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## UNDERWRITING

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### **Hong Kong Underwriters**

Merrill Lynch (Asia Pacific) Limited  
UBS AG Hong Kong Branch  
CLSA Limited  
BOCI Asia Limited  
CCB International Capital Limited  
China Renaissance Securities (Hong Kong) Limited  
Jefferies Hong Kong Limited  
ABCI Securities Company Limited  
BOCOM International Securities Limited  
CMB International Capital Limited  
Guotai Junan Securities (Hong Kong) Limited  
Haitong International Securities Company Limited  
Huatai Financial Holdings (Hong Kong) Limited  
ICBC International Securities Limited  
Mizuho Securities Asia Limited  
Nomura International (Hong Kong) Limited

### **Underwriting**

We publish this document solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. We expect the International Offering to be fully underwritten by the International Underwriters. If, for any reason, we do not agree with the Joint Representatives (for themselves and on behalf of the Underwriters) on the pricing of the Offer Shares, the Global Offering will not proceed and will lapse.

The Global Offering comprises the Hong Kong Public Offering of initially 6,650,000 Hong Kong Offer Shares and the International Offering of initially 126,350,000 International Offer Shares, subject, in each case, to reallocation on the basis as described in “Structure of the Global Offering” as well as to the Over-allotment Option (in the case of the International Offering).

### **Underwriting Arrangements and Expenses**

#### ***Hong Kong Public Offering***

##### *Hong Kong Underwriting Agreement*

Pursuant to the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription on the terms and conditions set out in this document at the Public Offer Price.

Subject to (a) the Listing Committee granting approval for the listing of, and permission to deal in, the Class A ordinary shares in issue and to be issued pursuant to the Global Offering (including the Class A ordinary shares which may be issued pursuant to the exercise of the Over-allotment Option),

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the Class A ordinary shares to be issued pursuant to the Share Incentive Plan, including pursuant to the exercise of options or the vesting of RSUs or other awards that have been or may be granted from time to time, and the Class A ordinary shares to be issued after conversion of Class B ordinary shares on the Main Board of the Hong Kong Stock Exchange and such approval not having been withdrawn and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the Hong Kong Offer Shares being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions set out in this document and the Hong Kong Underwriting Agreement.

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

### *Grounds for Termination*

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

- (A) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the American Stock Exchange, the Nasdaq Global Market or the Stock Exchange;
- (B) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market;
- (C) a material disruption in securities settlement, payment or clearance services in the United States, the Cayman Islands, the PRC or Hong Kong shall have occurred;
- (D) any moratorium on commercial banking activities shall have been declared by United States Federal, New York State, the Cayman Islands, the PRC or Hong Kong authorities;  
or
- (E) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets, currency exchange rates or controls or any calamity or crisis that, in the reasonable judgment of the Joint Representatives, is material and adverse and which, singly or together with any other event specified in this clause, makes it, in the reasonable judgment of the Joint Representatives, impracticable to proceed with the offer, sale or delivery of the Offer Shares on the terms and in the manner contemplated in this document, the registration statement, the disclosure package and the final prospectus to be filed or issued by us in connection with the International Offering.

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

We have undertaken to each of the Joint Representatives, the Joint Sponsors and the Hong Kong Underwriters that for the period commencing on the Price Determination Date and ending on, and including, the date that is 90 days after the Price Determination Date (the “**Lock-Up Period**”), or such earlier date that the Joint Sponsors (for themselves and on behalf of the Underwriters) consent to

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in writing, and unless in compliance with the requirements of the Hong Kong Listing Rules, we will not, directly or indirectly, take any of the following actions with respect to our Shares or ADSs, or any securities convertible into or exchangeable or exercisable for any of our Shares or ADSs (“**Lock-Up Securities**”):

