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, capitalisation issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

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

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.0001 each, which are to be subscribed for and traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

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

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

2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly 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 jointly waived by the Company, the Overall Coordinator and the Sole Sponsor) and other terms and conditions of this Agreement:

- (a) the Investor (through the QDII) will subscribe for, and the Company will issue, allot and place and the Overall Coordinator 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 QDII (in its capacity as the qualified domestic institutional investor and the asset manager of the Investor) and/or the Investor, the Investor Shares at the Offer Price under and as part of the International Placing and through the Overall Coordinator and/or its affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Placing; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares through QDII in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinator and the Sole Sponsor not later than four business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor (“**Investor Subsidiary**”) that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinator and the Sole Sponsor written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and

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

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinator or the Sole Sponsor any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Overall Coordinator or the Sole Sponsor first to take steps against such wholly-owned subsidiary or any other person. The representations, warranties, undertakings, acknowledgements, obligations and confirmations given in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such subsidiary. Except where the context otherwise requires, the term "Investor" shall be construed in this Agreement to include such wholly-owned subsidiary.

The Investor shall be entitled to designate a QDII to subscribe for the Investor Shares, provided that (A) the Investor shall (i) transfer payment to the QDII of the aggregate Offer Price and the related Brokerage and Levies in respect of the Investor Shares, (ii) procure that the QDII shall pay the aggregate Offer Price and the related Brokerage and Levies in respect of the Investor Shares in accordance with this Agreement, (iii) have sole unencumbered beneficial interest and economic benefit of the Investor Shares, (iv) notify the Overall Coordinator and the Sole Sponsor of such designation no less than ten business days prior to the Listing Date, , (v) promptly provide the Company, the Overall Coordinator and the Sole Sponsor with any documents or information in relation to the QDII which the Company, the Overall Coordinator or the Sole Sponsor may reasonably require; and (B) the QDII merely acts as an agent or nominee, and holds the Investor Shares, solely on behalf of the Investor and shall act in accordance with the instruction of the Investor in respect of the holding and investment of the Investor Shares.

- 2.3 Subject to due payment pursuant to clause 4.2, the Investor Shares will, when delivered to the Investor and/or the QDII (in its capacity as the qualified domestic institutional investor and the asset manager of the Investor) in accordance with clause 4.3, be fully paid and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Hong Kong Stock Exchange.
- 2.5 The Company and the Overall Coordinator (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 Overall Coordinator in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for (through the QDII), and obligations of the Company and the Overall Coordinator 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 jointly 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 jointly waived by the Company, the Overall Coordinator and the Sole Sponsor) at or prior to the Closing:
- (a) the underwriting agreements relating to the Hong Kong Public Offering and the International Placing (collectively, 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 the Underwriting Agreements have not been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinator (on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the 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 Shares on the Main Board of the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective representations, warranties, undertakings and confirmations of the Investor and the Investor Subsidiary under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.
- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly 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 jointly waived by the Company, the Overall Coordinator and the Sole Sponsor) 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 Overall Coordinator and the Sole Sponsor), the obligation of the Investor (through the QDII) to purchase, and the obligations of the Company and the Overall Coordinator 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 (through the QDII) under this Agreement to any other party will be repaid to the Investor or the QDII (on behalf of the Investor) by such other party

without interest as soon as commercially practicable and in any event no later than thirty (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 Overall Coordinator and/or the Sole Sponsor shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings and acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed, and no liability of the Company, the Overall Coordinator or the Sole Sponsor to the Investor will arise if the Global Offering is not completed for any reason by the dates and times contemplated or at all. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinator and/or the Sole Sponsor or their respective affiliates, officers, directors, employees, staff, associates, partners, agents and representatives on the basis that the Global Offering 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 (through the QDII) for the Investor Shares at the Offer Price pursuant to, and as part of, the International Placing and through the Overall Coordinator (and/or their affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Placing. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Placing, at such time and in such manner as shall be determined by the Company and the Overall Coordinator.
- 4.2 The Investor, through the QDII, 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 Overall Coordinator) 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 Overall Coordinator in writing no later than two (2) clear business day(s) prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor (through the QDII) 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 or the QDII (on behalf of 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 Overall Coordinator 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 Overall Coordinator, the Sole Sponsor and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinator and the Sole Sponsor 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 Overall Coordinator and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinator and the Sole Sponsor may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 Each of the Company, the Overall Coordinator, the Sole Sponsor 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 if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), pandemic or outbreak of disease, governmental rules in relation to pandemic or outbreak of disease, terrorism, rebellion 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 requirement pursuant to Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders cannot be satisfied, the Overall Coordinator and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor (through the QDII) in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its subsidiaries (where the Investor Shares are to be held by such subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinator and the Sole Sponsor that without the prior written consent of each of the Company, the Overall Coordinator and the Sole Sponsor, the Investor will not, and will cause its affiliates and the QDII not to, whether directly or indirectly, at any time during the period of six (6) months from the Listing Date (the "**Lock-up Period**"), (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) 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; (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 transaction described above whether any of the foregoing transactions described above is to be settled by delivery of share capital or such other securities, in cash or otherwise.

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

- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinator and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, representations and warranties as provided in clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinator and the Sole Sponsor in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgement, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (e) such wholly-owned subsidiary is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 In the event any of the Investors disposes of any Relevant Shares at any time after expiration of the Lock-up Period, such Investor will use its best endeavour and take all reasonable steps to ensure that (i) any such disposal will not create a disorderly or false market in the Shares and is otherwise in compliance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), Companies (Winding Up and Miscellaneous

Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), the SFO, the Listing Rules and all applicable laws, and (ii) will not enter into any such transaction with a person who engages directly or indirectly in a business that competes or potentially competes with the business of the Group or with any other entity that is a holding company or subsidiary of such person. For the avoidance of any doubt, such restriction in clause 5.3(ii) does not apply to the disposal of any Relevant Shares in the open market on the Stock Exchange.

- 5.4 The Investor agrees and undertakes that, except with the unanimous prior written consent of the Company, the Overall Coordinator and the Sole Sponsor, the aggregate holding (direct and indirect and/or through the QDII) of the Investor and its close associates and any person(s) acting in concert with the 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. The Investor agrees to notify the Company, the Sole Sponsor and the Overall Coordinator as soon as possible if it comes to its attention that the aggregate holding (direct and indirect) of the Investor (directly and indirectly and/or through the QDII) and its associates or close associates, or any person(s) acting in concert with the Investor shall be or more than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of substantial shareholder or such other percentage as required by the Stock Exchange from time to time as constituting a member of the public) of the Company’s entire issued share capital.
- 5.5 The Investor agrees that the Investor’s holding of the Company’s share capital (through the QDII) is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinator and/or the Sole Sponsor, provide reasonable evidence to the Company, the Overall Coordinator and the Sole Sponsor 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 owners shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering. The Investor may engage an asset manager to subscribe for and hold such Shares on behalf of the Investor.
- 5.6 The Investor and its affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13 or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Overall Coordinator and the Sole Sponsor that:

- (a) each of the Company, the Overall Coordinator, the Sole Sponsor and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the QDII and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available for public inspection in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (d) the Investor Shares will be subscribed for by the Investor (through the QDII) through the Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Placing;
- (e) the Investor (through the QDII) 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, the applicable Laws and this Agreement;
- (f) the number of Investor Shares may be affected by re-allocation of Shares between the International Placing and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules or the Stock Exchange Guidance Letter HKEX-GL91-18 or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (g) the Overall Coordinator 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 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 Placing, the Company, the Overall Coordinator and/or the Sole Sponsor 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 Placing;

- (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) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (k) it understands that none of the Company, the Overall Coordinator, the Sole Sponsor or any of the international underwriters of the International Placing has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (l) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary of the Investor, the Investor shall procure that such subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (m) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorised 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 Authorised Recipients; (ii) use its best efforts to ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not disclose such information to any person other than to other Authorised Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (n) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to 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 Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (o) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (p) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Shares;
- (q) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask Overall Coordinator or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investment Shares required by or on behalf of the Investor;
- (r) 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 Overall Coordinator and/or the Sole Sponsor (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinator, the Sole Sponsor and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinator, the Sole Sponsor and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained the International Offering Circular;

- (s) none of the Overall Coordinator, the Sole Sponsor, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (t) 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;
- (u) the Investor has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinator, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinator, the Sole

Sponsor or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares and the acquisition of the Investor Shares is entered into between the Company and the Investor on arm's length commercial terms in accordance with the terms of this Agreement;

- (v) its understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinator, and the Sole Sponsor, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, representatives, associates, partners and advisers, or any parties involved in the Global Offering have made no assurances that a public or active market will ever exist for the Investor Shares;
- (w) in the event that the Global Offering is not completed for any reason, no liabilities of the Company, the Overall Coordinator, the Sole Sponsor or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (x) the Company and the Overall Coordinator will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Placing, respectively; and
- (y) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.4.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinator and the Sole Sponsor 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 authorisations 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 authorised, 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, authorisations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed;
- (g) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (h) the Investor 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 Overall Coordinator and/or the Sole Sponsor, to the Stock Exchange, the SFC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange, and agrees and consents to the disclosure of, such information (including identity information of the ultimate beneficial owner, if any, of the Investor Shares and/or the person ultimately responsible for the giving of the instruction relating to the acquisition) within the time and as requested by the applicable authorities or bodies or securities exchange (the “**Regulators**”). The Investor further authorizes the Company, the Overall Coordinator, the Sole Sponsor or their respective affiliates to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request;
- (i) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (j) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinator or the Sole Sponsor 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) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (m) the Investor is subscribing (through the QDII) for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor, and the Investor’s beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; and (iii) are not, directly or indirectly, financed, funded or backed by any core connected person (as defined in the Listing Rules) of the Company and are not accustomed to take and have not taken any instructions from any such core connected person in relation to the acquisition, disposal, voting or other disposition of securities of the Company;
- (o) the Investor will subscribe for the Investor Shares (through QDII) using its own fund 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;
- (p) each of the Investor and its beneficial owner(s) and/or associates is not a “connected client” of any of the Overall Coordinator, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) 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;

- (s) 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 Shares, except with its affiliates or with the prior written consent of the Company;
- (t) the subscription for the Investor Shares will comply with the provisions of Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules and the Stock Exchange Guidance Letters HKEX-GL51-13 and HKEX-GL85-16;
- (u) none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinator, the Sole Sponsor, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates; and
- (v) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

- 6.4 The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinator, the Sole Sponsor, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinator and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinator, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith. The provisions of this clause 6.5 shall survive the termination of this Agreement in all circumstances.
- 6.6 The Investor unconditionally and irrevocably undertakes and guarantees to each of the Company, the Overall Coordinator and the Sole Sponsor that it will use its best effort to procure the due and punctual performance and observance by the QDII of all of the obligations, undertakings, representations, warranties, indemnities and liabilities of the Investor arising out of, under or in connection with this Agreement (the "**Investor Obligations**") arising out of, under or in connection with this Agreement (where the performance and observance of the Investor Obligations by the Investor requires assistance or cooperation from, involve or are otherwise applicable to the QDII.
- 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.
- 6.8 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;

- (c) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3 or 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 Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13) with any of the Investors or its affiliates, directors, officers, employees or agents; and
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.9 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 Shares in the International Placing.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clause 3.2 or 4.6;
- (b) solely by the Company, or by each of the Overall Coordinator and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Placing (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 indemnification obligation under clause 6.5 and confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the liabilities under clause 6.5 and 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.

7.2 Any termination of this Agreement 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.

7.3 If there is any breach of representations and warranties made by the Investor under Clause 6 on or before the date of delivery of Investor Shares, the Company, the Overall Coordinator and the Sole Sponsor shall, notwithstanding any provision to the contrary in this Agreement, have the right to rescind this Agreement and all obligations of the parties shall cease but without prejudice to all rights to claim against the Investor for all losses suffered by the other parties.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

(a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Overall Coordinator and/or the Sole Sponsor is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by the Company and marketing, roadshow materials and other announcements to be issued by the Company, the Overall Coordinator and/or the Sole Sponsor in connection with the Global Offering;

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

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

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

- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinator and the Sole Sponsor 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 Overall Coordinator and the Sole Sponsor 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 Overall Coordinator or the Sole Sponsor) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.

9. NOTICES

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

If to the Company, to:

Address: 6th Floor, Building No. 1, Lemeng Center,
No. 28988 Jingshi Road,
Jinan City, Shandong Province
PRC
Facsimile: 0531-87297980
Email: rhwuye@runhua.com.cn
Attention: Board of directors

If to the Investor, to:

Address: Building 1, Waihai Central Garden, No. 29716, Jingshi Road,
Huaiyin District, Jinan, Shandong * (山东省济南市槐荫区经十路
29716号外海中央花园商业一号楼)
Facsimile: N/A
Email: mzhang62shuf@163.com/ rechieal@163.com
Attention: Mengchen Zhang (张梦晨)/ Qianqian Wang (王倩倩)

If to Overall Coordinator and the Sole Sponsor, to:

Zhongtai Capital:
Address: 19/F, Li Po Chun Chambers,
189 Des Voeux Road Central,
Hong Kong
Facsimile: (852) 3979 2808
Email: project.spring@ztsc.com.hk
Attention: Mr. Maurice Ying/ Mr. Kelvin Wu

Zhongtai Securities:
Address: 19/F, Li Po Chun Chambers,
189 Des Voeux Road Central,
Hong Kong
Facsimile: (852) 3979 2808
Email: project.spring_2021_ecm@ztsc.com.hk
Attention: ECM Team

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorisations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinator shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3 The Investor, the Company, the Overall Coordinator and the Sole Sponsor shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.

- 10.5 This Agreement will be executed in the English language only. The Chinese translation to this Agreement is provided herein for reference only.
- 10.6 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.8 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.10 To the extent otherwise set out in this Clause 10.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement; and
 - (b) this Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.10(a).
- 10.11 Each of the Overall Coordinator and the Sole Sponsor has the power and is hereby authorised 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 Overall Coordinator or Sole Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.12 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or

further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

- 10.13 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.14 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganisation or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.15 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinator and the Sole Sponsor shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.16 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 Governing law: This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 11.2 Court Proceedings: For the exclusive benefit of the Overall Coordinator and the Sole Sponsor, the parties hereto each irrevocably:
- 11.2.1 agrees that the courts of Hong Kong shall have exclusive jurisdiction in relation to any claim, dispute or difference arising out of or in connection with this Agreement and submits to the jurisdiction of such courts and agrees that any proceedings in respect of such claim, dispute or difference may be brought in such courts, provided that this submission to the jurisdiction of the Hong Kong courts shall not (and shall not be construed so as to) limit the rights of each of the Overall Coordinator and the Sole Sponsor to bring proceedings in any other court of competent jurisdiction or concurrently in more than one jurisdiction; and

11.2.2 waives any objection to the courts of Hong Kong on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Agreement and agrees that a judgment or order of any such court in connection with this Agreement shall be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

11.3 Submission to jurisdiction: Each of the parties hereto irrevocably submits to the exclusive jurisdiction of any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of Clause 11.

11.4 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 11 and any claim of forum non conveniens and further irrevocably agrees that a judgment in any proceedings brought in any such court of shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

12. IMMUNITY

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

13. PROCESS AGENT

13.1 The Investor irrevocably appoints Ms. Szeto Kar Yee Cynthia at 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).

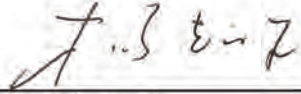
13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, The Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinator and the Sole Sponsor, and to deliver to the Company, the Overall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

14. COUNTERPARTS

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

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

For and on behalf of
Runhua Living Service Group Holdings Limited
润华生活服务集团控股有限公司



Name: Yang Liqun (杨立群)

Title: Executive Director

For and on behalf of
JINAN HUAIYIN URBAN CONSTRUCTION INVESTMENT GROUP CO., LTD
济南槐荫城市建设投资集团有限公司

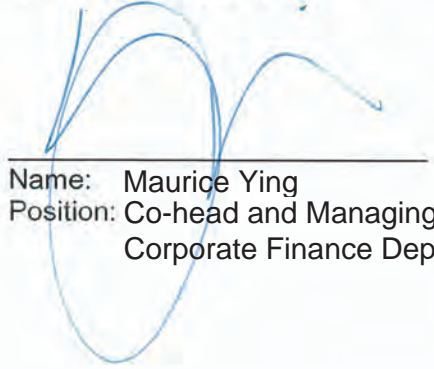


Name: Zhang Liang
Position: Director

For and on behalf of

ZHONGTAI INTERNATIONAL CAPITAL LIMITED

中泰国际融资有限公司

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke, positioned above a horizontal line.

Name: Maurice Ying

Position: Co-head and Managing Director of
Corporate Finance Department

For and on behalf of

ZHONGTAI INTERNATIONAL SECURITIES LIMITED
中泰国际证券有限公司



Name: *Lau Cheuk Hin*
Position: *Vice President*

SCHEDULE 1 **INVESTOR SHARES**

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of RMB40 million (calculated using the closing Hong Kong dollar: RMB exchange rate quoted by The Hongkong and Shanghai Banking Corporation Limited at 10:00 a.m. on the business day immediately prior to the date on which the Offer Price is determined by the Company and the Overall Coordinator (on behalf of the underwriters of the Global Offering) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 2,000 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, the Stock Exchange Guidance Letter HKEX-GL91-18 and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor (through the QDII) under this Agreement might be affected by the reallocation of Shares between the International Placing and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure and Conditions of the Global Offering – The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinator, the Sole Sponsor 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 securities 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)(a) of the Listing Rules or as otherwise approved by the Stock Exchange.

SCHEDULE 2
PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	PRC
Business registration number:	370104000003475
Principal activities:	Capital investment activities, proprietary trading, land consolidation, subcontracting services, management of municipal facilities, urban landscaping management
Ultimate controlling shareholder:	Development and Reform Bureau of Huaiyin District, Jinan City 济南市槐荫区发展和改革委员会
Description of the Investor for insertion in the Prospectus:	Jinan Huaiyin is a company established on 13 April 2016 and is principally engaged in capital investment activities, proprietary trading land consolidation, subcontracting services, management of municipal facilities, urban landscaping management. It is ultimately wholly-owned by Development and Reform Bureau of Huaiyin District, Jinan City* (济南市槐荫区发展和改革委员会).

Dated the 29th day of December 2022

RUNHUA LIVING SERVICE GROUP HOLDINGS LIMITED

AND

THE EXECUTIVE DIRECTORS

AND

THE WARRANTING SHAREHOLDERS

AND

ZHONGTAI INTERNATIONAL SECURITIES LIMITED

AND

ZHONGTAI INTERNATIONAL CAPITAL LIMITED

AND

JOINT BOOKRUNNERS

AND

JOINT LEAD MANAGERS

AND

THE HONG KONG UNDERWRITERS

HONG KONG UNDERWRITING AGREEMENT
relating to the Hong Kong Public Offering of 7,500,000 Shares
with a nominal value of US\$0.0001 each in the share capital of
Runhua Living Service Group Holdings Limited

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THIS UNDERWRITING AGREEMENT is made on the 29th day of December 2022

BETWEEN

- (1) **RUNHUA LIVING SERVICE GROUP HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liability having its registered address at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands, and its principal place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (the “**Company**”);
- (2) **THE EXECUTIVE DIRECTORS** whose names and addresses are set forth in Part A of Schedule 1 (the “**Executive Directors**”);
- (3) **THE WARRANTING SHAREHOLDERS** whose names and addresses are set forth in Part B of Schedule 1 (the “**Warranting Shareholders**”);
- (4) **ZHONGTAI INTERNATIONAL SECURITIES LIMITED** of 19/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong (“**Zhongtai Securities**”, the “**Sole Overall Coordinator**” or the “**Sole Global Coordinator**”);
- (5) **ZHONGTAI INTERNATIONAL CAPITAL LIMITED** of 19/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong (“**Zhongtai Capital**” or the “**Sole Sponsor**”);
- (6) **ICBC INTERNATIONAL CAPITAL LIMITED** of 37/F., ICBC Tower, 3 Garden Road, Hong Kong (“**ICBCI Capital**”);
- (7) **BOCOM INTERNATIONAL SECURITIES LIMITED** of 9/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong (“**BOCOM Securities**”);
- (8) **SPDB INTERNATIONAL CAPITAL LIMITED** of 33/F, SPD Bank Tower, One Hennessy, 1 Hennessy Road, Hong Kong (“**SPDBI Capital**”);
- (9) **CCB INTERNATIONAL CAPITAL LIMITED** of 12/F., CCB Tower, 3 Connaught Road Central, Central, Hong Kong (“**CCBI Capital**”);
- (10) **GF SECURITIES (HONG KONG) BROKERAGE LIMITED** of 29-30/F Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong (“**GF Securities**”);
- (11) **CHINA EVERBRIGHT SECURITIES (HK) LIMITED** of 12/F, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong (“**CE Securities**”);
- (12) **GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED** of 28/F., Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**GTJA Securities**”);
- (13) **FOSUN HANI SECURITIES LIMITED** of Suite 2101-2105 21/F Champion Tower, 3 Garden Road, Central, Hong Kong (“**FSHN Securities**”);
- (14) **CHINA TONGHAI SECURITIES LIMITED** of 18/F, China Building, 29 Queen’s Road Central, Hong Kong (“**China Tonghai Securities**”);

(15) ZMF ASSET MANAGEMENT LIMITED of 2502 World Wide House, 19 Des Voeux Road Central, Hong Kong (“**ZMF Asset**”);

(Zhongtai Securities, ICBCI Capital, BOCOM Securities, SPDBI Capital, CCBI Capital, GF Securities, CE Securities, GTJA Securities, FSHN Securities, China Tonghai Securities and ZMF Asset are collectively referred to as the “**Joint Bookrunners**”)

(16) ICBC INTERNATIONAL SECURITIES LIMITED of 37/F., ICBC Tower, 3 Garden Road, Hong Kong (“**ICBCI Securities**”);

(17) LIVERMORE HOLDINGS LIMITED of Unit 1214A, 12/F, Tower II Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong (“**Livermore**”);

(18) VALUABLE CAPITAL LIMITED of 2808, 28/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Rd. C., Hong Kong (“**Valuable Capital**”);

(19) ZHESHANG INTERNATIONAL FINANCIAL HOLDINGS COMPANY LIMITED of Room 4405, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (“**Zheshang International**”);

(20) USMART SECURITIES LIMITED of Rm 2606, 26/F, FWD Financial Centre, 308 Des Voeux Rd Central, Sheung Wan, Hong Kong (“**uSmart Securities**”);

(Zhongtai Securities, ICBCI Securities, BOCOM Securities, SPDBI Capital, CCBI Capital, GF Securities, CE Securities, GTJA Securities, FSHN Securities, China Tonghai Securities, ZMF Asset, Livermore, Valuable Capital, Zheshang International and uSmart Securities are collectively referred to as the “**Joint Lead Managers**”)

AND

(21) THE HONG KONG UNDERWRITERS whose names and registered offices are set forth in Schedule 2 (the “**Hong Kong Underwriters**”)

WHEREAS

- (A) The Company was incorporated in the Cayman Islands on 30 June 2020 with an authorised share capital of US\$50,000 divided into 500,000,000 Shares, and its authorised share capital has remained unchanged up to the date hereof.
- (B) The Company was registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on 24 May 2021.
- (C) The Reorganisation was effected pursuant to which the Company became the ultimate holding company of each Subsidiary.
- (D) The Executive Directors are the executive directors of the Company as at the date hereof.

