Our ref SQG/766722-000015/87126160v3

The Addressees named in the First Schedule

28 July 2026

Li Auto Inc.

We have acted as counsel as to Cayman Islands law to Li Auto Inc. (the "**Company**") in connection with the Company's issue of 2026 Second Tranche Technology Innovation Notes in the principal amount of not exceeding RMB 3,000,000,000 (the "**Bonds**") under the registered quota of 2025-2027 debt financing instrument of RMB 10,000,000,000.

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

1.1 The certificate of incorporation of the Company dated 28 April 2017 and the certificates of incorporation on change of name of the Company dated 16 April 2019 and 10 July 2020 issued by the Registrar of Companies in the Cayman Islands.

1.2 The seventh amended and restated memorandum and articles of association of the Company as adopted by a special resolution passed on 29 May 2026 (the "**Memorandum and Articles**").

1.3 The written resolutions of the board of directors of the Company dated 22 September 2025 (the "**Resolutions**").

1.4 The register of directors and officers of the Company maintained at the registered office in the Cayman Islands, a copy of which is attached as Annexure A (the "**Register of Directors**").

1.5 A certificate of good standing with respect to the Company issued by the Registrar of Companies dated 24 July 2026 (the "**Certificate of Good Standing**").

1.6 The list of regulated entities available from the website of the Cayman Islands Monetary Authority on 24 July 2026 (the "**List of Regulated Entities**").

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1.7 A search of the Cayman Online Registry Information Service conducted against the Company at the Registrar of Companies on 24 July 2026 (the "**CORIS Search**").

1.8 A certificate from a director of the Company a copy of which is attached to this opinion letter as Annexure B (the "**Director's Certificate**").

1.9 The transaction documents listed in the Second Schedule (the "**Transaction Documents**").

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the Register of Directors, the Director's Certificate, the Certificate of Good Standing and the List of Regulated Entities. We have also relied upon the following assumptions, which we have not independently verified:

2.1 The Transaction Documents and the Bonds have been or will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).

2.2 The Transaction Documents and the Bonds are, or will be, legal, valid, binding and enforceable against all relevant parties in accordance with their terms under the laws of the People's Republic of China (the "**PRC**") (the "**Relevant Law**") and all other relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).

2.3 The choice of the Relevant Law as the governing law of the Transaction Documents and the Bonds has been made in good faith and would be regarded as a valid and binding selection which will be upheld by any arbitration conducted under the arbitral rules nominated by the Transaction Documents and by the courts of the PRC (the "**Relevant Jurisdiction**") and any other relevant jurisdiction (other than the Cayman Islands) as a matter of the Relevant Law and all other relevant laws (other than the laws of the Cayman Islands).

2.4 Where a Transaction Document has been provided to us in draft or undated form, it will be duly executed, dated and unconditionally delivered by all parties thereto in materially the same form as the last version provided to us and, where we have been provided with successive drafts of a Transaction Documents marked to show changes to a previous draft, all such changes have been accurately marked.

2.5 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.

2.6 All signatures, initials and seals are genuine.

2.7 The capacity, power, authority and legal right of all parties under all relevant laws and regulations (other than, with respect to the Company, the laws and regulations of the Cayman Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the Transaction Documents.

2.8 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Transaction Documents and the Bonds.

2.9 The Bonds will be issued in accordance with the provisions of the Transaction Documents.

2.10 No monies paid to or for the account of any party under the Transaction Documents or any property received or disposed of by any party to the Transaction Documents in each case in connection with the Transaction Documents or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Act (As Revised) and the Terrorism Act (As Revised), respectively).

2.11 No invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Bonds.

2.12 The Company is not a sovereign entity of any state and is not a subsidiary, direct or indirect, of any sovereign entity or state.

2.13 None of the parties to the Transaction Documents (other than the Company) is a company incorporated, or a partnership, limited liability company or a foreign company or partnership registered, under applicable Cayman Islands law and all the activities of such parties in relation to the Transaction Documents and any transactions entered into thereunder have not been and will not be carried on through a place of business in the Cayman Islands.

2.14 We have been provided with complete and accurate copies of all minutes of meetings or written resolutions or consents of the shareholders and directors of the Company relating to the appointment or removal of directors and officers and all resignation letters executed by directors and officers of the Company (the "**Director Records**").

2.15 The CORIS Search which we have examined is accurate and that the information disclosed by the CORIS Search is true and complete and that such information has not since been altered.

2.16 There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the Relevant Law.

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

3.1 The Company has been duly incorporated as an exempted company with limited liability on 28 April 2017 and is validly existing and in good standing with the Registrar of the Companies under the laws of the Cayman Islands and possesses the capacity to sue and be sued in its own name under the laws of the Cayman Islands.

3.2 The name of the Company was "CJH Technologies Inc." at the time of its incorporation. The Company changed its name to "Leading Ideal Inc." by special resolution passed on 4 April 2019, and further changed its name to "Li Auto Inc." by special resolution passed on 9 July 2020.

3.3 The Company has all the requisite power, capacity and authority under the Memorandum and Articles and the laws of the Cayman Islands to own, lease or operate its properties and assets and conduct its business in accordance with the Memorandum and Articles, and to enter into, execute, deliver and perform its obligations under the Transaction Documents and the Bonds including the issue and offer of the Bonds pursuant to the Transaction Documents.

3.4 The execution and delivery of the Transaction Documents do not, and the issue and offer of the Bonds in accordance with the Offering Circular and the Transaction Documents by the Company and the performance by the Company of its obligations thereunder will not, conflict with or result in a breach of any of the terms or provisions of the Memorandum and Articles or any law, public rule or regulation applicable to the Company currently in force in the Cayman Islands.

3.5 The execution, delivery and performance of the Transaction Documents have been duly authorised by and on behalf of the Company and, upon the execution and unconditional delivery of the Transaction Documents by any one director or the company secretary of the Company for and on behalf of the Company, the Transaction Documents will have been duly executed and delivered on behalf of the Company and will constitute the legal, valid and binding obligations of the Company enforceable in accordance with their terms.

3.6 The distribution of the Offering Circular and the registration, issue, offer, execution and listing of the Bonds at the China Interbank Bond Market in accordance with the Offering Circular have been duly authorised by the Company.

3.7 No authorisations, consents, approvals, licences, validations, registrations, filings or exemptions are required by law from any governmental or judicial authorities or agencies or other official bodies in the Cayman Islands in connection with:

(a) the distribution of the Offering Circular;

(b) the execution, creation or delivery of the Transaction Documents by and on behalf of the Company;

(c) subject to the payment of the appropriate stamp duty, enforcement of the Transaction Documents or the Bonds against the Company;

(d) the registration, offering, execution, authentication, allotment, issue, delivery or listing at the China Interbank Bond Market of the Bonds;

(e) the performance by the Company of its obligations under the Bonds and the Transaction Documents; or

(f) the payment of the principal and interest and any other amounts under the Bonds.

3.8 No taxes, fees or charges (other than stamp duty) are payable (either by direct assessment or withholding) to the government or other taxing authority in the Cayman Islands under the laws of the Cayman Islands in respect of:

(a) the execution or delivery of the Transaction Documents or the Bonds;

(b) the enforcement of the Transaction Documents or the Bonds;

(c) payments of the principal and interest and any other amounts made under, or pursuant to, the Transaction Documents or the Bonds; or

(d) the registration, issue, transfer or redemption of the Bonds.

