
UNDERWRITING

HONG KONG UNDERWRITERS

Goldman Sachs (Asia) L.L.C.
Morgan Stanley Asia Limited
CLSA Limited
J.P. Morgan Securities (Asia Pacific) Limited
Credit Suisse (Hong Kong) Limited
Deutsche Bank AG, Hong Kong Branch
China International Capital Corporation Hong Kong Securities Limited
ABCI Securities Company Limited
BOCI Asia Limited
CCB International Capital Limited
CMB International Capital Limited
ICBC International Securities Limited
AMTD Global Markets Limited
BNP Paribas Securities (Asia) Limited
China Galaxy International Securities (Hong Kong) Co., Ltd
China Merchants Securities (HK) Co., Ltd.
Citigroup Global Markets Asia Limited
Futu Securities International (Hong Kong) Limited
Guotai Junan Securities (Hong Kong) Limited
Merrill Lynch (Asia Pacific) Limited
The Hongkong and Shanghai Banking Corporation Limited
UBS AG Hong Kong Branch
Zhongtai International Securities Limited

UNDERWRITING ARRANGEMENTS

Hong Kong Public Offering

Hong Kong Underwriting Agreement

The Hong Kong Underwriting Agreement was entered into on June 22, 2018. Pursuant to the Hong Kong Underwriting Agreement, we are offering 108,980,000 Hong Kong Offer Shares (subject to reallocation) for subscription by the public in Hong Kong on the terms and subject to the conditions in this prospectus and the Application Forms at the Offer Price.

Subject to the Listing Committee granting the listing of, and permission to deal in, the Class B Shares in issue and to be issued pursuant to the Global Offering as mentioned in this prospectus (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option, any additional Shares which may be issued pursuant to the Pre-IPO ESOP, Post-IPO Share Option Scheme, Share Award Scheme and the conversion of the Preferred Shares into Class B Shares,) and certain other conditions set out in the Hong Kong Underwriting Agreement (including, amongst others, the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters)) and the Company, agreeing upon the Offer Price), the Hong Kong Underwriters have agreed, severally but not jointly, to subscribe, or procure subscribers to subscribe, for the Hong Kong Offer Shares which are being offered but are not taken up under the Hong Kong Public Offering on the terms and subject to the conditions set out in this prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

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The Hong Kong Underwriting Agreement is conditional on and subject to, amongst other things, the International Underwriting Agreement having been signed and becoming unconditional and not having been terminated in accordance with its terms.

Grounds for Termination

The Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) shall in their sole discretion be entitled to terminate the Hong Kong Underwriting Agreement, by notice (orally or in writing) to the Company, with immediate effect, if prior to 8:00 a.m. on the Listing Date:

- (A) there develops, occurs, exists or comes into force:
- (a) any new law or regulation or any change or development involving a prospective change in existing law or regulation, 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 Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof) (each a “**Relevant Jurisdiction**”); or
 - (b) any change or development involving a prospective change or development, or any event or series of events likely to result in or representing a change or development, or prospective change or development, in local, national, regional or international financial, political, military, industrial, economic, currency market, fiscal or regulatory or market conditions or any monetary or trading settlement system (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets, 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) in or affecting any Relevant Jurisdiction; or
 - (c) any event or series of events in the nature of force majeure (including, without limitation, acts of government, strikes, fire, explosion, earthquake, flooding, tsunami, civil commotion, riots, public disorder, acts of war, acts of terrorism (whether or not responsibility has been claimed), acts of God, outbreak of diseases or epidemics, economic sanction, 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 whatever form) in or directly or indirectly affecting any Relevant Jurisdiction; or
 - (d) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities of generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Tokyo Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange; or
 - (e) any general moratorium on commercial banking activities in or affecting any Relevant Jurisdiction or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in any Relevant Jurisdiction; or