-
- (E) The Company is proposing to offer the Hong Kong Offer Shares for subscription by members of the public in Hong Kong under the Hong Kong Public Offering, and the Company is proposing to offer the International Placing Shares for subscription and purchase by professional and institutional investors under the International Placing.
 - (F) The Company has appointed (i) Zhongtai Capital as the sole sponsor to the Proposed Listing and (ii) Zhongtai Securities as the sole overall coordinator, sole global coordinator, joint bookrunner and joint lead manager in connection with Global Offering.
 - (G) Zhongtai Capital submitted an application on behalf of the Company on 29 June 2021 to the Listing Division of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in the Prospectus (including the Shares issuable pursuant to the exercise of the Over-allotment Option and any options that may be granted under the Post-IPO Share Option Scheme) on the Main Board, and continued such application by submitting updated applications on 9 March 2022 and 14 September 2022, respectively.
 - (H) The Hong Kong Underwriters have agreed to severally underwrite the Hong Kong Offer Shares, upon and subject to the terms and conditions hereinafter contained.
 - (I) The Warrantors have agreed to give the representations, warranties, undertakings and indemnities hereinafter appearing in favour of the Hong Kong Underwriters.
 - (J) The Company has appointed Computershare Hong Kong Investor Services Limited to act as its Hong Kong branch share registrar and transfer agent for the Shares.
 - (K) The Company has appointed Industrial and Commercial Bank of China (Asia) Limited and CMB Wing Lung Bank Limited as the Receiving Banks for the Hong Kong Public Offering and ICBC (Asia) Nominee Limited as the Nominee to hold the application monies to be received from the Hong Kong Public Offering.
 - (L) The Company, the Executive Directors, the Warranting Shareholders, Zhongtai Securities, Zhongtai Capital and the International Placing Underwriters intend to enter into the International Placing Underwriting Agreement providing for the underwriting of the International Placing Shares by the International Placing Underwriters subject to the terms and conditions therein provided.

NOW IT IS HEREBY AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 Introduction

In this Agreement, including the Recitals and the Schedules, the following words and expressions shall have the respective meanings as set forth below (unless the context otherwise requires):-

“Acceptance Date”	means 9 January 2023, being the date on which the Application Lists close in accordance with the provisions of Clause 4.2;
“Accepted 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 4.3;
“Accounts”	means the audited combined income statements of the Group for the Track Record Period and the audited combined balance sheet of the Group as at the Accounts Date, together with all related notes, the details of which are set forth in Appendix I to the Prospectus;
“Accounts Date”	means 30 June 2022;
“Admission”	means the grant or agreement to grant by the Listing Committee of listing of and permission to deal in the Shares in issue and to be issued as mentioned in the Prospectus on the Main Board (including any additional Shares that may be allotted and issued pursuant to the exercise of the Over-allotment Option and any options that may be granted under the Post-IPO Share Option Scheme);
“Affiliates”	means, 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, such company. 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 “**Affiliate**” shall be construed accordingly);

“ AFRC ”	Accounting and Financial Reporting Council
“ Agreement Amongst the Hong Kong Underwriters ”	means the agreement to be entered into between Zhongtai Securities and the Hong Kong Underwriters at the date hereof;
“ Agreement Amongst the International Underwriters ”	means the agreement to be entered into between Zhongtai Securities and the International Placing Underwriters;
“ Application Lists ”	means the application lists in respect of the Hong Kong Public Offering referred to in Clause 4.2;
“ Approvals ”	means all approvals, sanctions, consents, orders, franchises, clearance, declarations, qualifications, licences, permits, permissions, certificates and authorizations from any person and filings and registrations with any person of any relevant jurisdictions, including (without limitation) Hong Kong, the BVI, the Cayman Islands, the PRC and the U.S. (as the case may be);
“ Articles ”	means the new articles of association of the Company adopted on 14 December 2022 in the agreed form;
“ Board ”	means the board of directors of the Company;

“Board Resolutions”	means the resolution of the Board approving, inter alia, the Global Offering as set forth in the minutes of the meeting of the Board in the agreed form;
“Branch Registrar Agreement”	means the agreement entered into between, the Company and the Hong Kong Registrar in the agreed form;
“Brokerage”	means the brokerage at the rate of one per cent. of the Offer Price in respect of the Offer Shares payable by the Placees or successful applicants under the Hong Kong Public Offering to members of the Stock Exchange or the Hong Kong Underwriters or otherwise pursuant to the Listing Rules;
“Business Day”	means a day (excluding Saturdays) on which banks are generally open for business in Hong Kong;
“BVI”	means the British Virgin Islands;
“Campbells”	means the Cayman Islands and BVI legal advisers to the Company;
“Capitalisation Issue”	the issue of 23,000,000 Shares to be made upon the capitalisation of sums standing to the credit of the share premium account of the Company
“CCASS”	means the Central Clearing and Settlement System established and operated by HKSCC;
“Companies Ordinance”	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time;
“Companies (WUMP) Ordinance”	means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended or supplemented from time to time;

“Company’s Solicitors”	means Jingtian & Gongcheng LLP, a firm of practicing solicitors in Hong Kong;
“Conditions”	means the conditions precedent contained in Clause 2.1;
“Conditions Precedent Documents”	means the documents listed in Part A and Part B of <u>Schedule 4</u> ;
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and in the context of this Agreement, refers to Mr. Luan, Mr. HQ Luan, Ms. Liang and Springrain Investment;
“Despatch Date”	means 16 January 2023, being the date of despatch of Share certificates to, or for credit of Shares into the relevant participants' accounts in CCASS of, successful applicants of the Hong Kong Offer Shares and the Places;
“Encumbrance”	includes a mortgage, charge, pledge, lien, option, restriction, right of first refusal, security interest, claim, equity interest, right of pre-emption, third-party right or interest, or interests or rights of the same nature as the foregoing or other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, retention arrangement) having similar effect;
“Formal Notice”	means the press announcement to be issued on 30 December 2022 by the Company in connection with the Hong Kong Public Offering pursuant to the Listing Rules, substantially in the agreed form;
“Global Offering”	means the Hong Kong Public Offering and the International Placing;
“GREEN Application Form(s)”	means the GREEN application form to be used in connection with the Hong Kong Public Offering in the agreed form and,

	where the context requires, the form of application for the Hong Kong Offer Shares for use by White Form eIPO Service Provider, Computershare Hong Kong Investor Services Limited;
“Group”	means the Company and the Subsidiaries, and where the context refers to any time prior to the effective date of the Reorganisation, those businesses which were transferred to, and became part of the Group pursuant to the Reorganisation;
“Group Company”	means the Company or any of its Subsidiaries;
“HK\$” and “cents”	means Hong Kong dollars and cents, respectively, the lawful currency for the time being of Hong Kong;
“HKSCC”	means Hong Kong Securities Clearing Company Limited;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Legal Opinion”	means the legal opinion to be issued by the Company’s Solicitors on the enforceability of this Agreement under the laws of Hong Kong and certain other Hong Kong legal issues in the agreed form;
“Hong Kong Offer Shares”	means 7,500,000 Shares being initially offered by the Company for subscription under the Hong Kong Public Offering (subject to adjustment and reallocation) as provided in this Agreement, pursuant to the terms set forth in the Hong Kong Public Offering Documents;
“Hong Kong Public Offering”	means the offer of the Hong Kong Offer Shares at the Offer Price for subscription by members of the public in Hong Kong, on and subject to the terms and conditions

	of the Hong Kong Public Offering Documents;
“Hong Kong Public Offering Applications”	means applications for Hong Kong Offer Shares made on the GREEN Application Forms and accompanied by cheques or banker’s cashier orders for the full amount payable on application which are honored on first presentation (or, at the option of Zhongtai Securities, subsequent presentation) and otherwise in compliance with the terms of the Hong Kong Public Offering Documents;
“Hong Kong Public Offering Documents”	means the Prospectus and the GREEN Application Forms;
“Hong Kong Registrar”	means Computershare Hong Kong Investor Services Limited;
“Hong Kong Underwriting Commitment”	means, in relation to any Hong Kong Underwriter, the number of Hong Kong Offer Shares in respect of which such Hong Kong Underwriter has agreed to procure subscribers, or failing which itself will subscribe for, pursuant to the terms of this Agreement, in the proportions set out against its name in the International Placing Underwriting Agreement or the Agreement Amongst the International Underwriters (subject to adjustment and reallocation in accordance with this Agreement);
“Indemnified Parties”	means the Hong Kong Underwriters and any Affiliate of a Hong Kong Underwriter as well as the directors, officers, employees, agents of each of the Hong Kong Underwriters and of each such Affiliate of the Hong Kong Underwriters;
“Industry Consultant”	means Frost & Sullivan (Beijing) Inc., the industrial consultant to the Company;
“Intellectual Property”	means letters patent, trademarks, service marks, registered designs, domain names, software, utility models, applications for

	any of the foregoing and the right to apply for any of the foregoing in any part of the world, copyright, inventions, confidential information, know-how and business names and any similar rights situated in any country; and the benefit (subject to the burden) of any and all licences in connection with any of the foregoing;
“International Placing”	means the proposed placing by the International Placing Underwriters of the International Placing Shares for and on behalf of the Company with professional and institutional investors on the terms to be set forth in the Placing Documents;
“International Placing Shares”	means 67,500,000 Shares being initially proposed to be placed pursuant to the International Placing, subject to the exercise of the Over-allotment Option and adjustment in accordance with the International Placing Underwriting Agreement and on the terms to be set forth in the Placing Documents;
“International Placing Underwriters”	means the persons to be named in the International Placing Underwriting Agreement as underwriters of the International Placing;
“International Placing Underwriting Agreement”	means the underwriting agreement relating to the International Placing and to be entered into between the Company, the Executive Directors, the Warranting Shareholders, Zhongtai Securities, Zhongtai Capital and the International Placing Underwriters;
“International Underwriting Commitment”	means, in relation to any International Placing Underwriter, the number of International Placing Shares in respect of which such International Placing Underwriter has agreed to procure Places pursuant to the terms of the International Placing Underwriting Agreement (subject to adjustment as provided in the

	International Placing Underwriting Agreement);
“Law(s)”	means all publicly available laws, rules, regulations, guidelines, opinions, notices, circulars, orders, judgments, decrees or rulings of any court, government, governmental or regulatory authority (including, without limitation, the Stock Exchange and the SFC) of all relevant jurisdictions, including (without limitation) Hong Kong, the Cayman Islands, the BVI or the PRC (as the case may be);
“Listing Committee”	means the listing committee of the Stock Exchange;
“Listing Date”	means the first day on which the Shares commence trading on the Main Board, which is currently expected to be 17 January 2023;
“Listing Rules”	means The Rules Governing the Listing of Securities on the Stock Exchange;
“Main Board”	means the stock market (excluding the options market) which is independent from and operated in parallel with the GEM of the Stock Exchange;
“Mr. HQ Luan”	Mr. Luan Hangqian, one of the Controlling Shareholders and one of the non-executive Directors. Mr. HQ Luan is the son of Mr. Luan and Ms. Liang
“Mr. Luan”	Mr. Luan Tao, one of the Controlling Shareholders and one of the non-executive Directors. Mr. Luan is the spouse of Ms. Liang and the father of Mr. HQ Luan
“Ms. Liang”	Ms. Liang Yuefeng, one of our Controlling Shareholders. Ms. Liang is the spouse of Mr. Luan and the mother of Mr. HQ Luan

“Net Public Offer Under-subscription”	means the circumstances when only some (but not all) Hong Kong Offer Shares have been applied for pursuant to Accepted Public Offering Applications under the Hong Kong Public Offering by 12:00 noon on the Acceptance Date;
“Nominee”	means ICBC (Asia) Nominee Limited;
“Offer Price”	means the final offer price per Offer Share (exclusive of Brokerage, Transaction Levy and Trading Fee) of not more than HK\$2.00 per Share and expected to be not less than HK\$1.70 per Share, such price may be agreed upon by the Company and Zhongtai Securities (on behalf of the Underwriters) on the Price Determination Date;
“Offer Shares”	means the Hong Kong Offer Shares and the International Placing Shares being offered at the Offer Price under the Global Offering, where relevant, together with the Over-allotment Option Shares;
“Operative Documents”	means the agreements (excluding this Agreement) set forth in the paragraph headed “B. Further Information about our Business – 1. Summary of material contracts” in Appendix V to the Prospectus, the Registrar Agreements and the Receiving Banks Agreement;
"Over-allotment Option"	means the option to be granted by the Company to the International Placing Underwriters and exercisable by the Sole Overall Coordinator (on behalf of the other International Placing Underwriters), at its sole and absolute discretion, pursuant to the terms of the International Placing Underwriting Agreement whereby the Company may be required to allot and issue the Over-allotment Option Shares to cover over-allocations in the International Placing as described in the

"Over-allotment Option Shares"	section headed "Structure and Conditions of the Global Offering" in the Prospectus; means up to 11,250,000 additional Shares, representing 15% of the initial size of the Global Offering, which may be issued and allotted by the Company upon the exercise of the Over-allotment Option;
"Over-Subscription"	means applications for Hong Kong Offer Shares to the extent that GREEN Application Forms are received prior to the closing of the Application Lists for more than the initial number of the Hong Kong Offer Shares available for subscription, and references to the number of Over-Subscription shall be construed accordingly;
"Placee"	means each subscriber or purchaser of the International Placing Shares pursuant to the International Placing;
"Placing Documents"	means the Post Hearing Information Pack version of the Prospectus first posted on the website of the Stock Exchange on or around 10 January 2023, the placing letters and any other documents to be used in connection with the subscription of the International Placing Shares;
"Post-IPO Share Option Scheme"	means the share option scheme conditionally adopted by the Company pursuant to a resolution passed by the shareholders of the Company on 14 December 2022, the principal terms of which are summarised under the paragraph headed "D. Share Incentive Scheme – I. Post-IPO Share Option Scheme" in Appendix V to the Prospectus;
"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 PRC;
“PRC Legal Advisers”	means Zhong Lun Law Firm;
“PRC Legal Opinions”	means the legal opinions issued or to be issued by the PRC Legal Advisers to the Company, in the agreed form with respect to, inter alia, the business operation of the Group in the PRC, the property interests of the Group in the PRC and the Reorganisation;
“Pre-IPO RSU Scheme”	means the pre-initial public offering restricted share unit scheme formally adopted by the Company on 14 December 2022, the principal terms of which are summarised under the paragraphs headed “D. Share Incentive Scheme – II. Pre-IPO RSU Scheme” in Appendix V to the Prospectus;
“Price Determination Agreement”	means the agreement to be entered into between the Company and Zhongtai Securities (on behalf of the Underwriters) on the Price Determination Date to record the Offer Price, substantially in the agreed form;
“Price Determination Date”	means the date, expected to be on or about 10 January 2023 but in any event not later than 12 January 2023, on which date the Offer Price is determined between the Company and Zhongtai Securities (on behalf of the Underwriters);
“Principal Registrar”	means Campbells Corporate Services Limited;
“Proposed Listing”	means the proposed listing of the Shares on the Main Board;
“Prospectus”	means the prospectus to be issued by the Company in connection with the Hong Kong Public Offering;

“Prospectus Date”	means 30 December 2022;
“Receiving Banks”	means Industrial and Commercial Bank of China (Asia) Limited and CMB Wing Lung Bank Limited ;
“Receiving Banks Agreement”	means the agreement to be entered into between the Company, each of the Receiving Banks, Zhongtai Securities and the Nominee, in the agreed form;
“Registrar Agreements”	means the Branch Registrar Agreement and the agreement entered or to be entered into between the Company and the Principal Registrar in the agreed form;
“Relevant Hong Kong Public Offering 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 which is applied pursuant to Clause 4.5 to reduce the Hong Kong Underwriting Commitment of such Hong Kong Underwriter;
“Reorganisation”	means the reorganisation of the Group in preparation for the listing of the Shares on the Main Board, details of which are set forth under the paragraph headed “Reorganisation” of the section headed “History, Development and Reorganisation” in the Prospectus;
“Reporting Accountants”	means Ernst & Young;
“Settlement Date”	means the date for settlement of the subscription, allotment or transfer of the International Placing Shares which shall be on the Business Day immediately preceding the Listing Date;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“Shares”	means shares of US\$0.0001 each in the share capital of the Company which are

	proposed to be listed and traded on the Main Board;
“Springrain Investment”	means Springrain Investment Limited, a company incorporated in BVI on 19 June 2020 with limited liability and a Controlling Shareholder which is owned as to 59.85% by Mr. Luan, 37.10% by Mr. HQ Luan and 3.05% by Ms. Liang;
“Stock Borrowing Agreement”	means the stock borrowing agreement to be entered into between Springrain Investment and Zhongtai Securities on or about the Price Determination Date in relation to the stock borrowing arrangements to facilitate the settlement of over-allocations in the International Placing;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Subsidiaries”	means the subsidiaries of the Company (and “Subsidiary” shall be construed accordingly);
“Taxation”	means all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC, the BVI, the Cayman Islands, the U.S. or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, duty, impost, levy, rate, charge or any amount payable to revenue, customs or fiscal authorities whether of Hong Kong or of any other part of the world;

“Track Record Period”	means the financial period comprising the three years ended 31 December 2021 and the six months ended 30 June 2022;
“Trading fee”	means a trading fee at the rate of 0.00565 per cent. of the Offer Price payable to the Stock Exchange by each of the Company on the one hand and the successful applicants under the Hong Kong Public Offering and the Placees under the International Placing on the other hand pursuant to the Listing Rules;
“Transaction levy”	means the transaction levy at the rate of 0.0027 per cent. of the Offer Price payable to the SFC and 0.00015 per cent of the Offer Price payable to AFRC by each of the Company, the successful applicants under the Hong Kong Public Offering and the Placees pursuant to the Listing Rules;
“Underwriters”	means the Hong Kong Underwriters and the International Placing Underwriters (and “Underwriter” shall be construed accordingly);
“Underwriters’ Solicitors”	means Li & Partners;
“United States” or “U.S.”	means the United States of America;
“Valuer”	means AVISTA Valuation Advisory Limited;
“Verification Notes”	means the verification notes relating to the Prospectus, prepared by the Underwriters’ Solicitors;
“Warranties”	means the representations, warranties and undertakings of the Warrantors as set forth in <u>Schedule 3</u> ;
“Warrantors”	means the Company, the Executive Directors and the Warranting Shareholders; and

“Websites” means the websites owned and/or operated by the Group.

1.2 Recitals and Schedules

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

1.3 References

Except where the context otherwise requires, references in this Agreement to:-

- (a) statutory provisions, or to rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutory provisions;
- (b) persons shall include bodies corporate, unincorporated associations and partnerships;
- (c) a subsidiary or a holding company are to the same as respectively defined in Section 15 and Section 13 of the Companies Ordinance;
- (d) Clauses, Recitals and Schedules are to clauses of and recitals and schedules to this Agreement;
- (e) a document in an (or the) “**agreed form**” are to a document in a form from time to time (whether on or after the date hereof) agreed between the Company and Zhongtai Securities (on behalf of the Hong Kong Underwriters) and, for the avoidance of doubt, documents “**in the agreed form**” (if any) do not form part of this Agreement;
- (f) a “**certified copy**” means a copy certified as a true copy by a director or the secretary of the Company or the Company's Solicitors;
- (g) times of day are to Hong Kong time; and
- (h) references to “best knowledge, information, belief and/or awareness” of any person or similar terms shall be treated as including but not limited to the best knowledge, information, belief or awareness which the person would have had if such person had made all due and careful enquiries.

1.4 Headings

The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

1.5 Gender

In this Agreement, words importing a gender shall include the other genders and words importing the singular shall include the plural and vice versa.

2. CONDITIONS

2.1 Conditions precedent

The obligations of the Hong Kong Underwriters under this Agreement are conditional on:-

- (a) Zhongtai Securities, on behalf of the Hong Kong Underwriters, receiving through the Underwriters' Solicitors from the Company documents listed in Part A of Schedule 4 in form and substance satisfactory to Zhongtai Securities not later than 7:00 p.m. on the date of this Agreement and documents listed in Part B of Schedule 4 not later than 6:00 p.m. on the Business Day immediately preceding the Listing Date;
- (b) the issue by the Stock Exchange of a certificate of authorisation of registration in respect of the Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of each of the Prospectus and the **GREEN** Application Forms (duly certified by two directors of the Company (or by their attorneys duly authorised in writing) as having been approved by resolutions of the Board) and having attached thereto all necessary consents and documents required by section 342C of the Companies (WUMP) Ordinance not later than 7:00 p.m. on the date of this Agreement;
- (c) Admission having occurred and becoming effective (either unconditionally or subject only to allotment and issue of the Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other usual conditions for transactions of similar nature) on or before the Listing Date (or such later date as Zhongtai Securities may (for and on behalf of the Hong Kong Underwriters) agree in writing) and the Admission not subsequently having been revoked prior to 8:00 a.m. on the Listing Date;
- (d) the Price Determination Agreement having been duly executed by the Company and Zhongtai Securities on or before the Price Determination Date and such agreement not subsequently having been terminated; and

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- (e) the execution and delivery of the International Placing Underwriting Agreement and the obligations of the International Placing Underwriters thereunder having become and remaining to be unconditional in accordance with its terms (including if relevant as a result of the waiver of any conditions by Zhongtai Securities on behalf of the International Placing Underwriters), save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement and any condition for this Agreement having become and remaining unconditional, and the International Placing Underwriting Agreement not having been terminated in accordance with its terms.

2.2 Procure fulfillment

The Warrantors undertake to use their respective best endeavours to procure the fulfillment of the Conditions on or before the relevant time/date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may reasonably be required by Zhongtai Securities (on behalf of the Hong Kong Underwriters), the Stock Exchange, the SFC, and the Registrar of Companies in Hong Kong and any relevant governmental or regulatory authority in Hong Kong and the Cayman Islands in connection with the listing of the Shares and the fulfilment of such Conditions.

2.3 Waiver or extension

Zhongtai Securities, on behalf of the Hong Kong Underwriters, shall have the right, in its sole and absolute discretion, by giving notice to the Company, the other Hong Kong Underwriters and the Warrantors on or before the last day on which each of the Conditions is required to be fulfilled, either:-

- (a) to extend the deadline for the fulfillment of any Condition to such time and in such manner as it deems appropriate and any such extension and the new timetable shall be notified by Zhongtai Securities to the other parties to this Agreement as soon as practicable after any such extension is made; or
- (b) in respect of the Condition set forth in Clause 2.1(a), to waive or modify (with or without condition(s) attached) such Condition.

2.4 Conditions not satisfied

Without prejudice to Clause 2.3, if any of the Conditions shall not have been fulfilled or waived in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.

3. APPOINTMENTS

3.1 Appointment of sole overall coordinator of the Global Offering

The Company hereby confirms and acknowledges its appointment of Zhongtai Securities to act as the sole and exclusive overall coordinator to the proposed Listing. Zhongtai Securities, relying on the Warranties and the other representations, undertakings, indemnities of the Warrantors, hereby confirms its acceptance of such appointment on the terms and subject to the conditions of this Agreement and the mandate letter from Zhongtai Securities to the Company dated 31 August 2022.

3.2 Appointment of the sole global coordinator of the Global Offering

The Company hereby appoints Zhongtai Securities to act as the sole and exclusive global coordinator of the Global Offering and relying on the Warranties and other representations, undertakings, indemnities of the Warrantors and subject as hereinafter mentioned, Zhongtai Securities accepts its respective appointment.