The Cayman Islands currently has no form of income, corporate or capital gains tax and no estate duty, inheritance tax or gift tax.

3.9 The courts of the Cayman Islands will observe and give effect to the choice of the Relevant Law as the governing law of the Transaction Documents and the Bonds.

3.10 Based solely on our search of the Register of Writs and Other Originating Process (the "**Court Register**") maintained by the Clerk of the Court of the Grand Court of the Cayman Islands (the "**Grand Court**") from the date of incorporation of the Company to the close of business (Cayman Islands time) on 23 July 2026 (the "**Litigation Search**"), the Court Register disclosed no writ, originating summons, originating motion, petition (including any petition for the winding-up of the Company or for the appointment of restructuring officers or interim restructuring officers thereto), counterclaim nor third party notice ("**Originating Process**") nor any amended Originating Process pending before the Grand Court, in which the Company is identified as a defendant or respondent.

3.11 Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the Relevant Jurisdiction, a judgment obtained in such jurisdiction will be recognised and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court, provided such judgment:

(a) is given by a foreign court of competent jurisdiction;

(b) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given;

(c) is final;

(d) is not in respect of taxes, a fine or a penalty; and

(e) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.

3.12 The submission by the Company in the Transaction Documents and the Bonds of disputes arising therefrom to the China International Economic and Trade Arbitration Commission (the "**CIETAC**") is legal, valid and binding on the Company assuming that the same is true under the governing law of the Transaction Documents and under the laws, rules and procedures applying in the CIETAC.

3.13 The courts of the Cayman Islands will recognise and enforce arbitral awards made pursuant to an arbitration agreement in a jurisdiction which is a party to the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "**New York Convention**"). The PRC and the Cayman Islands are parties to the New York Convention with the result that an arbitral award made in the PRC pursuant to the Transaction Documents will be recognised and enforced in the Cayman Islands unless the party against whom enforcement is sought can establish one of the defences set out in section 7 of the Foreign Arbitral Awards Enforcement Act (As Revised) of the Cayman Islands.

3.14 It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents or the Bonds that any document be filed, recorded or enrolled with any governmental authority or agency or any official body in the Cayman Islands. Apart from the payment of stamp duty as referred to in paragraph 3.8 above, there are no acts, conditions or things required by the laws and regulation of the Cayman Islands to be done, fulfilled or performed in order to make the Transaction Documents or the Bonds admissible in evidence in the Cayman Islands.

3.15 The statements made in the Offering Circular under the heading "Cayman Islands Taxation" are correct in so far as such statements are summaries of or relate to Cayman Islands law.

3.16 None of the parties to the Transaction Documents (other than the Company) or the holders of the Bonds will be required to be licensed, qualified, or otherwise entitled to carry on business in the Cayman Islands in order to enforce their respective rights under the Transaction Documents, or as a consequence of the execution, delivery and performance of the Transaction Documents, or the issue of the Bonds.

3.17 None of the parties to the Transaction Documents (other than the Company) or the holders of Bonds will be treated as resident, domiciled or carrying on or transacting business in the Cayman Islands solely by reason of the negotiation, preparation or execution of the Transaction Documents or the issue of the Bonds.

3.18 The Company is not entitled to any immunity under the laws of the Cayman Islands whether characterised as sovereign immunity or otherwise for any legal proceedings in the Cayman Islands to enforce or to collect upon the Transaction Documents or the Bonds.

3.19 The Register of Directors showing all changes to the directors and officers of the Company, to the extent that the Company's registered office provider was notified of such changes, is attached to this opinion as Annexure A. Based solely on our review of the Director Records and the Register of Directors, as at the date of this opinion letter, the directors and officers of the Company and their respective dates of appointment are as follows:

Name	**Office Held**	**Appointment Date**
Xiang Li	Executive Director	28 April 2017
	Chairman	01 July 2020
	Chief Executive Officer	05 May 2021
Tie Li	Executive Director	28 April 2017
	Chief Financial Officer	05 May 2021
Zheng Fan	Non-Executive Director	22 October 2020
Xing Wang	Non-Executive Director	02 July 2019

Hongqiang Zhao	Independent Non-Executive Director	29 July 2020
Zhenyu Jiang	Independent Non-Executive Director	12 August 2021
Xing Xiao	Independent Non-Executive Director	12 August 2021
Yee Wa Lau	Joint Company Secretary	05 May 2021
Yang Wang	Joint Company Secretary	05 May 2021
Yan Xie	Chief Technology Officer	12 December 2022
Donghui Ma	Executive Director	01 January 2023
	President	01 January 2023

3.20 Based solely on our review of the Memorandum and Articles, the authorised share capital of the Company is US$500,000 divided into 5,000,000,000 shares comprising of (i) 4,500,000,000 class A ordinary shares of a par value of US$0.0001 each and (ii) 500,000,000 class B ordinary shares of a par value of US$0.0001 each.

3.21 There are no usury or interest limitation laws in the Cayman Islands which would limit the recovery of payments from the Company in accordance with the Transaction Documents or the Bonds.

3.22 Based solely on our review of the List of Regulated Entities, the Company does not hold any licence issued by the Cayman Islands Monetary Authority under the Banks and Trust Companies Act (As Revised) of the Cayman Islands.

3.23 Based solely on the CORIS Search, the registered office address of the Company is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

3.24 The provisions regulating the calling of a meeting of the shareholders of the Company and a meeting of the board of directors of the Company as set out in the Memorandum and Articles do not violate, conflict with or result in a breach of any law, public rule or regulation applicable to the Company in the Cayman Islands currently in force.

3.25 The provisions regulating the appointment of directors or appointment of members of the management of the Company and the functions and powers of the board of directors of the Company as set out in the Memorandum and Articles do not violate, conflict with or result in a breach of any law, public rule or regulation applicable to the Company in the Cayman Islands currently in force.

3.26 The Memorandum and Articles provide that the objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Act (As Revised) of the Cayman Islands (the "**Companies Act**") or any other law of the Cayman Islands.

3.27 The Memorandum and Articles do not conflict with or breach any law, public rule or regulation application to the Company currently in force in the Cayman Islands.

4 Qualifications

The opinions expressed above are subject to the following qualifications:

4.1 The obligations assumed by the Company under the Transaction Documents and the Bonds will not necessarily be enforceable in all circumstances in accordance with their terms. In particular:

(a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium or other laws of general application relating to, protecting or affecting the rights of creditors and/or contributories;

(b) enforcement may be limited by general principles of equity. For example, equitable remedies such as specific performance may not be available, inter alia, where damages are considered to be an adequate remedy;

(c) some claims may become barred under relevant statutes of limitation or may be or become subject to defences of set off, counterclaim, estoppel and similar defences;

(d) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of that jurisdiction;

(e) the courts of the Cayman Islands have jurisdiction to give judgment in the currency of the relevant obligation and statutory rates of interest payable upon judgments will vary according to the currency of the judgment. If the Company becomes insolvent and is made subject to a liquidation proceeding, the courts of the Cayman Islands will require all debts to be proved in a common currency, which is likely to be the "functional currency" of the Company determined in accordance with applicable accounting principles. Currency indemnity provisions have not been tested, so far as we are aware, in the courts of the Cayman Islands;

(f) arrangements that constitute penalties will not be enforceable;

