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## UNDERWRITING

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### HONG KONG UNDERWRITERS

Citigroup Global Markets Asia Limited

CMB International Capital Limited

Credit Suisse (Hong Kong) Limited

China International Capital Corporation Hong Kong Securities Limited

CCB International Capital Limited

China Merchants Securities (HK) Co., Limited

### UNDERWRITING

This prospectus is published 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 4,000,000 Hong Kong Offer Shares and the International Offering of initially 36,000,000 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*

The Hong Kong Underwriting Agreement was entered into on September 17, 2020. 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 prospectus and the Hong Kong Underwriting Agreement at the Public Offer Price.

Subject to (a) the Hong Kong Stock Exchange 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) and the Class A ordinary shares to be issued pursuant to the Share Incentive Plans, 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 the 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of Class B ordinary shares, on the Main Board of the Hong Kong Stock Exchange and such approval not having been withdrawn and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong

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## UNDERWRITING

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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 prospectus 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*

If any of the events set out below occur at any time prior to 8:00 a.m. on the Listing Date, the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) in their absolute discretion may, by giving written notice to the Company, terminate the Hong Kong Underwriting Agreement with immediate effect:

- (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 or the Hong Kong Stock Exchange or other relevant exchanges; or
- (b) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market; or
- (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; or
- (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 or any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a national, regional or international emergency or war, acts of war, acts of God or acts of terrorism (whether or not responsibility has been claimed), economic sanctions, paralysis in government operations, interruptions or delay in transportation) 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 paragraph, 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 prospectus, the registration statement, the general disclosure package and the final Prospectus to be filed or issued by us in connection with the International Offering; or

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## UNDERWRITING

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- (f) there shall have occurred an event that could be a material adverse change, or any development involving a prospective material adverse change, in or affecting 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 Company and the other members of the Group, taken as a whole.

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

Except for (i) the issue, offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to Over-Allotment Option), (ii) the grant or issue of securities pursuant to the terms of the Share Incentive Plans, (iii) the performance of the obligations under the 2024 Notes and the issuance by the Company of any securities upon the conversion of the 2024 Notes or any other security outstanding on the date of the Hong Kong Underwriting Agreement and disclosed in this prospectus, (iv) any capitalization issue, capital reduction or consolidation or sub-division of the Shares, and (v) any repurchase of securities pursuant to any share repurchase programs existing on the date of the Hong Kong Underwriting Agreement, during the period commencing on the date of Hong Kong Underwriting Agreement and ending on, and including, the date that is 90 days after the Listing Date (the **Lock-up Period**), the Company has undertaken to each of the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Joint Sponsors 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:

- (a) offer, allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or ADSs or other securities of the 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 ADSs or other securities of the Company or any interest in any of the foregoing), or deposit any Shares or other securities of the Company, with a depository in connection with the issue of depository 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 ADSs or other securities of the 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 ADSs or other securities of the Company or any interest in any of the foregoing); or

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## UNDERWRITING

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- (c) enter into any transaction with the same economic effect as any transaction specified in paragraphs (a) and (b) above; or
- (d) offer to or contract to or agree to or announce any intention to effect any transaction specified in paragraphs (a), (b) and (c) above,

in each case, whether any of the transactions specified in paragraphs (a), (b) and (c) above is to be settled by delivery of Shares or ADSs or other securities of the Company, or in cash or otherwise (whether or not the issue of such Shares or ADSs or other shares or securities will be completed within the Lock-up Period).

### *Hong Kong Underwriters' Interests in the Company*

Save as disclosed in this prospectus and save for their respective obligations under the Hong Kong Underwriting Agreement and, if applicable, the Stock Borrowing Agreement, as at the Latest Practicable Date, none of the Hong Kong Underwriters was interested, legally or beneficially, directly or indirectly, in any Shares, ADSs or any securities of any of our members or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any Shares, ADSs or any securities of any of our members. Given we are a company listed on the Nasdaq, the affiliates of the Hong Kong Underwriters may be directly or indirectly interested in our Shares, ADSs or any securities from time to time in their ordinary and usual course of business.

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

### **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 (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. 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.”

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## UNDERWRITING

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### *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 Listing Date 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 6,000,000 Offer 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 of 2.0% 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.

The Underwriters may receive a discretionary incentive fee of up to 1.0% of the aggregate Offer Price of all the Offer Shares to be issued by our Company under the Global Offering (including any Offer Shares to be issued pursuant to the exercise of the Over-allotment Option).

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\$103.90 per Offer Share for both the Hong Kong Public Offering and the International Offering, the full payment of the discretionary incentive fee and the exercise of the Over-allotment Option in full) will be approximately HK\$143.4 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\$171.5 million (assuming an indicative offer price of HK\$103.90 per Offer Share for both the Hong Kong Public Offering and the International Offering, the full payment of the discretionary incentive fee and the exercise of the Over-allotment Option in full) and will be paid by us.

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## UNDERWRITING

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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 or stabilizing process.

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 our assets, securities and/or instruments and/or persons and entities with relationships with us 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 Shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the 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 Shares) in the Global Offering, proprietary trading in the 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 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 Shares, which may have a negative impact on the trading price of the 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 Shares, in baskets of securities or indices including the Shares, in units of funds that may purchase the 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 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 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 Shares, the liquidity or trading volume in the Shares and the volatility of the price of the Shares, and the extent to which this occurs from day to day cannot be estimated.

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## UNDERWRITING

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

- the Syndicate Members (other than the Stabilizing Manager 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 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
- 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 us and certain of our 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 the Offer Shares in the Global Offering.