3.3 Appointment of the joint bookrunners of the Global Offering

The Company hereby appoints, to the exclusion of all others, Zhongtai Securities, ICBCI International Capital Limited, BOCOM Securities, SPDBI Capital, CCBI Capital, GF Securities, CE Securities, GTJA Securities, FSHN Securities, China Tonghai Securities and ZMF Asset, as the joint bookrunners (the “**Joint Bookrunners**”) of the Global Offering and relying on the Warranties and other representations, undertakings, indemnities of the Warrantors and subject as hereinafter mentioned, severally accept the appointment.

3.4 Appointment of the joint lead managers of the Global Offering

The Company hereby appoints, to the exclusion of all others, Zhongtai Securities, ICBCI Securities, BOCOM Securities, SPDBI Capital, CCBI Capital, GF Securities, CE Securities, GTJA Securities, FSHN Securities, China Tonghai Securities, ZMF Asset, Livermore, Valuable Capital, Zheshang International and uSmart Securities, as the joint lead managers of the Global Offering and relying on the Warranties and other representations, undertakings, indemnities of the Warrantors and subject as hereinafter mentioned, severally accept the appointment.

3.5 Appointment of the Sole Sponsor

The Company hereby confirms and acknowledges its appointment of Zhongtai Capital to act as the sole and exclusive sponsor to the proposed Listing. Zhongtai Capital, relying on the Warranties and the other representations, undertakings, indemnities of the Warrantors, hereby confirms its acceptance of such appointment on the terms and subject to the conditions of this Agreement

and the mandate letter from Zhongtai Capital to the Company dated 23 October 2020.

3.6 Appointment of the Receiving Banks and the Nominee

The Company shall appoint the Receiving Banker to act as Receiving Banker and shall appoint the Nominee to hold the application monies received pursuant to the Hong Kong Public Offering on the terms and the basis as set forth in the Receiving Banker's Agreement. The Company shall procure the Nominee to undertake to hold and deal with such application monies to be received from the Hong Kong Public Offering on the terms as set forth in the Receiving Banker's Agreement.

3.7 Appointment of the Hong Kong Registrar

The Company has appointed the Hong Kong Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications on and subject to the terms and conditions of the Branch Registrar Agreement. The Company undertakes with the Hong Kong Underwriters to use its best endeavours to procure that the Hong Kong Registrar shall do all such acts and things as may be required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.

3.8 Appointment of the Hong Kong Underwriters

The Company hereby appoints the Hong Kong Underwriters to the exclusion of all others to underwrite the Hong Kong Offer Shares and the Hong Kong Underwriters, relying on the Warranties and other representations, undertakings, indemnities of the Warrantors and subject as hereinafter mentioned, severally accept the appointment.

3.9 Delegation

The appointment referred to in Clause 3.8 is made on the basis, and on the terms, that each appointee is irrevocably authorised to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates (and, in particular, each Hong Kong Underwriter may appoint any of its Affiliates or any other person to be sub-agent(s) with such authorities and rights as such Hong Kong Underwriter has pursuant to its own appointment under Clause 3.8), PROVIDED THAT each Hong Kong Underwriter shall remain liable for all acts and omissions of any sub-agent(s) appointed by it pursuant to this Clause 3.9, all sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely and shall not be for the account of the Company and shall procure the compliance by any such sub-agent(s) with

all relevant obligations and provisions to which such appointee is subject, or by which such appointee is bound, pursuant to this Agreement or under Laws.

3.10 Conferment of authority

The Company hereby confirms that the foregoing appointments of the Hong Kong Underwriters confer on each of the Hong Kong Underwriters, subject to the terms of this Agreement, all powers, authorities and discretion on behalf of the Company which are necessary for, or reasonably incidental to, the lawful making of the Hong Kong Public Offering and hereby agrees to ratify and confirm all lawful acts conducted by the Hong Kong Underwriters and their delegates or sub-agents in the lawful and proper exercise of such appointment, powers, authorities and discretions.

3.11 Capacity as agents

Any transaction carried out by the Hong Kong Underwriters within the scope of the appointments and grants of authorities and discretion contained in this Agreement shall constitute a transaction carried out at the request of the Company and as agent of the Company. The Hong Kong Underwriters shall not be responsible for any loss or damage to any persons arising from any such transaction (except for any loss or damage arising out of any wilful default, gross negligence, fraud or wilful breach of the terms of this Agreement on the part of the party concerned).

3.12 No liability for Hong Kong Public Offering Documents

None of the Hong Kong Underwriters shall have any liability in respect of any omission of information from any Hong Kong Public Offering Documents or any information or statement of fact or opinion contained therein being untrue, incorrect or misleading (it being acknowledged by the parties that the Company and its directors are solely responsible in this regard) except for such liabilities arising out of any wilful default or fraud of Zhongtai Capital, Zhongtai Securities and/or any of the Hong Kong Underwriters.

4. THE HONG KONG PUBLIC OFFERING AND UNDERWRITING OF THE HONG KONG PUBLIC OFFERING

4.1 Hong Kong Public Offering

The Company shall offer the Hong Kong Offer Shares for subscription on, and subject to, the terms and conditions as set forth in the Hong Kong Public Offering Documents. Subject to the registration of the Prospectus by the Company or the Company's Solicitors on the Company's behalf, Zhongtai Capital shall arrange for, and the Company shall cause, the Formal Notice to be published on website of the Stock Exchange at www.hkex.com.hk and the website of the Company and on the day(s) specified in Schedule 6 (or such other

publications and/or day(s) as may be agreed by the Company and Zhongtai Capital). The Company shall, on the Prospectus Date, publish the Prospectus and the **GREEN** Application Forms on the website of the Company and the website of the Stock Exchange.

4.2 Application Lists

Subject as mentioned in the section headed “How to apply for Hong Kong Offer Shares” in the Prospectus, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, PROVIDED THAT in the event of a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal being in force in Hong Kong or extreme conditions occurring after a super typhoon as announced by the government of Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal remains in force at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

4.3 Basis of allocation

Zhongtai Securities (on behalf of the Hong Kong Underwriters) shall, as soon as practicable after the close of the Application Lists, consult the Company to the extent that it considers practicable in the circumstances and determine the manner and the basis of allocation of the Hong Kong Offer Shares. Zhongtai Securities shall, subject to the terms and conditions of the Hong Kong Public Offering Documents, the International Placing Underwriting Agreement, this Agreement and in compliance with the applicable Laws, be entitled to exercise (and on behalf of the Company to authorize the Receiving Banker to exercise) the discretion to reject or accept (in whole or in part) any Hong Kong Public Offering Application received by the Receiving Banker (on behalf of the Company) which, in Zhongtai Securities’ reasonable opinion fails to fully comply with the terms and conditions and to return the same together with the remittance to the relevant applicant by ordinary post, PROVIDED ALWAYS THAT, as regards the grounds for rejection (including, for example, multiple applications, suspected multiple applications and over-subscription), these shall remain within the discretion of Zhongtai Securities to the extent that it considers practicable in the circumstances.

4.4 Net Public Offer Under-subscription

On and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if Net Public Offer Under-subscription shall occur, (a) Zhongtai Securities shall notify the other Hong Kong Underwriters as soon as practicable and in any event by 7:00 p.m. on the first Business Day following the Acceptance Date following Zhongtai Securities having been informed by the Receiving Banks, the amount of the Net Public Offer Under-subscription

and whether any reallocation of the Hong Kong Offer Shares to the International Placing pursuant to Clause 4.11 will be made and whether Zhongtai Securities will exercise its power under Clause 4.8; (b) whereupon the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Underwriting Commitment has been reduced by the Relevant Hong Kong Public Offering Applications to zero pursuant to the provisions of Clause 4.5) shall, subject to readjustment as notified in (a) above, apply or procure applications for such numbers of Hong Kong Offer Shares comprising the Net Public Offer Under-subscription up to their respective Hong Kong Underwriting Commitment (subject to any discretion exercised by Zhongtai Securities) in accordance with the terms and conditions set forth in Clause 4.7; (c) PROVIDED THAT the obligations of the Hong Kong Underwriters in respect of such Hong Kong Offer Shares under this Clause 4.4 shall be several (and not joint or joint and several) and on the basis that each Hong Kong Underwriter shall apply or procure applications for such number of Hong Kong Offer Shares up to but not exceeding its Hong Kong Underwriting Commitment. None of the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform its obligations under this Clause 4.4. 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.

4.5 Reduction of Hong Kong Underwriting Commitment

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 4.7, the Hong Kong Underwriting Commitment of such Hong Kong Underwriter shall, subject to the **GREEN** Application Form(s) having been marked with the name of such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.3 and thus become an Accepted Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares comprised in such Accepted Public Offering Application until the Hong Kong Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Underwriting Commitment of a Hong Kong Underwriter are set forth in Schedule 5.

4.6 Accepted GREEN Application Forms

The Company agrees that all duly completed and submitted **GREEN** Application Forms received prior to the closing of the Application Lists and accepted by Zhongtai Securities pursuant to Clause 4.3, 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 4.4.

4.7 Hong Kong Underwriters' Applications

In the event of a Net Public Offer Under-subscription, each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 12:00 noon on the first Business Day which falls immediately after the dispatch of the notice on Net Public Offer Under-subscription by Zhongtai Securities pursuant to Clause 4.4, deliver to Zhongtai Securities duly completed **GREEN** Application Form(s) for such number of Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.4, specifying the name(s) and address(es) and other relevant information of the applicant(s) as instructed on the **GREEN** Application Forms and the number of Hong Kong Offer Shares to be allocated to each such applicant, together with a cheque or banker's cashier order payable to "ICBC (ASIA) NOMINEE LIMITED – RUNHUA LIVING SERVICE GROUP PUBLIC OFFER" for the Hong Kong dollar amount equal to the aggregate purchase price payable by the relevant Hong Kong Underwriter calculated on the basis of the Offer Price plus the Transaction Levy and the Trading Fee payable by the applicants to the Hong Kong Stock Exchange in respect of such Hong Kong Offer Shares. Brokerage of the Offer Price may be retained by the Hong Kong Underwriters. Subject to the terms and conditions as set forth in the Hong Kong Public Offering Documents (as may be appropriate) the Company shall duly allot and issue to the respective applicants the Hong Kong Offer Shares to be taken up as aforesaid and authorize the delivery to the Hong Kong Underwriters (or as they may direct) of, valid share certificates in respect of such Hong Kong Offer Shares in the names of the respective applicants or, as the case may be, in the name of HKSCC Nominees Limited for credit to the relevant CCASS participants' account of the applicants.

4.8 Power of Zhongtai Securities to make Applications

In the event of a Net Public Offer Under-subscription, Zhongtai Securities shall have the right (but not the obligation) to apply for or procure applications for (subject to and in accordance with this Agreement and in addition to its own Hong Kong Underwriting Commitment) all or any of the Hong Kong Offer Shares which any Hong Kong Underwriter is required to subscribe or procure subscribers pursuant to Clause 4.4.

4.9 Voluntary clawback

Subject to any mandatory clawback pursuant to Clause 4.10, in the event of Over-Subscription, Zhongtai Securities may reallocate, in its sole and absolute discretion and always subject to Guidance Letter HKEX-GL91-18, such number of International Placing Shares as it deems appropriate from the International Placing to the Hong Kong Public Offering to satisfy in whole or in part the excess demand in the Hong Kong Public Offer. The respective International Underwriting Commitments of the International Placing Underwriters (including any fee arrangements amongst the Underwriters) may be reduced in

such proportion as Zhongtai Securities, in its sole and absolute discretion, determines. Any International Placing Shares which are so reallocated from the International Placing to the Hong Kong Public Offering may for all purposes of this Agreement be deemed to be Hong Kong Offer Shares (in accordance with arrangements otherwise agreed between the Hong Kong Underwriters and between the International Placing Underwriters), but for the avoidance of doubt, the Hong Kong Underwriters shall not be entitled to underwriting commission in respect of such reallocated Shares and the Company shall pay underwriting commission in respect of such reallocated Shares to the International Placing Underwriters instead in accordance with the International Placing Underwriting Agreement .

4.10 Mandatory clawback

The number of Offer Shares initially available for subscription under the Hong Kong Public Offering and the International Placing is subject to clawback in the event of an Over-Subscription under the Listing Rules on the basis as set forth under the paragraph headed “Hong Kong Public Offering” in the section headed “Structure and Conditions of the Global Offering” in the Prospectus. For the avoidance of doubt there shall be no adjustment to the amount of the underwriting commission payable by the Company to Hong Kong Underwriters and the International Placing Underwriters.

4.11 Clawforward

If a Net Public Offer Under-subscription shall occur, Zhongtai Securities, in its sole and absolute discretion, may reallocate all or any of the Hong Kong Offer Shares comprised in any such Net Public Offer Under-subscription from the Hong Kong Public Offering to the International Placing. The respective Hong Kong Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such proportion as Zhongtai Securities may in its sole and absolute discretion determine. Any Hong Kong Offer Shares which are so reallocated from the Hong Kong Public Offering to the International Placing shall for all purposes (including any fees arrangements) be deemed to be International Placing Shares and will be allocated to increase the International Placing Underwriting Commitment of all or any of the International Placing Underwriters in such proportion as Zhongtai Securities may in its sole and absolute discretion determine. For the avoidance of doubt, the Hong Kong Underwriters shall not be entitled to underwriting commission in respect of such reallocated Shares and the Company shall pay underwriting commission in respect of such reallocated Shares to the International Placing Underwriters instead in accordance with the International Placing Underwriting Agreement.

4.12 Stabilisation

The Company hereby appoints Zhongtai Securities as the stabilising manager (the “**Stabilising Manager**”), to the exclusion of others, as the Company’s

stabilising manager. The Stabilising Manager may, in connection with the Global Offering, for its own account as principal or on behalf of the Hong Kong Underwriters but not as agent for the Company, to the extent permitted by applicable Laws, over-allocate or effect transactions in the market or otherwise (whether in Hong Kong or elsewhere) with a view to stabilising or maintaining the market price of the Shares at such prices, in such amounts and in such manner as the Stabilising Manager may determine and at levels which might not otherwise prevail in the open market for a limited period which begins on the day on which trading in the Shares commences on the Stock Exchange and ends on the 30th day after the last day for lodging the GREEN Application Forms. The Company hereby acknowledges and agrees that the Stabilising Manager may, at its sole discretion, appoint any of its Affiliates or any other person(s) to be its agent or agents for the purposes of taking any stabilisation action pursuant to this Clause 4.12 PROVIDED THAT it shall remain bound by the terms of this Agreement and be liable for the acts and omissions of such Affiliates or agents. Any such agent or agents shall have the rights and authorities conferred upon the Stabilising Manager.

Such stabilising actions, if commenced, may be discontinued at any time at the sole discretion of the Stabilising Manager. All costs and expenses and any losses incurred or arising with respect to any such over-allocation and stabilisation or other transactions effected pursuant to this Clause shall be borne by the Stabilising Manager, and any net profit (after deducting all relevant costs, expenses, fees and taxes (including, but not limited to, stamp duty) arising from stabilisation or other transactions effected shall be retained by and distributed to the Stabilising Manager, and not by the Company.

None of the Company, the Warrantors and the Underwriters (other than the Stabilising Manager) shall effect or enter into or cause or authorise any other person to effect or enter into any transactions (in the open market or otherwise) or arrangements, whether in Hong Kong or elsewhere, the object of which would be to stabilise or maintain the market price of the Shares at levels which might not otherwise prevail in the open market or which constitutes or which might be expected to cause or result in the stabilisation or manipulation, in violation of applicable Laws, of the price of any security of the Company (including, without limitation, any direct or indirect action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO or any action which may result in the loss by the Stabilising Manager or any agent acting for it as stabilising manager of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilising) Rules under the SFO or otherwise), PROVIDED THAT the granting of the Over-allotment Option under the International Placing Underwriting Agreement and/or the exercise thereof shall not constitute a breach of this Clause 4.12.

4.13 Obligations cease

Save as regards (i) accrued obligations and liabilities, (ii) the provisions of Clauses 13, 14 and 17 to 21, all obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.7 or upon the Hong Kong Public Offering being fully or over-subscribed by valid Accepted Public Offering Applications.

4.14 No distribution of documents

Except for the Hong Kong Public Offering Documents or as otherwise provided pursuant to the provisions of this Agreement or required by applicable Laws (in which cases the Warrantors shall first consult with Zhongtai Securities before any such issue, publication, or distribution), each of the Warrantors undertakes not, without the prior written approval of Zhongtai Securities (such approval not to be unreasonably withheld or delayed), to issue, publish, distribute or otherwise make available any document (including any prospectus), material or information in connection with the Hong Kong Public Offering, and which might reasonably be expected to affect trading in the Shares, for a period commencing on the date of this Agreement and ending on the expiry of six months after the Listing Date.

Each of the Hong Kong Underwriters hereby acknowledges that nothing in this Agreement shall be deemed to give the Hong Kong Underwriters or any of them any authority to make any disclosure, representation or warranty (whether given orally or in writing) stating that such disclosure, representation or warranty is made on behalf of the Company in connection with the Global Offering unless the same is contained in the Hong Kong Public Offering Documents, this Agreement or in any other documents or materials produced in connection with the Global Offering as approved by the Company (such approval shall not be unreasonably withheld or delayed).

4.15 Best efforts to implement the Hong Kong Public Offer

Without prejudice to the foregoing obligations, each of the Warrantors undertakes with the Hong Kong Underwriters that it will take such action and do 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 Admission to be granted by the Listing Committee.

5. PAYMENT OF APPLICATION MONIES

5.1 Hong Kong Public Offering Application monies

The application monies in respect of the Hong Kong Offer Shares will be paid in Hong Kong dollars to the Company (subject to and in accordance with the provisions of the Receiving Banks Agreement and this Agreement on the Listing Date subject to the Conditions having been fulfilled or waived in

accordance with this Agreement and share certificates for the Hong Kong Offer Shares having been despatched or make available for collection or, as the case may be, the Hong Kong Offer Shares having been delivered through the facilities of HKSCC for credit to CCASS participants accounts to the relevant persons entitled thereto, by a cheque (crossed “account payee only”) payable to the Company or, if the Company so requires in writing, by transfer to the Company’s bank account in Hong Kong or by such other means as may be agreed between the Company and Zhongtai Securities and Zhongtai Securities shall give instructions to the Nominee to effect such payment in accordance with the Receiving Banker’s Agreement, PROVIDED, HOWEVER, THAT the Nominee will deduct therefrom (and, in the case of Clauses 5.1(a) and 5.1(b) below, pay to Zhongtai Securities), with the confirmation of the Company regarding the amount to be deducted in writing, *inter alia*:-

(a) the sums payable to the Hong Kong Underwriters under Clause 7.2;

and

(b) monies paid by successful applicants (excluding applicants pursuant to Clause 4.7) in respect of Brokerage and the aggregate amount of applicable Trading Fee and Transaction Levy in respect of the aggregate Offer Price for the Hong Kong Offer Shares.

The net amount payable to the Company pursuant to this Clause 5.1 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies if and to the extent that the Offer Price shall be determined at below the high end of the Offer Price range (as stated in the Prospectus) per Offer Share.

5.2 Payment of the Brokerage, Trading Fee and Transaction Levy for Applicants

Subject to the Conditions having been fulfilled or waived in accordance with this Agreement and Clause 4.7, Zhongtai Securities will, for itself 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 members of the Stock Exchange and/or the Hong Kong Underwriters (as the case may be) of Brokerage, to the Stock Exchange of the Trading Fee and to the SFC and AFRC of the Transaction Levy, in respect of Accepted Public Offering Applications.

5.3 Payment of the Trading Fee and Transaction Levy for the Company

Subject to the receipt of the applicable amount pursuant to Clause 7.3 and the Conditions having been fulfilled or waived in accordance with this Agreement, Zhongtai Securities will, on behalf of the Company, arrange for the payment by

the Nominee of the Trading Fee and the Transaction Levy payable by the Company to the Stock Exchange, the SFC and AFRC respectively in respect of the Accepted Public Offering Applications, such amount to be paid out of the application monies received in respect of the Accepted Public Offering Applications.

5.4 Refund cheques

The Company shall procure that, in accordance with the terms of the Receiving Banks Agreement and the Branch Registrar Agreement, the Nominees will pay and the Hong Kong Registrar will arrange for the distribution of refund cheques to those successful and unsuccessful applicants under the Hong Kong Public Offering who are entitled to receive refunds of application monies (in whole or in part) in accordance with terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents.

5.5 Separate Bank Account

The Company agrees that the application monies received for subscription of Hong Kong Offer Shares shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Banks Agreement.

6. PRICING

6.1 Determination of Offer Price

The Company and Zhongtai Securities (for itself 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 Placing has been completed and by the Price Determination Date, with a view to agreeing the price at which the Shares will be offered pursuant to the Global Offering, which price will be not more than HK\$2.00 per Offer Share and is expected to be not less than HK\$1.70 per Offer Share subject to adjustment pursuant to Clause 6.3. If the Company and Zhongtai Securities (for itself and on behalf of the Underwriters) reach agreement on the said price then such agreed price shall represent the Offer Price for the purpose of the Global Offering and for this Agreement and the parties shall record the agreed price by signing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed on the Price Determination Date, the provisions of Clause 2.4 shall apply.

6.2 Adjustment of Price Range

If, based on the level of interest expressed by prospective professional and institutional investors during the book-building process, the Sole Overall Coordinator (on behalf of the Underwriters, and with the consent of the Company) thinks it appropriate (for instance, if the level of interest is below the indicative Offer Price

range), the indicative Offer Price range may be reduced below that stated in the Prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such case, 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 last day for lodging applications under the Hong Kong Public Offering, cause there to be published on the Company's website as stated in the Prospectus and the Stock Exchange's website at www.hkexnews.hk notice of the reduction of the indicative Offer Price range.

7. COMMISSIONS, FEES AND EXPENSES

7.1 Sponsorship fee

In consideration of Zhongtai Capital's services in relation to the Global Offering and the Company's application for Admission, the Company shall pay to Zhongtai Capital a combined sponsorship, financial advisory, documentation and disbursement fee of an amount separately agreed between the Company and Zhongtai Capital pursuant to a mandate letter dated 23 October 2020, which shall be paid out of the net proceeds from the International Placing.

The Company shall pay to Zhongtai Capital a non-refundable compliance adviser fees for the period from the Listing Date to the date of publishing annual report of the Company pursuant to the terms of the Compliance Adviser Agreement.

7.2 Hong Kong Public Offering underwriting commission

Subject to the provisions of this Clause 7, the Company shall pay to Zhongtai Securities (on behalf of the Hong Kong Underwriters), by way of deduction as provided in Clause 5.1(a), an underwriting commission equal to four (4) per cent. of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares, out of which the Hong Kong Underwriters will pay any sub underwriting commissions payable. The respective entitlements of the Hong Kong Underwriters to the underwriting commission will be paid in accordance with the Agreement Amongst the Hong Kong Underwriters. The obligation of the Company to pay such commission shall be deemed fully satisfied and discharged by making such payment to Zhongtai Securities (on behalf of the Hong Kong Underwriters) by way of deduction as aforesaid and the Company shall not be concerned as to how and when Zhongtai Securities distributes such commission among the Hong Kong Underwriters.