(g) enforcement may be prevented by reason of fraud, coercion, duress, undue influence, misrepresentation, public policy or mistake or limited by the doctrine of frustration of contracts;

(h) provisions imposing confidentiality obligations may be overridden by compulsion of applicable law or the requirements of legal and/or regulatory process;

(i) the courts of the Cayman Islands may decline to exercise jurisdiction in relation to substantive proceedings brought under or in relation to the Transaction Documents in matters where they determine that such proceedings may be tried in a more appropriate forum;

(j) we reserve our opinion as to the enforceability of the relevant provisions of the Transaction Documents to the extent that they purport to grant exclusive jurisdiction as there may be circumstances in which the courts of the Cayman Islands would accept jurisdiction notwithstanding such provisions;

(k) we reserve our opinion as to the enforceability of the relevant provisions of the Transaction Documents to the extent that they purport to refer disputes, claims or differences to arbitration, as there may be circumstances in which the courts of the Cayman Islands would accept jurisdiction notwithstanding such provision, including where the agreement to submit such a dispute to arbitration is contrary to public policy or, where such a dispute is not capable of determination by arbitration (for example, where a party is seeking a winding up order pursuant to the Companies Act, or where a party is seeking injunctive relief freezing assets);

(l) a company cannot, by agreement or in its articles of association, restrict the exercise of a statutory power and there is doubt as to the enforceability of any provision in the Transaction Documents whereby the Company covenants to restrict the exercise of powers specifically given to it under the Companies Act, including, without limitation, the power to increase its authorised share capital, amend its memorandum and articles of association or present a petition to a Cayman Islands court for an order to wind up the Company; and

(m) enforcement or performance of any provision in the Transaction Documents which relates, directly or indirectly, to an interest in the Company constituting shares, voting rights or ultimate effective control over management in the Company may be prohibited or restricted if any such relevant interest is or becomes subject to a restrictions notice issued under the Beneficial Ownership Transparency Act (As Revised) ("**BOT Act**").

4.2 If any party to a Transaction Document, or any person claiming through or under him, commences any legal proceedings in any court against any other party to the Transaction Document, or any person claiming through or under him, in respect of any matter agreed to be referred to arbitration, any party to the proceedings may at any time after appearance, and before delivering any pleadings or taking any other steps in the proceedings, apply to the court to stay the proceedings; and the court, unless satisfied that the agreement to submit the matter to arbitration is null and void, inoperative or incapable of being performed or that there is not in fact any dispute between the parties with regard to the matter to be referred, shall make an order to stay the proceedings.

4.3 No stamp duties or other similar taxes or charges are payable under the laws of the Cayman Islands in respect of the execution or delivery of the Transaction Documents or the Bonds or the performance or enforcement of any of them, unless they are executed in or thereafter brought within the jurisdiction of the Cayman Islands (e.g. for the purposes of enforcement) in which case stamp duty of (i) CI$2.00 (US$2.44) for each of the Transaction Documents and (ii) 0.25% of the principal amount specified on the face of each Bond up to a maximum of CI$250.00 (US$304.88) unless CI$500.00 (US$609.76) has been paid in respect of the entire issue of Bonds, will be payable. Subject as aforesaid, a holder of a Bond will not incur or become liable for any transfer or other similar taxes or charges under the laws of the Cayman Islands by reason of the acquisition, ownership or disposal of the Bonds.

4.4 Applicable court fees will be payable in respect of the enforcement of the Transaction Documents and the Bonds.

4.5 Cayman Islands stamp duty may be payable if the original Transaction Document or the Bonds (if not registered) are brought to or executed in the Cayman Islands.

4.6 To maintain the Company in good standing with the Registrar of Companies under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies within the time frame prescribed by law.

4.7 The Company must make an entry in its register of mortgages and charges in respect of all mortgages and charges created under the Transaction Documents in order to comply with section 54 of the Companies Act; failure by the Company to comply with this requirement does not operate to invalidate any mortgage or charge though it may be in the interests of the secured parties that the Company should comply with the statutory requirements.

4.8 The obligations of the Company may be subject to restrictions pursuant to:

(a) United Nations and United Kingdom sanctions extended to the Cayman Islands by Orders in Council; and

(b) sanctions imposed by Cayman Islands authorities under Cayman Islands legislation.

4.9 A certificate, determination, calculation or designation of any party to the Transaction Documents or the Bonds as to any matter provided therein might be held by a Cayman Islands court not to be conclusive final and binding if, for example, it could be shown to have an unreasonable or arbitrary basis, or in the event of manifest error.

4.10 The Court Register may not constitute a complete record of the proceedings before the Grand Court as at the time of the Litigation Search. Without limitation to the foregoing, the Litigation Search of the Court Register would not reveal, amongst other things, an Originating Process filed with the Grand Court which, pursuant to the Grand Court Rules or practice of the Clerk of the Courts' office, should have been entered in the Court Register but was not in fact entered in the Court Register (properly or at all), or any Originating Process which has been placed under seal or directed not to be placed on the Court Register or anonymised (in each case, whether by order of the Court or pursuant to the practice of the Clerk of the Courts' office).

4.11 In principle the courts of the Cayman Islands will award costs and disbursements in litigation in accordance with the relevant contractual provisions but there remains some uncertainty as to the way in which the rules of the Grand Court will be applied in practice. Whilst it is clear that costs incurred prior to judgment can be recovered in accordance with the contract, it is likely that post-judgment costs (to the extent recoverable at all) will be subject to taxation in accordance with Grand Court Rules Order 62.

4.12 We reserve our opinion as to the extent to which the courts of the Cayman Islands would, in the event of any relevant illegality or invalidity, sever the relevant provisions of the Transaction Documents and enforce the remainder of the Transaction Documents or the transaction of which such provisions form a part, notwithstanding any express provisions in the Transaction Documents in this regard.

4.13 Under the laws of the Cayman Islands, the register of directors and officers of a Cayman Islands company is not conclusive evidence of any matters authorised to be inserted therein. An entry in the register of directors and offices of the name of any director or officer does not mean that such director has been validly appointed and a failure to include an entry in the register of directors and officers of the name of a director or officer does not mean such director or officer has not been validly appointed.

4.14 We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non-Cayman Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations and any references to them in the Transaction Documents or the Bonds.

We express no view as to the commercial terms of the Transaction Documents or the Bonds or whether such terms represent the intentions of the parties and make no comment with regard to warranties or representations that may be made by the Company.

We express no opinion with respect to any direct or indirect acquisition, disposal or exercise of rights by the Company of or in respect of any interest in any property governed by the laws of or situated in the Cayman Islands.

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Transaction Documents and express no opinion or observation upon the terms of any such document.

This opinion letter is written and issued in English and the translations of this opinion letter in other languages should not be treated as formal.

This opinion letter is addressed to and for the benefit solely of the addressees and its legal advisers (in that capacity only) and may not be relied upon by any other person for any purpose, nor may it be transmitted or disclosed (in whole or part) to any other person without our prior written consent; save that an addressee may disclose a copy of this opinion letter: (a) to the extent required by any applicable law or regulation; (b) to any regulatory authority having jurisdiction over the addressee; (c) on a website as may be required by any regulatory authority in connection with the issue of the Bonds; or (d) in connection with any actual or potential dispute or claim to which the addressee is a party relating to the issue of the Bonds. Any recipient of this opinion letter is subject to the same restrictions on disclosure of copies of this opinion letter to others as are set out in this paragraph.

