

Execution version

2 April 2023

ALIBABA INVESTMENT LIMITED
and
E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED
and
TM HOME LIMITED

AGREEMENT
FOR THE ISSUANCE AND SUBSCRIPTION OF
SHARES IN
TM HOME LIMITED

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THIS AGREEMENT is made on 2 April 2023

BETWEEN:

- (1) **ALIBABA INVESTMENT LIMITED**, a company incorporated under the laws of the British Virgin Islands, whose registered office is at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands ("**Alibaba Investment**"),
 - (2) **E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED**, a company incorporated in the Cayman Islands and having its registered office at Maples Corporate Services Limited, P.O. Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands ("**E-House**"), and
 - (3) **TM HOME LIMITED**, a company incorporated in the Cayman Islands and having its registered office at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Caymans Islands ("**TM Home**"),
- (each a "**Party**" and together the "**Parties**").

RECITALS:

- (A) As at the date of this Agreement, TM Home has an issued share capital of US\$50,000 divided into 500,000,000 shares of US\$0.0001.
- (B) As of the date of this Agreement, Alibaba Investment holds 8,500,000 shares, representing approximately 29.77%, of the issued share capital of TM Home.
- (C) As of the date of this Agreement, E-House holds 20,047,805 shares, representing approximately 70.23%, of the issued share capital of TM Home.
- (D) E-House is seeking to carry out a restructuring of its indebtedness in respect of its outstanding 7.625% Senior Notes due 2022, 7.60% Senior Notes due 2023 and 2% Convertible Note due 2023.
- (E) E-House intends to implement the Restructuring by way of, among other things, concurrent schemes of arrangement under the laws of the Cayman Islands and Hong Kong (the "**Schemes**").
- (F) As part of the Restructuring, E-House intends to, among other things and as part of the consideration for compromising E-House's existing offshore indebtedness in the Schemes, cause TM Home to issue shares to the offshore creditors of E-House, such that following such issuance, an aggregate 65% equity interest in the share capital of TM Home will be held collectively by the offshore creditors of E-House (or their affiliates).
- (G) In addition, as part of the Restructuring, E-House, certain subsidiaries of E-House, Alibaba.com Hong Kong Limited ("**Alibaba HK**") and D.F. King Ltd. have entered into a Restructuring Support Agreement (the "**Restructuring Support Agreement**") dated as of 2 April 2023, pursuant to which Alibaba HK, as holder of the 2% Convertible Note due 2023, has agreed to vote in favour of the Schemes subject to the terms and conditions thereof.
- (H) In order to facilitate the Restructuring, E-House intends to cause TM Home to (i) issue 50,209,195 new shares (the "**First Subscription Shares**") on the First Completion Date (as defined below), (ii) on or prior to the Second Completion Date (as defined below), undergo a reverse share split to convert each 1,000 of its shares into 1 share (the "**Reverse Split**"), and (iii) issue 1,000,000 new shares (the "**Second Subscription Shares**", and together with the First Subscription Shares, the "**Subscription Shares**") on the Second Completion Date (as defined below), and E-House has agreed to subscribe for, the First Subscription Shares and the Second Subscription Shares upon the terms and subject to the conditions set out in this Agreement.
- (I) Upon First Completion (as defined below), it is expected that E-House and Alibaba Investment will directly hold approximately 89.207% and 10.793%, respectively, of the issued share capital of TM Home. Upon Second Completion (as defined below), it is expected that E-House and Alibaba will directly hold approximately 99.212% and 0.788%, respectively, of the issued share capital of TM Home.

IT IS AGREED:

1. INTERPRETATION

1.1 In this Agreement, including the Recitals, unless the context otherwise requires, the following terms shall have the following meanings:

"**Action**" means any claim, action, suit, arbitration, inquiry, grievance, proceeding, hearing, investigation, or administrative decision-making or rulemaking process by or before any Governmental Entity.