The Company, may at its absolute discretion, pay to Zhongtai Securities an incentive fee if it is satisfied with the outcome of the Global Offering and the services provided by the Sole Overall Coordinator, the payment and amount of which will be determined as follows:

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- (a) when the proportion of underwriting commitments from the underwriters introduced by Zhongtai Securities is lower than forty (40) per cent of the total Hong Kong Offer Shares, the Company may at its sole and absolute discretion pay to Zhongtai Securities a discretionary incentive fee up to two (2) per cent. of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares;
 - (b) when the proportion of underwriting commitments from the underwriters introduced by Zhongtai Securities is above or equal to forty (40) per cent but below sixty (60) per cent of the total Hong Kong Offer Shares, the Company shall pay a guaranteed incentive fee at one (1) per cent of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares to Zhongtai Securities and may at its sole and absolute discretion pay to Zhongtai Securities a discretionary incentive fee up to one (1) per cent of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares; and
 - (c) when the proportion of underwriting commitments from the underwriters introduced by Zhongtai Securities is above or equal to sixty (60) per cent of the total Hong Kong Offer Shares, the Company shall pay a guaranteed incentive fee at two (2) per cent of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares to Zhongtai Securities.

7.3 Other costs payable by the Company

Subject to Clause 7.4, all fees, costs, charges and other expenses of, in connection with or incidental to the Global Offering and its associated transactions and this Agreement and the transactions contemplated thereby or hereby including, without limitation:-

- (a) fees and expenses of the Reporting Accountants;
- (b) fees and expenses of the Hong Kong Registrar and the Principal Registrar;
- (c) fees and expenses of the Valuer;
- (d) fee and expenses of the Industry Consultant;
- (e) fee and expenses of the internal control adviser;
- (f) fees and expenses of the Underwriters' Solicitors, the Company's Solicitors and any other legal advisers;

-
- (g) fees and expenses of the public relations consultants;
 - (h) fees and expenses of the translators;
 - (i) fees and expenses of the Nominee and the Receiving Banks;
 - (j) fees and expenses related to the application for the Proposed Listing and the registration of any documents with any relevant authority;
 - (k) all costs and expenses relating to the matters referred to in the Recitals of this Agreement on a reimbursement basis;
 - (l) all roadshow costs and expenses reasonably incurred by the Company, Sole Overall Coordinator and the Hong Kong Underwriters;
 - (m) all printing and advertising costs;
 - (n) the cost of dispatch and distribution of the Hong Kong Public Offering Documents;
 - (o) CCASS transaction fees payable;
 - (p) printing of share certificates, letters of regret and refund cheques;
 - (q) all capital duty (if any), premium duty (if any) and other fees charges and expenses payable in respect of the creation and issue of the Shares;
 - (r) costs and expenses related to the launching of the Global Offering; and
 - (s) costs and expenses reasonably incurred for conducting the syndicate analysts' briefing,

shall be borne by the Company and the Company shall forthwith upon request reimburse Zhongtai Securities the amount(s) of any such expenses and any other expenses which Zhongtai Securities has incurred on behalf of the Company (with the prior consent of the Company) and the Company shall pay all the fees, costs and expenses reasonably incurred in connection with the Global Offering including but not limited to the Trading Fee and Transaction Levy payable by the Company arising from the Global Offering and any stamp or capital duty or other similar tax arising from the creation, issue and allotment of Shares issued pursuant to the Global Offering. For the avoidance of doubt, the initial listing fees payable to the Stock Exchange shall be borne solely by the Company. Nothing in this Clause shall extinguish the unfettered right of Zhongtai Securities to claim against the Company for all fees, costs and expenses that have been legally and reasonably incurred in connection with the Global Offering.

7.4 Costs and expenses payable in case the Global Offering does not proceed

If this Agreement shall be rescinded or terminated or not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any underwriting commission under Clause 7.2, but the Company shall, subject to the terms of the mandate letter entered into between the Company and Zhongtai Capital dated 23 October 2020 pay to Zhongtai Capital, the combined sponsorship, financial advisory fee and documentation fee referred to in Clause 7.1 together with reimbursement of the expenses reasonably incurred thereunder, and the Company shall also pay or reimburse to the relevant parties, all costs, fees, charges and expenses referred to in Clause 7.3 which have been reasonably incurred or are liable to be paid by any of the Hong Kong Underwriters or by Zhongtai Securities (on behalf of itself or the Hong Kong Underwriters).

7.5 Time of payment of costs

All commissions, fees, costs, charges and expenses referred to in this Clause 7 shall, if not so deducted pursuant to Clause 5.1, be payable by the Company within ten business days of the first written request by Zhongtai Securities and the relevant parties, save to the extent that appropriate amounts in respect thereof have been deducted from the amounts payable to the Company as provided in this Agreement or the International Placing Underwriting Agreement. All payments to be made by the Company under this Clause are exclusive of goods and service tax, value added tax and/ or similar taxes and shall be paid free and clear of and without deduction or withholding for or on account of any present or future Taxation or any interest, additions to Taxation, penalties of similar liabilities with respect thereto.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 Warranties

Each of the Warrantors hereby jointly and severally represents, warrants and undertakes to the Hong Kong Underwriters and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement and acknowledges that each of the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties. Each Warranty shall be construed independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

8.2 Full force

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.

8.3 Warranties repeated

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

- (a) on the date of registration of the Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance;
- (b) on the date of the Prospectus;
- (c) on the Price Determination Date;
- (d) at the time of the closing of the Application Lists;
- (e) immediately before 8:00 a.m. on the Listing Date;
- (f) on the date on which all the Conditions are fulfilled or waived in accordance therewith; and
- (g) the day(s) on which the settlement in respect of any exercise of the Over-allotment Option is effected,

in each case with reference to the facts and circumstances then subsisting.

8.4 Notice of breach of Warranties

Each of the Warrantors hereby jointly and severally undertakes to forthwith notify Zhongtai Securities (on behalf of the Hong Kong Underwriters) in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate or misleading or ceases to be true and accurate or becomes misleading at any time up to the last of the dates specified in Clause 8.3 or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate or misleading, or breached.

8.5 Undertakings

Each of the Warrantors jointly and severally undertakes to the Hong Kong Underwriters not to, and shall procure that neither the Company nor any other Group Company, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect or misleading in any material respect at any time up to the last of the dates specified in Clause 8.3.

8.6 Announcement of matters

If at any time, by reference to the facts and circumstances then subsisting, on or prior to the last of the dates on which the Warranties are deemed to be given pursuant to the provisions of Clause 8.3, any matter or event comes to the

attention of any of the Warrantors as a result of which any Warranties, if repeated immediately after the occurrence of such matter or event, (i) would be untrue or incorrect or misleading or breached or (ii) would or might render any statement, whether of fact or opinion, contained in the Hong Kong Public Offering Documents, untrue or incorrect or misleading, or (iii) would or might result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Hong Kong Public Offering Documents (assuming the relevant documents were to be issued immediately after occurrence of such matter or event) or (iv) would or might result in any material breach of the representations, warranties or undertakings given by any of the Warrantors or any circumstances giving rise to a material claim under any of the indemnities as contained in, or given pursuant to, this Agreement, the Company or such Warrantors (as the case may be) shall forthwith notify Zhongtai Securities (on behalf of the Hong Kong Underwriters) and the other Warrantors and Zhongtai Securities (on behalf of the Hong Kong Underwriters) shall, but without prejudice to any other rights of any party hereto, forthwith consult each other with a view to agreeing, if any of the Hong Kong Public Offering Documents and/or the Placing Documents has already been issued, published, distributed or made publicly available, what announcement or circular or document, if any, should be issued, published, distributed or made publicly available or what other act or thing should be done. The Warrantors agree not to issue, publish, distribute or make publicly available any such announcement, circular or document or do any such act or thing without the prior written consent of Zhongtai Securities (which consent shall not be unreasonably withheld or delayed), except as required by applicable Laws, in which case the Warrantors shall first consult Zhongtai Securities before such issue, publication or distribution or act or thing being done. In addition, the Warrantors shall take such additional steps as may be requested by Zhongtai Securities (for itself and on behalf of the Underwriters) to remedy the same.

8.7 Warrantors' knowledge

A reference in this Clause 8 or in Schedule 3 to a Warrantor's knowledge, information, belief or awareness includes the best knowledge, information, belief or awareness which such Warrantor would have if such Warrantor had made all due and careful enquiries.

8.8 Obligations personal

The obligations of each of the Warrantors under this Agreement shall be binding on its successors or assigns.

8.9 Obligations joint and several

Save where the context otherwise requires, the obligations of the Warrantors under this Agreement shall be joint and several.

8.10 Release of obligations

Any liability to 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 Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the Hong Kong Underwriters' rights (or the rights of any of the Hong Kong Underwriters) against any other person under the same or a similar liability.

8.11 Assignment

The benefit of the representations, warranties and undertakings contained in this Agreement may be assigned in whole or in part by any of the Hong Kong Underwriters to any of its respective Affiliates involved in the Hong Kong Public Offering but save as aforesaid, no party hereto shall assign or transfer any of its rights or obligations under this Agreement.

8.12 Consideration

Each of the Warrantors has entered into this Agreement and agreed to give the representations, warranties and undertakings herein, in consideration of the Hong Kong Underwriters agreeing to enter into this Agreement on the terms set forth herein.

9. INDEMNITY

9.1 Claims against Indemnified Parties

No claim shall be made against the Indemnified Parties or any of them or any Affiliate of any of the Indemnified Parties which has been involved in the Global Offering by any of the Warrantors or their respective directors to recover any damage, cost, charge or expense which any of the Warrantors or their respective directors may suffer by reason of or in any way arising out of the proper and lawful carrying out by the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents and the Placing Documents, the due and proper performance of the Indemnified Parties' obligations hereunder, thereunder or otherwise in connection with the allotment or issue of the Hong Kong Offer Shares or the preparation or despatch of the Hong Kong Public Offering Documents, PROVIDED THAT such damage, cost, charge or expense has not arisen from such Indemnified Party's wilful default, gross negligence or fraud.

9.2 Indemnity

Each of the Warrantors (the "**indemnifying party**") jointly and severally undertakes to indemnify and keep each of the Indemnified Parties fully indemnified, on demand, against all actions, claims and proceedings from time

to time against, and all losses, liabilities, damage, payments, costs (including, without limitation, legal costs) and expenses (including, without limitation, all payments, costs and expenses arising out of or in connection with the investigation, defense or settlement of any such actions, claims and proceedings or the enforcement of any such settlement or any judgment obtained in respect of any such actions, claims and proceedings) which any Indemnified Party may suffer or incur or which may be made or threatened to be brought against any Indemnified Party and which are, directly or indirectly, arising out of or in connection with:-

- (a) the performance by the Hong Kong Underwriters or any of them of their or its obligations under this Agreement;
- (b) the issue, publication, distribution or making available of any of the Hong Kong Public Offering Documents pursuant to this Agreement and/or such documents (including any amendment thereof or supplement thereto) and all other public notices, announcements and advertisements in connection with the Global Offering (whether or not approved by Zhongtai Securities);
- (c) the offer, allotment and issue of the Offer Shares and the Over-allotment Option Shares;
- (d) any breach or alleged breach on the part of any of the Warrantors of any of the provisions of this Agreement or the Articles or the International Placing Underwriting Agreement;
- (e) any of the Warranties being untrue or misleading in any respect or having been breached in any material respect or being alleged to be untrue or misleading in any respect or alleged to have been breached in any material respect;
- (f) any of the Hong Kong Public Offering Documents containing any untrue or alleged untrue statement of a material fact, or omitting or alleged omitting a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading;
- (g) any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Hong Kong Public Offering Documents or any amendment or supplement thereto being untrue, incomplete, inaccurate or misleading in any material respect, or any omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;
- (h) the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules or any statute or statutory regulation at any applicable jurisdiction, or any condition or terms of any approvals

in connection with the Global Offering, other than as a result of breach(es) of undertakings hereof by Zhongtai Capital, Zhongtai Securities, the Hong Kong Underwriters or any of them;

- (i) any failure or alleged failure by any of the directors of the Company to comply with their respective obligations under the Listing Rules;
- (j) any of the Hong Kong Public Offering Documents failing or being alleged to fail to disclose sufficient information necessary to enable an informed assessment to be made of the assets and liabilities, financial position, profits and losses and prospects of the Group or of the rights attaching to the Shares; and/or
- (k) otherwise, howsoever, in connection with the Hong Kong Public Offering and the underwriting thereof,

PROVIDED THAT the indemnity provided for in this Clause 9.2 shall not apply in respect of an Indemnified Party to the extent, but only to the extent, that any such action, claim or proceeding made against, or any such loss, liabilities or damage suffered or any such payment, cost and expense made or incurred by, such Indemnified Party is finally judicially determined to have been caused solely by the gross negligence, wilful default or fraud on the part of such Indemnified Party. The non-application of the indemnity provided for in this Clause 9.2 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties. Any settlement or compromise of any actions, claim or proceeding or loss, liabilities or damages by Zhongtai Securities or any of the Hong Kong Underwriters or any other Indemnified Person shall be made without prejudice to any claim, action or demand any other Indemnified Person may have or make against the Company and/or any of the other Warrantors under this Clause or otherwise under this Agreement.

9.3 Keep the Warrantor Informed

Each Hong Kong Underwriter shall, and shall procure such Indemnified Party who is director, officer, employee or authorised agent shall, use its reasonable endeavours to keep the Warrantors informed of the conduct of any action, claim or proceeding made against such Indemnified Party and to which the provisions of Clause 9.2 apply and shall provide all relevant information to and seek the consent of the Warrantors (which consent not to be unreasonably withheld or delayed) prior to settling any such action, claim or proceeding. No indemnifying party shall, without the prior written consent of an Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which such Indemnified Party is a party and indemnity could have been sought hereunder by such Indemnified Party, in such a way as to impose a liability on such Indemnified Party.

9.4 Scope of Indemnity

The amount paid by an Indemnified Party as a result of the actions, claims, proceedings, losses, damage, payments, costs and expenses referred to in Clause 9.2 shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such actions, claims, proceedings, losses, damage, payments, costs and expenses. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Clause 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Party at law or in equity.

9.5 Payment free from counterclaims/set-offs

All payments made by the indemnifying party under this Clause 9 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Law. If the indemnifying party makes a deduction under this Clause 9, the sum due from the indemnifying party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.

9.6 Tax

If a payment under this Clause 9 will be or has been subject to tax, the indemnifying party shall pay the relevant Indemnified Party on demand the amount (after taking into account any tax payable in respect of the amount and treating for these purposes as payable any tax that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to tax.

9.7 Full force

The foregoing provisions of this Clause 9 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed or the termination of this Agreement (as the case may be).

10. FURTHER UNDERTAKINGS

10.1 Compliance by the Company

The Company undertakes to the Hong Kong Underwriters and each of them that it will, and each of the other Warrantors jointly and severally undertakes to the Hong Kong Underwriters and each of them to procure that the Company will,

use its best endeavours to comply with the terms and conditions of the Global Offering and all applicable Laws issued from time to time, in particular all obligations imposed upon it by the Companies (WUMP) Ordinance and the Listing Rules and all requirements of the Stock Exchange or the SFC in respect of or by reason of the matters contemplated by this Agreement and otherwise in connection with the Global Offering, including but without limitation:-

- (a) complying in all respects with the terms and conditions of the Hong Kong Public Offering and, in particular, to allot and issue the Hong Kong Offer Shares to successful applicants under the Hong Kong Public Offering and, if any of the Hong Kong Offer Shares falls to be taken up pursuant to Clause 4.4, to the applicants under Clauses 4.7 and 4.8, respectively;
- (b) using its best endeavours to do all such things as are necessary to ensure that Admission is obtained and not cancelled or revoked;
- (c) making all necessary filings with the Registrar of Companies in Hong Kong;
- (d) making available for inspection at the offices of the Company's Solicitors the documents referred to under "Documents Delivered to the Registrar of Companies and Available on Display" of Appendix VI to the Prospectus for the period and at the address stated therein;
- (e) procuring that the Principal Registrar, the Hong Kong Registrar, and the Receiving Banks shall comply in all respects with the terms of their respective appointments under the terms of the Registrar Agreements and the Receiving Banks Agreement;
- (f) complying with the Listing Rules in relation to supplemental listing documents and further agreeing not to issue, publish, distribute or make available any announcement, circular or document as contemplated above without the prior written consent of Zhongtai Securities (which consent shall not be unreasonably withheld or delayed);
- (g) procuring that none of the core connected persons (as defined in the Listing Rules) of the Company, will apply for the Hong Kong Offer Shares either in their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect; and
- (h) procuring that all of the net proceeds received by it pursuant to the Global Offering will be used in the manner specified in the section "Future Plans and Use of Proceeds" in the Prospectus or, where any material amount of the net proceeds will be used in a different manner, the Company will comply with the appropriate disclosure (or, where

applicable, shareholders' approval) requirements under the Listing Rules.

10.2 Information

Each of the Warrantors jointly and severally undertakes to provide to the Hong Kong Underwriters all such information known to it or which on reasonable enquiry ought to be known to it and whether relating to the Group or any of the Warrantors or otherwise as may be reasonably required by Zhongtai Securities (for itself and on behalf of the Hong Kong Underwriters) and/or the Company in connection with the Global Offering for the purposes of complying with any requirements of Laws or of the Stock Exchange or of the SFC or of any other relevant regulatory or governmental authority.

10.3 Compliance by the Warrantors

Each of the Warrantors jointly and severally undertakes to the Hong Kong Underwriters and each of them that it shall comply with all applicable Laws and the rules and regulations issued from time to time by the Stock Exchange and any other regulatory authority.

10.4 Hong Kong Registrar and Payment of Tax/Expenses

The Company undertakes to the Hong Kong Underwriters and each of them that it shall, and each of the other Warrantors jointly and severally undertakes to the Hong Kong Underwriters and each of them to procure that the Company shall:-

- (a) use its best endeavours to procure that the Hong Kong Registrar and the Receiving Banks do all such acts and things as may be required to be done by each of them and by the time specified or necessary in connection with the Global Offering and the transactions contemplated herein; and
- (b) pay any tax, duty, levy, fee or other charge or expenses which may be payable by the Company in the Cayman Islands, the PRC, Hong Kong or elsewhere, in connection with the creation, allotment or issue of the Offer Shares, the Global Offering, the execution and delivery of, or the performance of any of the provisions under, this Agreement (save with respect to the payment obligation provided in Clause 5.3 where payment shall be arranged by Zhongtai Securities on behalf of the Company).

10.5 Restrictive covenants

The Company undertakes to the Hong Kong Underwriters and each of them that it shall not, and each of the other Warrantors jointly and severally undertakes to the Hong Kong Underwriters and each of them to procure that the Company shall not, at any time after the date of this Agreement up to and including the

date on which all of the Conditions are fulfilled or waived in accordance with this Agreement:-

- (a) amend or agree to amend the Articles;
- (b) except with the consent of Zhongtai Securities and other than the entering into by the Company of the International Placing Underwriting Agreement and the Price Determination Agreement and other documents relating to the Global Offering, enter into or allow any Group Company to enter into any commitment or arrangement which could materially and adversely affect the Global Offering or which is either outside the ordinary course of business of any Group Company or not transaction contemplated under the Global Offering or is material in the context of the business or affairs of the Group;
- (c) take any steps which, in the reasonable opinion of Zhongtai Securities, would be materially inconsistent with any expression of policy or intention in the Prospectus; and
- (d) make any material amendment to any of the service contracts of the directors of the Company or waive or release a director of the Company from any provision of his service contract and the Company shall do all such acts and things to enforce or preserve the rights of the Company under the service contracts.

10.6 Further covenants

The Company undertakes to the Hong Kong Underwriters and each of them that it shall not, and each of the other Warrantors jointly and severally undertakes to the Hong Kong Underwriters and each of them to procure that the Company shall not at any time within the period during which the Over-allotment Option may be exercised, declare or make any payment of dividends, make any other distribution of profits whatsoever, any return of value or any issue of bonus Shares to its shareholders or offer or agree to do any of the foregoing or announce any intention to do so.

10.7 Maintain listing and other regulatory compliance

The Company undertakes to each of the Hong Kong Underwriters that it will, and each of the other Warrantors shall procure that the Company will:-

- (a) use its best endeavours to procure that it will maintain a listing for the Shares on the Main Board 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 Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;

- (b) comply with all the undertakings and commitments made by it in the Hong Kong Public Offering Documents or pursuant to any requirements of the Listing Rules or the Stock Exchange;
- (c) deliver to the Stock Exchange as soon as practicable the declaration to be signed by a director and the secretary of the Company in the form set forth in Appendix 5, Form F to the Listing Rules; and
- (d) procure that the audited accounts of the Company for its financial year ending 31 December 2022 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set forth in Appendix I to the Prospectus.

10.8 Significant changes

If, at any time up to or on the date falling 30 days after the Listing Date:-

- (a) there is a significant change which affects or is capable of affecting any information contained in the Hong Kong Public Offering Documents and/or the Placing Documents; or
- (b) a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Hong Kong Public Offering Documents and/or the Placing Documents had it arisen before any of them was issued,

then subject to the compliance by the Company regarding disclosure of information under the Listing Rules and any applicable Laws, the Company shall (and each of the other Warrantors shall procure that the Company shall):-

- (i) promptly provide full particulars thereof to Zhongtai Securities;
- (ii) if so required by Zhongtai Securities, inform the Stock Exchange or, where appropriate, SFC of such change or matter;
- (iii) (if so required by the Stock Exchange or Zhongtai Securities) promptly prepare and (through Zhongtai Securities) deliver to the Stock Exchange for approval documentation containing details thereof in a form agreed by Zhongtai Securities and publish such documentation in such manner as the Stock Exchange or Zhongtai Securities may require; and

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- (iv) make all necessary announcements to the press to avoid a false market being created in the Offer Shares.

Each of the Warrantors undertakes not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any matter aforesaid without the prior written consent of Zhongtai Securities.

10.9 Offer of Shares

The Company undertakes to the Hong Kong Underwriters and each of them that:-

- (a) if at any time prior to the completion of the issue of the Offer Shares by the Company, any event occurs as a result of which the Hong Kong Public Offering Documents and/or the Placing Documents, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it should be necessary to amend or supplement the Hong Kong Public Offering Documents and/or the Placing Documents to comply with applicable Law, the Company will promptly notify Zhongtai Securities of the same and will not distribute any amendment or supplement to the Hong Kong Public Offering Documents and/or the Placing Documents to which Zhongtai Securities objects; and
- (b) neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf will engage in any directed selling efforts with respect to the Offer Shares.

10.10 General

Without prejudice to the foregoing obligations, each of the Warrantors jointly and severally undertakes with the Hong Kong Underwriters that it shall 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.