Yours faithfully

Maples and Calder (Hong Kong) LLP

Maples and Calder (Hong Kong) LLP

First Schedule

Addressees

1. The Company
2. China International Capital Corporation Limited
3. Agricultural Bank of China Limited
4. China Merchants Bank Co., Ltd.
5. China Minsheng Banking Corporation Limited
6. China Citic Bank Corporation Limited
7. Shanghai Pudong Development Bank Co., Ltd.
8. Industrial Bank Co., Ltd.
9. Industrial and Commercial Bank of China
10. Bank of Ningbo Co., Ltd.
11. China Construction Bank Corporation
12. The holders of the Bonds

Second Schedule

Transaction Documents

1. An offering circular to be issued by the Company on or around 28 July 2026 in respect of the Bonds (the "**Offering Circular**").

Annexure A

Register of Directors

REGISTER OF DIRECTORS AND OFFICERS
OF
LI AUTO INC.

24 July 2026

NAME	ADDRESS	OFFICE HELD	DATE APPOINTED	DATE RESIGNED OR REMOVED	DATE REGISTRAR NOTIFIED OF APPOINTMENT	DATE REGISTRAR NOTIFIED OF RESIGNATION OR REMOVAL
Tie Li	No. 8 Beidajie, Chaoyangmen, Dongcheng District, Beijing, China	Executive Director[1]	28 Apr 2017		28 Apr 2017	
		Chief Financial Officer	05 May 2021		01 Jun 2021	
Xiang Li	Flat 3-202, Block 11, No. 2 Ju Chang Nan Xiang, Qiaoxi District, Shijiazhuang City, Hebei Province, China	Executive Director[2]	28 Apr 2017		28 Apr 2017	
		Chairman	01 Jul 2020		03 Jul 2020	
		Chief Executive Officer	05 May 2021		01 Jun 2021	
Yanan Shen	Flat 6C, Block 1, Bi Hua Ting Ju, Bi Yuan, Futian District, Shenzhen City, Guangdong Province, China	Executive Director[3]	28 Apr 2017	01 Jan 2023	28 Apr 2017	06 Jan 2023
		President	05 May 2021	01 Jan 2023	01 Jun 2021	06 Jan 2023
Elite Global Secretaries Limited	Room 1903, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong	Secretary	28 Apr 2017	05 May 2021	28 Apr 2017	21 May 2021
Zheng Fan	No. 11, Wenliang Street, Shunyi District, Beijing, China	Director	02 Jul 2019	01 Jul 2020	15 Jul 2019	03 Jul 2020
		Non-Executive Director[4]	22 Oct 2020		28 Oct 2020	
Mingming Huang	Flat C, 40/F., Block 6, One Silversea, No. 18 Hoi Fai Road, Kowloon, Hong Kong	Director	02 Jul 2019	01 Jul 2020	15 Jul 2019	03 Jul 2020
Qinghua Liu	No. 903, Unit 7, Building 1, No. 16 Courtyard, East Zhongguancun Road, Haidian District, Beijing, China	Director	02 Jul 2019	01 Jul 2020	15 Jul 2019	03 Jul 2020

[1] Appointed as Director on 28 April 2017; Redesignated to Executive Director with effect from 3 August 2021.
[2] Appointed as Director on 28 April 2017; Redesignated to Executive Director with effect from 3 August 2021.
[3] Appointed as Director on 28 April 2017; Redesignated to Executive Director with effect from 3 August 2021.
[4] Appointed as Director on 22 October 2020; Redesignated to Non-Executive Director with effect from 3 August 2021.

REGISTER OF DIRECTORS AND OFFICERS
OF
LI AUTO INC.

NAME	ADDRESS	OFFICE HELD	DATE APPOINTED	DATE RESIGNED OR REMOVED	DATE REGISTRAR NOTIFIED OF APPOINTMENT	DATE REGISTRAR NOTIFIED OF RESIGNATION OR REMOVAL
Huadong Wang	1 Area, Fuguiyuan, Donghuashi, Nanli 2-8-1001, Dongcheng District, Beijing, China	Director	02 Jul 2019	01 Jul 2020	15 Jul 2019	03 Jul 2020
Xing Wang	Door 702, Unit 3, Building 3, Zhuxiyuan, No. 1 Xindian Road, Chaoyang District, Beijing, China	Non-Executive Director[5]	02 Jul 2019		15 Jul 2019	
Xiaobin Yin	No. 5 Yiheyuan Road, Haidian District, Beijing, China	Director	02 Jul 2019	01 Jul 2020	15 Jul 2019	03 Jul 2020
Tianyang Zhao	No. 5 Yiheyuan Road, Haidian District, Beijing, China	Director	02 Jul 2019	01 Jul 2020	15 Jul 2019	03 Jul 2020
Yong Zhao	Room 2101, No. 9, Lane 815, Taolin Road, Pudong District, Shanghai, China	Director	02 Jul 2019	05 May 2020	15 Jul 2019	05 May 2020
David Ying Zhang	Suite 2601, Taikang Financial Tower, No. 38 Yard East 3rd Ring Road North, Chaoyang District, Beijing, 100026, China	Director	01 Jul 2020	07 Jul 2020	03 Jul 2020	08 Jul 2020
Hongqiang Zhao	No. 10 Furong Street, Block A, Chaoyang District, Beijing, China	Independent Non-Executive Director[6]	29 Jul 2020		31 Jul 2020	
Yee Wa Lau	Room 1912, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong	Joint Company Secretary	05 May 2021		01 Jun 2021	
Yang Wang	11 Wenliang Street, Shunyi District, Beijing, 101399, China	Joint Company Secretary	05 May 2021		01 Jun 2021	
Zhenyu Jiang	No. 21, Group 9, PiYan Village, Sijia Town, Haimen City, Jiangsu Province, China	Independent Non-Executive Director	12 Aug 2021		12 Aug 2021	
Xing Xiao	No. 102, Gate No. 2, Dormitory No. 23, Tsinghua University, Haidian District, Beijing, China	Independent Non-Executive Director	12 Aug 2021		12 Aug 2021	
Yan Xie	1602, Building 5, Zhen Yuan District, Laiguangying West Road, Chaoyang, Beijing, China	Chief Technology Officer	12 Dec 2022		06 Jan 2023	
Donghui Ma	2008, Building 2, Beiyuan Jiayuan, Chaoyang, Beijing, China	Executive Director	01 Jan 2023		06 Jan 2023	

[5] Appointed as Director on 2 July 2019; Redesignated to Non-Executive Director with effect from 3 August 2021.
[6] Appointed as Director on 29 July 2020; Redesignated to Independent Non-Executive Director with effect from 12 August 2021.

REGISTER OF DIRECTORS AND OFFICERS
OF
LI AUTO INC.

NAME	ADDRESS	OFFICE HELD	DATE APPOINTED	DATE RESIGNED OR REMOVED	DATE REGISTRAR NOTIFIED OF APPOINTMENT	DATE REGISTRAR NOTIFIED OF RESIGNATION OR REMOVAL
		President	01 Jan 2023		06 Jan 2023	

Annexure B

Director's Certificate

Li Auto Inc.
PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

27 July 2026

To: Maples and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Li Auto Inc. (the "Company")

I, the undersigned, being a director of the Company, am aware that you are being asked to provide an opinion letter (the "**Opinion**") in relation to certain aspects of Cayman Islands law. Unless otherwise defined herein, capitalised terms used in this certificate have the respective meanings given to them in the Opinion. I hereby certify that:

1 The Memorandum and Articles remain in full force and effect and are unamended.

2 The Resolutions were duly passed in the manner prescribed in the Memorandum and Articles (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect.