"**Alibaba Warranties**" means the representations, warranties and undertakings given pursuant to Clause 6.1;

"**Announcement**" means the announcement to be made by E-House in relation to, among other things, this Agreement in the agreed form;

"**Applicable Law(s)**" means all laws, regulations, directives, statutes, subordinate legislations, common law and civil codes of any jurisdiction (including but not limited to the Listing Rules, the Takeovers Code and the SFO), all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal exercising statutory or delegated powers, Government Entities, stock exchanges, regulators (including but not limited to the Stock Exchange and the Executive) and all codes of practice having force of law, statutory guidance and policy notes, in each case to the extent applicable to the Parties or any of them, any Group Company, or as the context requires;

"**BCA**" means the business cooperation agreement dated 30 August 2021 entered into between 浙江天猫网络有限公司 and 上海天猫好房电子商务有限公司, as amended and supplemented from time to time;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are generally open for business in Hong Kong and the PRC;

"**Companies Ordinance**" means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;

"**Conditions**" means (i) in the case of the First Subscription, the conditions precedent set out under Clause 3.1 and (ii) in the case of the Second Subscription, the conditions precedent set out under Clause 3.2;

"**Constitutional Documents**" means, in relation to any entity, its memorandum and articles of association, by laws or equivalent constitutional documents;

"**Cooperation Agreements**" means the BCA, SCA and IPLA;

"**E-House Warranties**" means the warranties given pursuant to Clause 6.2;

"**Encumbrance**" means any interest or equity (including any retention of title, right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, claim or assignment or any other encumbrance, priority or security interest or arrangement of whatsoever nature;

"**Executive**" means the Executive Director of the Corporate Finance Division of the SFC, or any delegate thereof;

"**First Completion**" means the completion of the issuance and subscription of the First Subscription Shares pursuant to Clause 4;

"**First Completion Date**" means the date of First Completion;

"**First Longstop Date**" means 180 days after the date of this Agreement (or such later date as may be agreed among the Parties);

"**Government Entities**" refers to (i) any national, provincial, municipal, local or foreign government or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, (ii) any public international organisation, (iii) any agency, division, bureau, department or other sector of any government, entity or organization described in the foregoing clauses (i) or (ii) of this

definition, or (iv) any state-owned or state-controlled enterprise or other entity owned or controlled by any government, entity or organization described in sub-paragraphs (i), (ii) or (iii) of this definition;

"Group Company" means any of E-House and its subsidiaries;

"IPLA" means the IP Licensing Agreement dated 1 September 2021 entered into between Alibaba Singapore Holding Private Limited and 上海天猫好房电子商务有限公司, as amended and supplemented from time to time;

"Listing Rules" means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented and interpreted by the Stock Exchange from time to time, including by way of issuance of guidance letters, listing decisions and responses to frequently asked questions;

"Notice" has the meaning given to that term in Clause 10;

"Old Notes" means E-House's outstanding 7.625% Senior Notes due 2022 and 7.60% Senior Notes due 2023.

"PRC" means the People's Republic of China which, for the purposes of this Agreement, excludes Hong Kong, Taiwan and Macau;

"Restructuring" means restructuring by E-House of its indebtedness in respect of its outstanding 7.625% Senior Notes due 2022, 7.60% Senior Notes due 2023 and 2% Convertible Note due 2023 in a form, and on terms, in accordance with the Restructuring Support Agreement or otherwise satisfactory to Alibaba Investment;

"Second Longstop Date" means 31 March 2024;

"SCA" means the amended and restated strategic cooperation framework agreement dated 1 September 2021 entered into between 阿里巴巴（中国）网络技术有限公司 and E-House, as amended and supplemented from time to time;

"SFC" means the Securities and Futures Commission of Hong Kong;

"SFO" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

"Stock Exchange" means The Stock Exchange of Hong Kong Limited;

"Takeovers Code" means the Code on Takeovers and Mergers of Hong Kong issued by the SFC;

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"TM Home Warranties" means the representations, warranties and undertakings given pursuant to Clause 6.3; and

"US\$" means United States dollars;

- 1.2 Unless the context otherwise requires, any reference to a "clause" is a reference to a clause in this Agreement.
- 1.3 Words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.
- 1.4 References herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made pursuant thereto.
- 1.5 References to "subsidiary" or "holding company" shall bear the meanings ascribed thereto in the Companies Ordinance unless stated otherwise.

1.6 References to the “agreed form” of a document shall be construed as references to the form of that document agreed by or on behalf of the Parties in writing (including by email) prior to the Parties’ entry into this Agreement, subject to any amendment to such form as may be agreed by the Parties in writing (including by email) after the execution of this Agreement from time to time.