11. TERMINATION

11.1 Termination events

Zhongtai Securities, at its sole and absolute discretion, may, for itself and on behalf of the other Hong Kong Underwriters, upon the giving of notice in writing to the Company and/ or the Warrantors (including the Warranting Shareholders and the Executive Directors), terminate this Agreement with

immediate effect if any of the following events occurs at or prior to 8:00 a.m. on the Listing Date:-

- (a) there has come to the notice of Zhongtai Securities:-
- (i) that any statement contained in any of the Prospectus and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Global Offering (including any supplement or amendment thereto) (collectively, the “**Relevant Documents**”), was, when it was issued, or has become, untrue, incorrect, misleading or deceptive in any material respect or that any forecast, expression of opinion, intention or expectation expressed in any of the Relevant Documents is not, in the sole and absolute opinion of the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters), fair and honest and based on reasonable assumptions, when taken as a whole; or
 - (ii) that any matter has arisen or has been discovered which would or might, had it arisen or been discovered immediately before the respective dates of the publication of the Relevant Documents, constitute a material omission therefrom; or
 - (iii) any breach of any of the obligations imposed or to be imposed upon any party to this Agreement or the International Placing Underwriting Agreement (in each case, other than on the part of any of the Underwriters); or
 - (iv) any event, act or omission which gives or is likely to give rise to any material liability of any of the Warrantors pursuant to the indemnities given by them under this Agreement or under the International Placing Underwriting Agreement; or
 - (v) any change or development or event involving a prospective material adverse change in the assets, liabilities, general affairs, management, business, prospects, shareholders’ equity, profits, losses, results of operations, position or conditions (financial, trading or otherwise) or performance of any member of the Group Company; or
 - (vi) any material breach of, or any event or circumstance rendering untrue or incorrect in any material respect, any of the representations, warranties, agreements and undertakings to be given by the Warrantors respectively in terms set out in this Agreement; or

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- (vii) the approval by the Listing Committee of the listing of, and permission to deal in, the Shares (including any additional Shares that may be issued upon the exercise of the Over-allotment Option) is refused or not granted, or is qualified (other than subject to customary conditions), on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
 - (viii) withdrawal of any of the Relevant Documents or the Global Offering; or
 - (ix) any person (other than the Hong Kong Underwriters) has withdrawn or sought to withdraw its consent to being named in any of the Hong Kong Public Offering Documents or to the issue of any of the Hong Kong Public Offering Documents; or
 - (x) that a petition or an order is presented for the winding-up or liquidation of any Group Company or any Group Company makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any Group Company or a provisional liquidator, receiver or manager is appointed to take over all or part of the assets or undertaking of any Group Company or anything analogous thereto occurs in respect of any Group Company; or
 - (xi) an authority or a political body or organisation in any relevant jurisdiction has commenced any investigation or other action, or announced an intention to investigate or take other action, against any of the Directors and senior management members of the Group as set out in the section headed “Directors and Senior Management” in the Prospectus; or
 - (xii) a portion of the orders in the bookbuilding process, which is considered by the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) in its absolute opinion to be material, at the time the International Placing Underwriting Agreement is entered into, or the investment commitments by any cornerstone investors after signing of agreements with such cornerstone investors, have been withdrawn, terminated or cancelled, and the Sole Overall Coordinator, in its sole and absolute discretion, conclude that it is therefore inadvisable or inexpedient or impracticable to proceed with the Global Offering; or
 - (xiii) any material loss or damage has been sustained by any Group Company (howsoever caused and whether or not the subject of

any insurance or claim against any person) which is considered by the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) in its sole absolute opinion to be material; or

- (b) there shall develop, occur, exist or come into effect:-
- (i) any local, national, regional, international event or circumstance, or series of events or circumstances, beyond the reasonable control of the Underwriters (including, without limitation, any acts of government or orders of any courts, strikes, calamity, crisis, lock-outs, fire, explosion, flooding, civil commotion, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God, acts of terrorism, declaration of a local, national, regional or international emergency, riot, public disorder, economic sanctions, outbreaks of diseases, pandemics or epidemics (including, without limitation, Severe Acute Respiratory Syndrome, coronavirus pandemic (COVID-19), avian influenza A (H5N1), Swine Flu (H1N1), Middle East Respiratory Syndrome or such related or mutated forms) or interruption or delay in transportation); or
 - (ii) any change or development involving a prospective change, or any event or circumstance or series of events or circumstances likely to result in any change or development involving a prospective change, in any local, regional, national, international, financial, economic, political, military, industrial, fiscal, legal regulatory, currency, credit or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets); or
 - (iii) any moratorium, suspension or restriction on trading in securities generally (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on the Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the NASDAQ Global Market, the Shanghai Stock Exchange, the Shenzhen Stock Exchange and the Tokyo Stock Exchange; or
 - (iv) any new law(s), rule(s), statute(s), ordinance(s), regulation(s), guideline(s), opinion(s), notice(s), circular(s), order(s), judgement (s), decree(s) or ruling(s) of any governmental authority (“**Law(s)**”), or any change or development involving a prospective change in existing Laws, or any event or circumstance or series of events or circumstances likely to result

in any change or development involving a prospective change in the interpretation or application of existing Laws by any court or other competent authority, in each case, in or affecting any of Hong Kong, the PRC, the United States, the Cayman Islands, the BVI, the European Union (or any member thereof) or any other jurisdictions relevant to any Group Company or the Global Offering (the “**Specific Jurisdictions**”); or

- (v) any general moratorium on commercial banking activities, or any disruption in commercial banking activities, foreign exchange trading or securities settlement or clearance services or procedures or matters, in or affecting any of the Specific Jurisdictions; or
- (vi) any imposition of economic sanctions, in whatever form, directly or indirectly, by or for any of the Specific Jurisdictions; or
- (vii) a change or development involving a prospective change in or affecting taxation or exchange control (or the implementation of any exchange control), currency exchange rates or foreign investment Laws (including, without limitation, any change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States or a material fluctuation in the exchange rate of the HK dollars or the RMB against any foreign currency) in or affecting any of the Specific Jurisdictions or affecting an investment in the Shares; or
- (viii) any change or development involving a prospective change, or a materialisation of, any of the risks set out in the section headed “Risk Factors” in the Prospectus; or
- (ix) any litigation or claim of any third party being threatened or instigated against any Group Company or any of the Warrantors; or
- (x) any of the Directors and senior management members of the Group as set out in the section headed “Directors and Senior Management” in the Prospectus being charged with an indictable offence or prohibited by operation of Law or otherwise disqualified from taking part in the management of a company; or
- (xi) the chairman of the Board or chief executive officer of the Group vacating his or her office; or
- (xii) the commencement by any governmental, regulatory or political body or organisation of any action against a Director in his or her

capacity as such or an announcement by any governmental, regulatory or political body or organisation that it intends to take any such action; or

- (xiii) a contravention by any Group Company or any Director of the Listing Rules, the Companies Ordinance or any other Laws applicable to the Global Offering; or
- (xiv) a prohibition on us for whatever reason from allotting, issuing or selling the Offer Shares (including Shares which may be allotted and issued under the Over-allotment Option) pursuant to the terms of the Global Offering; or
- (xv) non-compliance of the Prospectus and the other Relevant Documents or any aspect of the Global Offering with the Listing Rules or any other Laws applicable to the Global Offering; or
- (xvi) the issue or requirement to issue by us of a supplement or amendment to this prospectus and/or any other documents in connection with the Global Offering pursuant to the Companies (WUMP) Ordinance, the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC; or
- (xvii) a valid demand by any creditor for repayment or payment of any indebtedness of any Group Company or in respect of which any Group Company is liable prior to its stated maturity,

which in each case individually or in aggregate in the sole and absolute opinion of Zhongtai Securities (for itself and on behalf of the other Hong Kong Underwriters):

- (a) has or is or will or may or could be expected to have a material adverse effect on the assets, liabilities, business, general affairs, management, shareholders' equity, profits, losses, results of operation, financial, trading or other condition or position or prospects or risks of us or any Group Company or on any present or prospective shareholder of us in his, her or its capacity as such; or
- (b) has or will or may have or could be expected to have a material adverse effect on the success, marketability or pricing of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Placing; or
- (c) makes or will make or may make it inadvisable, inexpedient or impracticable for any part of this Agreement or the Global Offering to be performed or implemented or proceeded with as envisaged or to market the

Global Offering or shall otherwise result in a material interruption to or delay thereof; or

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

11.2 Effect on termination

Upon the termination of this Agreement pursuant to the provisions of Clause 11.1 or Clause 2.4:-

- (a) each of the parties hereto shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 11.2 and Clauses 7.1, 7.3, 7.4, 7.5, 13, 14, 17 to 21 and any rights or obligations which may have accrued under this Agreement prior to such termination; and
- (b) the Company shall pay to Zhongtai Securities the fees, costs and expenses set forth in Clauses 7.1 and 7.4 and Zhongtai Securities is entitled to in accordance with the provisions herein, instruct the Nominee to make such (or any part of such) payments out of the interest accrued on the monies received in respect of the Hong Kong Public Offer, if any; and
- (c) with respect to the Hong Kong Public Offering all payments made by the Hong Kong Underwriters or any of them and/or by the successful applicants under the Accepted Public Offering Applications shall be refunded to the relevant persons accordingly.

12. RESTRICTION ON ISSUE OR DISPOSAL OF SHARES

12.1 Restriction on the issue or disposal of Shares

- (a) The Company hereby undertakes to Zhongtai Capital, Zhongtai Securities and the Hong Kong Underwriters that except pursuant to the Global Offering (including pursuant to the Over-allotment Option) and the Post-IPO Share Option Scheme, 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**”), it will not, and will procure each other Group Company not to, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

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- (i) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any shares or other securities of such other Group Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any other warrants or other rights to purchase, any Shares or any shares of such other Group Company, as applicable), or deposit any Shares or other securities of the Company or any shares or other securities of such other Group Company, as applicable, with a depositary in connection with the issue of depositary receipts; or repurchase any Shares or other securities of the Company or any shares or other securities of such other Group Company, as applicable; or
 - (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or other securities of the Company or any shares or other securities of such other Group Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company or any shares or other securities of such other Group Company, as applicable); or
 - (iii) enter into any transaction with the same economic effect as any transactions specified in (i) or (ii) above; or
 - (iv) offer to or agree to or announce any intention to effect any transaction specified in (i), (ii) or (iii) above,

in each case, whether any of the transactions specified in (i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of the Company or shares or other securities of such other Group Company, as applicable, or in cash or otherwise (whether or not the issue of such Shares or other shares or securities will be completed within the First Six-Month Period).

If the Company enters into any of the foregoing transactions described in sub-paragraphs (i) to (iv) above during the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”), the Company must take all necessary steps to ensure that it will not create a disorderly or false market in the securities of the Company.

(b) The Controlling Shareholders hereby agree and undertake with the Sole Sponsor, the Sole Overall Coordinator and the Hong Kong Underwriters that, except pursuant to the Global Offering, the Over-Allotment Option, the Post-IPO Share Option Scheme or if applicable, the Stock Borrowing Agreement, none of the Controlling Shareholders will, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator and unless in compliance with the Listing Rules, at any time during the First Six-Month Period:

(i) at any time during the First Six-Month Period, it/he/she shall not, and shall procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/his and the companies controlled by it/him/her (together, the “**Controlled Entities**”) shall not,

(AA) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of us or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares) beneficially owned by it/her directly or indirectly through its/his/ her Controlled Entities (the “**Relevant Securities**”), or deposit any Relevant Securities with a depository in connection with the issue of depository receipts; or

(BB) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Relevant Securities; or

(CC) enter into or effect any transaction with the same economic effect as any of the transactions referred to in sub-paragraphs (AA) or (BB) above; or

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- (DD) offer to or agree to or announce any intention to enter into or effect any of the transactions referred to in subparagraphs (b)(i)(AA), (BB) or (CC) above, which any of the foregoing transactions referred to in subparagraphs (b)(i)(AA), (BB), (CC) or (DD) is to be settled by delivery of Shares or such other securities of the Company or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the First Six-Month Period);
- (ii) at any time during the Second Six-Month Period, it/he shall not, and shall procure that the Controlled Entities shall not, enter into any of the transactions referred to in (b)(i)(AA), (BB) or (CC) above or offer to or agree to or announce any intention to enter into any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it/he/she would cease to be a “controlling shareholder” (as defined in the Listing Rules) of the Company or would together with the other Controlling Shareholders cease to be “controlling shareholders” (as defined in the Listing Rules) of the Company;
- (iii) in the event that it/he/she enters into any of the transactions specified in (b)(i)(AA), (BB) or (CC) above or offer to or agrees to or announce any intention to effect any such transaction within the Second Six-Month Period, it/he/she shall take all reasonable steps to ensure that it/he/she will not create a disorderly or false market for any Shares or other securities of the Company; and
- (iv) it/he/she shall, and shall procure that the relevant registered holder(s) and other Controlled Entities shall, comply with all the restrictions and requirements under the Listing Rules on the sale, transfer or disposal by it/he or by the registered holder(s) and/or other Controlled Entities of any Shares or other securities of the Company.

12.2 Compliance

Each of the Company and the Warrantors hereby undertake with the Hong Kong Underwriters that it will comply with all restrictions and requirements under the Listing Rules (as may be amended from time to time) on the disposal by it or by the registered holder of any Shares or other securities of the Company in respect of which it is, or is shown by the Prospectus to be, the beneficial owner.

12.3 Full force

The undertakings in this Clause will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed.

13. ANNOUNCEMENTS

13.1 Restrictions on announcements

No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be made or despatched by any of the Warrantors (or by any of their respective directors, officers, employees or agents) during the period of six months from the date of this Agreement without the prior written approval of Zhongtai Securities (for itself and on behalf of the Hong Kong Underwriters, which consent shall not be unreasonably withheld or delayed) except in the event and to the extent that any such announcement is required by applicable Laws or required by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange and 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 Company and Zhongtai Securities (for itself and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their respective comments (if any) have been fully considered by the issuers thereof.

13.2 Full force

The restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering or, for so long as Zhongtai Capital still remains as sponsor or advisor 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 their respective Affiliates, directors, officers and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.

14.2 Exceptions

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

- (a) required by Laws;
- (b) required by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange and the SFC, whether or not the requirement of information has the force of law;
- (c) required to vest the full benefit of this Agreement in such party;
- (d) disclosed to the professional advisers and auditors of such party;
- (e) the information has come into the public domain through no fault of such party;
- (f) required by any Hong Kong Underwriter or its Affiliates involved in the Hong Kong Public Offering; or
- (g) the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters, by Zhongtai Securities for itself and on behalf of the Hong Kong Underwriters),

PROVIDED THAT, in the case of Clauses 14.2(c) and 14.2(g) above, any such information disclosed shall be disclosed only after consultation with the other parties.

14.3 Full force

The restrictions contained in this Clause 14 shall continue to apply notwithstanding the termination of this Agreement or the completion of the Global Offering.

15. MISCELLANEOUS UNDERTAKINGS

15.1 Company undertakings

The Company hereby undertakes to and covenants with each of the Hong Kong Underwriters (and Zhongtai Capital in its capacity as sponsor of the Company in the Global Offering):-

- (a) that:-
 - (i) it will at all times adopt and uphold a securities dealing code no less exacting than the "Model Code for Securities Transactions by Directors of Listed Issuers" set forth in the Listing Rules and

will use all reasonable endeavours to procure that the directors of the Company uphold, comply and act in accordance with the provisions of the same;

- (ii) so far as it is able and it remains lawful and proper for it to do so, comply with all the undertakings and commitments made by it or the directors of the Company in the Prospectus;
 - (iii) it will comply with the provisions of the Codes on Takeovers and Mergers and Share Buy-backs;
 - (iv) it shall comply with the provisions of the Corporate Governance Code and Corporate Governance Report set forth in the Listing Rules;
- (b) none of the terms of the appointments of the Hong Kong Registrar and Receiving Banks shall be amended without the prior written consent of Zhongtai Securities;
- (c) that it will comply with note (3) of rule 10.07(2) of the Listing Rules to inform the Stock Exchange as soon as it has been informed of matters referred to the paragraphs (i) and (ii) in note (3) of in rule 10.07(2) of the Listing Rules by the controlling shareholder(s) (as defined in the Listing Rules) and disclose such matters by way of announcement as soon as possible, in any case in accordance with the requirements of the Stock Exchange from time to time.

15.2 Warranting Shareholders' and Directors' undertakings

Each of the Warranting Shareholders and the Executive Directors jointly and severally undertakes to and covenants with each of the Hong Kong Underwriters to procure that the Company complies with Clause 15.1.

15.3 Warranting Shareholders' undertakings

Each of the Warranting Shareholders jointly and severally undertakes and covenants with the Company and each of the Hong Kong Underwriters that it will comply with the requirements of rules 10.07(1) and notes (1), (2) and (3) to rule 10.07(2) of the Listing Rules and to procure that the Company will comply with the requirements under note (3) of rule 10.07(2) of the Listing Rules.

16. NO RIGHTS OF CONTRIBUTION

16.1 Waiver

Each of the Warrantors (other than the Company) hereby irrevocably and unconditionally:-

- (b) waives any right of contribution or recovery or any claim, demand or action it may have or be entitled to take against the Company and/or any Group Company as a result of any claim or demand or action made or taken against it, or any loss or damage or liability suffered or incurred by it, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering;
- (c) acknowledges and agrees that the Company and/or any Group Company shall have no liability to it whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering; and
- (d) undertakes (in the event of any claim being made by any Hong Kong Underwriter against it under this Agreement) not to make any claim against any director, officer or employee of the Company or of any Group Company on whom it may have relied on before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such Group Company is or would be vicariously liable.

17. TIME OF THE ESSENCE

Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.

18. INVALIDITY

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.

19. NOTICES

19.1 Language

All notices or other communication delivered hereunder shall be in writing and shall be in the English language.

19.2 Time of notice

Any such notice or other communication shall be addressed as provided in Clause 19.3 and if so addressed, shall be deemed to have been duly given or made as follows:-

- (a) if sent by personal delivery, upon delivery at the address of the relevant party;
- (b) if sent by post, two Business Days after the date of posting;
- (c) if sent by email, two Business Days after the date of posting; and
- (d) if sent by facsimile, when dispatched 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 or after the normal business hours shall be deemed to be received on the next Business Day.

19.3 Details of contact

The relevant address and facsimile number of each of the parties hereto for the purpose of this Agreement, subject to Clause 19.4, are as follows:-

- | | | |
|----------------------------------|---|---|
| If to the Company to | : | (i) 6th Floor, Building No.1, Lemeng Center, No.28988 Jingshi Road, Jinan City, Shandong Province, PRC; and
(ii) 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong |
| Fax | : | N/A |
| Attention | : | The Board of Directors, Runhua Living Service Group Holdings Limited |
|
 | | |
| If to the Executive Directors to | : | 6th Floor, Building No.1, Lemeng Center, No.28988 Jingshi Road, Jinan City, Shandong Province, PRC |
| Fax | : | N/A |
| Attention | : | Mr. Yang Liquan |
|
 | | |
| | : | 6th Floor, Building No.1, Lemeng Center, No.28988 Jingshi Road, Jinan City, Shandong Province, PRC |
| Fax | : | N/A |
| Attention | : | Mr. Fei Zhongli |

If to the Warranting Shareholders : Please refer to Part B of Schedule 1

If to Zhongtai Securities to : 19/F, Li Po Chun Chambers, 189 Des
Voeux Road Central, Hong Kong

Fax : (852) 3979 2808

Attention : ECM Team

If to Zhongtai Capital to : 19/F, Li Po Chun Chambers, 189 Des
Voeux Road Central, Hong Kong

Fax : (852) 3979 2808

Attention : Mr. Maurice Ying/ Mr. Kelvin Wu

19.4 Change of contact details

A party may notify the other parties to this Agreement of a change of its relevant address of facsimile number for the purposes of Clause 19.3, PROVIDED THAT such notification shall only be effective on:-

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

20. MISCELLANEOUS

20.1 Assignment

Each of the Hong Kong Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 8 and 9 to any of the persons which have the benefit of the indemnities in Clause 9 and any successor entity to any Hong Kong Underwriter or any of the foregoing. Obligations under this Agreement shall not be assignable.

20.2 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.

20.3 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 provided by Laws.

20.4 Entire agreement

This Agreement together with any document referred to herein as an agreement expected to be entered into, constitutes the entire agreement among the Company, the Warranting Shareholders, the Executive Directors, Zhongtai Securities and the other Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and (with the exception of the mandate letter referred to in Clause 3.8 which together form part of this Agreement by incorporation) supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement.

20.5 Amendment and variations

This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.

20.6 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.

20.7 Authority to Zhongtai Securities

Each Hong Kong Underwriter (other than Zhongtai Securities) hereby authorises Zhongtai Securities to act on behalf of all the Hong Kong Underwriters in the sole discretion of Zhongtai Securities in the exercise of all rights and discretions granted to the Hong Kong Underwriters or any of them under this Agreement and authorises Zhongtai Securities in relation thereto to take all actions it may consider desirable and necessary to give effect to the transactions contemplated herein.

21. GOVERNING LAW AND JURISDICTION

21.1 Governing law

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereby irrevocably agree that any suit, action or proceeding ("**Proceedings**") arising out of or in connection with this Agreement may be brought in the Hong Kong courts and hereby submit to the non-exclusive jurisdiction of the Hong Kong courts.

21.2 Service of documents

Each of the parties hereto irrevocably agrees that the process by which any Proceedings are begun shall be sufficiently and effectively served on it if delivered in connection with any Proceedings in Hong Kong, in accordance with Clause 19.

21.3 Submission to Hong Kong courts

The submission to the jurisdiction of the courts of Hong Kong shall not (and shall not be construed so as to) limit the right of any party hereto to take Proceedings against the other parties hereto or any of them in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable Laws.

21.4 Process agent of the Warranting Shareholders and the Executive Directors

Each of Springrain Investment, Mr. Luan, Mr. HQ Luan, Ms. Liang, Mr. Yang Liqun and Mr. Fei Zhonglei hereby irrevocably appoints Ms. Szeto Kar Yee Cynthia at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (in this Clause 21.4 (the "**Agent**")) and Ms. Szeto Kar Yee Cynthia agrees to such appointment as their agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. Each of Springrain Investment Limited, Mr. Luan, Mr. HQ Luan, Ms. Liang, Mr. Yang Liqun and Mr. Fei Zhonglei agrees that any such legal process shall be sufficiently served on it if delivered to the Agent for service at its address for the time being in Hong Kong. In the event that the Agent cannot continue to act as agent for any of such Warranting Shareholders and/or Executive Directors, the relevant Warranting Shareholders and/or Executive Directors shall forthwith appoint another agent in Hong Kong for the same purposes and notify such appointment to the other parties.

21.5 Immunity

To the extent that any party hereto may in any court proceedings arising out of or in connection with this Agreement or in any proceedings taken for the enforcement of any determination, decision, order or award made in such court proceedings claim for itself or its assets immunity from suit or other legal process or to the extent that in any such court or enforcement proceedings there may be attributed to itself or its assets such immunity (whether or not claimed),

such party hereby irrevocably waives such immunity and consents, in respect of any such court or enforcement proceedings, to the giving of any relief or the issue of any process including, without limitation, the making, enforcement or execution against property whatsoever (irrespective of its use or intended use) to the full extent permitted by applicable Laws.

