

---

## UNDERWRITING

---

### HONG KONG PUBLIC OFFER UNDERWRITERS

Haitong International Securities Company Limited

DBS Asia Capital Limited

China Galaxy International Securities (Hong Kong) Co., Limited

China Securities (International) Corporate Finance Company Limited

BOCOM International Securities Limited

BOCI Asia Limited

AMTD Global Markets Limited

Futu Securities International (Hong Kong) Limited

SBI China Capital Financial Services Limited

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### The Hong Kong Public Offering

##### *Hong Kong Underwriting Agreement*

Pursuant to the Hong Kong Underwriting Agreement, our Company has agreed to offer the Hong Kong Offer Shares for subscription by the public in Hong Kong on and subject to the terms and conditions of this prospectus and the Application Forms. Subject to, among other conditions, the granting of the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus by the Listing Committee and to certain other conditions set out in the Hong Kong Underwriting Agreement (including, among others, the Sole Global Coordinator, for itself and on behalf of the Underwriters, and our Company, for ourselves, agreeing to the final Offer Price), the Hong Kong Underwriters have agreed to subscribe or procure subscribers for the Hong Kong Offer Shares now being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions of this prospectus, the Application Forms and the Hong Kong Underwriting Agreement. The Hong Kong Underwriting Agreement is conditional upon and subject to, among others, the International Underwriting Agreement having been signed and becoming unconditional.

##### *Grounds for termination*

The Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled by notice in writing to the Company to terminate the Hong Kong Underwriting Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:

- (1) there has come to the notice of the Sole Global Coordinator after the date of the Hong Kong Underwriting Agreement:
  - a. any breach of, or any matter or event rendering untrue, incorrect, inaccurate or misleading in any respect, any of the warranties under the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or
  - b. any material breach of any of the obligations or undertakings imposed upon any party to the Hong Kong Underwriting Agreement or the International Underwriting Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters); or

---

## UNDERWRITING

---

- c. that any statement contained in any of this prospectus, the Application Forms and/or in any public notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering or the Global Offering (including any supplement or amendment thereto but excluding information furnished by the Underwriters, being the logo, market name, legal name and address of such Underwriters and expert qualification of the sponsor appearing in these documents) was, when it was issued, or has become, untrue, incorrect, inaccurate or misleading in any material respect, or that any estimate/forecast, expression of opinion, intention or expectation contained in any of such documents is not fair and honest and based on reasonable assumptions with reference to the facts and circumstances then subsisting; or
- d. that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission from this prospectus (including any supplement or amendment thereto); or
- e. any matter, event, act or omission which gives rise to any material liability of the Company or the Controlling Shareholders out of or in connection with any breach, inaccuracy and/or incorrectness of the warranties under the Hong Kong Underwriting Agreement or the International Underwriting Agreement and/or pursuant to the indemnities given by any of the indemnifying parties pursuant to the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or
- f. any material adverse change or development involving a prospective material adverse change, in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, revenue, profits, losses, results of operations, position or condition, financial or otherwise, performance of the Company and the other members of the Group, taken as a whole; or
- g. approval by the Listing Committee of the listing of, and permission to deal in, the Shares to be issued or sold (including any additional Shares that may be issued pursuant to the exercise of the options which may be granted under the Post-IPO Share Option Scheme) under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- h. the Company withdraws this prospectus, the Application Forms or the Global Offering; or
- i. Ernst & Young as the reporting accountants, DeHeng Law Offices as the legal advisers to the Company on PRC law, Harney Westwood & Riegels as the legal advisers to the Company on Cayman Islands law in relation to the Global Offering, or Shanghai iResearch Co., Ltd as the independent industry consultant, has withdrawn its respective consent to the issue of this prospectus with the inclusion of its reports, letters, summaries of valuations and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