2. **ISSUANCE AND SUBSCRIPTION OF THE SUBSCRIPTION SHARES**

2.1 Subject to the satisfaction or, if applicable, waiver of the relevant Conditions, TM Home and E-House agree that, at First Completion, E-House, relying on the Alibaba Warranties and the TM Home Warranties, shall subscribe for and be allotted and issued the First Subscription Shares (the “**First Subscription**”) and (ii) Alibaba Investment agrees to waive any pre-emptive rights it may have to subscribe for additional shares in TM Home.

2.2 Subject to the satisfaction or, if applicable, waiver of the relevant Conditions, TM Home and E-House agree that, at Second Completion, E-House, relying on the Alibaba Warranties and the TM Home Warranties, shall subscribe for and be allotted and issued the Second Subscription Shares (the “**Second Subscription**”) and (ii) Alibaba Investment agrees to waive any pre-emptive rights it may have to subscribe for additional shares in TM Home.

2.3 The consideration for the subscription for (i) the First Subscription Shares shall be US\$5,020.92, representing approximately US\$0.0001 per First Subscription Share and (ii) the Second Subscription Shares shall be US\$100,000, representing approximately US\$0.1 per Second Subscription Share, which shall be payable by E-House in full at (x) in the case of the First Subscription, First Completion and (y) in the case of the Second Subscription, Second Completion, in each case, in accordance with Clause 4.2.2.

2.4 The Subscription Shares to be allotted and issued in accordance with Clauses 2.1 and 2.2 shall be allotted and issued fully paid at First Completion and Second Completion, as the case may be, free from all Encumbrances and with all the rights attaching to them pursuant to the TM Home’s Constitutional Documents.

2.5 By signing and exchanging this Agreement, E-House:

2.5.1 applies for and accepts with effect from First Completion the First Subscription Shares subscribed for by it pursuant to Clause 2.1;

2.5.2 applies for and accepts with effect from Second Completion the Second Subscription Shares subscribed for by it pursuant to Clause 2.2;

2.5.3 authorises TM Home to:

(A) create and issue the Subscription Shares to E-House;

(B) undergo the Reverse Split;

(C) reflect the issue of the Subscription Shares to E-House in the register of members of TM Home; and

(D) deliver to E-House (or as it may direct) the definitive certificates in respect of the Subscription Shares in favour of E-House; and

2.5.4 agrees to pay, on the First Completion Date the Incentive Fee by wire transfer of immediately available funds to the bank account of Alibaba Investment, such payment to be evidenced by an irrevocable instruction of payment (e.g., MT-103).

2.6 By signing and exchanging this Agreement, subject to its receipt of the Incentive Fee in full, Alibaba Investment:

2.6.1 authorises TM Home to:

(A) create and issue the Subscription Shares;

(B) undergo the Reverse Split;

(C) reflect the issue of the Subscription Shares to E-House in the register of members of TM Home; and

- (D) deliver to E-House (or as it may direct) the definitive certificates in respect of the Subscription Shares in favour of E-House.
- 2.7 By signing and exchanging this Agreement, TM Home:
- 2.7.1 agrees to:
 - (A) create and issue the Subscription Shares;
 - (B) undergo the Reverse Split;
 - (C) reflect the issue of the Subscription Shares to E-House in the register of members of TM Home; and
 - (D) deliver to E-House (or as it may direct) the definitive certificates in respect of the Subscription Shares in favour of E-House.
- 2.8 Alibaba Investment and E-House agree that in the event that (i) E-House has effected payment of the Incentive Fee to Alibaba Investment in full and it is not reasonably expected that such payment would become subject to any challenge which may result in it being unwound, revoked or otherwise clawed back; (ii) this Agreement is terminated pursuant to Clause 7.1.2 by reason of the condition set out in Clause 3.2.4 not having been satisfied and (iii) an involuntary case or other proceeding have been commenced against E-House with respect to it or its debt obligations under any applicable bankruptcy, insolvency or other similar law (the later of the dates covered by (i), (ii) and (iii) above, the “**Trigger Date**”), Alibaba Investment shall, upon written request by E-House, transfer all of the shares of TM Home it holds as of the Trigger Date to E-House within 10 Business Days of its receipt of such request, it being understood and agreed that (x) E-House would have provided valuable consideration for such transfer through the undertakings and agreements it has agreed to subject itself to in this Agreement and (y) following such transfer, Alibaba Investment would cease to be a shareholder of TM Home.