SCHEDULE 1
PART A – THE EXECUTIVE DIRECTORS

<u>Name</u>	<u>Residential Address</u>	<u>Nationality</u>
Mr. Yang Liqun	Room 501, Unit 3, Building 26 Star Unit Huaiyin District Jinan City Shandong Province PRC	Chinese
Mr. Fei Zhongli	Room 503, Unit 1, Block 16 Luneng Kangqiao Tianqiao District Jinan City Shandong Province PRC	Chinese

SCHEDULE 1
PART B – THE WARRANTING SHAREHOLDERS

Name	Address
Springrain Investment Limited	Start Chambers, Wickham’s Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands
Mr. Luan Tao	Room 101, Unit 2, Building 3 No. 28 West Qianfoshan Road Lixia District Jinan City Shandong Province PRC
Mr. Luan Hangqian	No. 201, Unit 3 Building 2, No. 317 Weiyi Road Shizhong District Jinan City Shandong Province PRC
Ms. Liang Yuefeng	Room 101, Unit 2, Building 3 No. 28 West Qianfoshan Road Lixia District Jinan City Shandong Province PRC

SCHEDULE 2
THE HONG KONG UNDERWRITERS

Hong Kong Underwriters	Address
Zhongtai International Securities Limited	19/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong
ICBC International Securities Limited	37/F ICBC Tower, 3 Garden Road, Hong Kong
BOCOM International Securities Limited	9/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong
SPDB International Capital Limited	33/F, SPD Bank Tower, One Hennessy, 1 Hennessy Road, Hong Kong
CCB International Capital Limited	12/F., CCB Tower, 3 Connaught Road Central, Hong Kong
GF Securities (Hong Kong) Brokerage Limited	29-30/F Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong
China Everbright Securities (HK) Limited	12/F, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong
Guotai Junan Securities (Hong Kong) Limited	28/F., Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong
Fosun Hani Securities Limited	Suite 2101-2105 21/F Champion Tower, 3 Garden Road, Central, Hong Kong
China Tonghai Securities Limited	18/F, China Building, 29 Queen's Road Central, Hong Kong
ZMF Asset Management Limited	2502 World Wide House, 19 Des Voeux Road Central, Hong Kong

Livermore Holdings Limited	Unit 1214A, 12/F, Tower II Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong
Valuable Capital Limited	2808, 28/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Rd. C., Hong Kong
Zheshang International Financial Holdings Company Limited	Room 4405, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
uSmart Securities Limited	Rm 2606, 26/F, FWD Financial Centre, 308 Des Voeux Rd Central, Sheung Wan, Hong Kong

SCHEDULE 3 WARRANTIES

For the purpose of this schedule, “Material Adverse Effect” shall mean a material adverse effect on the condition, financial or otherwise, on in the earnings or business affairs or business prospects of the Group taken as a whole, whether or not arising in the ordinary course of its business (a “**Material Adverse Effect**”)

1. CAPACITY

- 1.1. Each of the Warrantors has the requisite power and authority to enter into and perform its obligations under this Agreement, the International Placing Underwriting Agreement and each of the Operative Documents to which it is a party.
- 1.2. This Agreement and each of the Operative Documents to which each of the Warrantors is a party constitutes or will, when executed and delivered, constitute, and any other document required to be executed by it pursuant to the provisions of this Agreement, the International Placing Underwriting Agreement or any of the Operative Documents will, when executed and delivered, constitute, valid and binding obligations of the Warrantors enforceable in accordance with their respective terms.
- 1.3. The execution and delivery of, and the performance by each of the Warrantors of its obligations under, this Agreement or any of the Operative Documents to which it is a party do not and will not, and each such document does not and will not:-
 - (a) result in a breach of any provision of the memorandum of association and articles of association or other equivalent constitutional documents of any of the Warrantors (as the case may be); or
 - (b) result in a breach of, or constitute a default under, any instrument to which any of the Warrantors are a party or by which it or any of its properties is bound; or
 - (c) result in a breach of any Laws to which any of the Warrantors are subject or by which it or any of its respective assets is bound; or
 - (d) subject to fulfillment of the Conditions and save as disclosed in the Prospectus, require any Approval from the relevant governmental or regulatory body or the sanction or consent of its shareholders (as the case may be) which has not been obtained as of the date hereof.
- 1.4. Each Group Company has been duly incorporated/established and is validly existing under the laws of their respective places of incorporation.

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- 1.5. Each Group Company has the legal right, power, capacity and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted.
 - 1.6. Each Group Company is duly qualified to transact business in each jurisdiction in which business is transacted by it and where such qualification is required.
 - 1.7. None of the directors of the Company has revoked the respective authority and confirmations given by his or her responsibility letter and statement of interests and the power of attorney addressed to the Company and Zhongtai Securities and such authority and confirmations remain in full force and effect.
 - 1.8. Each of the Warrantors has, on the date of this Agreement, full and unfettered right, power and authority to enter into this Agreement and assume all of its obligations thereunder and no further actions or proceedings are necessary (subject, in respect of the Company, to fulfillment of the Conditions) on the part of it in connection with the execution, delivery and performance by it of this Agreement.
 - 1.9. This Agreement, when executed, constitutes valid and legally binding obligations on the part of each of the Warrantors enforceable in accordance with its terms.

2. THE REORGANISATION

- 2.1. Neither the Reorganisation nor its implementation nor any of the documents signed or executed in connection therewith:-
 - (a) has resulted or may result in a breach of any applicable Laws and regulations or of the terms or provisions of the constitutive documents and/or business licences, where appropriate, of any Group Company or any of the Warranting Shareholders;
 - (b) has resulted or may result in a breach of, or constituted or will constitute a default under, any other agreements or documents to which any Group Company is a party;
 - (c) has resulted or may result in a breach of any Laws or Approvals to which any Group Company or any of the Warranting Shareholders were or is subject or by or on which any Group Company or any of the Warranting Shareholders or any of their respective businesses or assets was or is bound or dependent,
 - (d) has resulted in or will render any Group Company liable to any, or any additional, tax, duty, charge, impost or levy (whether by way of actual assessment, loss of allowance, deduction or credit available for relief or otherwise) of any material amount.

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- 2.2. All tax, duty (including stamp duty), charge, impost or levy (whether by way of actual assessment, loss of allowance, deduction or credit available for relief or otherwise) payable to effect, or otherwise in connection with, the Reorganisation have been paid or will be paid on the due date.
 - 2.3. All Approvals required in connection with the Reorganisation have been obtained in writing and have been duly and validly issued or granted and the Reorganisation was effected in compliance with all applicable Laws and such Approvals.
 - 2.4. There are no legal, administrative or other proceedings in Hong Kong, the PRC or other relevant jurisdictions in relation to the effectiveness or the validity of the Reorganisation or any part thereof and, to the best knowledge of the Warrantors, no such proceedings are pending, threatened or contemplated by any governmental or regulatory authority or by any other person.

3. GROUP STRUCTURE, ETC.

- 3.1. As at the date of this Agreement:-
 - (a) the beneficial interests of the Warranting Shareholders in the issued Shares are as set forth in the paragraphs headed “C. Further Information about our Directors and Substantial Shareholders” in Appendix V to the Prospectus; and
 - (b) the information contained in the section headed “Share Capital” in the Prospectus is true and accurate in all material respects.
- 3.2. Except for the Global Offering and the Capitalisation Issue and save for the Over-allotment Option, awards that were granted under the Pre-IPO RSU Scheme and any options that may be granted under the Post-IPO Share Option Scheme, as more particularly disclosed in the Prospectus, there is no outstanding option, warrant, right to acquire or subscribe on, over or affecting any share or debentures or registered capital in or other securities of any Group Company and there is no agreement or commitment outstanding and no right of any person which calls for the allotment, issue or transfer of, or accords to any person the right to contribute or call for the allotment or issue or transfer of, any shares or debentures or registered capital in or securities of any Group Company.
- 3.3. The Subsidiaries are the only subsidiaries of the Company and save as disclosed in the Prospectus, the Company does not have any associated company. Save as disclosed in the Prospectus, there is no other company or undertaking in which any Group Company directly or indirectly owns or controls or proposes to own or control a majority interest (whether by way of shareholding or otherwise). Save as disclosed in the Prospectus, no Group Company has entered into any agreement for the establishment of any company or undertaking

in which any Group Company will, or agrees to own or control, a majority interest.

- 3.4. Save as disclosed in the Prospectus, no Group Company:-
- (a) is, where applicable, in material violation of its business licence or any Approvals required for its business or its constitutive documents;
 - (b) has taken any action nor to the Warrantors' knowledge have any steps been taken or legal, legislative, or administrative or other proceedings been started or threatened (i) to wind up, dissolve, or eliminate such Group Company or (ii) to withdraw, revoke or cancel such Group Company's business licence or any Approvals required for its business; or
 - (c) acts or carries on business in partnership with any other person or is a member of any corporate or unincorporated association or holds or is liable on any share or security which is not fully paid up.
- 3.5. Save as disclosed in the Prospectus, no Group Company has any branch, agency, place of business or permanent establishment outside Hong Kong or the PRC.

4. APPROVALS

- 4.1. Save as disclosed in the Prospectus (including without limitation Approvals applied for but not yet obtained), each Group Company has and is maintaining all valid Approvals properly issued by the appropriate and authorised national, provincial, municipal, local or foreign governmental or regulatory bodies or agencies necessary for its establishment and operation and to enable it to carry on all parts of its businesses and activities and owning of its assets in the manner presently conducted and is not in breach of any provisions of any Laws or any of such Approvals or terms and conditions thereof.
- 4.2. Save as disclosed in the Prospectus, all such Approvals are in full force and effect and none is subject to revocation or withdrawal or amendment to the best of the Warrantors' knowledge, and the Warrantors are not aware of any reason or circumstances which indicate that any such Approval may be revoked, withdrawn or amended, in whole or in part.
- 4.3. Save as disclosed in the Prospectus, each Group Company has complied in all material respects with all Approvals and has complied in all material respects with (and is not in breach of) all legal, regulatory and other requirements applicable to it and its business and activities and the ownership of its assets and no event has occurred which, with the giving of notice or the lapse of time, would result in a breach of any Approvals or such legal, regulatory or other requirements.

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- 4.4. To the best of the Warrantors' knowledge, having made all due and reasonable enquiries, save as disclosed in the Prospectus, there are no circumstances which will or may result in the Approvals which will be required in the PRC by the Group to carry on the businesses and/or activities contemplated and as described in the sections headed "Business" and "Future plans and use of proceeds" in the Prospectus not being granted.
- 4.5. The proposed operations in the PRC set forth in the section headed "Future Plans and Use of Proceeds" in the Prospectus do not violate any existing Law or Approval to which any Group Company is currently subject and save as disclosed in the Prospectus there does not exist, nor is any of the Warrantors aware of, any circumstance which would prevent, to any material extent, any Group Company from obtaining any of the Approvals necessary for carrying out such plans as set forth in the said section of the Prospectus.
- 4.6. Save as disclosed in the Prospectus, the existing business operations of the Group are not in any material respect in violation of any Approval or existing Law to which the Group or any Group Company or any of their respective assets are subject.
- 4.7. Subject to fulfillment of the Conditions, all necessary authorisations have been obtained from the holders of the existing issued shares in the capital of the Company to enable the Offer Shares to be issued and/or transferred to the applicants under the Hong Kong Public Offering and the Places and the Company has power under the Articles to issue the Offer Shares pursuant to the Global Offering without any further authorisation. Subject only to the satisfaction of the Conditions, all Approvals required for the issuance of the Offer Shares under the Global Offering and the listing of the Offer Shares on the Stock Exchange have been obtained and are in full force and effect.

5. THE HONG KONG PUBLIC OFFER

- 5.1. The performance by the Company or any of the other Warrantors of their respective obligations under the terms of the Hong Kong Public Offering as set forth in the Hong Kong Public Offering Documents; the creation, allotment and issue of the Hong Kong Offer Shares; the issue, publication, distribution or making available of each of the Hong Kong Public Offering Documents pursuant to such terms in Hong Kong (after registration of the Prospectus); and the listing of the Shares on the Main Board have been duly authorised and do not and will not:-
- (a) result in a violation or breach of any provision of the Articles or the constitutive documents any of the Warranting Shareholders, where applicable; or
 - (b) result in a breach of, or constitute a default under, or result in the creation or imposition of any Encumbrance or claim pursuant to, any instrument

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- or agreement or arrangement to which the Company or any of the other Warrantors or any of their respective assets are bound; or
- (c) result in a breach of any Laws to which the Company or any of the other Warrantors are subject or by which the Company or any of the other Warrantors or any of their respective assets are bound; or
 - (d) subject to fulfillment of the Conditions, require any Approval from any relevant governmental or other authority or any other person or, in the case of the Company or each of the other Warrantors, the sanction or consent of its shareholders which has not been obtained as at the date hereof.
- 5.2. Subject to fulfillment of the Conditions, all Approvals, except the permission to deal, final approval for listing and the admission of securities to the CCASS during the period prior to the Listing Date, required for the Hong Kong Public Offering, the performance by the Company or each of the other Warrantors of their respective obligations under the terms of the Hong Kong Public Offer, the creation, allotment and issue of the Hong Kong Offer Shares, the creation, publication, distribution or making available of each of the Hong Kong Public Offering Documents have been or will (prior to the commencement of the Hong Kong Public Offering) be validly obtained. The formal approval for the Proposed Listing will normally be issued by the Stock Exchange on the day immediately before the Listing Date.
- 5.3. The Hong Kong Offer Shares will, when allotted and issued, be properly allotted and issued in accordance with the terms and conditions of the Hong Kong Public Offering as set forth in the Hong Kong Public Offering Documents and will conform to all statements relating thereto contained in the same.
- 5.4. All of the Hong Kong Offer Shares, when allotted and:-
- (a) will be duly and validly authorised and issued and will be fully paid up or credited as fully paid;
 - (b) will have attached to them the rights and benefits specified in the Articles and as described in the Prospectus and in particular, will rank *pari passu* in all respects with the issued and outstanding Shares (save as otherwise described in the Articles as at the date of this Agreement or pursuant to any applicable requirements under the applicable Laws and except for the entitlement to the Capitalisation Issue);
 - (c) will not be subject to any pre-emptive or other similar rights in relation to the transfer thereof;
 - (d) will be free from any Encumbrances whatsoever; and

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- (e) will be evidenced by share certificates which will be in a form which complies with all applicable Laws and requirements of the Stock Exchange and which certificates will constitute good evidence of title in respect of the Hong Kong Offer Shares.
- 5.5. No holder of the Hong Kong Offer Shares is or will be subject to any liability of or to the Company solely arising out of his holding of Hong Kong Offer Shares (except to the extent of the amount payable in respect of such Hong Kong Offer Shares on subscription or otherwise as described in the Prospectus).
- 5.6. Except as set forth in the Hong Kong Public Offering Documents and the Articles and save as disclosed in the Hong Kong Legal Opinion, if any, there are no Laws of Hong Kong which are generally applicable to holders of Hong Kong Offer Shares that would limit or restrict the holding, the exercise of the voting right and the free transfer of the Hong Kong Offer Shares.
- 5.7. Save as disclosed in the Hong Kong Public Offering Documents and the Hong Kong stamp duty that may be payable on the Stock Borrowing Agreement (if no relief is granted by the Stamp Duty Office), no tax or duty (including any stamp or other issuance or transfer tax or duty and any tax or duty or capital gains or income, whether chargeable on a withholding basis or otherwise) is and remains payable by the Company in connection with the creation, allotment and issue of the Hong Kong Offer Shares.
- 5.8. Each of the Warrantors, any of its respective Affiliates and any person acting on its or their behalf has not engaged and will not engage in any directed selling efforts with respect to the Hong Kong Offer Shares or the sale, transfer or other disposal of any of the Hong Kong Offer Shares.
- 5.9. Save as disclosed in the Prospectus, within the six months preceding the date of this Agreement, each of the Warrantors, any of its Affiliates and any person acting on its or their behalf has not offered or sold to any person any Hong Kong Offer Shares, or any securities of the same or a similar class as the Hong Kong Offer Shares, other than as offered or sold hereunder or pursuant to the Global Offering.
- 5.10. The application of the proceeds from the Global Offering, as set forth in and contemplated by the Prospectus, will not (i) contravene any provision of applicable Law or the constitutive documents of the Company, or (ii) contravene the terms or provisions of, or constitute a default under, any indenture, mortgage, charge, deed of trust, loan agreement, note, lease or other agreement or instrument binding upon the Company or any of the Subsidiaries that, singly or in the aggregate, is material to the Company and the Subsidiaries taken as a whole, or (iii) contravene any judgment, order or decree of any government body, agency or court having jurisdiction over the Company or any of the Subsidiaries.

5.11. Save as contemplated in the provisions of this Agreement, neither the Company, any of the Subsidiaries nor any of their officers or directors has taken, or will take, directly or indirectly, any action designed to stabilize or manipulate the price of the Offer Shares or which has constituted or which in the future might reasonably be expected to cause or result in stabilisation or manipulation of the price of the Offer Shares.

6. ARRANGEMENTS WITH THE WARRANTING SHAREHOLDERS AND THE DIRECTORS ETC.

6.1. Except as disclosed in the Prospectus, no material indebtedness (actual or contingent or disputed) and no contract or arrangement (other than transactions set forth in the Operative Documents or otherwise relating to the Global Offering) is outstanding between any Group Company and any of the other Warrantors or any enterprise or undertaking which either of them owns or controls (whether by way of shareholding or otherwise).

6.2. Except as disclosed in the Prospectus (and other than service agreements), no material indebtedness (actual or contingent or disputed) and no contract or arrangement other than service agreement is outstanding between the Company, or any Group Company, and any director of any Group Company or any person connected with such director (including his spouse, infant children, any company or undertaking in which he holds a controlling interest and his associates (as such term is defined in the Listing Rules)).

6.3. Except as disclosed in the Prospectus, none of the directors of the Company, any of the other Warrantors and any of their respective associates (as such term is defined in the Listing Rules) is, directly or indirectly, engaged, involved or interested in any business or undertaking which competes or is likely to compete with the business of the Group.

7. ACCURACY AND ADEQUACY OF INFORMATION

7.1. The Recitals to this Agreement are true and accurate in all material respects.

7.2. All information supplied or disclosed by or on behalf of any Group Company or any director of any Group Company to the Hong Kong Underwriters, the Reporting Accountants, the Valuer, the Underwriters' Solicitors or other legal and professional advisers to the Hong Kong Underwriters for the purposes of the Global Offering and incorporated in any of the Hong Kong Public Offering Documents and the Placing Documents is true and accurate in all material respects and not misleading and all projections and estimates so supplied or disclosed have been made after due and proper consideration, and represent fair and reasonable expectations honestly held, based on facts known to such Group Company and/or such director.

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- 7.3. The replies to the questions set forth in the Verification Notes (other than those for which the Hong Kong Underwriters, the Valuer, the Underwriters' Solicitors or other legal and professional advisers to the Hong Kong Underwriters are therein stated to be solely responsible) were supplied or disclosed by or on behalf of the Company to the Hong Kong Underwriters, the Valuer, the Underwriters' Solicitors or other legal and professional advisers to the Hong Kong Underwriters and contain all material information and particulars with regard to the subject matter thereof and were, and remain, true and accurate in all material respects and not misleading.
- 7.4. All statements of fact contained in the Prospectus are and will (at the Prospectus Date and the other times when the Warranties are repeated pursuant to this Agreement) be accurate and complete in all material respects and not misleading or deceptive in any respect and there are no facts known or which on reasonable enquiry could have been known to any Group Company and/or any director of any Group Company which are not disclosed in the Prospectus the omission of which would make any statement therein misleading in any material respect or which in the circumstances of the Global Offering are material for disclosure therein. All forecasts, expressions of opinion, expectation, intention or estimates therein are and will (at the Prospectus Date and the other times when the Warranties are repeated pursuant to this Agreement) be made on reasonable grounds and are and will be truly and honestly held by the Company and the directors of the Company and are and will be fairly based and there are and will be no other facts known or which could on reasonable inquiry have been known to the Company and the directors of the Company the omission of which would make any such statement or expression misleading in any respect or which will or might be material in the context of the Global Offering, and there are no other assumptions on which such forecasts or estimates are based other than the assumptions referred to therein.
- 7.5. The Prospectus, when issued, will contain all material information and particulars required to comply with all statutory and other provisions applicable in Hong Kong (including, without limitation, the Companies (WUMP) Ordinance and the Listing Rules) so far as applicable and the Global Offering will comply with all such applicable Laws.
- 7.6. Except as disclosed in the Prospectus, there are no contracts, agreements or understandings between any Group Company and any person that would give rise to a valid claim against any Group Company or any Underwriter for any brokerage, commission, finder's fee or other like payment in connection with the Global Offering.
- 7.7. The forecast report prepared by the Company of the cash flow and working capital for the period up to 31 December 2023 have been properly and carefully compiled by the Company on the basis of the assumptions stated therein and is presented on a basis consistent with the accounting principles and policies

adopted by the Reporting Accountants in relation to the preparation of its accountants' report contained in Appendix I to the Prospectus after making provision in accordance therewith for all material known liabilities (whether actual, contingent, disputed or otherwise). The assumptions upon which the report is based have been made after diligent enquiry and are fair and reasonable in the context of the Group and there are no material facts known or which could on reasonable enquiry have been known to the Company or the directors of the Company which have not been taken into account in the preparation of the report and which could be expected to have a Material Adverse Effect thereon.

- 7.8. All the direct and indirect material interests of each of the directors of the Company and their respective associates in any of the companies which were parties to material transactions entered into or completed within the last two years immediately preceding the date of the Prospectus relating to the business of the Group, or loans to or by, or properties or other assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to, any member of the Group, except for those not required by the Listing Rules and/or the Companies (WUMP) Ordinance and/or the prevailing practices adopted by the Stock Exchange to be included in the Prospectus, have been and are fully and accurately disclosed in the Prospectus.
- 7.9. No material information requested from the Company by the Sole Sponsor, Zhongtai Securities, the Reporting Accountants, the Valuer, the Company's Solicitors, the Company's PRC Legal Advisers, Campbells or the Underwriters' Solicitors for the purpose of their reports, letters, certificates and/or opinions to the Company and which was then available to the Company was withheld from the Sole Sponsor, Zhongtai Securities, the Reporting Accountants, the Valuer, the Company's PRC Legal Advisers, the Company's Solicitors, Campbells or the Underwriters' Solicitors and none of the directors of the Company, the Company and the Warranting Shareholders disagree with such reports, letters, certificates and opinions, and the opinions attributed to the directors of the Company in such reports, letters or certificates are honestly held by the directors of the Company and are fairly based upon facts within their knowledge.
- 7.10. All statements in respect of the section headed "Risk Factors" in the Prospectus are true and accurate in all material respects and so far as the Warrantors are aware, no risk factor relating to and which is material to the business of the Group or any investment in the Shares has been omitted therefrom.
- 7.11. The information set forth in the section headed "Future Plans and Use of Proceeds" in the Prospectus represents the true and honest belief of the directors of the Company and the Company arrived at after due and careful consideration, consultations with relevant advisers, planning and enquiry and is based on the assumptions set forth therein and all such bases and assumptions are reasonable and fair and fully disclosed in the Prospectus.

7.12. All statements and information in writing provided by or on behalf of the Company in connection with any application or submission to or correspondence with the Stock Exchange are true and accurate in all material respects and are not misleading in any material respect and there are no facts which have not been disclosed to the Stock Exchange in connection with any such application, submission or correspondence which by their omission may make any such statements untrue, inaccurate, incomplete, deceptive or misleading in any material respect or are material for disclosure to the Stock Exchange.