---

## UNDERWRITING

---

- (2) there shall have developed, occurred, happened or come into effect:
- a. any change or development involving a prospective change in, or any event or series of events resulting or likely to result in any change or development involving a prospective change or development, in local, national, regional or international financial, economic, political, military, industrial, fiscal, regulatory, currency, credit or market conditions or any monetary or trading settlement system (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets or a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States or the Renminbi is linked to any foreign currency or currencies), in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), the Cayman Islands or the British Virgin Islands (each a “**Relevant Jurisdiction**”); or
  - b. any new national, central, federal, provincial, state, regional, municipal, local, domestic or foreign law (including, without limitation, any common law or case law), statute, ordinance, legal code, regulation or rule (including, without limitation, any and all regulation, rule, order, judgment, decree, ruling, opinion, guideline, measure, notice or circular (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority (as defined below)) (“**Law**”) or any change or development involving a prospective change in existing Law, or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority in or affecting any of the Relevant Jurisdictions; or
  - c. the imposition or declaration of:
    - (i) any moratorium, suspension, restriction or limitation (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange; or
    - (ii) any general moratorium on commercial banking activities or foreign exchange trading or securities settlement or clearance services in Hong Kong, New York, London, the PRC, the European Union (or any member thereof), or any other Relevant Jurisdiction, or any disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services, procedures or matters in those places or jurisdictions; or
  - d. a change or development involving a prospective change in taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies), or the implementation of any exchange control, in any Relevant Jurisdiction; or
  - e. any litigation, or claim, or investigation or actions being announced, threatened or instigated against any Group company; or

---

## UNDERWRITING

---

- f. the imposition of economic sanctions or withdrawal of trading privileges in respect of any jurisdiction relevant to the material business operations of the Group, in whatever form, by, or for, any Relevant Jurisdiction; or
- g. a Director as named in this 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
- h. any executive Director vacating his or her office; or
- i. the commencement by any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational (each an “**Authority**”) of any investigation, claim, proceedings or other action, or announcing an intention to investigate or take such action, against any executive Director; or
- j. a contravention by any Group company of the Listing Rules or the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance; or
- k. a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Shares pursuant to the terms of the Global Offering; or
- l. non-compliance of this prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- m. the issue or requirement to issue by the Company of any supplement or amendment to this prospectus (or to any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares) pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC unless such supplemental or amendment has been issued with the prior consent of the Sole Sponsor; or
- n. any event or series of events in the nature of force majeure, including, without limitation, acts of government, declaration of a national or international emergency, calamity, crisis, labour disputes, strikes, lock-outs, riots, public disorder, fire, explosion, flooding, earthquake, civil commotion, acts of war, acts of God, acts of terrorism (whether or not responsibility has been claimed), outbreak of infectious diseases or epidemics or pandemics (including, but not limited to, Severe Acute Respiratory Syndrome (SARS), H1N1 and H5N1, such related/mutated forms and the escalation of such disease) or any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis in the Relevant Jurisdictions; or
- o. any change or prospective change which has the effect of a materialization of any of the risks set out in the section headed “Risk Factors” in this prospectus; or
- p. order or petition for the winding up or liquidation of any Group company or any composition, compromise or arrangement made by any Group company with its creditors or a scheme of arrangement entered into by any Group company or any resolution for the winding up or liquidation of any Group company is passed or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or

---

## UNDERWRITING

---

- q. a valid demand by any creditor for repayment or payment of any member of the Group's indebtedness prior to its stated maturity,

which, individually or in the aggregate, in the sole and absolute opinion of the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters):

- (i) has or will or is likely to have a material adverse effect on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group as a whole; or
- (ii) has or will or is likely to have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering; or
- (iii) makes or will or is likely to make it inadvisable or inexpedient or impracticable for the Global Offering to proceed as envisaged or to market the Global Offering; or
- (iv) has or will or is likely to have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof.

### *Undertakings to the Stock Exchange under the Listing Rules*

#### *By us*

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that, except pursuant to the Capitalisation Issue, the Global Offering and the Post-IPO Share Option Scheme as described and contained in this prospectus, no further Shares or securities convertible into our equity securities (whether or not of a class already listed) may be issued by us or form the subject of any agreement to such an issue by us within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except for the circumstances as permitted under the Listing Rules.