3. **CONDITIONS**

- 3.1 The obligations of the Parties to complete the issuance and subscription of the First Subscription Shares pursuant to this Agreement shall be conditional upon the satisfaction or, if applicable, waiver of the following conditions:
- 3.1.1 there not having occurred at any time before First Completion, any event or circumstance which renders any of the TM Home Warranties untrue, inaccurate or misleading in any material respect;
 - 3.1.2 there not having occurred at any time before First Completion, any event or circumstance which renders any of the Alibaba Warranties untrue, inaccurate or misleading in any material respect;
 - 3.1.3 there not having occurred at any time before First Completion, any event or circumstance which renders any of the E-House Warranties untrue, inaccurate or misleading in any material respect;
 - 3.1.4 E-House having obtained the consent and waiver from holders of the Old Notes for, among other things, the transactions contemplated herein and the Restructuring;
 - 3.1.5 each of the Cooperation Agreements having been terminated;
 - 3.1.6 all the authorisations, approvals, consents, waivers and permits of, and filings with, Government Entities which are necessary for the entry into this Agreement and/or the performance of the obligations hereunder or otherwise to give effect to the transactions contemplated hereunder as required by Applicable Laws having been granted, received, obtained and completed;
 - 3.1.7 there not being in effect any Applicable Law restraining, enjoining or otherwise prohibiting or making illegal the consummation of any of the transactions contemplated by this Agreement; and

- 3.1.8 E-House paying Alibaba Investment, on the First Completion Date, an amount of US\$1,275,000 (the “**Incentive Fee**”) in consideration for Alibaba Investment electing not to subscribe for additional shares in TM Home pursuant to Clauses 2.1 and 2.2.
- 3.2 The obligations of the Parties to complete the issuance and subscription of the Second Subscription Shares pursuant to this Agreement shall be conditional upon the satisfaction or, if applicable, waiver of the following conditions:
- 3.2.1 there not having occurred at any time before Second Completion, any event or circumstance which renders any of the TM Home Warranties untrue, inaccurate or misleading in any material respect;
- 3.2.2 there not having occurred at any time before Second Completion, any event or circumstance which renders any of the Alibaba Warranties untrue, inaccurate or misleading in any material respect;
- 3.2.3 there not having occurred at any time before Second Completion, any event or circumstance which renders any of the E-House Warranties untrue, inaccurate or misleading in any material respect;
- 3.2.4 the courts of the Cayman Islands and Hong Kong having sanctioned the relevant Scheme filed under the laws of Cayman Islands and the laws of Hong Kong, as the case may be, and the Restructuring having become unconditional in all respects;
- 3.2.5 all the authorisations, approvals, consents, waivers and permits of, and filings with, Government Entities which are necessary for the entry into this Agreement and/or the performance of the obligations hereunder or otherwise to give effect to the transactions contemplated hereunder as required by Applicable Laws having been granted, received, obtained and completed; and
- 3.2.6 there shall not be in effect any Applicable Law restraining, enjoining or otherwise prohibiting or making illegal the consummation of any of the transactions contemplated by this Agreement.
- 3.3 The Conditions set out in Clauses 3.1.1 and 3.2.1 may be waived in writing in whole or in part by E-House and Alibaba Investment. The Conditions set out in Clauses 3.1.2 and 3.2.2 may be waived in writing in whole or in part by E-House. The Conditions set out in Clauses 3.1.3, 3.1.5, 3.1.8 and 3.2.3 may be waived in writing in whole or in part by Alibaba Investment. The Conditions set out in Clauses 3.1.4, 3.1.6, 3.1.7, 3.2.4, 3.2.5 and 3.2.6 may not be waived by any Party.
- 3.4 E-House shall use all reasonable endeavours to procure the satisfaction and continued satisfaction of the Conditions set out in Clauses 3.1 and 3.2 (other than the Conditions set out in Clause 3.1.1, 3.1.2, 3.2.1 and 3.2.2) as soon as practicable and in any event prior to (i) the First Longstop Date in the case of the Conditions to the First Subscription and (ii) the Second Longstop Date in the case of the Conditions to the Second Subscription. Alibaba Investment shall use all reasonable endeavours to procure the satisfaction and continued satisfaction of the Conditions set out in Clauses 3.1.2 and 3.2.2 as soon as practicable and in any event prior to (i) the First Longstop Date in the case of the Condition set out in Clause 3.1.2 and (ii) the Second Longstop Date in the case of the Condition set out in Clause 3.2.2. TM Home shall use its reasonable endeavours to procure the satisfaction and continued satisfaction of the Conditions set out in Clauses 3.1.1, 3.1.6, 3.1.7, 3.2.1, 3.2.5 and 3.2.6 as soon as practicable and in any event prior to (i) the First Longstop Date in the case of the Conditions to the First Subscription and (ii) the Second Longstop Date in the case of the Conditions to the Second Subscription.
- 3.5 Without prejudice to Clause 3.4, E-House undertakes to:
- 3.5.1 use all reasonable endeavours to: (i) prepare, finalise and post a circular to its shareholders and/or such other announcements, documents, notices and communications as may be required by Applicable Laws (including the Listing