3 The shareholders of the Company (the "**Shareholders**") have not restricted the powers of the directors of the Company in any way.

4 The directors of the Company at the date of the Resolutions and at the date of this certificate are as follows:

LI, Xiang

MA, Donghui

LI, Tie

WANG, Xing

ZHAO, Hongqiang

JIANG, Zhenyu

XIAO, Xing

FAN, Zheng

5 The authorised share capital of the Company is US$500,000 divided into 5,000,000,000 shares comprising of (i) 4,500,000,000 class A ordinary shares of a par value of US$0.0001 each and (ii) 500,000,000 class B ordinary shares of a par value of US$0.0001 each.

6 The minute book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the Shareholders and directors (or any committee thereof) of the Company (duly convened in accordance with the Memorandum and Articles) and all resolutions passed at the meetings or passed by written resolution or consent (duly passed in the manner prescribed in the Memorandum and Articles), as the case may be.

7 The Company has not entered into any mortgages and charges over its property or assets other than those entered in the register of mortgages and charges, or contemplated by the Transaction Documents.

8 Prior to, at the time of, and immediately following the execution of the Transaction Documents and the Bonds the Company was, or will be, able to pay its debts as they fell, or fall, due and has entered, or will enter, into the Transaction Documents and the Bonds for proper value and not with an intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference.

9 Each director of the Company considers the transactions contemplated by the Transaction Documents and the Bonds to be of commercial benefit to the Company and has acted in good faith in the best interests of the Company, and for a proper purpose of the Company, in relation to the transactions which are the subject of the Opinion.

10 No interest in the Company constituting shares, voting rights or ultimate effective control over management in the Company is currently subject to a restrictions notice issued under the BOT Act.

11 To the best of my knowledge and belief, having made due enquiry, none of the shares, interests, rights or obligations, if any, which are directly or indirectly the subject of the transactions contemplated by the Transaction Documents is currently subject to any restrictions notice issued under the BOT Act.

12 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction and neither the directors nor Shareholders have taken any steps to have the Company struck off or placed in liquidation. Further, no steps have been taken to wind up the Company or to appoint restructuring officers or interim restructuring officers, and no step has been taken to appoint a receiver in relation to any of the Company's property or assets.

13 The Company is not a central bank, monetary authority or other sovereign entity of any state and is not a subsidiary, direct or indirect, of any sovereign entity or state.

[*Signature page follows*]

I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.

Signature: 李铁

Name: Li Tie

Title: Director

本文乃其英文版本的中文译本，仅供参考，如有歧义，概以英文版本为准。

本所档案编号：JJN/766722-000015/87148451v1

致：附表一内指定的收件人

2026 年 7 月 28 日

Li Auto Inc.

本所就 Li Auto Inc.（简称“**该公司**”）根据 2025-2027 年度债务融资工具人民币 10,000,000,000 元的注册额度发行 2026 年度第二期科技创新债券（本期发行金额不超过人民币 3,000,000,000 元）（简称“**该等债券**”）之事宜担任该公司的开曼群岛法律顾问。

1 已审阅的文件

本所已经审阅下列文件的正本、副本、草稿或经确认副本：

1.1 开曼群岛公司注册处（Registrar of Companies in the Cayman Islands）（简称“**公司注册处**”）向该公司出具日期为 2017 年 4 月 28 日的公司注册证书，以及日期为 2019 年 4 月 16 日及 2020 年 7 月 10 日的公司更改名称注册证书。

1.2 该公司于 2026 年 5 月 29 日通过特别决议采纳的第七次经修订和重述的公司章程大纲细则（简称“**该公司章程大纲细则**”）。

1.3 该公司日期为 2025 年 9 月 22 日的董事会书面决议案（简称“**该等决议案**”）。

1.4 该公司存放于开曼群岛注册办事处的董事及高级管理人员名册，其副本请见附件 A（简称“**该董事名册**”）。

1.5 公司注册处向该公司出具日期为 2026 年 7 月 24 日的公司持续证明书（简称“**该公司持续证明书**”）。

1.6 于 2026 年 7 月 24 日由开曼群岛金融管理局（Cayman Islands Monetary Authority）网站取得的受监管机构的名单（简称“**该受监管机构名单**”）。

1.7 于 2026 年 7 月 24 日通过“开曼群岛网上注册信息服务”（Cayman Online Registry Information Service）于公司注册处（Registrar of Companies）对该公司进行的查册（简称“**CORIS 查册**”）。

1.8 该公司的董事证明书，其副本请见本意见书附件 B（简称“**该董事证明书**”）。

1.9 于附表二所列的交易文件（简称“**该等交易文件**”）。

2 假设

以下意见仅针对本意见书之日已存在并被本所知悉的情况及事实，并以此为依据而出具。以下意见仅涉及于本意见书之日有效的开曼群岛法律。本所是依赖（且未作进一步核实）截至本意见书之日完整准确的该董事名册、该董事证明书、该公司持续证明书及该受监管机构名单及以下假设（但未作独立核实）出具意见：

2.1 所有相关订约方或其代表已经或将会根据（就该公司而言，开曼群岛法律除外）所有相关法律批准、正式签立及无条件交付该等交易文件及该等债券。

2.2 该等交易文件及该等债券根据中华人民共和国（简称“**中国**”）法律（简称“**该相关法律**”）及所有其他相关法律（就该公司而言，开曼群岛法律除外）是或将是合法、有效、具约束力并可依照其各自条款针对所有相关订约方强制执行。

2.3 选择该相关法律作为该等交易文件及该等债券的管辖法律乃秉诚选择而得，这项选择被视为有效且具约束力，根据该相关法律及（除开曼群岛法律外的）所有其他相关法律，根据该等交易文件指定的仲裁规则进行的任何仲裁及中国（简称“**该相关司法管辖区**”）及（除开曼群岛外的）任何其他相关司法管辖区之法院均支持有关选择。

2.4 如本所收到的该等交易文件为草稿或尚未注明日期，该等交易文件的所有订约方将正式签立及无条件交付跟本所最后收到的版本大致相同的正式交易文件并注明日期。此外，如该公司向本所连续提供多份该等交易文件的草稿，草稿上已准确标示所有对上一份草稿作出的改动。

2.5 本所收到的副本、经确认副本或文件草稿均为正本的真实完整副本或最后版本，而本所收到的文件译本均为完整准确。

2.6 所有签署、简签和印章均为真确。

2.7 所有订约方拥有（就该公司而言，开曼群岛法律法规除外）所有相关法律法规赋予的资格、权力、权限及法律权利，以订立、签立、无条件交付该等交易文件及履行其各自在该等交易文件下的义务。