- (a) offer, sell, issue, pledge, contract to sell or otherwise dispose of Lock-Up Securities,
- (b) offer, sell, issue, contract to sell, contract to purchase or grant any option, right or warrant to purchase Lock-Up Securities,
- (c) establish or increase a put equivalent position or liquidate or decrease a call equivalent position in Lock-Up Securities within the meaning of Section 16 of the U.S. Exchange Act; or
- (d) file with the SEC a registration statement under the U.S. Securities Act relating to Lock-Up Securities, other than registration statements on Form S-8 relating to the issuance, vesting, exercise or settlement of equity awards granted or to be granted pursuant to any employee benefit plan described in this document,

without the prior written consent of the Joint Sponsors, provided, however, that we shall be permitted during the Lock-Up Period to

- (1) issue, pledge or otherwise dispose of Shares or ADSs pursuant to any of the agreements existing as of the date of the Hong Kong Underwriting Agreement;
- (2) sell, or cause to be sold, the Offer Shares to be sold and/or issued hereunder, including, for avoidance of doubt, any Shares to be loaned and sold pursuant to the borrowing arrangement by and among the Stabilizing Manager and Huang River Investment Limited, which arrangement is intended to facilitate stabilizing activities in connection with the Global Offering;
- (3) issue Shares or ADSs or the grant of options to purchase Shares, restricted shares, RSUs or any other equity-linked rights issuable under our Share Incentive Plan existing on the date of the Hong Kong Underwriting Agreement, including the effect of one or more bulk issuances of Shares, or ADSs upon deposit of Shares with our depository bank, and delivered to our brokerage accounts existing on the date of the Hong Kong Underwriting Agreement, in contemplation of future issuance under our share incentive plans existing on the date of the Hong Kong Underwriting Agreement;
- (4) effect any capitalization issue, capital reduction or consolidation or sub-division of the Shares;
- (5) issue securities upon the exercise of an option or a warrant, the vesting of a RSU or the conversion of a security outstanding on the date of the Hong Kong Underwriting Agreement;
- (6) issue any securities by us in connection with our acquisition of one or more businesses, assets, products or technologies, joint ventures, commercial relationships or other strategic corporate transactions, provided that the recipients of such securities execute a lock-up agreement in favor of the Underwriters; and
- (7) repurchase securities pursuant to our share repurchase programs existing on the date of the Hong Kong Underwriting Agreement.

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### ***International Offering***

#### *International Underwriting Agreement*

In connection with the International Offering, we expect to enter into the International Underwriting Agreement with among others, the Joint Representatives (for themselves and on behalf of the International Underwriters) on the Price Determination Date. Under the International Underwriting Agreement and subject to the Over-allotment Option, the International Underwriters would, subject to certain conditions set out therein, agree severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the International Offer Shares initially being offered pursuant to the International Offering. The International Offering will consist of a U.S. offering and a non-U.S. offering. We expect that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors should note that in the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed. See “Structure of the Global Offering—The International Offering.”

#### *Over-allotment Option*

We expect to grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Representatives on behalf of the International Underwriters at any time from the date of the International Underwriting Agreement until 30 days after the last day for lodging applications under the Hong Kong Public Offering, pursuant to which we may be required to issue up to an aggregate of 19,950,000 Class A ordinary shares, representing not more than 15% of the number of Offer Shares initially available under the Global Offering, at the International Offer Price, to, among other things, cover over-allocations in the International Offering, if any. See “Structure of the Global Offering—Over-allotment Option.”

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

The Underwriters will receive an underwriting commission up to 1% of the aggregate offer price of all the Offer Shares (including any Offer Shares to be issued by us pursuant to the exercise of the Over-allotment Option), out of which they will pay any sub-underwriting commissions and other fees.

For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, the underwriting commission will not be paid to the Hong Kong Underwriters but will instead be paid, at the rate applicable to the International Offering, to the relevant International Underwriters.

The aggregate underwriting commissions payable to the Underwriters in relation to the Global Offering (assuming an indicative offer price of HK\$236.00 per Offer Share for both Hong Kong Public Offering and International Offering and the exercise of the Over-allotment Option in full) will be approximately HK\$361 million.

The aggregate underwriting commissions and fees together with the Hong Kong Stock Exchange listing fees, the SFC transaction levy and the Hong Kong Stock Exchange trading fee, SEC registration fees, legal and other professional fees and printing and all other expenses relating to the Global Offering are estimated to be approximately HK\$447 million (assuming an indicative offer price of HK\$236.00 per Offer Share for both Hong Kong Public Offering and International Offering and the exercise of the Over-allotment Option in full) and will be paid by us.