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- (f) any (A) change or development involving a prospective change in exchange controls, currency exchange rates or foreign investment regulations (including, without limitation, a change in the system under which the value of the Hong Kong dollars is linked to that of the United States dollars or RMB is linked to any foreign currency or currencies), or (B) any change or development involving a prospective change in Taxation in any Relevant Jurisdiction adversely affecting an investment in the Class B Shares; or
- (g) the issue or requirement to issue by the Company of a supplemental or amendment to the prospectus, Application Forms, Preliminary Offering Circular or Offering Circular or other documents in connection with the offer and sale of the Class B Shares pursuant to the Companies Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange or the SFC without the prior consent of the Joint Sponsors; or
- (h) any litigation, claim, or any legal or regulatory action being threatened or instigated against any member of the Group; or
- (i) any contravention by any Group Company, any Director of the Companies Ordinance, the PRC Company Law, the Listing Rules or any Laws; or
- (j) the resignation of the chairman or chief executive officer of the Company or a Director of the Company, or any of them found guilty with an indictable offence or prohibited by operation of Laws or otherwise disqualified from taking part in the management of a company or the commencement by any governmental, political, regulatory body of any action in any Relevant Jurisdiction against any Director; or
- (k) any material adverse change or prospective material adverse change in the earnings, results of operations, business, business prospects, financial or trading position, conditions (financial or otherwise) or prospects of any Group Company (including any litigation or claim of any third party being threatened or instigated against any Group Company); or
- (l) any demand by creditors for repayment of indebtedness or a petition being presented for the winding-up or liquidation of any Group Company, or any Group Company making any composition or arrangement with its creditors or entering into a scheme of arrangement or any resolution being passed for the winding-up of any Group Company or a provisional liquidator, receiver or manager being appointed 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
- (m) any order or petition for the involuntary winding up of any subsidiary of the Company or any composition or arrangement made by any subsidiary of the Group with its creditors or a scheme of arrangement entered into by any subsidiary of the Company or any resolution for the voluntary winding-up of any subsidiary of the Company or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any subsidiary of the Company or anything analogous thereto occurring in respect of any subsidiary of the Company; or
- (n) a prohibition on the Company for whatever reason from allotting, issuing or selling the Class B Shares (including the Over-allotment Option Shares) pursuant to the terms of the Global Offering; or

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- (o) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction on the Company or any subsidiary of the Company; or which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Joint Representatives (for themselves and on behalf of the Joint Bookrunners and the Hong Kong Underwriters): (A) is or will be or is likely to materially adverse to, or materially and prejudicially affects, the assets, liabilities, business, general affairs, management, shareholder's equity, profit, losses, results of operations, position or condition (financial or otherwise), or prospects of the Company or the Group as a whole or to any present or prospective shareholder of the Company in its capacity as such; or (B) has or will have or is likely to have a Material Adverse Effect on the success of the Global Offering or the level of Offer Shares being applied for or accepted or subscribed for or purchased or the distribution of Offer Shares and/or has made or is likely to make or may make it impracticable or inadvisable or incapable for any material part of Hong Kong Underwriting Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged; or (C) makes or will make it or is likely to make it impracticable or inadvisable or incapable to proceed with the Hong Kong Public Offering and/or the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by the prospectus, the Application Forms, the Formal Notice, the Preliminary Offering Circular or the Offering Circular; or (D) would have or is likely to have the effect of making a part of Hong Kong 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; or
- (B) there has come to the notice of the Joint Representatives (for themselves and on behalf of the Joint Bookrunners and Hong Kong Underwriters):
- (a) that any statement contained in the Hong Kong Public Offering Documents and/or any notices, announcements, advertisements, communications issued by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, or has become untrue, incomplete, incorrect in any material respect or misleading or any forecasts, estimate, expressions of opinion, intention or expectation expressed in the Hong Kong Public Offering Documents and/or any notices, announcements, advertisements, communications with the Stock Exchange or the SFC so issued are not fair and honest and made on reasonable grounds or, where appropriate, based on reasonable assumptions, when taken as a whole; or
 - (b) non-compliance of the prospectus (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable Law; or
 - (c) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the prospectus, not having been disclosed in the prospectus, constitutes a material omission therefrom; or
 - (d) any breach of, or any matter or event rendering untrue, incorrect, inaccurate or misleading, in any respect, any of the representations and warranties given by the Company in Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable; or