Rules) and the articles of association of E-House, in each case, subject to clearance of the same (if required) by the Stock Exchange, as soon as practicable and in any event by no later than 31 May 2023, which shall, amongst other things, convene an extraordinary general meeting of E-House to consider resolutions to be passed by the shareholders of E-House to unconditionally approve the termination of the Cooperation Agreements (for the avoidance of doubt, the resolution to approve the termination of the Cooperation Agreements shall be phrased such that such approval shall take effect immediately upon the passing of the resolution and without being subject to any condition, including but not limited to any consent or waiver from holders of the Old Notes); and (ii) hold such extraordinary general meeting by no later than 30 June 2023;

- 3.5.2 provide Alibaba Investment (or advisers nominated by Alibaba Investment) with draft copies of all circulars, announcements, documents, notices and other communications to be released by, or despatched to the shareholders of, E-House as referred to in Clause 3.5.1 at such time as will allow Alibaba Investment a reasonable opportunity to provide comments on the relevant draft circulars, announcements, documents, notices and other communications before they are finalised and released or despatched, and shall provide Alibaba Investment (or such nominated advisers) on a timely basis with copies of such circulars, announcements, documents, notices and other communications in the form released or despatched after they have been released or despatched; and
 - 3.5.3 subject to the requirements under Applicable Laws, E-House undertakes and agrees to reflect any reasonable comments provided by or on behalf of Alibaba Investment in relation to any circulars, announcements, documents, notices and other communications proposed to be released or despatched to the extent they relate to any transaction to which Alibaba Investment or any of its affiliates is party.
- 3.6 Each Party undertakes to give notice to the other Parties of the occurrence of any event or circumstance that is likely to cause a Condition not to be satisfied prior to (i) the First Longstop Date in the case of the First Subscription and (ii) the Second Longstop Date in the case of the Second Subscription, in each case, as soon as practicable and in any event within five (5) Business Days after becoming aware of such event or circumstance.

4. **COMPLETION**

- 4.1 Subject to Clause 4.3, the First Completion shall take place: (a) on the third Business Day after the satisfaction or waiver (as the case may be) of the last in time of the relevant Conditions (other than any such Condition (or any part thereof) which may only be satisfied at First Completion); or (b) at such other time as may be agreed by the Parties in writing. Subject to Clause 4.3, and the satisfaction of the relevant Conditions (other than any such Condition (or any part thereof) which may only be satisfied at Second Completion), the Second Completion shall take place on the same day as the date of, and immediately prior to, the issuance of shares in TM Home under the terms of the Restructuring as described in Recital (F), or such other time as may be agreed by the Parties in writing.
- 4.2 Each of the First Completion and Second Completion shall take place at the offices of Skadden, Arps, Slate, Meagher & Flom, at 42nd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong, on the First Completion Date or the Second Completion Date, as the case may be, at 5:00 p.m. (Hong Kong time), or at such other time and/or place or by such method (including electronic exchange of documents) as the Parties may agree at which time all (but not part only) of the following business shall, subject to Clause 4.3, be transacted:
 - 4.2.1 TM Home shall:
 - (A) allot and issue (i) in the case of the First Completion, the First Subscription Shares and (ii) in the case of the Second Completion, the Second Subscription Shares, in each case, to E-House and reflect the issue of the relevant Subscription Shares in the register of members of TM Home;

- (B) in the case of the Second Completion, on or prior to the Second Completion Date, undergo the Reverse Split;
- (C) deliver to each of E-House (or as it may direct) the definitive certificates in the name of E-House in respect of the relevant Subscription Shares;
- (D) procure the delivery to each of E-House and Alibaba Investment of a copy of the written resolutions or minutes of a meeting of the board of directors of TM Home duly passed or convened in accordance with its Constitutional Documents, approving and authorizing, among other things: (i) the execution and delivery of and performance of its obligations under this Agreement; (ii) the allotment and issue of the Subscription Shares to E-House pursuant to this Agreement and the updating of the register of members to reflect the issue of the relevant Subscription Shares; and (iii) any necessary action to be undertaken by TM Home for the purpose of giving effect to the transactions contemplated hereunder; and
- (E) deliver to each of E-House and Alibaba Investment a copy of an updated register of members which reflects the allotment and issue of the relevant Subscription Shares.