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### *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 our loans and other debt.

In relation to the Class A ordinary shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the Class A ordinary shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the Class A ordinary shares (which financing may be secured by the Class A ordinary shares) in the Global Offering, proprietary trading in the Class A ordinary shares, and entering into over the counter or listed derivative transactions or listed or 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 A ordinary 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 A ordinary shares, which may have a negative impact on the trading price of the Class A ordinary shares. All such activities 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 A ordinary shares, in baskets of securities or indices including the Class A ordinary shares, in units of funds that may purchase the Class A ordinary 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 A ordinary shares as their underlying securities, whether on the Hong Kong Stock Exchange or on any other stock exchange, the rules of the stock 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 A ordinary shares in most cases.

All such activities may occur both during and after the end of the stabilizing period described in “Structure of the Global Offering”. Such activities may affect the market price or value of the Class A ordinary shares, the liquidity or trading volume in the Class A ordinary shares and the volatility of the price of the Class A ordinary 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 followings:

- (a) the Syndicate Members (other than the Stabilizing Manager, its affiliates or any person acting for it) 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

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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.

In addition, the Syndicate Members or their respective affiliates may provide financing to investors to finance their subscriptions of Offer Shares in the Global Offering.

### **Lock-up**

#### ***Undertakings by Mr. Richard Qiangdong Liu***

Mr. Richard Qiangdong Liu, as chairman and chief executive officer of the Company, has agreed that, subject to certain exceptions, during the period commencing on the Price Determination Date and ending on, and including, the date that is 90 days after the Price Determination Date (the “**Chairman & Chief Executive Officer Lock-up Period**”), he will not, without the prior written consent of the Joint Sponsors on behalf of the Underwriters, directly or indirectly: (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any Shares or ADSs, or any securities convertible into or exchangeable or exercisable for any Shares or ADSs, whether owned as at the Price Determination Date directly by him (including holding as custodian) or with respect to which he has beneficial ownership within the rules and regulations of the SEC (collectively, the “**Chairman & Chief Executive Officer Lock-up Securities**”), (ii) enter into a transaction which would have the same effect as the transactions set forth in (i) above, or enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Chairman & Chief Executive Officer Lock-up Securities, (iii) publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, or (iv) make any demand for or exercise any right with respect to, the registration of any Chairman & Chief Executive Officer Lock-up Securities; provided, however, that the foregoing restrictions shall not apply to:

- (a) any transaction relating only to (i) Shares or ADSs purchased in open market transactions on or after the Price Determination Date or (ii) Shares or ADSs acquired in private transactions on or after the Price Determination Date from third parties to the extent such acquired Shares or ADSs are not subject to any lock-up or similar transfer restrictions;
- (b) any conversion of the Chairman & Chief Executive Officer Lock-up Securities into, or exchange or exercise of the Chairman & Chief Executive Officer Lock-up Securities for, Shares or ADSs by him, provided that the Shares or ADSs received by him upon such conversion, exchange or exercise shall be subject to the terms of the lock-up restriction set forth above;
- (c) the establishment of a trading plan (a “**Plan**”) pursuant to Rule 10b5-1 under the U.S. Exchange Act for the transfer of the Chairman & Chief Executive Officer Lock-up



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Securities, provided that such Plan does not provide for the sale of any Chairman & Chief Executive Officer Lock-up Securities during the Chairman & Chief Executive Officer Lock-up Period; for the avoidance of doubt, the restrictions contained herein shall not apply to any sales or other transfers of his Shares or ADSs pursuant to a Plan adopted pursuant to Rule 10b5-1 under the U.S. Exchange Act in effect as of the date of the Price Determination Date;