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- (e) any event, act or omission which gives or is likely to give rise to any liability of the Company pursuant to the indemnities given by the Company under Hong Kong Underwriting Agreement; or
- (f) any litigation or dispute or potential litigation or dispute, which would materially affect the operation, financial condition, reputation or composition of the board of the Company; or
- (g) any material breach of any of the obligations of the Company under Hong Kong Underwriting Agreement or the International Underwriting Agreement; or
- (h) any expert, whose consent is required for the issue of the prospectus with the inclusion of its reports, letters or opinions and references to its name included in the form and context in which it respectively appears, has withdrawn its respective consent (other than the Joint Sponsor) prior to the issue of the prospectus; or
- (i) any Material Adverse Change; or
- (j) Admission is refused or not granted, other than subject to any applicable conditions, on or before the Listing Date, or if granted, the Admission is subsequently withdrawn, cancelled, qualified (other than by any applicable conditions), revoked or withheld; or
- (k) the Company has withdrawn the prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or

then the Joint Representatives may (for themselves and on behalf of the Joint Bookrunners and the Hong Kong Underwriters), in their sole and absolute discretion and upon giving notice orally or in writing to the Company, terminate the Hong Kong Underwriting Agreement with immediate effect.

Undertakings by our Company

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that we will not issue any further Shares or securities convertible into equity securities of our Company (whether or not of a class already listed) or form the subject of any agreement to such issue within six months from date on which our Shares first commence dealing on the Stock Exchange (whether or not such issue of Shares or securities will be completed within six months from the commencement of dealing), except for:

- (a) in certain circumstances prescribed by Rule 10.08 of the Listing Rules;
- (b) pursuant to the Global Offering;
- (c) Shares that may be issued pursuant to the Pre-IPO ESOP, the Post-IPO Share Option Scheme and the Share Award Scheme; and
- (d) the conversion of the Preferred Shares into Class B Shares.

Pursuant to the Hong Kong Underwriting Agreement, the Company has undertaken to each of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, except pursuant to (i) the Global Offering (including pursuant to the Over-allotment Option), (ii) any Shares issued upon the conversion of securities of the Company outstanding on the date hereof as disclosed in this prospectus, and (iii) any

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Shares which may be issued pursuant to (a) any exercise of the options or grant of restricted share units under the Pre-IPO ESOP and the Post-IPO Share Option Scheme and (b) pursuant to any grant of the awards under the Share Award Scheme, during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), not to, without the prior written consent of the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (i) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, assign, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other securities of the 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 represents the right to receive, or any warrants or other rights to purchase any share capital or other securities of the Company, as applicable), or deposit any share capital or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; 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 (legal or beneficial) of the Shares or any other securities of the 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 any shares of the Company); or
- (iii) enter into any transaction with the same economic effect as any transaction 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 such other securities of the Company, or in cash or otherwise provided that the foregoing restrictions shall not apply to the issue of Shares by the Company pursuant to (i) the Global Offering (including pursuant to the Over-allotment Option), (ii) any Shares issued upon the conversion of securities of the Company outstanding on the date hereof as disclosed in the Hong Kong Prospectus, and (iii) any Shares which may be issued pursuant to (a) any exercise of the options or grant of restricted share units under the Pre-IPO ESOP and the Post-IPO Share Option Scheme and (b) pursuant to any grant of the awards under the Share Award Scheme.