4.2.2 E-House shall:

- (A) procure the delivery to TM Home and Alibaba Investment of a copy of the written resolutions or minutes of a meeting of the board of directors of E-House duly passed or convened in accordance with its Constitutional Documents, approving and authorizing, among other things: (i) the execution and delivery of and performance of its obligations under this Agreement; (ii) the First Subscription; (iii) the Second Subscription; and (iv) any necessary action to be undertaken by the board of directors of the Investor for the purpose of giving effect to the transactions contemplated hereunder; and
- (B) pay by electronic transfer in US dollars by way of electronic funds transfer in immediately available funds to the following bank account of TM Home and receipt of the total in cleared funds on the (i) First Completion Date, the subscription price of US\$5,020.92 in the case of the First Subscription and (ii) Second Completion Date, the subscription price of US\$100,000 in the case of the Second Subscription, shall constitute a valid discharge of E-House's obligations under Clause 2.3.

Bank: Bank of Communications (Hong Kong) Limited
 Bank account holder: TM Home Limited
 Account no: 382-566-1-016204-01
 SWIFT: COMMHKHK

- (C) at First Completion, pay the Incentive Fee of US\$1,275,000 by electronic transfer in US dollars by way of electronic funds transfer in immediately available funds to the following bank account of Alibaba Investment (or such other bank account as may be notified by Alibaba Investment to E-House at least two Business Days prior to the First Completion Date) and receipt of the total in cleared funds on the First Completion Date shall constitute a valid discharge of E-House's obligations under Clause 3.1.8:

Bank: The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Office
 Bank account name: Alibaba Investment Limited
 Account no: 808410625274
 SWIFT: HSBCHKHCHK
 Bank Code: 004
 Branch Code: 808

- 4.3 No Party shall be obliged to complete the issuance and subscription of the relevant Subscription Shares at the First Completion or the Second Completion (as the case may be) hereunder unless all the Parties comply fully with their obligations under Clause 4.2 in respect of the First Completion or the Second Completion (as the case may be).
- 4.4 If any foregoing provision of this Clause 4 is not fully complied with, E-House, in the case of non-compliance by TM Home or Alibaba Investment, Alibaba Investment, in the case of non-compliance by E-House or TM Home, or TM Home, in the case of non-compliance by E-House or Alibaba Investment, shall be entitled (in addition to and without prejudice to all other rights or remedies available to it, including the right to specific performance and to claim damages) by delivery of a Notice to the other Parties:
- 4.4.1 to effect First Completion or Second Completion, as the case may be, so far as practicable notwithstanding the non-compliance which has occurred and without prejudice to its rights and remedies with respect to such non-compliance, provided that TM Home shall not issue any Subscription Shares to E-House, and E-House shall not cause TM Home to issue any Subscription Shares to E-House, unless E-House has complied with its obligation under Clause 4.2.2(C) in full; or
- 4.4.2 to fix a new date for (i) First Completion, being not later than the First Longstop Date, or (ii) Second Completion, being not later than the Second Longstop Date, in which case the foregoing provisions of this Clause 4.4 shall apply to First Completion or Second Completion, as the case may be, as so deferred.

5. **CONDUCT OF BUSINESS BEFORE COMPLETION AND UNDERTAKINGS**

- 5.1 During the period from the date of this Agreement to Second Completion, each of Alibaba Investment and E-House shall procure that TM Home shall continue to carry on its business in the normal course in compliance with all Applicable Laws and in substantially the same manner as such business has been carried on before the date of this Agreement or otherwise as agreed by Alibaba Investment and E-House (or their respective affiliates), provided that this Clause 5.1 shall not apply in respect of and shall not operate so as to restrict or prevent:
- 5.1.1 any action or measure permitted by, or reasonably necessary for performance of, this Agreement or the transactions contemplated hereunder or necessary to effect First Completion and Second Completion;
- 5.1.2 any action or measure undertaken by TM Home with the prior written consent of Alibaba Investment, such consent not to be unreasonably withheld, conditioned or delayed; or
- 5.1.3 any action or measure to the extent required by Applicable Law.