8. FINANCIAL INFORMATION

8.1. The Accounts prepared by the Reporting Accountants and set forth in Appendix I to the Prospectus have been prepared in accordance with all relevant Laws and Hong Kong Financial Reporting Standards and have been audited in accordance with Auditing Guideline “Prospectuses and the Reporting Accountant” issued by the Hong Kong Institute of Certified Public Accountants and give a true and fair view of the combined state of affairs of the Group as at the Accounts Date and of the results of the Group for the accounting reference period from 1 January 2019 to the Accounts Date and:-

- (a) depreciation of fixed assets has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Group;
- (b) stock of unsold goods are stated at the lower of cost and net realisable value, as at the Accounts Date;
- (c) save as disclosed in the Prospectus, the profits and losses referred to therein and the trend of profits thereby shown have not been affected by any unusual or extraordinary item or by any other matter which has rendered such profits or losses unusually high or low; and
- (d) the Accounts:-
 - (i) correctly make or include sufficient provision for any bad and doubtful debts and all established liabilities, make proper and adequate provision for (or contain a note in accordance with good accounting practice respecting) all deferred, disputed or contingent liabilities (whether liquidated or unliquidated) and all capital commitments of the Group as at the Accounts Date in all material respects and the reserves and provisions (if any) made therein for all taxation relating to any period on or before the Accounts Date are proper and adequate in all material respects;

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- (ii) give a true and fair view of the state of affairs and financial and trading positions of the Group at the Accounts Date in all material respects and of the Group's results for the financial period ended on that date and no event has occurred that has resulted in the results of the Group in respect of the period covered by the Accounts being abnormally high or low;
 - (iii) correctly include all the assets of the Group as at the Accounts Date in all material respects and the rate of depreciation adopted therein is sufficient for each of the fixed assets of the Group to be written down to nil by the end of their estimated lives;
 - (iv) are not adversely or materially affected by any unusual, exceptional, extraordinary or non-recurring items which are not disclosed in the Accounts; and
 - (v) contain proper and adequate provision for the diminution in value of the Group's properties.
- 8.2. Without prejudice to the generality of the foregoing, due provision has been made in the Accounts, as the case may be for depreciation and amortisation and for any obsolescence of assets, for all capital commitments undertaken or authorised at the Accounts Date and for bad or doubtful debts.
- 8.3. The accounting and other books and records of each Group Company are in its possession, have been properly written up and accurately present and reflect in accordance with generally accepted accounting principles and standards of the applicable jurisdictions all the transactions entered into by each such Group Company or to which each such Group Company has been a party in all material respects and there are at the date hereof no material inaccuracies or discrepancies of any kind contained or reflected in any of the said books and records, and that at the date hereof they give and reflect a true and fair view of the financial, trading and contractual position of each such Group Company and of its fixed and current and contingent assets and liabilities and debtors and creditors in all material respects.
- 8.4. Save as disclosed in the Prospectus, in relation to all financing arrangements (including all mortgages, overdrafts and other loan or financial facilities) to which any Group Company is a party:-
- (a) there has been no contravention of or non-compliance with any provision of any such document;
 - (b) to the best of the knowledge of the Warrantors, no steps for the enforcement of any Encumbrances or the early repayment of the indebtedness have been taken or threatened;

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- (c) there has not been any alteration in the terms and conditions of any of the said arrangements or facilities all of which are in full force and effect;
 - (d) to the best of the knowledge of the Warrantors, nothing has been done or omitted to be done whereby the continuance of the said arrangements and facilities in full force and effect might be affected or prejudiced;
 - (e) none of the arrangements is dependent on the guarantee of or on any security provided by a third party;
 - (f) sufficient and accurate details of which have been disclosed in writing in the Prospectus; and
 - (g) none of the facilities may be terminated, or mature prior to its stated maturity as a result of the issue or allotment of the Offer Shares.
- 8.5. A consistent accounting policy has been adopted by each of the Group Company over the Track Record Period and there has been no material change thereof since the Accounts Date.
- 8.6. No transaction of any material importance to which any Group Company is a party has taken place since the Accounts Date which if it had taken place would have been required to be disclosed or reflected in the Accounts.
- 8.7. To the best of the Warrantors' knowledge and belief, adequate provisions have been made in the Accounts for all dividends (if any) or other distributions (if any) to shareholders declared and remaining unpaid as at the date hereof.
- 8.8. All dividends or distributions declared, made or paid by each Group Company have been declared, made or paid in accordance with its articles of association (or equivalent documents) and the applicable statutory provisions.
- 8.9. Save as disclosed in the Prospectus, since the Accounts Date, no dividend has been declared or paid or other distributions of capital made in respect of any share capital of each Group Company, and save as disclosed in the Prospectus, no loans or loan capital have been repaid by each Group Company in whole or in part save for those repaid pursuant to any contractual arrangement then in place or in the ordinary course of business of the relevant Group Company.
- 8.10. So far as the Warrantors are aware, the Group has no present intention to discontinue or write down investments in any other businesses other than those disclosed in the Accounts, nor is any such write down, in the reasonable opinion of the directors of the Company, required.
- 8.11. Save as disclosed in the Prospectus, having regard to the existing facilities available to it, each Group Company has sufficient working capital with which

to carry on its business, in its present form and at its present level of turnover, for the period of twelve months following the date of this Agreement and for the purposes of performing all orders and obligations placed with or undertaken by it before the date of this Agreement.

- 8.12. Save as disclosed in the Prospectus, no Group Company has any material capital commitment or is engaged in any scheme or project requiring the expenditure of capital of a significant amount.

9. EVENTS SINCE THE ACCOUNTS DATE

- 9.1. Save as disclosed in the Prospectus, since the Accounts Date:-

- (a) each Group Company has carried on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on and since such date has not entered into any material contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature;
- (b) there has been no material adverse change in the condition, financial or otherwise of the business of the Group taken as a whole or of the earnings, business affairs, position, prospects, assets or liabilities of its business as compared with the position disclosed by the Accounts and there has been no material damage, destruction or loss (whether or not covered by insurance) affecting such business or assets. No Group Company has sustained any material loss or interference with its business from any labour dispute or court or governmental or administrative action, order or decree; and there has not been any material adverse change in the long term debt, short term debt, net assets or net current assets of or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, prospects, shareholders' equity or results of operations of the Group taken as a whole;
- (c) each Group Company has continued to pay its creditors in the ordinary course of business and no trade discounts or other special terms (not being in the ordinary course of business, and accordingly excluding other seasonal or campaigns and initiatives) have been incorporated into any contract entered into by such Group Company;
- (d) no Group Company has to any material extent acquired, sold, transferred or otherwise disposed of any assets of whatsoever nature or cancelled or waived or released or discounted in whole or in part any debts or claims;
- (e) no Group Company has declared, paid or made any dividend or distribution of any kind on any class of shares; and

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- (f) no Group Company has taken on or become subject to any material contingent liability.

9.2. Save as disclosed in the Prospectus, since the Accounts Date, there has not been:-

- (a) any damage, destruction, or loss, whether covered by insurance or not, materially adversely affecting the business of the Group;
- (b) any sale or transfer by any Group Company of any material tangible or intangible asset other than in the ordinary course of business, any Encumbrance on any such asset, or any lease of property, including equipment, other than tax liens with respect to taxes not yet due and statutory rights of customers in inventory and other assets;
- (c) any material transaction not in the ordinary course of business of any Group Company;
- (d) the lapse of any patent, utility models, design, trademark, trade name, service mark, copyright, or licence or any application with respect to the foregoing by any Group Company which is material in the context of the business of the Group;
- (e) the making of any material loan, advance, indemnity or guarantee by any Group Company to or for the benefit of any person except the creation of accounts receivable in the ordinary course of business; or
- (f) an agreement to do any of the foregoing.

10. CAPITAL COMMITMENTS

Save as disclosed in the paragraph headed "Capital Expenditure" in the section headed "Financial Information" of the Prospectus, no Group Company has any capital commitment which is material to the Group as a whole as at the Latest Practicable Date (as defined in the Prospectus).

11. TAX, RETURNS, ETC.

11.1. Save as disclosed in the Prospectus, all returns, reports or filings which ought to have been made by or in respect of each Group Company for Taxation purposes have been made and all such returns are up to date, correct and on a proper basis and are not the subject of any dispute with the relevant revenue or other appropriate authorities and so far as the Warrantors are aware, there are no present circumstances likely to give rise to any such dispute and the provisions included in the Accounts were sufficient to cover all Taxation in respect of all accounting periods ended on or before the Accounts Date. There

is no Taxation underpayment that has been asserted against any Group Company so far as the Warrantors are aware.

- 11.2. The Group has duly made up all requisite books of account (reflecting in accordance with generally accepted accounting practice for all the financial transactions of the Group), statutory books and minutes books, registers and records and these and all other deeds and documents (properly stamped where necessary) belonging to or which ought to be in its possession and its seal are in its possession.
- 11.3. All the accounts, books, ledgers, financial and other records of whatsoever kind, of the Group are in its possession or access, have been fully, properly and accurately kept and completed, do not contain any material inaccuracies or discrepancies of any kind and give and reflect a true and fair view of its trading transactions, and its financial, contractual and trading position.
- 11.4. All charges against the Group have been registered in accordance with all applicable Laws.
- 11.5. Save as disclosed in the Prospectus, each Group Company has:-
 - (a) paid or accounted for in the Accounts in all material respects, as the case may be all taxation (if any) due to be paid or accounted for by it before the Accounts Date and none of the Group Company is or is likely to be subject to any tax penalties so far as the Warrantors are aware; and
 - (b) taken all necessary steps to obtain any repayment of or relief from taxation available to it.
- 11.6. The provisions (if any) included in the Accounts are sufficient to cover all Taxation in respect of all periods ended on or before the Accounts Date for which each Group Company was then or might at any time thereafter become or have become liable.

12. INSURANCE

- 12.1. Save as disclosed in the Prospectus, each Group Company has taken out valid insurances over all of its major assets and against all risks and losses of the business carried on by it which are in the reasonable opinion of the Executive Directors normal, usual, prudent and proper for companies carrying on similar businesses to take and each Group Company is entitled to the full benefits of such relevant insurances. So far as the Warrantors are aware, nothing has been done or has been omitted to be done whereby any of the said policies has or may become void or voidable.

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- 12.2. None of the insurance policies in respect of the major assets of each Group Company is subject to any special or unusual terms or restrictions or to the payment of any premium in excess of the normal rate.
- 12.3. So far as the Warrantors are aware, no material claim is outstanding, or may be made, under any of the insurance policies in respect of the major assets of each Group Company and so far as the Warrantors are aware, no circumstances exist which are likely to give rise to such a claim.
- 12.4. All premiums or other amounts payable in respect of the insurance policies in respect of the major assets of each Group Company have been paid.

13. LITIGATION ETC.

Save as disclosed in the Prospectus, no Group Company nor any director of any Group Company is engaged or involved directly or indirectly in any litigation, arbitration, governmental or administrative proceeding or investigation, claim or dispute which individually or collectively is or may have a material adverse effect on the Company or any other Group Company or is or may otherwise be of material importance in the context of the Global Offering and so far as the Warrantors are aware, having made all due and reasonable enquiries, no such litigation, arbitration, proceeding, investigation, claim or dispute is threatened or pending nor are there any circumstances which are likely to give rise to any such litigation, arbitration, governmental or administrative proceeding, investigation, claim or dispute.

14. TITLE AND INTERESTS

- 14.1. With respect to the rights and interests in real properties and other assets owned by the Group, save as disclosed in the Prospectus, the relevant Group Company has good title or has the right by law to good legal title to such properties and other assets or any rights or interests thereto and save as disclosed in the Prospectus regarding the properties of the Group, there are no Encumbrances of whatever nature or interests, conditions, planning consents, orders, regulations or other restrictions affecting any of such properties and other assets which materially and adversely limit, restrict or otherwise affect the ability of the relevant Group Company to utilise or develop or enjoy any such properties or other assets and, where any such properties and assets are held under lease or licence by the relevant Group Company, save as aforesaid each lease or licence is a legal, valid, subsisting and enforceable lease or licence, as the case may be, which is not and has not been subject to any breach or any dispute or claim.
- 14.2. Each Group Company has good legal and marketable title to all stocks used in its business free from any Encumbrances, save those arising in the ordinary course of business.

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- 14.3. Save as disclosed in the Accounts or in the Prospectus, the assets included in the Accounts or acquired since the Accounts Date and all assets used or owned by or in the possession of each Group Company:-
- (a) are legally and beneficially owned by that Group Company free from any Encumbrance, any hire-purchase agreement or agreement for payment on deferred terms or bills of sale or lien, charge or other Encumbrance;
 - (b) are in the possession or under the control of that Group Company;
 - (c) where purchased on terms that property does not pass until full payment has been made, have been paid for in full by that Group Company;
 - (d) are not subject to any hire purchase, leasing arrangements or other arrangements of a similar nature; and
 - (e) comprise all the assets, property and rights which that Group Company owns or which it uses or requires for the purpose of carrying on its business.
- 14.4. Each Group Company has done everything (whether by way of giving notice, registration, filing or otherwise), required or permitted to be done by it for the protection of its title to, or for the enforcement or the preservation of any order of priority of its title to, any property or rights (including the benefit of any debt, mortgage or charge) owned by it.
- 14.5. All records or other documents recording or evidencing any contract, licence, consent or other right of each Group Company or required for the exercise of any such right are in the possession or under the exclusive control of that Group Company.
- 14.6. Save as disclosed in the Accounts and the Prospectus, each Group Company has not created, or granted, or agreed to create or grant, any security interest or other Encumbrance in respect of any of the assets included in the Accounts, or acquired or agreed to be acquired since the Accounts Date, otherwise than in the ordinary course of business.
- 14.7. Save as disclosed in the Accounts and the Prospectus, none of the property, assets or undertakings of any Group Company is subject to, and the relevant Group Company has not agreed to grant in respect of the same, any Encumbrance.
- 14.8. The plant, machinery, vehicles and other equipment used in connection with the business of the Group are subject to normal wear and tear in a good and safe state of repair and satisfactory working order and have been properly serviced and maintained.

15. CONTRACTS

- 15.1. All subsisting material contracts entered into within two years of the date of the Prospectus (other than contracts entered into in the ordinary course of business) by any Group Company) have been disclosed in the Prospectus and no material contracts (other than those so disclosed and those entered into in the ordinary course of business other than the International Placing Underwriting Agreement, the Price Determination Agreement and other documents in connection with the Global Offering) will, without the written consent of the Hong Kong Underwriters, be entered into prior to or on the Listing Date nor will the terms of any subsisting material contracts be varied (other than as aforesaid) prior to or on the Listing Date.
- 15.2. Each of the Warrantors has no knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any material contract, agreement or other transaction to which any Group Company is a party and which is material to the business and/or financial position of the Group taken as a whole and no Group Company has received notice of any intention to terminate any such contract or agreement or repudiate or disclaim any such transaction.
- 15.3. Save as disclosed in the Prospectus, no Group Company is a party to a contract or commitment of an unusual, onerous or long-term nature (or which involves or could involve an obligation of a material nature or magnitude), and there are no agreements in force restricting the freedom of any Group Company to provide and take goods and services by such means and from and to such persons as it may from time to time think fit.
- 15.4. Save as disclosed in the Prospectus, there are no transactions, agreements or documents of any kind (whether legally binding or not) the effect of which will have a material effect or impact on the financial condition, business or prospects of the Group.

16. BORROWINGS, DEFAULT AND INSOLVENCY

- 16.1. No circumstances have arisen or are likely to arise such that any person is entitled or would, with the giving of notice and/or lapse of time, be entitled to require repayment of any indebtedness of any Group Company before its stated maturity and no Group Company has received notice to repay under any agreement relating to any indebtedness on the part of any Group Company which is repayable on demand, or to perform any guarantee given by any of them in respect of the indebtedness of any party and there are no circumstances known to any of the Warrantors which might lead to such circumstances arising.
- 16.2. No Group Company is in breach of or in default (nor has any event occurred which, with the giving of notice or the lapse of time or both would result in a default) under any Law, agreement, covenant or condition contained in any undertaking, indenture, mortgage, deed of trust, loan agreement, lease, licence,

certificate or authorisation or other agreement, arrangement or instrument to which it is a party or which is binding upon or affects it or any of its assets or revenues or the operation of its business, or is in breach or violation of its business licence, memorandum and articles of association, bye laws or other constitutive documents, to an extent which is material in the context of the Group as a whole.

- 16.3. No Group Company has taken any action, nor to the knowledge of any of the Warrantors have any other steps been taken, or any legal proceedings been started or threatened, against any Group Company, for its winding up or dissolution, or for it to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, trustee, administrator or similar officer of any of them, or any of their respective properties, revenues or assets, and each Group Company can pay its debts as and when they fall due for payment.

17. INTELLECTUAL PROPERTY, LICENCES, DOMAIN NAMES, ETC.

- 17.1. Save as disclosed in the Prospectus, there are no patents, trade marks, designs, domain names, business names or other registrable Intellectual Property rights used or registered by any Group Company in connection with the Group's business which are material in the context of such business.
- 17.2. No Group Company has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property rights used or registered by any Group Company, or of any facts which would render any such rights invalid or inadequate to protect the interests of the Group Company.
- 17.3. To the best knowledge of the Warrantors, each Group Company has not carried, and does not carry, on its business in such a way as to infringe any Intellectual Property right of any person.
- 17.4. All information in the Prospectus regarding Intellectual Property rights owned or used by the Group is true and accurate, and no material information regarding the same has been omitted therefrom. All Intellectual Property rights used or required by any Group Company in connection with its business are in full force and effect and are vested in and beneficially owned by the relevant Group Company free from any Encumbrances, or are licensed to the relevant Group Company under valid and enforceable licences under which the relevant Group Company has properly performed all of its obligations, or otherwise may be legally and validly used by the relevant Group Company without infringement of the Intellectual Property rights of third parties. Where registration of those Intellectual Property rights in the name of a Group Company is practicable, such registration has been effected or in the process of registration, the relevant Group Company is the registered proprietor thereof (or, where appropriate, is the assignee from the relevant registered proprietor as disclosed in the

Prospectus) and no Group Company has done or omitted to do anything which may impair that registration or render it open to challenge. To the best knowledge of the Warrantors, no person has made any claim adverse to the continuing enjoyment by the Group of such Intellectual Property rights.

- 17.5. The Warrantors undertake that, to the best knowledge of the Warrantors, the operation of the Websites will not infringe the rights of any third party, which includes the functional aspect of the Websites and computer programmes in support, in so far as they are not already validly licensed from a third party, do not infringe the right of any third parties.
- 17.6. The Warrantors undertakes that the Group will either be the lawful owner of all the information and content which is available through the Websites or possesses a valid subsisting and defensible legal right or licence to use and make such information and content available through the Websites.
- 17.7. No Group Company has received any notice or is otherwise aware of any unauthorised use by it of any confidential information of any third party.
- 17.8. The Company has the right to use the logo appearing on the front page of the Prospectus.

18. LABOUR DISPUTES AND PENSIONS

- 18.1. Save as disclosed in the Prospectus or in the PRC Legal Opinions, each Group Company has complied in all material respects with all employment, labour and similar laws which are applicable to it and its businesses and employees.
- 18.2. No Group Company is currently engaged in any material labour dispute with its employees nor, to the best knowledge of the Warrantors, is any such dispute threatened or likely to arise, nor do any circumstances exist which may give rise to the foregoing.
- 18.3. Each of the Warrantors is not aware of any existing or imminent labour disturbance by the employees of any of the principal suppliers, manufacturers or contractors of any Group Company which might reasonably be expected to result in any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Group taken as a whole.
- 18.4. Save as disclosed in the Prospectus and required by the Laws, no Group Company has established or incurred an obligation to establish or has given any undertaking in respect of any retirement, death or disability scheme or arrangement relating to any present or past employee or any present or past director or any other person under which any obligation or liabilities have arisen or might reasonably be expected to arise which are material. All the benefits

which any Group Company is required by laws to provide have been and are provided in accordance with the Law.

- 18.5. All contracts of services in relation to the employment of the Group's employees are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the relevant Group Company and the subsisting contracts of service to which any Group Company is a party are legal, valid and enforceable (except for provisions in restraint of trade which may be subject to unfavourable judicial interpretation) and are determinable at any time on reasonable notice without compensation (except statutory compensation). To the best knowledge of the Warrantors, there are no material claims pending or threatened or capable of arising against the relevant Group Company, by any employee or third party, in respect of any accident or injury not fully covered by insurance.

19. TAX

Save as disclosed in the Prospectus, no tax or duty (including any stamp or issuance or transfer tax or duty and any tax or duty on capital gains or income, whether chargeable on a withholding basis or otherwise) is payable by any Group Company to any governmental or regulatory body in Hong Kong, the PRC, the BVI, the Cayman Islands or elsewhere or any taxing authority thereof or therein in connection with:-

- (a) the creation, issue and allotment of the Offer Shares;
- (b) the payment by the Company to, and the receipt by shareholders of, any dividend in respect of the Offer Shares; and
- (c) the sale, transfer or other disposition or delivery of any Offer Shares under the Global Offering, including any realised or unrealised capital gains arising in connection with such sale, transfer or other disposition or delivery.

20. PROPERTIES

- 20.1. The properties referred to in the Prospectus comprise all real properties owned or occupied (whether or not under licence or any other arrangements or otherwise) by and leased to the Group or in respect of which the Group or any member of it has any interest whatsoever.
- 20.2. With respect to each of properties situated in the PRC occupied (whether or not under licence or any other arrangements or otherwise) by and leased to the Group, save as disclosed in the Prospectus or in the PRC Legal Opinion: -
- (a) the ownership of the property, in respect of which the relevant Group Company has the right to occupy, belongs to the relevant landlord which has good title to such property;

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- (b) the relevant landlord has validly acquired the relevant real estate and Real Estate Ownership Certificate (the “**Ownership Certificate**”) in respect of the property which is valid and subsisting and in full force and effect;
 - (c) the property is not used by the Group for any unlawful purposes and has not violated any relevant land or construction regulations;
 - (d) the relevant Group Company has not received from the PRC government nor any competent authority any notice or order which may adversely affect its right to use the property for the purpose for which it is presently being used to own the property;
 - (e) all requisite consents necessary for the user of the property as it is presently being used by the relevant company have been duly obtained and are in full force, validity and effect;
 - (f) all the land user's covenants contained in the Ownership Certificate and/or other documents applicable to the property have been duly performed and observed to the extent that such obligations have fallen due; and
 - (g) all requisite licences, certificates and authorities necessary for the existing use of the property by the relevant company have been duly obtained from the respective landlord and are in full force, validity and effect.

21. ENVIRONMENTAL

Save as disclosed in the Prospectus, each member of the Group (i) has been and is in compliance with any and all published applicable national, provincial, municipal, local and foreign Laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or waters, pollutants, noise, air or contaminants (the “**Environmental Laws**”) and (ii) has obtained all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval except where, in respect of (i), (ii) and (iii), such non-compliance with Environmental Laws, failure to obtain required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a Material Adverse Effect.

SCHEDULE 4
CONDITIONS PRECEDENT DOCUMENTS
PART A

1. Two certified copies of the resolutions of the sole director of Springrain Investment dated 14 December 2022, approving, ratifying and authorising the execution of the Underwriting Agreement and any of the Operative Documents to which it is a party and such documents as may be required to be executed by it pursuant thereto and the execution on its behalf, and its performance of its obligations thereunder.
2. Two certified copies of each of the minutes of the meeting of the Board held on 14 December 2022 and the minutes of the meeting of a committee of the Board held on 14 December 2022 approving, inter alia,:-
 - (a) the execution of this Agreement, each of the Operative Documents to which the Company is a party and such other documents as may be required to be executed by the Company and the performance by the Company of its obligations under, each such document;
 - (b) approving the Global Offering and authorising the steps to be taken by Company in connection with the Global Offering;
 - (c) approving and authorising the issue of the Hong Kong Public Offering Documents and the Placing Documents; and
 - (d) approving and authorising the issue of and the registration of the Prospectus with the Registrar of Companies in Hong Kong.
3. Two printed copies of each of the Prospectus and the **GREEN** Application Form, each duly signed by either all of the Directors or the two Executive Directors or their respective duly authorised attorney and, if signed by their respective duly authorised attorney, certified copies of the relevant authorisation document.
4. Two signed originals of the accountants' report dated the Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Prospectus.
5. Two signed originals of the comfort letters in the form previously agreed with Zhongtai Capital and dated the Prospectus Date issued by the Reporting Accountants to the Company and Zhongtai Capital giving comfort as to the accuracy of certain financial information in the Prospectus;
6. Two signed originals of the comfort letters dated the Prospectus Date issued by the Reporting Accountants to the Company:
 - (a) confirming the statement of indebtedness contained in the Prospectus; and
 - (b) commenting on the statement contained in the Prospectus on the sufficiency of the working capital of the Group.