Undertaking by the Controlling Shareholders

Pursuant to Rule 10.07(1) of the Listing Rules, each Controlling Shareholder has undertaken to each of the Stock Exchange and our Company that he or it shall not and shall procure that the relevant

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registered holder(s) (if any) shall not, without the prior written consent of the Stock Exchange or unless otherwise in compliance with the Listing Rules:

- (i) in the period commencing on the date by reference to which disclosure of his or its shareholding is made in this prospectus and ending on the date which is six months from the Listing Date, dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of our Shares in respect of which he or it is shown by this prospectus to be the beneficial owner (as defined in Rule 10.07(2) of the Listing Rules) (the “**Relevant Securities**”); and
- (ii) in the period of six months commencing on the date on which the period referred to in paragraph (i) above expires, dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any of the Relevant Securities if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he or it would cease to be a controlling shareholder (as defined in the Listing Rules) of the Company.

In addition, in accordance with Note 3 to Rule 10.07 of the Listing Rules, each Controlling Shareholder has undertaken to the Stock Exchange and our Company that, during the period commencing on the date by reference to which disclosure of his or its shareholding is made in this prospectus and ending on the date which is 12 months from the Listing Date, he or it will:

- (a) when he or it pledges and/or charges any Shares or other Securities of our Company beneficially owned by him or it in favor of an authorized 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 in writing of such pledge or charge together with the number of Shares so pledged or charged; and
- (b) when he or it receives indications, either verbal or written, from the pledgee or chargee that any of the pledged and/or charged Shares will be disposed of, immediately inform our Company of such indications.

Undertakings by certain of our Shareholders

Each of Apoletto China I, L.P., Apoletto China II, L.P., Apoletto China III, L.P., Apoletto China IV, L.P., Apoletto Investment II, L.P., Apoletto Limited, Binghe Age Group Corporation, Bridge Street 2015, L.P., Bright Inspiration Holdings Limited, Broad Street Principal Investments, L.L.C., CCDD International Holdings Limited, Celia Safe Inc., Circle Creek Investments Limited, Colorful Mi Limited, Dragoneer Global Fund II, L.P., Duke King Holdings Limited, Evertide Limited, Fast Sino Holdings Limited, Gannat Pte. Ltd., Gifted Jade Limited, Hans Tung, HOPU Gioura Company Limited, IDG-Accel China Growth Fund II L.P., IDG-Accel China Investors II L.P., JONGMI Limited, Kawa Investments LLC, Long Great Holdings Limited, Matrix Partners China I, L.P., Matrix Partners China I-A, L.P., MBD 2015, L.P., Mecca International (BVI) Limited, Mifans Investment LLC, Mirodesign Limited, Moussedragon, L.P., Nokia Growth Partners II, L.P., Patrick Raymon MC Goldrick, Powerful Era Limited, Qiming Managing Directors Fund II, L.P., Qiming Venture Partners II, L.P., Qiming Venture Partners II-C, L.P., Qualcomm Incorporated, RNT Associates International Pte. Ltd., Robin Hon Bun Chan, 2015 Employee Offshore Aggregator, L.P., 2020 Investment Partners Limited, Sennett Investments (Mauritius) Pte Ltd., Shiny Stone Limited, Shunwei Ventures Limited, Sinarmas Digital Ventures (HK) Limited, Smart Promise Limited, Smart System Investment Fund, L.P., Stone Street 2015, L.P., Techline Investment Pte Ltd, Wali

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International Holdings Ltd, Wealth Plus Investments Limited, Lin Bin, Wang Chuan and Zhou Guangping (the “**Undersigned Shareholders**”) have entered into a lock-up undertaking letter (the “**Lock-up Undertaking Letters**”) in favor of the Joint Sponsors and the Joint Representatives (on behalf of the Underwriters). Pursuant to the Lock-up Undertaking Letters (which are in largely similar form, except certain special circumstances), each of the Undersigned Shareholders agrees that, without the prior written consent of the Joint Sponsors and the Joint Representatives, it will not, from the date of the prospectus and ending on, and including the date falling six months after the Listing Date (the “**Six-Month Period**”), dispose of any Relevant Shares or any interest in any company or entity holding or controlling (directly or indirectly) any Relevant Shares or, permit or cause a change in control of any company or entity holding or controlling (directly or indirectly) any Relevant Shares. The restrictions set out in the Lock-up Undertaking Letters shall not apply to:

- (a) any Relevant Shares which may be sold by the Undersigned Shareholders as part of the Global Offering pursuant to the International Underwriting Agreement; or
- (b) any lending of Relevant Shares by Undersigned Shareholders pursuant to the stock borrowing agreement (if applicable) to be entered into; or
- (c) any charge, mortgage or pledge by Undersigned Shareholders of the Relevant Shares during the Six-Month Period in favor of a financial institution to secure a loan or financing facility made to us (“**Loan**”) if the person making the Loan undertakes to be bound by the restrictions on disposal herein during the Six-Month Period and which restrictions shall include any disposal of the Relevant Shares on exercise of any enforcement action or foreclosure following a default under the Loan; or
- (d) any transfer with the prior written consent of the Company and the Joint Representatives, having due regard to the requirements of the Hong Kong Stock Exchange on lock-up of pre-IPO investors; or
- (e) any shares acquired in open market transactions after the completion of the Global Offering; or
- (f) any transfers to any of the Undersigned Shareholders’ wholly-owned subsidiaries, provided that, prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them and substantially the same as this undertaking) agreeing to, and the Undersigned Shareholders undertake to procure that such wholly-owned subsidiary will, be bound by the undertaking.

For the purpose of the Lock-up Undertaking, ‘dispose of’ means:

- (A) offer, pledge, charge, sell, mortgage, lend, create, transfer, assign or otherwise dispose, grant any option, warrant or right to purchase, sell, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or create any third party right of whatever nature over any 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 any interest in them;
- (B) enter into any option, swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any of the economic consequences or incidents of ownership of Relevant Shares or any other securities of the Company or any interest therein or which transfers or derives any significant part of its value from such Relevant Shares;

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(C) enter into any transaction, directly or indirectly, with the same economic effect as any transaction specified in paragraph (A) or (B) above; or

(D) agree or contract to effect any transaction specified in paragraph (A), (B) or (C) above,

in each case, whether any of the transactions specified in paragraph (A), (B) or (C) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for the Relevant Shares of the Company or in cash or otherwise (whether or not the issue of Relevant Shares or such other securities will be completed within the aforesaid period).

Undertakings by the Selling Shareholders

Each of Lofty Power International Limited, Mini Stone Limited and Natural Hero Limited has entered into a lock-up undertaking letter in favor of the Company, the Joint Sponsors and the Joint Representatives (on behalf of the Underwriters), pursuant to which, each agrees not to, from the date of the prospectus and ending on, and including the date falling twelve months after the Listing Date, dispose of any Relevant Shares or any interest in any company or entity holding or controlling (directly or indirectly) any Relevant Shares or, permit or cause a change in control of any company or entity holding or controlling (directly or indirectly) any Relevant Shares, the scope of which is largely similar to the Lock-up Undertaking Letters.

Wong Kong Kat has entered into a lock-up undertaking letter in favor of the Company, the Joint Sponsors and the Joint Representatives (on behalf of the Underwriters), pursuant to which, he agrees not to, from the date of the prospectus and ending on, and including the date falling six months after the Listing Date, dispose of any Relevant Shares or any interest in any company or entity holding or controlling (directly or indirectly) any Relevant Shares or, permit or cause a change in control of any company or entity holding or controlling (directly or indirectly) any Relevant Shares, the scope of which is largely similar to the Lock-up Undertaking Letters.