2.8 除因开曼群岛法律产生者外，该公司不受任何合约或其他禁令或限制的约束，而被禁止或限制订立及履行其在该等交易文件及该等债券下的义务。

2.9 该等债券将按照该等交易文件的条文予以发行。

2.10 就该等交易文件或为完成该等交易文件下之预期的交易而支付予该等交易文件的任何订约方或为其利益支付的款项或该等交易文件的任何订约方收到或处置的任何财产，均不属于或将不属于犯罪行为所得收益或刑事财产或恐怖分子财产（定义分别见经修订的《刑事所得法》（Proceeds of Crime Act (As Revised)）及经修订的《反恐怖主义法》（Terrorism Act (As Revised)）。

2.11 该公司或其代表不曾也将不会邀请开曼群岛公众认购任何该等债券。

2.12 该公司并非任何国家的主权实体，亦非任何主权实体或国家的直接或间接子公司。

2.13 除该公司外，该等交易文件订约方并非根据开曼群岛适用法律注册成立的公司或据此注册的合伙企业、有限法律责任公司或海外公司或合伙企业，而该等交易文件的该等订约方有关该等交易文件的所有活动及按照该等交易文件进行的任何交易项目不曾也将不会透过设于开曼群岛的营业地点进行。

2.14 本所已取得该公司所有有关委任或罢免董事及高级管理人员的会议纪录或书面决议案或股东及董事同意书之完整及准确副本，以及所有经该公司董事及高级管理人员签立的辞职信（简称“**该等董事纪录**”）。

2.15 本所审阅的 CORIS 查册是准确的，而且 CORIS 查册所披露的信息是真实完整且在查册后未被更改。

2.16 除开曼群岛法律外，概无法律条文将会或可能影响下述意见。请注意，本所未对该相关法律作独立调查。

3 意见

根据及受制于上述假设和下列限制，及考虑到本所认为相关的法律考虑因素后，本所认为：

3.1 该公司是根据开曼群岛法律于 2017 年 4 月 28 日正式注册成立的获豁免有限责任公司，在开曼群岛法律下于公司注册处有效存在且仍然存续，而且根据开曼群岛法律，该公司拥有以自身名义起诉及被起诉之能力。

3.2 该公司在其注册成立之时的名称为“CJH Technologies Inc.”。该公司于 2019 年 4 月 4 日通过特别决议将其名称更改为“Leading Ideal Inc.”，并于 2020 年 7 月 9 日通过特别决议将其名称进一步更改为“Li Auto Inc.”。

3.3 该公司拥有该公司章程大纲细则及开曼群岛法律赋予的所有必需的权力、资格及权限，以按照该公司章程大纲细则拥有、租赁或经营其财产和资产及经营其业务，以及订立、签立、交付及履行其于该等交易文件及该等债券下的义务，包括根据该等交易文件发行及发售该等债券。

3.4 该公司签立及交付该等交易文件，均不抵触也不违反该公司章程大纲细则之任何条款或条文或任何适用于该公司的开曼群岛现行法律、公共规则或规例；此外，该公司根据该募集说明书及该等交易文件发行及发售该等债券，以及该公司履行其于该募集说明书及该等交易文件下的义务，将不会抵触也不违反该公司章程大纲细则之任何条款或条文或任何适用于该公司的开曼群岛现行法律、公共规则或规例。

3.5 该公司及其代表已正式批准签立、交付及履行该等交易文件，当该等交易文件由该公司任何一位董事或公司秘书为及代表该公司签立及无条件交付时，则该等交易文件已获该公司代表正式签立及交付，及构成该公司合法、有效且具约束力的义务，而且根据该等交易文件的条款可予强制执行。

3.6 该募集说明书的分发，以及根据该募集说明书于中国银行间债券市场对该等债券进行的注册、发行、发售、签立及上市，已获该公司正式批准。

3.7 开曼群岛法律不要求就下列事项获得开曼群岛任何政府或司法机构、机关或其他官方机构的任何授权、同意、批准、许可、认可、注册、备案或豁免：

(a) 分发该募集说明书；

(b) 该公司及其代表签立、订立或交付该等交易文件；

(c) 在缴纳适当的印花税后，针对该公司强制执行该等交易文件或该等债券；

(d) 于中国银行间债券市场对该等债券进行注册、发售、签立、认证、分派、发行、交付或上市；

(e) 该公司履行其于该等债券及该等交易文件下的义务；或

(f) 按照该等债券支付本金及利息及任何其他款额。

3.8 根据开曼群岛法律，无须就下列事项向开曼群岛政府或其他税务局缴付任何（不论透过直接评税或预扣税）税款、费用或收费（印花税除外）：

(a) 签立或交付该等交易文件或该等债券；

(b) 强制执行该等交易文件或该等债券的条款；

(c) 按照或依据该等交易文件或该等债券支付本金及利息及任何其他款额；或

(d) 注册、发行、转让或赎回该等债券。

开曼群岛现时并无所得税、公司税或资本收益税，也无遗产税、继承税或馈赠税。

3.9 开曼群岛法院将遵照订约方对该相关法律的选择，将该相关法律作为该等交易文件及该等债券的管辖法律，并使有关选择得以实行。

3.10 仅凭本所查阅自该公司注册成立之日起至 2026 年 7 月 23 日于办公时间（开曼群岛时间）结束时止开曼群岛大法院（简称“**该大法院**”）书记存放的大法院令状及其他原诉法律程序文件登记册（统称“**该法院登记册**”）（简称“**该诉讼查册**”），发现该法院登记册没记载该大法院有任何以该公司为原诉法律程序文件中被定为被告或答辩人而未决的令状、原诉传票、原诉动议、呈请（包括任何关于该公司清算的呈请或关于委任重组人员或临时重组人员的呈请）、反诉或第三方通知书（简称“**该原诉法律程序文件**”）或任何经修订的该原诉法律程序文件。

3.11 虽然没有明文法律列明在开曼群岛可以就该相关司法管辖区所作出的判决采取强制执法行动，但是在普通法下，有关司法管辖区的判决仍然可以获开曼群岛法院承认并强制执行，而无需透过在该大法院展开对基于外地判定债项的诉讼来重审有关争议的是非曲直，前提是有关判决：

(a) 由具有司法管辖权的外国法院作出；

(b) 使判定债务人承担法律责任，以支付判决的经算定款项；

(c) 属最终判决；

(d) 不涉及税款、罚款或罚金；及

(e) 取得有关判决的方式并不违背公平正义或开曼群岛的公共政策，而强制执行有关判决亦不违背公平正义或开曼群岛的公共政策。

3.12 该公司将该等交易文件及该等债券所产生的争议提交中国国际经济贸易仲裁委员会（简称“**该仲裁委员会**”），为合法、有效及对该公司具约束力（假设依据该等交易文件的管辖法律及于该仲裁委员会所采用的法律、规则及程序，亦同样如此）。

3.13 开曼群岛法院将承认及强制执行依据《联合国关于外地仲裁裁决之承认及强制执行的公约》（United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards）（简称“**《纽约公约》**”）缔约国境内订立的仲裁协议所作出的仲裁裁决。中国及开曼群岛是《纽约公约》的缔约国，而中国依据该等交易文件作出的仲裁裁决，将于开曼群岛予以承认及强制执行，除非被强制执行的一方能证实《开曼群岛经修订的外地仲裁裁决强制执行法》（Foreign Arbitral Awards Enforcement Act (As Revised) of the Cayman Islands）第 7 条所载的任何一项抗辩。