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7. Two signed originals of the report on the unaudited pro forma financial information of the Group as contained in the Prospectus and dated the Prospectus Date from the Reporting Accountants addressed to the Company, the text of which is contained in Appendix II to the Prospectus.
 8. Two signed originals or certified copies of the profit forecast and working capital memorandum signed by one Director for the Company.
 9. Two signed originals of each of the fair rent letters for the properties rented from the Group's related parties dated the Prospectus Date from the Valuer addressed to the Company.
 10. Two signed originals of the property valuation report dated the Prospectus Date from the Valuer addressed to the Company, the text of which is contained in Appendix III to the Prospectus.
 11. Two signed originals of the industry report dated the Prospectus Date from Industry Consultant to the Company, the summary of which are set forth in the section "Industry Overview" of the Prospectus.
 12. Two signed originals or certified copies of each of the PRC Legal Opinions in the agreed form with respect to, inter alia, the business operation of the Group in the PRC, the property interests of the Group in the PRC and the Reorganisation all dated the Prospectus Date.
 13. Two signed originals or certified copies of the Hong Kong Legal Opinion in the agreed form dated the Prospectus Date.
 14. Two signed originals or certified copies of each of the legal opinions from Campbells in the form and substances satisfactory to Zhongtai Securities as to (a) the Cayman Islands company law; (b) estate duty in the Cayman Islands; (c) repurchase of Shares under the Cayman Islands law; (d) use of Chinese name of the Company under the Cayman Islands law; and (e) the due incorporation and good standing of the Company and due execution by the Company of this Agreement and other related documents.
 15. Two signed originals or certified copies of each of the legal opinions from Campbells in the form and substances satisfactory to Zhongtai Securities as to (a) the due incorporation and the good standing of the Company's BVI subsidiaries and Springrain Investment Limited; (b) estate duty in the BVI; and (c) the due execution of this Agreement and other related documents by Springrain Investment.
 16. Two signed originals or certified copies of the translator certificate issued by SDL Hong Kong Limited to the Registrar of Companies in Hong Kong relating to the translation of the Prospectus and the **GREEN** Application Form, in the form previously agreed with Zhongtai Capital.
 17. Two signed originals or certified copies of the letter dated the Prospectus Date from each of the experts (other than Zhongtai Capital) referred to in Appendix V to the Prospectus

consenting to the issue of the Prospectus with the inclusion of references to them in the form and contents in which they are included.

18. Two certified copies of the letter from the Companies Registry in Hong Kong confirming registration of the Prospectus together with the documents specified in the paragraph headed “Documents delivered to the Registrar of Companies and Available on Display” in Appendix VI to the Prospectus as required by section 342C of the Companies (WUMP) Ordinance.
19. Two signed originals or certified copies of each of the executed responsibility letter (addressed to the Company and Zhongtai Securities), power of attorney and statements of interests, all in the forms previously agreed with Zhongtai Securities, from each of the directors of the Company confirming, inter alia, his responsibility for the contents of the Prospectus in the terms of the responsibility statement contained in the Prospectus and his interests relating to the Company disclosed in the Prospectus.
20. Two certified copies of each of the Registrar Agreements.
21. Two certified copies of each of the Material Contracts (other than this Agreement) as mentioned in the paragraph headed “B. Further Information about our Business – 1. Summary of Material Contracts” in Appendix V to the Prospectus.
22. Two sets of Verification Notes duly signed by or on behalf of each person (other than the Sole Sponsor and the Underwriters’ Solicitors) to whom responsibilities are therein assigned.
23. Two certified copies of each of the certificate of incorporation, certificate of registration under Part 16 of the Companies (WUMP) Ordinance and the business registration certificate of the Company currently in force and effect.
24. Two certified copies of each of (i) the rules of the Pre-IPO RSU Scheme and Post-IPO Share Option Scheme adopted by the Company and (ii) the full list of grantees who have been granted restricted share unit under the Pre-IPO RSU Scheme containing all particulars required under paragraph 10 of Part 1 of the Third Schedule to the Companies (WUMP) Ordinance and Rule 17.02(1)(b) and paragraph 27 of Appendix 1A of the Listing Rules.
25. Two certified copies of the service agreements signed by each of the Executive Directors and the appointment letters of the non-executive Directors and independent non-executive Directors.
26. Two certified copies of the Articles.
27. Two certified copies of all the resolutions passed by the shareholders of the Company referred to under “A. Further Information about our Group — 4. Written resolutions of the Shareholders passed on 14 December 2022” of Appendix V to the Prospectus.
28. Two signed originals or certified copies of the Receiving Banks Agreement.

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29. Two certified copies of the undertaking from each of the Warranting Shareholders to the Stock Exchange regarding their non-disposal undertakings on the Shares pursuant to Rule 10.07 of the Listing Rules.
 30. Two certified copies of the undertaking from the Company and the Directors to the Stock Exchange regarding repurchase of Shares pursuant to Rule 10.06(1)(b) of the Listing Rules.
 31. Two originals or certified copies of the undertaking from the Company regarding compliance with Rule 10.08 of the Listing Rules to the Stock Exchange, the Sole Sponsor and the Sole Overall Coordinator.
 32. Two original letters or certified copies of the letter from each of the Directors (in a form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator for themselves and on behalf of the Hong Kong Underwriters) confirming that each of them has no litigation and outstanding bankruptcy petition against him/her.
 33. Two signed originals or certified copies of the letter in the form previously agreed with Zhongtai Securities and signed by all the Executive Directors (or their respective lawful attorneys) addressed to Zhongtai Securities and the Hong Kong Underwriters confirming that, save to the extent superseded by subsequent disclosures to the Stock Exchange in writing, all written replies to queries from the Stock Exchange in connection with the application for the Proposed Listing given by Zhongtai Capital and all the parties involved in the Proposed Listing remain true and accurate and not misleading as a whole as at the Prospectus Date, such letter to be in the form previously approved by Zhongtai Securities on behalf of the Hong Kong Underwriters.

SCHEDULE 4
CONDITIONS PRECEDENT DOCUMENTS
PART B

1. Two certified copies of the resolutions of the Board committee relating to the Global Offering approving, among other things, the basis of allocations and allotment of Shares to allottees, in the form previously agreed with Zhongtai Securities.
2. Two signed originals of the “bring-down” letter in the agreed form issued by the Reporting Accountants and dated the Listing Date confirming as to the content of the comfort letters as referred to in paragraphs (5) and (6) in Part A remain correct, valid and effective.
3. Two signed originals of the “bring-down” letter in the agreed form issued by the PRC Legal Advisers and dated the Listing Date confirming as to their opinions expressed in the respective legal opinions as referred to in paragraphs (12) in Part A remain correct, valid and effective.
4. Two signed originals of the “bring-down” letter in the agreed form issued by the Company’s Solicitors and dated the Listing Date confirming as to their opinions expressed in the respective legal opinions as referred to in paragraph (13) in Part A remain correct, valid and effective.
5. Two signed originals of the “bring-down” letter in the agreed form issued by Campbells and dated the Listing Date confirming as to their opinions expressed in the respective legal opinions as referred to in paragraphs (14) to (15) in Part A remain correct, valid and effective.
6. Two signed originals or certified copies of the certificate dated the Listing Date and signed by the chief executive officer of the Company (or his lawful attorney) and an Executive Director (or his lawful attorney) to the effect that the representations and warranties given by the Company herein contained are true and correct as of the Listing Date and that the Company has complied with all of the obligations hereunder and satisfied all of the Conditions on its part to be performed or satisfied hereunder on or before the Listing Date; and in the form set forth in Exhibit A hereto.
7. Two signed originals or certified copies of the certificate dated the Listing Date and signed by each of the Warranting Shareholders (where the Warranting Shareholder is an individual, to be signed by him in his personal capacity; and where the Warranting Shareholder is a company, to be signed by a director of such Warranting Shareholder) to the effect that the representation and warranties given by the Warranting Shareholders herein contained are true and correct as of the Listing Date and that the relevant Warranting Shareholder has complied with all of the obligations hereunder and satisfied all of the conditions of its part to be performed or satisfied hereunder on or before the Listing Date; and in the form set forth in Exhibit B hereto.
8. Two signed originals or certified copies of the certificate dated the Listing Date and signed by each of the Executive Directors (or his lawful attorney) to the effect that the representations and warranties given by the Company herein are true and correct as of

the Listing Date and that the Company has complied with all of the agreements and satisfied all of the Conditions on its part to be performed or satisfied hereunder on or before the Listing Date; and in the form set forth in Exhibit C hereto.

9. Two signed originals or certified copies of the certificate dated the Listing Date and signed by the chief financial officer of the Company (or her lawful attorney) to the effect that the financial, operating and business data and other information given by the Company herein are true and correct as of the Listing Date and that the Company has complied with all of the agreements and satisfied all of the Conditions on its part to be performed or satisfied hereunder on or before the Listing Date; and in the form set forth in Exhibit D hereto.
10. Two certified copies of the Stock Borrowing Agreement signed by Springrain Investment Limited.
11. Two printed copies of the formal listing approval granted by the Stock Exchange to the Company in connection with the Global Offering.
12. Two certified copies of Form B (Declaration and undertaking with regard to Directors) by each director of the Company.
13. Two certified copies of Form F (Declaration) submitted to the Stock Exchange.

For purposes of this Schedule, “certified copy” shall mean a copy duly certified by any one of the Directors, secretary of the Company or a solicitor of Hong Kong or an attorney-at-law of the Cayman Islands or Campbells Corporate Services Limited.

EXHIBIT A
OFFICERS' CERTIFICATE OF THE COMPANY

We, Yang Liquan, an Executive Director, and Fei Zhongli, the chief executive officer and an Executive Director, of Runhua Living Service Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the “**Company**”), pursuant to Clause 2.1(a) of the Hong Kong underwriting agreement, dated 29 December 2022 (the “**Hong Kong Underwriting Agreement**”), among the Company, the Executive Directors, Warranting Shareholders, the Sole Sponsor, the Over Coordinator and the Hong Kong Underwriters named therein, do hereby certify that:

1. the representations and warranties of the Company contained in the Hong Kong Underwriting Agreement are true and correct, and not misleading in all material respects as of the Prospectus Date;
2. the Company has complied with all of its obligations in all material respects and satisfied in all material respects all of the conditions on its part to be performed or satisfied pursuant to the Hong Kong Underwriting Agreement; and
3. there has been no material adverse change, nor to our best knowledge, any development or event involving a prospective material adverse change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and the its Subsidiaries taken as a whole except as set forth in the Prospectus (as defined in the Hong Kong Underwriting Agreement) or as described herein.

Capitalised terms used but not otherwise defined herein shall have the same meaning ascribed to such terms in the Hong Kong Underwriting Agreement.

IN WITNESS WHEREOF, the undersigned have hereunto executed this certificate.

Dated:

By: _____

Name: Yang Liqun

Title: Executive Director

IN WITNESS WHEREOF, the undersigned have hereunto executed this certificate.

Dated:

By: _____

Name: Fei Zhongli

Title: Chief Executive Officer and Executive Director

EXHIBIT B

WARRANTING SHAREHOLDERS' CERTIFICATE

We, as the warranting shareholders of Runhua Living Service Group Holdings Limited, (the “**Warranting Shareholders**”), pursuant to Clause 2.1(a) of the Hong Kong underwriting agreement, dated 29 December 2022 (the “**Hong Kong Underwriting Agreement**”), among the Company, the Executive Directors, Warranting Shareholders, the Sole Sponsor, the Over Coordinator and the Hong Kong Underwriters named therein, hereby certify that, to the best of our knowledge, after due and careful inquiry:

1. The representations and warranties of the Warranting Shareholders in the Hong Kong Underwriting Agreement are true and accurate, and not misleading, in all material respects as of the date hereof as though made on and as of this date.
2. The Warranting Shareholders have performed all obligations in all material respects and satisfied all conditions on their part in all material respects, respectively, to be performed or satisfied pursuant to the Hong Kong Underwriting Agreement.

Capitalised terms used herein that are not otherwise defined shall have the same meanings as defined in the Hong Kong Underwriting Agreement.

IN WITNESS WHEREOF, the undersigned have hereunto executed this certificate.

Dated:

For and on behalf of
Springrain Investment Limited

Name: Luan Tao

Title: Director

IN WITNESS WHEREOF, the undersigned have hereunto executed this certificate.

Dated:

Luan Tao

IN WITNESS WHEREOF, the undersigned have hereunto executed this certificate.

Dated:

Luan Hangqian

IN WITNESS WHEREOF, the undersigned have hereunto executed this certificate.

Dated:

Liang Yuefeng

EXHIBIT C
EXECUTIVE DIRECTORS' CERTIFICATE

We, Yang Liqun and Fei Zhongli, the executive directors of Runhua Living Service Group Holdings Limited, a company incorporated under the laws of the Cayman Islands (the “**Company**”), pursuant to Clause 2.1(a) of the Hong Kong underwriting agreement, dated 29 December 2022 (the “**Hong Kong Underwriting Agreement**”), among the Company, the Executive Directors, Warranting Shareholders, the Sole Sponsor, the Over Coordinator and the Hong Kong Underwriters named therein, hereby certify that:

1. Attached hereto as Appendix A is a true, accurate and complete copy of each of the amended and restated memorandum of association of the Company, as adopted on 14 December 2022 to take effect upon listing of the shares of the Company on The Stock Exchange of Hong Kong Limited.
2. Attached hereto as Appendix B are true, accurate and complete copies of resolutions duly adopted by (i) the board of directors of the Company at meetings duly held on 14 December 2022, at which a quorum was present and acting throughout, and (ii) a shareholder’s resolution of the Company; such resolutions have not been amended, modified or rescinded and remain in full force and effect. In connection with the Global Offering, the Company has entered into the Hong Kong Underwriting Agreement, with the Sole Sponsor, the Over Coordinator and the Hong Kong Underwriters.
3. The Hong Kong Underwriting Agreement, subject to such amendments thereto as may be approved by any one Director, is approved by the board of directors of the Company at its meeting held on 14 December 2022.

Capitalised terms used herein that are not otherwise defined shall have the same meanings as defined in the Hong Kong Underwriting Agreement.

IN WITNESS WHEREOF, the undersigned have hereunto executed this certificate.

Dated:

By: _____

Name: Yang Liqun

Title: Executive Director

IN WITNESS WHEREOF, the undersigned have hereunto executed this certificate.

Dated:

By: _____

Name: Fei Zhongli

Title: Executive Director

EXHIBIT D
OFFICERS' CERTIFICATE RE: NON-COMFORTED DATA

I, Fu Lili, the chief financial officer of Runhua Living Service Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the “**Company**”), pursuant to Clause 2.1(a) of the Hong Kong underwriting agreement, dated 29 December 2022 (the “**Hong Kong Underwriting Agreement**”), among the Company, the Executive Directors, Warranting Shareholders, the Sole Sponsor, the Over Coordinator and the Hong Kong Underwriters named therein, hereby certify that:

1. I am familiar with the accounting, operations, records, systems, and internal controls of the Company. I have participated in the preparation of the Prospectus prepared in connection with the Hong Kong Public Offering. In connection with such participation, I have reviewed the disclosure in the Prospectus and have discussed such disclosure with counsel to the Company, the Sole Sponsor, the Sole Overall Coordinator, counsel to the Sponsor and the Sole Overall Coordinator and Ernst & Young as independent auditors to the Company. Without limiting the generality of the representations, warranties, confirmations and undertakings given by the Company, the Executive Directors and the Warranting Shareholders pursuant to the Hong Kong Underwriting Agreement, I hereby confirm that the relevant items that are indicated on the Prospectus with respect to certain financial, statistical or operational information of the Group (for purposes of this Certificate, the “Group” shall comprise the Company and its consolidated subsidiaries) as they relate to such date or period as stated in the Prospectus have been properly and accurately extracted, calculated or otherwise derived from the Company’s accounting and other records after due and careful consideration and are true and accurate in all material respects and not misleading in any material respect.
2. Based on the Company’s management accounts (which may differ from the final audited accounts) and other records, and after due and careful inquiry, (i) as at the date hereof, there were not any changes in share capital or any material increases in bank and other borrowings as compared with amounts shown in the Prospectus; and (ii) as of the date hereof, there were not any material adverse changes, or developments involving any prospective material adverse changes, in or affecting the general affairs, management, financial position, or equity attributable to shareholders of the Company or results of operations of the Group since 30 June 2022.

Unless otherwise stated, terms defined in the Hong Kong Underwriting Agreement shall have the same meanings when used in this certificate.

IN WITNESS WHEREOF, the undersigned have hereunto executed this certificate.

Dated:

By: _____

Name: Fu Lili

Title: Chief Financial Officer

SCHEDULE 5
SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or process to be made on its behalf) one or more valid applications for Hong Kong Offer Shares pursuant to the provisions of Clause 4.5 (hereinafter referred to as “**Hong Kong Underwriters’ Applications**”). These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to subscribe or procure subscribers for Hong Kong Offer Shares if one or more Hong Kong Underwriters’ Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriters’ applications, such applications must be made on one or more validly completed **GREEN** Application Form(s) and delivered to the Receiving Banker together with a cheque or cheques or banker’s cashier order or orders complying in all respects with the terms set forth in the section headed “How to apply for Hong Kong Offer Shares” in the Prospectus payable to “**ICBC (ASIA) NOMINEE LIMITED — RUNHUA LIVING SERVICE GROUP PUBLIC OFFER**” for the amount payable in full on application (including any brokerage, trading fee and transaction levy) by not later than 12:00 noon on Acceptance Date. Copies of such **GREEN** Application Form(s) and cheque(s) or banker’s cashier order(s) will have to be faxed to Zhongtai Securities marked for the attention of ECM Team by fax (fax no.: (852) 3979 2808) at the same time as the delivery to the Receiving Banker. Each such application must bear the name of the Hong Kong Underwriter or the sub-underwriter by whom or on whose behalf the application is made and its official chop and there must be clearly marked on the **GREEN** Application Form(s) “Hong Kong Underwriter’s Application” (or in the case of sub-underwriters, “**Hong Kong Sub-underwriter’s Application**”).
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriters’ Applications or Hong Kong Sub-underwriter’s Application.

SCHEDULE 6
ADVERTISING ARRANGEMENTS

The Formal Notice is to be published on the website of the Stock Exchange at www.hkex.com.hk and the Company at www.sdrhwy.cn on 30 December 2022.

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

THE COMPANY:-

SEALED with the common seal of)
RUNHUA LIVING SERVICE GROUP)
HOLDINGS LIMITED AND SIGNED)
by YANG LIQUN, its director in the)
presence of:-)

[Handwritten signature]

[Handwritten signature]



THE EXECUTIVE DIRECTORS:-

SIGNED, SEALED AND DELIVERED)
by **YANG LIQUN**)
in the presence of:-)

[Handwritten signature]

[Handwritten signature]



SIGNED, SEALED AND DELIVERED)
by **FEI ZHONGLI**)
in the presence of:-)

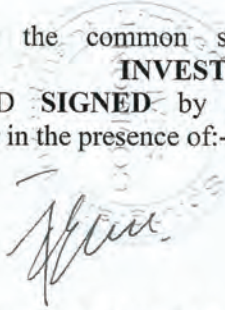
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[Handwritten signature]



THE WARRANTING SHAREHOLDERS:-

SEALED with the common seal of)
SPRINGRAIN INVESTMENT)
LIMITED AND SIGNED by LUAN)
TAO, its director in the presence of:-)



Handwritten signature in Chinese characters: 阮涛

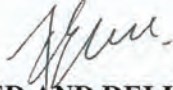
SIGNED, SEALED AND DELIVERED)
by LUAN TAO in the presence of:-)



Handwritten signature in Chinese characters: 阮涛



SIGNED, SEALED AND DELIVERED)
by LUAN HANGQIAN in the presence)
of:-)



Handwritten signature in Chinese characters: 阮耿乾



SIGNED, SEALED AND DELIVERED)
by LIANG YUEFENG in the presence of:-)



Handwritten signature in Chinese characters: 梁悦峰



SOLE SPONSOR:-

SIGNED by
YING YAN KEI
duly authorised for and on behalf of
**ZHONGTAI INTERNATIONAL
CAPITAL LIMITED**
in the presence of:-

)
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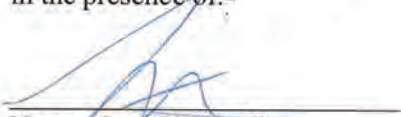

賈倫寧

Name: JIA LUNING

SOLE OVERALL COORDINATOR

SIGNED by
MA HAK YIU
duly authorised for and on behalf of
**ZHONGTAI INTERNATIONAL
SECURITIES LIMITED**
in the presence of:-

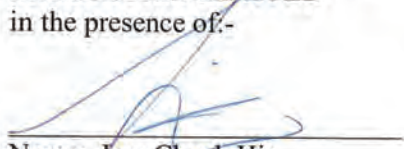
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Name: Lau Cheuk Hin

SOLE GLOBAL COORDINATOR

SIGNED by
MA HAK YIU
duly authorised for and on behalf of
ZHONGTAI INTERNATIONAL
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Name: Lau Cheuk Hin

JOINT BOOKRUNNER

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MA HAK YIU
duly authorised for and on behalf of
ZHONGTAI INTERNATIONAL
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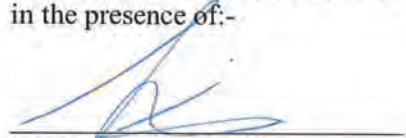
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Name: Lau Cheuk Hin

JOINT BOOKRUNNERS:-

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MA HAK YIU)
duly authorised for and on behalf of)
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SECURITIES LIMITED)
as attorney for and on behalf of each of the)
other **JOINT BOOKRUNNERS** (as defined herein))
in the presence of:-)

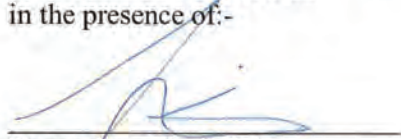


Name: Lau Cheuk Hin

JOINT LEAD MANAGER:-

SIGNED by
MA HAK YIU
duly authorised for and on behalf of
**ZHONGTAI INTERNATIONAL
SECURITIES LIMITED**
in the presence of:-


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Name: Lau Cheuk Hin

JOINT LEAD MANAGERS:-

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MA HAK YIU)
duly authorised for and on behalf of)
ZHONGTAI INTERNATIONAL)
SECURITIES LIMITED)
as attorney for and on behalf of each of the)
other **JOINT LEAD MANAGERS** (as defined herein))
in the presence of:-)



Name: Lau Cheuk Hin

HONG KONG UNDERWRITER:-

SIGNED by
MA HAK YIU
duly authorised for and on behalf of
ZHONGTAI INTERNATIONAL
SECURITIES LIMITED
in the presence of:-

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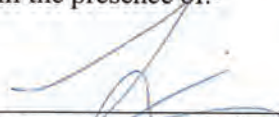


Name: Lau Cheuk Hin

HONG KONG UNDERWRITERS:-

SIGNED by
MA HAK YIU
duly authorised for and on behalf of
ZHONGTAI INTERNATIONAL
SECURITIES LIMITED
as attorney for and on behalf of each of the
other HONG KONG UNDERWRITERS
(as defined herein)
in the presence of:-

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Name: Lau Cheuk Hin