Each of Morningside China TMT Fund I, L.P. and Morningside China TMT Fund II, L.P. has entered into a lock-up undertaking letter (“**Morningside Undertakings**”) in favor of the Joint Sponsors and the Joint Representatives (on behalf of the Underwriters), pursuant to which, each agrees not to, from the date of the prospectus and ending on, and including the date falling twelve months after the Listing Date (the “**Twelve-Month Period**”), dispose of any Relevant Shares or any interest in any company or entity holding or controlling (directly or indirectly) any Relevant Shares or, permit or cause a change in control of any company or entity holding or controlling (directly or indirectly) any Relevant Shares. The restrictions in the Morningside Undertakings shall not apply to:

- (a) any Relevant Shares which may be sold by the relevant shareholder as part of the Global Offering pursuant to the International Underwriting Agreement;
- (b) any lending of Relevant Shares by the relevant shareholder pursuant to the stock borrowing agreement (if applicable) to be entered into;
- (c) any charge, mortgage or pledge by the relevant shareholder of the Relevant Shares during the Twelve-Month Period in favor of a financial institution to secure a loan or financing facility made to us (“**Loan**”) if the person making the Loan undertakes to be bound by the restrictions on disposal herein for the period up to the date falling six months after the Listing Date (the “**First Six-Month Period**”) and which restrictions shall include any disposal of the Relevant Shares during the First Six-Month Period on exercise of any

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enforcement action or foreclosure following a default under the Loan; and for the avoidance of doubt, nothing in this undertaking shall prevent (i) any enforcement action in respect of or disposal of the Relevant Shares on exercise of any enforcement action or foreclosure following a default under the Loan, and (ii) any person making the Loan or any successor or assignee thereof from taking possession of, selling or otherwise disposing of the Relevant Shares, in each case after the date on which the First Six-Month Period expires;

- (d) the 322,239,000 Relevant Shares as held by Morningside China TMT Fund I, L.P. or the 54,115,000 Relevant Shares as held by Morningside China TMT Fund II, L.P. respectively which may be sold by the relevant shareholder after the date on which the First Six-Month Period expires; for the avoidance of doubt, such 322,239,000 Relevant Shares as held by Morningside China TMT Fund I, L.P. or such 54,115,000 Relevant Shares as held by Morningside China TMT Fund II, L.P. respectively are bound by the restrictions on disposal herein for the First Six-Month Period;
- (e) any transfer with the prior written consent of the Company and the Joint Representatives, having due regard to the requirements of the Hong Kong Stock Exchange on lock-up of pre-IPO investors;
- (f) any shares acquired in open market transactions after the completion of the Global Offering; or
- (g) any transfers to any of our wholly-owned subsidiaries, provided that, prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them and substantially the same as this undertaking) agreeing to, and we undertake to procure that such wholly-owned subsidiary will, be bound by the undertaking.

The scope of “dispose of” is largely similar to the Lock-up Undertaking Letters.

“**Relevant Shares**” means any and all Class B Shares, as reclassified, redesignated and subdivided from the Preferred Shares as held by the shareholders above on the date of the respective undertaking in the manner as set out in the Prospectus as if the reclassification, redesignation and subdivision has been completed on the date of the undertaking, except for the Class B Shares which are expected to be sold under the Global Offering assuming the Over-allotment Option is fully exercised (the “**Sale Shares**”) (as applicable). For the avoidance of doubt, all Sale Shares that are not eventually sold under the Global Offering (including for the purpose of the Over-allotment Option) shall be part of the Relevant Shares.

Indemnity

We have agreed to indemnify the Joint Global Coordinators, the Joint Representatives, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters for certain losses which they may suffer, including, among other matters, losses incurred arising from the performance of their obligations under the Hong Kong Underwriting Agreement and any breach by us of the Hong Kong Underwriting Agreement.

Commission and Expenses and Joint Sponsors’ Fee

The Joint Representatives (for themselves and on behalf of the Underwriters) will receive an underwriting commission of 1% of the aggregate Offer Price payable for the Hong Kong Offer Shares

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offered under the Hong Kong Public Offering (excluding any Hong Kong Offer Shares reallocated to the International Offering). For unsubscribed Hong Kong Offer Shares reallocated to the International Offering and International Offer Shares reallocated to the Hong Kong Public Offering, if any, the Company will pay an underwriting commission at the rate applicable to the International Offering as set out in the International Underwriting Agreement, and such commission will be paid to the Joint Representatives (for themselves and on behalf of the International Underwriters), and no underwriting commission will be paid to the Hong Kong Underwriters for such reallocated Offer Shares. In addition, at the discretion of our Company, the Underwriters may also receive an incentive fee of up to 0.25% of the aggregate Offer Price in respect of all Offer Shares.