3.14 无须为确保该等交易文件或该等债券是否合法、有效、可予强制执行或是否可接纳为证据，而于开曼群岛任何政府当局、机关或任何官方机构备案、记录或登记任何文件。除了上文第 3.8 段所述须缴付印花税外，开曼群岛法律及法规并无规定作出、实现或履行任何行动、条件或事宜以使该等交易文件或该等债券可于开曼群岛被接纳为证据。

3.15 仅就该募集说明书内于标题“开曼群岛地区税务”下的陈述为开曼群岛法律的概要或与开曼群岛法律相关而言，该等陈述均为正确。

3.16 除该公司外，该等交易文件的订约方或该等债券持有人均无须为了强制执行其各自于该等交易文件下的权利或因签立、交付及履行该等交易文件或发行该等债券而领取相关牌照、符合资格或以其他方式有权于开曼群岛经营业务。

3.17 该等交易文件的订约方（该公司除外）或该等债券持有人不会仅因磋商、草拟或签立该等交易文件或发行该等债券而将被当作为于开曼群岛注册、经营业务或办理业务的居民。

3.18 该公司为强制执行该等交易文件或该等债券或主张该等交易文件或该等债券的债权而于开曼群岛境内提出的任何法律程序中，依照开曼群岛法律无权享有任何豁免权（无论豁免权是否被归类为主权豁免或其他名义）。

3.19 本意见书附件 A 是该董事名册，显示了（该公司注册办事处服务提供商获通知的）该公司董事及高级管理人员的所有变动。仅凭本所审阅该等董事纪录及该董事名册，于本意见书日期，该公司董事及高级管理人员及其各自的委任日期如下：

姓名	**职务**	**委任日期**
Xiang Li	执行董事	2017 年 4 月 28 日
	主席	2020 年 7 月 1 日
	首席执行官	2021 年 5 月 5 日
Tie Li	执行董事	2017 年 4 月 28 日

	首席财务官	2021 年 5 月 5 日
Zheng Fan	非执行董事	2020 年 10 月 22 日
Xing Wang	非执行董事	2019 年 7 月 2 日
Hongqiang Zhao	独立非执行董事	2020 年 7 月 29 日
Zhenyu Jiang	独立非执行董事	2021 年 8 月 12 日
Xing Xiao	独立非执行董事	2021 年 8 月 12 日
Yee Wa Lau	联席公司秘书	2021 年 5 月 5 日
Yang Wang	联席公司秘书	2021 年 5 月 5 日
Yan Xie	首席技术官	2022 年 12 月 12 日
Donghui Ma	执行董事	2023 年 1 月 1 日
	总裁	2023 年 1 月 1 日

3.20 仅凭本所审阅该公司章程大纲细则，该公司的法定股本为 500,000 美元，分为 5,000,000,000 股，其中包括：(i) 4,500,000,000 股 A 类普通股，每股面值 0.0001 美元；及 (ii) 500,000,000 股 B 类普通股，每股面值 0.0001 美元。

3.21 开曼群岛不设任何（会限制该公司按照该等交易文件或该等债券追讨款项的）放高利贷或利息限制法。

3.22 仅凭本所审阅该受监管机构名单，该公司并未持有根据经修订的《开曼群岛银行及信托公司法》（Banks and Trust Companies Act (As Revised) of the Cayman Islands）获开曼群岛金融管理局发出的牌照。

3.23 仅凭 CORIS 查册，该公司的注册办事处地址为 PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

3.24 该公司章程大纲细则内关于规管该公司召开股东会议及董事会会议的条文，均不触犯、不抵触也不违反任何适用于该公司的开曼群岛现行法律、公共规则或规例。

3.25 该公司章程大纲细则内关于规管该公司委任董事或管理人员及该公司董事会的职能和权力的条文，均不触犯、不抵触也不违反任何适用于该公司的开曼群岛现行法律、公共规则或规例。

3.26 该公司章程大纲细则规定，该公司成立的宗旨并无限制，而该公司具有全部权力及权限进行经修订的《开曼群岛公司法》（Companies Act (As Revised) of the Cayman Islands）（简称“**《公司法》**”）或开曼群岛任何其他法律并无禁止的任何事务。

3.27 该公司章程大纲细则不抵触也不违反任何适用于该公司的开曼群岛现行法律、公共规则或规例。

4 限制

以上意见受制于下列各项限制：

4.1 根据该等交易文件及该等债券的条款，该公司在该等交易文件及该等债券下承担的义务，未必在所有情况下均可予强制执行。特别是：

(a) 破产、无力偿债、清算、重组、债务重组、延期偿付或涉及、保护或影响债权人及／或分担人的权利的其他一般适用法律均可能限制强制执行；

(b) 衡平法一般原则可能限制强制执行。例如，当损害赔偿金被视为充分补救时，则不能获得衡平法补救，如强制履行；

(c) 某些申索可能遭关于时效的法规禁止，或可能受制于抵销、反诉、不容反悔的抗辩及类似抗辩；

(d) 倘若于开曼群岛境外司法管辖区履行义务，但如根据开曼群岛法律，履行有关义务属违法，则不得于开曼群岛强制执行有关义务；

(e) 开曼群岛法院具有司法管辖权以判定相关义务的计值货币，判决后应付利息的法定利率将会因判定货币而异。如该公司无力偿债及受制于清算或破产程序，开曼群岛法院则要求以一种通用货币换算所有债项，这种货币可能是该公司根据适用的会计原则决定使用的“记帐货币”。本所知悉，货币弥偿条文尚未经开曼群岛法院测试；

(f) 不得强制执行构成罚款的安排；

(g) 可能因欺诈、威迫、威胁、不当影响、失实陈述、公共政策或过失而妨碍强制执行，或受合约受挫失效法则而限制强制执行；

(h) 适用法律或法律及／或监管程序规定的强制要求，可能凌驾于保密义务条文之上；

(i) 开曼群岛法院如裁定有更合适的诉讼地就该等交易文件进行实质法律程序，可拒绝行使有关法律程序的司法管辖权；

(j) 本所就该等交易文件相关条文是否可予强制执行不发表意见（如相关条文的本意是授予独有管辖权的话），因为在某些情况下，尽管设有授予独有管辖权的条文，但开曼群岛法院仍可能会接受司法管辖权；

(k) 如该等交易文件相关条文的本意是把纠纷、申索或分歧提交仲裁，本所就该等交易文件相关条文是否可予强制执行不发表意见，因为在某些情况下，包括将纠纷提交至仲裁的协定是违反公共政策的，或有关纠纷不能通过仲裁裁决（例如某一方正在按照《公司法》寻求清算令或某一方正在寻求禁令救济冻结资产），尽管设有把纠纷、申索或分歧提交仲裁的条文，但开曼群岛法院仍可能会接受司法管辖权；

(l) 公司不能透过协议或在其公司章程细则限制法定权力的行使。如该公司根据该等交易文件的任何条文承诺限制行使《公司法》明确赋予该公司的权力（包括但不限于增加该公司法定股本、修订其公司章程大纲细则或向开曼群岛法院递交呈请以命令该公司清算的权力），则有关条文是否可予强制执行，则值得商榷；及

(m) 该公司构成股份、投票权或对该公司管理的最终有效控制权的权益受到或将受到按照经修订的《受益所有权透明度法》（Beneficial Ownership Transparency Act (As Revised)）（简称“**《透明度法》**”）发出的限制通知规限，执行或履行该等交易文件中与该权益直接或间接有关的条文可能会被禁止或被限制。