6. **WARRANTIES**

- 6.1 Alibaba Investment represents, warrants and undertakes to each of E-House and TM Home as at the date hereof, as at First Completion and as at Second Completion that:

- 6.1.1 it is a company limited by shares, duly incorporated, validly existing under the Applicable Laws of its jurisdiction of incorporation;
 - 6.1.2 it has full legal capacity and power to enter into this Agreement and to carry out the transactions that it contemplates;
 - 6.1.3 it has taken all corporate action that is necessary to authorize its entry into this Agreement and to carry out the transactions that it contemplates;
 - 6.1.4 this Agreement constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and Applicable Laws affecting creditors' rights generally);
 - 6.1.5 only as at the date hereof and immediately prior to First Completion, the information set out in Recital (B) is true and accurate;
 - 6.1.6 the execution and delivery of, and the performance of its obligations under this Agreement by Alibaba Investment will not breach or conflict with, or result in any violation of or default under (with or without notice or lapse of time, or both), any provision of (i) the memorandum and articles of association of Alibaba Investment, (ii) any Applicable Law or (iii) any material contract to which Alibaba Investment is a party or is subject, in each case except as would not reasonably be expected to prevent, materially delay or materially impede the ability of Alibaba Investment to consummate the transactions contemplated by this Agreement; and
 - 6.1.7 there is no Action before or brought by any Governmental Entity, now pending or, to the knowledge of Alibaba Investment, threatened against or affecting Alibaba Investment, that seeks to enjoin, restrict, prohibit or delay the performance by Alibaba Investment of its obligations under this Agreement.
- 6.2 E-House warrants to each of Alibaba Investment and TM Home that as at the date hereof, as at First Completion and as at Second Completion that:
- 6.2.1 it is a company limited by shares, duly incorporated, validly existing under the Applicable Laws of its jurisdiction of incorporation;
 - 6.2.2 it has full legal capacity and power to enter into this Agreement and to carry out the transactions that it contemplates;
 - 6.2.3 it has taken all corporate action that is necessary to authorize its entry into this Agreement and to carry out the transactions that it contemplates;
 - 6.2.4 this Agreement constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and Applicable Laws affecting creditors' rights generally);
 - 6.2.5 only as at the date hereof and as at First Completion, the information set out in Recital (C) is true and accurate;
 - 6.2.6 the execution and delivery of, and the performance of its obligations under, this Agreement by E-House will not breach or conflict with, or result in any violation of or default under (with or without notice or lapse of time, or both), any provision of (i) the memorandum and articles of association of E-House, (ii) any Applicable Law or (iii) any material contract to which Alibaba Investment is a party or is subject, in each case except as would not reasonably be expected to prevent, materially delay or materially impede the ability of E-House to consummate the transactions contemplated by this Agreement; and
 - 6.2.7 there is no Action before or brought by any Governmental Entity, now pending or, to the knowledge of E-House, threatened against or affecting E-House, that

seeks to enjoin, restrict, prohibit or delay the performance by E-House of its obligations under this Agreement.

- 6.3 TM Home warrants to each of E-House and Alibaba Investment that as at the date hereof, as at First Completion and as at Second Completion that:
- 6.3.1 it is a company limited by shares, duly incorporated, validly existing under the Applicable Laws of its jurisdiction of incorporation;
 - 6.3.2 it has full legal capacity and power to enter into this Agreement and to carry out the transactions that it contemplates;
 - 6.3.3 it has taken all corporate action that is necessary to authorise its entry into this Agreement and to carry out the transactions that it contemplates;
 - 6.3.4 this Agreement constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and Applicable Laws affecting creditors' rights generally);
 - 6.3.5 the information set out in Recital (A) is true and accurate; and
 - 6.3.6 other than pursuant to this Agreement, no unissued share capital of TM Home is under any option or agreed conditionally or unconditionally to be put under any option and no person has an outstanding warrant, pre-emptive right or any other right of any description to require shares to be allotted or issued by TM Home.