#### *By our Controlling Shareholders*

Pursuant to Rule 10.07 of the Listing Rules, the Controlling Shareholders (a group of AIC Parties) of the Company immediately upon the Listing, have undertaken to the Stock Exchange and to our Company that:

- (1) at any time in the period commencing on the date by reference to which disclosure of their shareholding interests in our Company is made in this prospectus and ending on the date which is six months from the Listing Date, they shall not dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which they are shown by this prospectus to be the beneficial owner; and

---

## UNDERWRITING

---

- (2) at any time in the period of six months commencing on the date on which the period referred to in paragraph (1) above expires, they shall not and shall procure the relevant registered holder(s) shall not dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares referred to in paragraph (1) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, they would cease to be a group of controlling shareholders (as defined in the Listing Rules) of our Company.

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, the Controlling Shareholders (a group of AIC Parties) have undertaken to the Stock Exchange and to our Company that, within the period commencing on the date by reference to which disclosure of their shareholding interests in our Company is made in this prospectus and ending on the date which is 12 months from the Listing Date, they will:

- (1) when any of them pledges or charges any securities or interests in any securities of the Company beneficially owned by them, whether directly or indirectly, in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, immediately inform our Company of such pledge or charge together with the number of Shares or securities so pledged or charged; and
- (2) when any of them receives indications, either verbal or written, from the pledgee or chargee of any Shares or securities that any of the pledged or charged Shares or securities will be disposed of, immediately inform our Company in writing of such indications.

Our Company shall also inform the Stock Exchange as soon as it has been informed of the above matters (if any) referred to in paragraph (1) and (2) above by any of the Controlling Shareholders and disclose such matters by way of a public announcement to be published in accordance with the Listing Rules as soon as possible.

### *Undertakings pursuant to the Hong Kong Underwriting Agreement*

*By us*

Our Company has undertaken that, except for (i) the offer, allotment, issue and sale of the Offer Shares pursuant to the Global Offering, (ii) the issue of Shares pursuant to the Capitalisation Issue, or (iii) the grant of, and the issue of Shares pursuant to the exercise of, any options to be granted under the Post-IPO Share Option Scheme, we will not, without the prior written consent of the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters) and unless in compliance with the Listing Rules, at any time during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on the date falling six months after the Listing Date (the “**First Six-Month Period**”):

- (1) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, 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 agree to transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any Shares or any other securities of our Company 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 deposit any Shares or other securities of our Company with a depository in connection with the issue of depository receipts;

---

## UNDERWRITING

---

- (2) 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 our 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
- (3) enter into any transaction with the same economic effect as any transaction set out in paragraphs (1) or (2) above; or
- (4) offer to or agree to or announce any intention to effect any transaction specified in (1), (2) or (3) above,

in each case, whether any of the transactions set out in paragraphs (1), (2) or (3) above is to be settled by delivery of Shares or other securities of our Company, or in cash or otherwise (whether or not the issue of such Shares will be completed within the First Six-Month Period).

In the event that, during the six-month period commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”), our Company enters into any of the transactions set out in paragraphs (1), (2) or (3) above or offers or agrees to or announces any intention to effect any such transactions, our Company will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company.

*By our Controlling Shareholders*

The Controlling Shareholders (a group of AIC Parties) have undertaken that, without the prior written consent of the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters) and unless in compliance with the Listing Rules:

- (1) they will not at any time during the First Six-Month Period:
  - a. sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create a mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, right of pre-emption or other third party claim, right, interest or preference or any other encumbrance of any kind (“**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 our Company 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) or deposit any Shares or other securities of our Company with a depositary in connection with the issue of depositary receipts, or
  - b. 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 our Company 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), or
  - c. enter into any transaction with the same economic effect as any transaction specified in paragraphs (1)a or b above, or