4.2 如该交易文件的任何一方，或任何透过该一方或在该一方之下提出申索的人士，就议定提交仲裁的事项在任何法院展开针对该交易文件的任何另一方或针对任何透过该另一方或在该另一方之下提出申索的人士的法律程序，则该法律程序的任何一方可在提交应诉状之后和在递交状书或在该法律程序中采取任何其他行动之前的任何时候，向该法院申请将法律程序搁置；而该法院除非信纳把事项提交仲裁的协议是无效、失效或不能实行的，或各方事实上对议定提交仲裁的事项并无任何争议，否则将作出命令将法律程序搁置。

4.3 按照开曼群岛法律，如签立或交付该等交易文件或该等债券或履行或强制执行任何该等交易文件或该等债券，无须缴付印花税或其他类似税项或收费，除非该等交易文件或该等债券是（例如，为强制执行的目的）于开曼群岛签立或其后被纳入开曼群岛的管辖权范围之内，在这种情况下，必须缴付 (i) 有关该等交易文件的印花税 2.00 开曼群岛元（2.44 美元）（按每份交易文件计）及 (ii) 该等债券各票面上指明的本金额之 0.25%，最多 250 开曼群岛元（304.88 美元），除非已就该等债券的全部发行额支付 500 开曼群岛元（609.76 美元）。受制于前述，根据开曼群岛法律，该等债券持有人将不会因购得、拥有或处置该等债券而产生或缴付任何转让税或其他类似税项或收费。

4.4 该公司强制执行该等交易文件及该等债券时，须缴付适用的法院费用。

4.5 如该等交易文件的正本或该等债券（若非已登记）被带进开曼群岛或于开曼群岛签立，可能须缴付开曼群岛印花税。

4.6 该公司如须按照开曼群岛法律于公司注册处存续，每年须在法律订明期间内向公司注册处缴交周年存档费用及递交周年申报表。

4.7 该公司必须将该等交易文件下产生的所有按揭及押记载入其按揭及押记登记册，以遵守《公司法》第 54 条。倘若该公司未能遵守此项要求，不会使任何按揭或押记失效，即使该公司遵照上述法律规定是符合承押方的利益亦然。

4.8 根据开曼群岛法例，该公司的义务可能受制于：

(a) 在枢密院命令下已延伸至开曼群岛的联合国及英国制裁之限制；及

(b) 开曼群岛有关当局所施加的制裁之限制。

4.9 该等交易文件或该等债券的任何一方就该等交易文件或该等债券规定的任何事宜作出之证明书、裁定、计算或指定，如它看来有不合理或无理的依据，或者有明显错误，则开曼群岛法院可能把这些证明书、裁定、计算或指定判定为不是最终、可被推翻及不具约束力的证明书、裁定、计算或指定。

4.10 截至该诉讼查册之时，该法院登记册未必构成于该大法院进行的法律程序的完整记录。在不限制前述的前提下，对该法院登记册进行该诉讼查册，不会揭示已经交付该大法院存档，但根据《大法院规则》（Grand Court Rules）或法院书记处的实务本应已载入该法院登记册但事实上未有（妥善地或全部地）载入的该原诉法律程序文件，或（在各情况下，不论是透过法院颁令或根据法院书记处的实务）任何已被封存或指示不得载入该法院登记册或被匿名的该原诉法律程序文件。

4.11 原则上，开曼群岛法院根据相关合约条文判予讼费及诉讼开销，但该大法院的规则如何在实践中应用，尚有未知之数。然而，明确的是，判决前产生的讼费可按合约追讨，但判决后的讼费（如可悉数追讨）可能受制于《大法院规则第 62 号命令》（Grand Court Rules Order 62）的讼费评定。

4.12 对于开曼群岛法院在有关条文不合法或无效的情况下，将对该等交易文件相关条文作何等程度的删减，及执行该等交易文件余下条文或附有这些条文的交易至何等程度（不论该等交易文件在此方面是否已载有明确条文），本所均不发表意见。

4.13 按照开曼群岛法律，开曼群岛公司的董事及高级管理人员名册并非获准载入的事宜之最终及不可推翻的证据。于董事及高级管理人员名册内加载任何董事或高级管理人员的姓名，不表示该名董事已有效地获委任；未有于董事及高级管理人员名册内加载其姓名的董事或高级管理人员，不表示该名董事或该名高级管理人员不获有效委任。

4.14 对于该等交易文件或该等债券中有关外国（即非开曼群岛）的法规、规则、规例、守则、司法机构或任何其他颁布之任何提述的涵义、效力或法律效果及任何有关提述，本所均不发表意见。

本所对该等交易文件或该等债券的商业条款或有关条款是否代表订约方的意图不发表任何意见，对该公司所作的保证或陈述不作任何评论。

本所对该公司直接或间接收购、处置或行使权利或任何受开曼群岛法律管辖或位于开曼群岛的财产之任何权益不发表任何意见。

本意见书的意见严格限于上文意见部分所载的事宜，不延伸至任何其他事宜。本所没受委托要求审阅任何有关该等交易文件的附带文件，故本所没审阅这些附带文件，而且本所对任何这些文件的条款不发表意见或提出论述。

本意见书是以英语书写及出具。除英语外，本意见书以其他语言书写及出具的译本不应被视为正式的意见书。

本意见书纯粹是为收件人及其法律顾问（仅以法律顾问的身份）的利益致予收件人。未经本所事先书面同意，任何其他人士不得依赖本意见书作任何目的，亦不得向他人传达或披露本意见书（全部或部分）内容。然而，收件人得在以下情况下披露本意见书的副本：(a) 在任何适用法律或法规要求的范围内披露；(b) 向对收件人有管辖权的监管机关披露；(c) 在该等债券发行涉及的任何监管机关所要求的网站上披露；或 (d) 就收件人作为当事方的，有关该等债券发行的实际或潜在争议或索赔而披露。本意见书的任何收件人均须受制于本段规定的有关向他人披露本意见书副本的限制。

顺祝

商祺！

迈普达律师事务所（香港）有限法律责任合伙

附表一

收件人

1. 该公司
2. China International Capital Corporation Limited（中国国际金融股份有限公司）
3. Agricultural Bank of China Limited（中国农业银行股份有限公司）
4. China Merchants Bank Co., Ltd.（招商银行股份有限公司）
5. China Minsheng Banking Corporation Limited（中国民生银行股份有限公司）
6. China Citic Bank Corporation Limited（中信银行股份有限公司）
7. Shanghai Pudong Development Bank Co., Ltd.（上海浦东发展银行股份有限公司）
8. Industrial Bank Co., Ltd.（兴业银行股份有限公司）
9. Industrial and Commercial Bank of China（中国工商银行股份有限公司）
10. Bank of Ningbo Co., Ltd.（宁波银行股份有限公司）
11. China Construction Bank Corporation（中国建设银行股份有限公司）
12. 该等债券持有人

本文乃其英文版本的中文译本，仅供参考，如有歧义，概以英文版本为准。

附表二

该等交易文件

1. 该公司于 2026 年 7 月 28 日或前后出具关于该等债券的募集说明书（简称“**该募集说明书**”）

本文乃其英文版本的中文译本，仅供参考，如有歧义，概以英文版本为准。

附件 A

该董事名册

附件 B

该董事证明书