### **Lock-Up**

#### *Undertakings by our Directors and Executive Officers*

Our directors and executive officers, who owned approximately 32.9% of our issued share capital in aggregate as of the Latest Practicable Date, have agreed with the underwriters that, 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 or such earlier date that the Joint Sponsors consent to in writing (the “**Restricted Period**”), they will not (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, directly or indirectly, any Class A ordinary shares or ADSs beneficially owned (as such term is used in the U.S. Securities Exchange Act of 1934), by them or any securities so owned convertible into or exercisable or exchangeable for Class A ordinary shares or ADSs (collectively, the “**Lock-Up Securities**”) or enter into a transaction which is designed to or which reasonably could be expected to have the same effect, or (ii) enter into any hedging, swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, or (iii) publicly disclose the intention to do any of the foregoing.

Subject to certain conditions, the restrictions described above do not apply to:

- transactions relating to Lock-Up Securities acquired in open market transactions after the completion of the Global Offering;

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## UNDERWRITING

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- transfers of Lock-Up Securities as a *bona fide* gift or gifts or through will or intestacy;
- transfers of Lock-Up Securities to entities controlled by them or their immediately family, provided that any such transfer shall not involve a disposition for value;
- transfers of Lock-up Securities to any trust for their or their immediate family's direct or indirect benefit, provided that any such transfer shall not involve a disposition for value;
- establishment or amendment of a trading plan pursuant to Rule 10b5-1 under the U.S. Securities Exchange Act of 1934 for the transfer of Lock-Up Securities, provided that (x) such plan does not provide for the transfer of Lock-Up Securities during the Restricted Period and (y) to the extent a public announcement or filing under the U.S. Securities Exchange Act of 1934, if any, is required or voluntarily made regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of such securities may be made under such plan during the Restricted Period;
- the exercise of stock options or other similar awards granted pursuant to the Company's share incentive plans, provided that such restriction shall apply to any of their Class A ordinary shares or ADSs issued upon such exercise;
- any transfer of Lock-Up Securities to us arising as a result of their termination of employment and pursuant to employment agreements under which we have the option to repurchase Class A ordinary shares, ADSs or other securities or a right of first refusal with respect to transfers of their Class A ordinary shares or ADSs;
- any Class A ordinary shares or such other securities that are used for the primary purpose of satisfying any tax or other governmental withholding obligation, through cashless surrender or otherwise, with respect to any award or equity-based compensation granted pursuant to the Company's share incentive plans, or in connection with tax or other obligations as a result of testate succession or intestate distribution; and
- transactions by operation of law, including pursuant to an order of a court or regulatory agency.

### ***Undertakings by Alibaba Investment Limited***

Alibaba Investment Limited has agreed with the underwriters that, during the Restricted Period, it will not (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, directly or indirectly, any Lock-Up Securities or enter into a transaction which is designed to or which reasonably could be expected to have the same effect, or (ii) enter into any hedging, swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, or (iii) publicly disclose the intention to do any of the foregoing.



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## UNDERWRITING

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Subject to certain conditions, the restrictions described above do not apply to:

- transactions relating to Lock-Up Securities acquired in open market transactions after the completion of the Global Offering;
- any arrangements or transactions that are entered into, undertaken or consummated pursuant to a requirement of a governmental authority, regulatory body to which the undersigned is subject, a court of law, an arbitral tribunal or a requirement of any applicable law, rules and regulations;
- the enforcement of any security interest created prior to the completion of the Global Offering over assets of the undersigned generally, which may include the Lock-Up Securities;
- transfers of Lock-up Securities to any trust for the direct or indirect benefit of Alibaba Investment Limited;
- transfers of Lock-Up Securities as a *bona fide* gift or gifts;
- transfers of Lock-Up Securities to its limited partners or shareholders or “affiliates” (as such term is defined in Rule 12b-2 under the U.S. Securities Exchange Act of 1934); and
- transfers of its Lock-Up Securities to any individual or entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of Alibaba Investment Limited.

### ***Undertakings by Tsubasa Corporation***

Tsubasa Corporation has agreed with the underwriters that, during the Restricted Period, it will not (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, directly or indirectly, any Lock-Up Securities or enter into a transaction which is designed to or which reasonably could be expected to have the same effect, or (ii) enter into any hedging, swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, or (iii) publicly disclose the intention to do any of the foregoing.

Subject to certain conditions, the restrictions described above do not apply to:

- transactions relating to Lock-Up Securities acquired in open market transactions after the completion of the Global Offering;
- any arrangements or transactions that are entered into, undertaken or consummated pursuant to a requirement of a governmental authority, regulatory body to which it is subject, a court of law, an arbitral tribunal or a requirement of any applicable law, rules and regulations;
- the enforcement of any security interest created prior to the completion of the Global Offering over its assets generally, which may include the Lock-Up Securities;

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## UNDERWRITING

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- transfers of Lock-up Securities to any trust for the direct or indirect benefit of Tsubasa Corporation;
- transfers of Lock-Up Securities as a *bona fide* gift or gifts;
- transfers of Lock-Up Securities to its limited partners or shareholders or “affiliates” (as such term is defined in Rule 12b-2 under the U.S. Securities Exchange Act of 1934);
- any transfer of the Lock-Up Securities pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction involving all holders of the Class A ordinary shares or ADSs in connection with a change of control of our Company;
- transfers of the Lock-Up Securities to any individual or entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of Tsubasa Corporation;
- transactions by operation of law, including pursuant to an order of a court or regulatory agency; and
- transfers of Lock-Up Securities to Citigroup Global Markets Asia Limited or its affiliate pursuant to a borrowing arrangement that is intended to facilitate the settlement of over-allocations as part of the Global Offering.