Without taking into account any Class B Shares to be sold upon the exercise of the Over-allotment Option, the share options granted under the Pre-IPO ESOP and each Preferred Share is converted into one Class B Share immediately prior to the Global Offering based on an Offer Price of HK\$19.50 (being the mid-point of the indicative Offer Price range stated in this prospectus), the aggregate commissions and fees, together with the Stock Exchange listing fees, the Stock Exchange trading fee of 0.005% per Offer Share, SFC transaction levy of 0.0027% per Offer Share, legal and other professional fees and printing and other expenses relating to the Global Offering, payable by us, are estimated to be approximately HK\$456.3 million, which is subject to adjustment to be agreed by the Company, the Joint Representatives and other parties.

An aggregate amount of US\$150,000 is payable by the Company as sponsor fees to the Joint Sponsors.

Hong Kong Underwriters' Interests in Our Company

Save for the obligations under the Hong Kong Underwriting Agreement and as disclosed in this prospectus, none of the Hong Kong Underwriters has any shareholding or beneficial interests in any member of our Group or has any right or option (whether legally enforceable or not) to subscribe for or purchase or to nominate persons to subscribe for or purchase securities in any member of our Group.

Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the Class B Shares as a result of fulfilling their obligations under the Hong Kong Underwriting Agreement.

The International Offering

In connection with the International Offering, it is expected that we will enter into the International Underwriting Agreement with, among others, the Joint Representatives. Under the International Underwriting Agreement and subject to the Over-allotment Option, it is expected that the International Underwriters would, subject to certain conditions set out therein, severally but not jointly, agree to procure purchasers for, or to purchase, the International Offer Shares being offered pursuant to the International Offering or procure purchasers for their respective applicable proportions of International Offer Shares. Please refer to “Structure of the Global Offering—The International Offering” for details.

Over-allotment Option

The Option Grantors and the Company expect to grant to the International Underwriters, exercisable by the Joint Representatives (on behalf of the International Underwriters), the Over-

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allotment Option, which will be exercisable from the date of the International Underwriting Agreement until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, to sell up to 125,451,000 Class B Shares by the Option Grantors or issue up to 201,486,000 New Class B Shares by the Company, representing approximately 15% of the initial Offer Shares, at the same price per Offer Share under the International Offering, to, among other things, cover over-allocations in the International Offering, if any.

RESTRICTIONS ON THE OFFER SHARES

No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, without limitation to the following, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this prospectus and the offering and sales of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom. In particular, the Hong Kong Offer Shares have not been publicly offered or sold, directly or indirectly, in mainland China or the United States.

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the “**Syndicate Members**”) and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments the Company and/or persons and entities with relationships with the Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with the Group’s loans and other debt.

In relation to the Class B Shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the Class B Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the Shares (which financing may be secured by the Class B Shares) in the Global Offering, proprietary trading in the Class B Shares, and entering into over-the-counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including the Class B Shares. Such transactions may be carried out as bilateral agreements or trades with selected counterparties. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the Class B Shares, which may have a negative impact on the trading price of the Class B

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Shares. All such activity could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the Class B Shares, in baskets of securities or indices including the Class B Shares, in units of funds that may purchase the Class B Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the Class B Shares as their underlying securities, whether on the Stock Exchange or on any other stock exchange, the rules of the exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the Class B Shares in most cases.

Such activities may affect the market price or value of the Class B Shares, the liquidity or trading volume in the Class B Shares and the volatility of the price of the Class B Shares, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following:

- (a) the Syndicate Members must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and
- (b) the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

Certain of the Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking and other services to the Company and its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.