- (d) any transfer of the Chairman & Chief Executive Officer Lock-up Securities pursuant to a *bona fide* third-party tender offer, merger, consolidation or other similar transaction involving all holders of the Shares or ADSs in connection with a change of control of the Company; provided, that in the event the tender offer, merger, consolidation or other such transaction is not completed, his Chairman & Chief Executive Officer Lock-up Securities shall remain subject to the restrictions set forth above;
- (e) any transfer of the Chairman & Chief Executive Officer Lock-up Securities (i) as a *bona fide* gift or gifts, (ii) through will or intestacy, (iii) to a charitable or not-for-profit organization or educational institution or (iv) to an immediate family member as defined under rule 14A.12(1)(a) of the Hong Kong Listing Rules or a trust (including, for the avoidance of doubt, an entity owned and controlled by such trust) or an entity beneficially owned and controlled by him (the transferees in (iv) collectively, the “**Permitted Transferees**”), including any transfer of options, RSUs, restricted shares or underlying Shares to a charitable trust or similar entity he has established or will establish; provided in case of (i) and (iv) above that the transferee agrees to be bound in writing by the terms of the lock-up agreement entered into by him and delivers such writing to the Joint Sponsors and the Joint Global Coordinators prior to such transfer;
- (f) by operation of law or by order of a court of competent jurisdiction pursuant to a qualified domestic order or in connection with a divorce settlement;
- (g) the maintenance of existing, or the grant of additional, pledges of the Chairman & Chief Executive Officer Lock-up Securities in favor of an institution/company legally licensed to provide financing services for the purpose of securing personal loans (“**Chairman & Chief Executive Officer Loans**”) to him or a Permitted Transferee (as such may be amended, refinanced or modified from time to time), or any sale, disposition or transfer of the pledged Chairman & Chief Executive Officer Lock-up Securities in connection with any enforcement action or foreclosure or exercise of other rights by such lenders under any provision in such Chairman & Chief Executive Officer Loans documentation, including any foreclosure sale, disposition or transfer directed by a security agent under such Chairman & Chief Executive Officer Loans, provided that (A) he will immediately inform the Company and the Joint Global Coordinators in writing upon the occurrence of such pledge together with the number of the Chairman & Chief Executive Officer Lock-up Securities so pledged; and (B) he will immediately inform the Company and the Joint Global Coordinators in writing if and when he receives indications, either verbal or written, from any such pledgee that any of such pledged Chairman & Chief Executive Officer Lock-up Securities will be disposed of; or
- (h) any transaction relating to the Shares or ADSs held by Fortune Rising Holdings Limited;

provided that in each case other than (c) and (d) above, no filing or other public announcement by any party shall be required or made voluntarily during the Chairman & Chief Executive Officer Lock-up Period in connection with the transactions contemplated therein.

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### *Undertakings by Tencent*

Huang River Investment Limited, a wholly-owned subsidiary of Tencent which held 17.8% of our total issued and outstanding shares as of the Latest Practicable Date, has agreed that, subject to certain exceptions, during the period commencing on the Price Determination Date and ending on, and including, the date that is 90 days after the Price Determination Date (the “**Tencent Lock-Up Period**”), it will not, without the prior written consent of the Joint Sponsors on behalf of the Underwriters, directly or indirectly: (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any Shares or ADSs, or any securities convertible into or exchangeable or exercisable for any Shares or ADSs, owned as at the Price Determination Date directly by it (including holding as custodian) or with respect to which it has beneficial ownership within the rules and regulations of the SEC (collectively, the “**Tencent Lock-Up Securities**”), (ii) enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Tencent Lock-Up Securities, or (iii) publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, provided that it may make announcements with respect to any transfer of, or intention to transfer, the Tencent Lock-Up Securities to an entity that is directly or indirectly wholly-owned by Tencent (a “**Tencent Group Member**”) if such transfer is not a disposition for value received from an entity or other person that is not a Tencent Group Member, provided, however, that the foregoing restrictions shall not apply to:

- (a) any transaction relating only to (i) Shares or ADSs purchased in open market transactions on or after the Price Determination Date or (ii) Shares or ADSs acquired in private transactions on or after the Price Determination Date from third parties to the extent such acquired Shares or ADSs are not subject to any lock-up or similar transfer restrictions;
- (b) any conversion of the Tencent Lock-Up Securities into, or exchange or exercise of the Tencent Lock-Up Securities for, Shares or ADSs by it, provided that the Shares or ADSs received by it upon such conversion, exchange or exercise shall be subject to the terms of the lock-up restriction set forth above;
- (c) the establishment of a trading plan (a “**Plan**”) pursuant to Rule 10b5-1 under the U.S. Exchange Act for the transfer of the Tencent Lock-Up Securities, provided that such Plan does not provide for the transfer of any Tencent Lock-Up Securities during the Tencent Lock-Up Period;
- (d) any transfer of the Tencent Lock-Up Securities pursuant to a *bona fide* third-party tender offer, merger, consolidation or other similar transaction involving all holders of the Shares or ADSs in connection with a change of control of our Company; provided, that in the event the tender offer, merger, consolidation or other such transaction is not completed, the Tencent’s Lock-Up Securities shall remain subject to the restrictions set forth above;
- (e) any transfer of the Tencent Lock-Up Securities as a *bona fide* gift or gifts or through will or intestacy, or to a charitable organization or a trust or an entity beneficially owned and controlled by it, provided in each case that any such transfer shall not involve a disposition for value;
- (f) any transfer of the Tencent Lock-Up Securities to a Tencent Group Member, provided that any such transfer shall not involve a disposition for value received from an entity or other person that is not a Tencent Group Member;



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- (g) the maintenance of existing, or the grant of additional, pledges of the Tencent Lock-Up Securities to one or more lenders for the purpose of securing loans (“**Tencent Loans**”) to Tencent or a Tencent Group Member provided under facilities outstanding as of the date of the Hong Kong Underwriting Agreement (as such may be amended, refinanced or modified from time to time, provided that the total size of such facility is not increased), or any sale, disposition or transfer of Tencent’s or such Tencent Group Member’s pledged Tencent Lock-Up Securities in connection with any enforcement action or foreclosure or exercise of other rights by such lenders under any provision in such Tencent Loans documentation, including any foreclosure sale, disposition or transfer directed by a security agent under such Tencent Loans;
- (h) for the purpose of facilitating the settlement of over-allocations in connection with the Global Offering, any transfer of the Tencent Lock-Up Securities pursuant to the Stock Borrowing Agreement, which is expected to be entered into on or before the Price Determination Date between the Stabilizing Manager (or any person acting for it) and Huang River Investment Limited, to cover any over-allocations in the International Offering, if any;
- (i) with respect to Tencent Lock-Up Securities that are subject to an existing pledge (which for the avoidance of doubt includes a pledge in the form of a share mortgage), the grant of a right of rehypothecation, right of use or similar right (encompassing the right to loan, sell or re-pledge such Tencent Lock-Up Securities), and the exercise of any such right of rehypothecation, right of use or similar right; or
- (j) the use of Tencent Lock-Up Securities beneficially owned by it as security (including a charge or a pledge) 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;

provided that in the case of each of clause (a), (b), (c) and (e) above, no filing or other public announcement by any party shall be required or made voluntarily during the Tencent Lock-Up Period in connection with the transactions contemplated therein; provided, further, that in the case of each of clause (e) or (f), any transferee that directly receives Tencent Lock-Up Securities agrees to be bound in writing by the terms of the lock-up agreement entered into by Tencent and delivers such writing to the Joint Sponsors (or, prior to their designation, the Company) prior to such transfer.

### *Undertakings by Walmart*

Walmart, who held approximately 9.8% of our total issued and outstanding shares as of the Latest Practicable Date, has agreed that, subject to certain exceptions, during the period commencing on the Price Determination Date and ending on, and including, the date that is 90 days after the Price Determination Date (the “**Walmart Lock-Up Period**”), it will not, without the prior written consent of the Joint Sponsors on behalf of the Underwriters, directly or indirectly: (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any Shares or ADSs, or any securities convertible into or exchangeable or exercisable for any Shares or ADSs, owned as at the Price Determination Date directly by it (including holding as custodian) or with respect to which it has beneficial ownership within the rules and regulations of the SEC (collectively, the “**Walmart Lock-Up Securities**”), (ii) enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Walmart Lock-Up Securities, (iii) publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or