---

## UNDERWRITING

---

- d. offer to or agree to or announce any intention to effect any transaction specified in paragraphs (1)a, b or c above, in each case, whether any of the transactions specified in paragraphs (1)a, b or c above is to be settled by delivery of Shares or other securities of our 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);
- (2) they will not during the Second Six-Month Period, enter into any of the transactions specified in paragraph (1)a, b or c above or offer to or agree to or announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, they will cease to be a group of controlling shareholders (as the term is defined in the Listing Rules) of our Company; and
- (3) until the expiry of the Second Six-Month Period, in the event that they enter into any of the transactions specified in paragraphs (1)a, b or c above or offers to or agrees to or announces any intention to effect any such transaction, they will take all reasonable steps to ensure that they will not create a disorderly or false market in the securities of our Company,

provided that nothing herein shall prevent the Controlling Shareholders from (1) purchasing additional Shares or other securities of the Company and disposing of such additional Shares or other securities of the Company, (2) using the Shares or other securities of the Company or any interest therein beneficially owned by them as security (including without limitation a charge or a pledge) in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan.

### **The International Offering**

#### ***International Underwriting Agreement***

In connection with the International Offering, it is expected that the Company will enter into the International Underwriting Agreement with, among others, the International Underwriters. Under the International Underwriting Agreement, subject to the conditions set out therein, the International Underwriters would severally agree to procure purchasers for, or to purchase, Offer Shares being offered pursuant to the International Offering. In the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed.

#### **Underwriting Commissions and Expenses**

The Underwriters will receive an underwriting commission per Offer Share of 3.5% of the Offer Price (including Offer Shares sold pursuant to the Over-allotment Option). In addition, we may also in our sole and absolute discretion pay an additional incentive fee of up to 0.5% of the aggregate Offer Price of the Offer Shares. For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering, and such commission will be paid to the International Underwriters (but not the Hong Kong Underwriters).

Such underwriting commissions payable to the Underwriters, together with the Stock Exchange listing fees, the Stock Exchange trading fee, the SFC transaction levy, legal and other professional fees, printing and other expenses relating to the Global Offering, are currently estimated to be approximately HK\$97.4 million in aggregate (based on an Offer Price of HK\$6.32 per Share, being the mid-point of the indicative Offer Price range of HK\$5.56 to HK\$7.08 per Share, and on the assumption that the Over-allotment Option is not exercised).

---

## UNDERWRITING

---

### LOCK-UP

#### Undertaking by non-controlling shareholders

Each of the existing Shareholders other than the Controlling Shareholders, namely Dai SPV, Ru SPV, Guzon Asset, Kijiji, Wideview Asset, Wutong Holding, Jingheng Jianyong, Aofa Management, Qipu Xinzhe, and Mr. Ku, has entered into a deed of lock-up undertaking, pursuant to which all or part of the Shares held by them shall be subject to the lock-up period commencing on the date of the Hong Kong Underwriting Agreement and ending on the date falling six months after the Listing Date. Immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised without taking into account the Shares which may be issued upon the exercise of the options which may be granted under the Post-IPO Share Option Scheme), 358,480,254 Shares in aggregate (representing approximately 44.81% of the enlarged total issued share capital of our Company) will be held by those Shareholders, among which (i) 318,637,254 Shares in aggregate (representing approximately 39.83% of the enlarged total issued share capital of our Company) will be subject to the aforementioned lock-up arrangements; (ii) 15,000,000 Shares held by each Over-allotment Option Grantor (being the maximum number of Shares to be sold by each Over-allotment Option Grantor pursuant to the exercise of the Over-allotment Option), 6,000,000 Shares held by Kijiji, and 3,843,000 Shares held by Wideview Asset, being 39,843,000 Shares in aggregate (representing approximately 4.98% of the enlarged total issued share capital of our Company), will not be subject to any lock-up undertakings.