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other arrangement, provided that Walmart may make announcements with respect to any transfer of, or intention to transfer, the Walmart Lock-Up Securities to an entity that is directly or indirectly wholly-owned by Walmart (a “**Walmart Group Member**”) if such transfer is not a disposition for value received from an entity or other person that is not a Walmart Group Member, or (iv) make any demand for or exercise any right with respect to, the registration of any Walmart Lock-Up Securities; provided, however, that the foregoing restrictions shall not apply to:

- (a) any transaction relating only to (i) Shares or ADSs purchased in open market transactions on or after the Price Determination Date or (ii) Shares or ADSs acquired in private transactions on or after the Price Determination Date from third parties to the extent such acquired Shares or ADSs are not subject to any lock-up or similar transfer restrictions;
- (b) any conversion of the Walmart Lock-Up Securities into, or exchange or exercise of the Walmart Lock-Up Securities for, Shares or ADSs by it, provided that the Shares or ADSs received by it upon such conversion, exchange or exercise shall be subject to the terms of the lock-up restriction set forth above;
- (c) the establishment of a trading plan (a “**Plan**”) pursuant to Rule 10b5-1 under the U.S. Exchange Act for the transfer of the Walmart Lock-Up Securities, provided that such Plan does not provide for the transfer of any Walmart Lock-Up Securities during the Walmart Lock-Up Period;
- (d) any transfer of the Walmart Lock-Up Securities pursuant to a *bona fide* third-party tender offer, merger, consolidation or other similar transaction involving all holders of the Shares or ADSs in connection with a change of control of our Company; provided, that in the event the tender offer, merger, consolidation or other such transaction is not completed, the Walmart’s Lock-Up Securities shall remain subject to the restrictions set forth above;
- (e) any transfer of the Walmart Lock-Up Securities as a *bona fide* gift or gifts or through will or intestacy, or to a charitable organization or a trust or an entity beneficially owned and controlled by it, provided in each case that any such transfer shall not involve a disposition for value;
- (f) any transfer of the Walmart Lock-Up Securities to a Walmart Group Member, provided that any such transfer shall not involve a disposition for value received from an entity or other person that is not a Walmart Group Member;
- (g) the maintenance of existing, or the grant of additional, pledges of the Walmart Lock-Up Securities to one or more lenders for the purpose of securing loans (“**Walmart Loans**”) to Walmart or a Walmart Group Member provided under facilities outstanding as of the date of the Hong Kong Underwriting Agreement (as such may be amended, refinanced or modified from time to time, provided that the total size of such facility is not increased), or any sale, disposition or transfer of Walmart’s or such Walmart Group Member’s pledged Walmart Lock-Up Securities in connection with any enforcement action or foreclosure or exercise of other rights by such lenders under any provision in such Walmart Loans documentation, including any foreclosure sale, disposition or transfer directed by a security agent under such Walmart Loans;
- (h) with respect to Walmart Lock-Up Securities that are subject to an existing pledge (which for the avoidance of doubt includes a pledge in the form of a share mortgage), the grant of a right of rehypothecation, right of use or similar right (encompassing the right to loan, sell

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or re-pledge such Walmart Lock-Up Securities), and the exercise of any such right of rehypothecation, right of use or similar right; or

- (i) any disclosure required by applicable law, rule, regulation or stock exchange requirements or judicial or legal process by any court or legislative or administrative body in writing, provided that Walmart will (to the extent reasonably possible and not prohibited by law) notify the Joint Sponsors and the Joint Global Coordinators prior to making any such disclosure in writing;

provided that in the case of each of clause (a), (b), (c) and (e) above, no filing or other public announcement by any party shall be required or made voluntarily during the Walmart Lock-Up Period in connection with the transactions contemplated therein; provided, further, that in the case of each of clause (e) or (f), any transferee that directly receives Walmart Lock-Up Securities agrees to be bound in writing by the terms of the lock-up agreement entered into by Walmart and delivers such writing to the Joint Sponsors (or, prior to their designation, the Company) prior to such transfer.