#### Undertaking by the trustee and the Intermediary Holding SPVs

##### *Undertaking by The Longhills Trust, The FS Trust and the MH's Family Trust*

Each of PraxisIFM Nerine Fiduciaries (Hong Kong) Limited (in its capacity as trustee of The Longhills Trust, The FS Trust and the MH's Family Trust), Derun International, FSS Investment, and SpringRain Planning has undertaken that, without the prior written consent of the Company, the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules or otherwise required by law (including without limitation any Court order):

- (1) at any time during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on the date falling six months after the Listing Date (the “**First Six-Month Period**”), it will procure that none of its affiliates will:
  - (a) offer, pledge, charge, sell, offer, contract or agree to sell, pledge, assign, mortgage, charge, hypothecate, lend, grant or sell (or agree to grant or sell) any option, warrant, contract or right to subscribe for or purchase, grant or purchase (or agree to grant or purchase) any option, warrant, contract or right to sell, lend or otherwise transfer or dispose of, make any short sale, 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 interest therein (including but not limited to any securities convertible into or exchangeable for, or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company) (the “**Lock-up Securities**”), directly or indirectly held by it as of the date of the Hong Kong Underwriting Agreement; or
  - (b) enter into any swap, derivative or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Securities;
  - (c) enter into any transaction with the same economic effect as any transaction set out in paragraphs (a) or (b) above; or
  - (d) publicly disclose that it will or may enter into any transaction set out in paragraphs (a), (b), or (c) above,

whether any of the transaction set out in (a), (b), or (c) above is to be settled by delivery of Shares or other securities of the Company, in cash or otherwise (whether or not the settlement or delivery of such Shares or other shares or securities will be completed within the First Six-Month Period).

---

## UNDERWRITING

---

- (2) during the six-month period commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”), it will procure that none of its affiliates will enter into any transaction described in (1) (a), (b), or (c) above or offer, agree or contract to or publicly announce any intention to enter into any such transaction if, immediately following such transaction, any Controlling Shareholder will cease, whether individually or collectively with the other Controlling Shareholders, to be a controlling shareholder (as defined in the Listing Rules) of the Company;
- (3) during the Second Six-Month Period, in the event that any of its affiliates enters into any such transactions specified in paragraphs (1) (a), (b), or (c) above or offers, agrees or contracts to, or publicly announces an intention to enter into any such transaction, it will notify the Company, the Sole Sponsor and the Sole Global Coordinator and take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company;
- (4) at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling 12 months after the Listing Date, it shall:
  - (a) if and when any of its affiliates pledges or charges any Shares or other securities of the Company (or any interests therein) beneficially owned by it, immediately inform the Company, the Sole Sponsor and the Sole Global Coordinator in writing of such pledge or charge together with the number of Shares or securities (or interests therein) so pledged or charged; and
  - (b) if and when it and any of its affiliates receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or securities (or interests therein) of the Company will be disposed of, immediately inform the Company, the Sole Sponsor and the Sole Global Coordinator in writing of such indications.

### **Undertaking by The RGRGU Trust and The Ru Liang’s Trust**

PraxisIFM Nerine Fiduciaries (Hong Kong) Limited (in its capacity as the Trustee of the The RGRGU Trust and The Ru Liang’s Trust) and their Intermediary Holding SPVs (namely Baxter Investment and Jingke International) have entered into deed of lock-up undertakings, pursuant to which they will procure their respective Direct Holding SPVs (namely Dai SPV and Ru SPV) to comply with the lock-up undertakings as described under “— Undertaking by non-controlling shareholders” in this section.

### **INDEMNITY**

Each of our Company and the Controlling Shareholders (collectively the “**Indemnity Covenantors**”) has agreed to indemnify the Hong Kong Underwriters against certain losses which the Hong Kong Underwriters may suffer, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by the Indemnity Covenantors of the Hong Kong Underwriting Agreement.

### **INDEPENDENCE OF THE SOLE SPONSOR**

The Sole Sponsor satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

### **UNDERWRITERS’ INTERESTS IN OUR COMPANY**

Save for their obligations under the relevant Underwriting Agreements, none of the Underwriters has any shareholding in any member of our Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.