7. **TERMINATION**

- 7.1 This Agreement may be terminated:
- 7.1.1 prior to First Completion by any of the Parties if, on the First Longstop Date, any of the Conditions remains unsatisfied and has not been waived in accordance with this Agreement, provided that the failure to satisfy the relevant Condition(s) is not caused by the breach of such Party's obligations under Clause 3;
 - 7.1.2 prior to Second Completion by any of the Parties if, on the Second Longstop Date, any of the Conditions remains unsatisfied and has not been waived in accordance with this Agreement, provided that the failure to satisfy the relevant Condition(s) is not caused by the breach of such Party's obligations under Clause 3; or
 - 7.1.3 by the written consent of the Parties.
- 7.2 The Party desiring to terminate this Agreement pursuant to Clause 7.1 shall give Notice of such termination to the other Parties, specifying the provision of this Agreement pursuant to which such termination is effected.
- 7.3 In the event of any termination of this Agreement pursuant to this Clause 7, this Agreement shall become null and void and have no further effect, and the further obligations of the Parties under this Agreement shall terminate, provided that:
- 7.3.1 Clauses 1 (*Interpretation*), 2.8, 6 (*Warranties*), 7 (*Termination*), 8 (*Confidentiality*), 9 (*General*), 10 (*Notices*), 11 (*Governing law*) and 12 (*Dispute Resolution*) shall survive any termination of this Agreement; and
 - 7.3.2 all rights and liabilities of the Parties which have accrued before termination shall continue to exist.

8. **CONFIDENTIALITY**

- 8.1 Each Party undertakes to the other that, subject to Clause 8.3, unless the prior written consents of the other Parties are obtained it shall, and shall procure that its officers, employees, advisers and agents shall keep confidential and shall not by failure to exercise

due care or otherwise by any act or omission disclose to any person whatever, or use or exploit commercially for its or their own purposes, any of the Confidential Information of the other Parties.

8.2 For the purposes of Clause 8.1, "Confidential Information" is the contents of this Agreement and any other agreement or arrangement contemplated under this Agreement and:

8.2.1 information of whatever nature concerning the business, finances, assets, liabilities, dealings, transactions, know-how, customers, suppliers, processes or affairs of any other Party, or any of their group undertakings from time to time; and

8.2.2 any information which is expressly indicated to be confidential in relation to the Party disclosing it (or in relation to any of its group undertakings from time to time);

which any Party may from time to time receive or obtain (verbally or in writing or in disk or electronic form) from any other Party as a result of negotiating, entering into, or performing its obligations pursuant to this Agreement and provided that such information concerning TM Home in relation to the period before Completion shall not be Confidential Information of Alibaba Investment following Completion.

8.3 The consent referred to in Clause 8.1 shall not be required for disclosure by a Party of any Confidential Information:

8.3.1 to its officers, employees, advisers and agents, in each case, as may be contemplated under this Agreement or, to the extent required to enable such Party to carry out its obligations under this Agreement and who shall in each case be made aware by such Party of its obligations under this Clause and shall be required by such Party to observe the same restrictions on the use of the relevant information as are contained in Clause 8.1;

8.3.2 subject to Clause 8.4, to the extent required by Applicable Law or by the regulations of the Stock Exchange or any stock exchange or the SFC or regulatory authority to which such Party is or may become subject or pursuant to any order of court or other competent authority or tribunal;

8.3.3 to the extent that the relevant Confidential Information is in the public domain otherwise than by breach of this Agreement by any Party;

8.3.4 which is disclosed to such Party by a third party who is not in breach of any undertaking or duty as to confidentiality whether express or implied;

8.3.5 which that Party lawfully possessed prior to obtaining it from another;

8.3.6 to any professional advisers to the disclosing Party who are bound to the disclosing Party by a duty of confidence which applies to any information disclosed; or

8.3.7 to any other Party or pursuant to the terms of this Agreement.

8.4 If a Party becomes required, in circumstances contemplated under Clause 8.3.2, to disclose any information such Party shall (save to the extent prohibited by law) give to the other Parties such notice as is practical in the circumstances of such disclosure, and shall use commercially reasonable endeavours to cooperate with the other Parties, having due regard for the other Parties' views, and take such steps as the other Parties may reasonably require in order to enable it to mitigate the effects of, or avoid the requirements for, any such disclosure.

8.5 Subject to this Clause 8.5, except for the Announcement, no Party shall release any announcement or despatch any circular, relating to this Agreement unless the form and content of such announcement or circular have been submitted to, and agreed by, the other Parties. Nothing in this Clause 8.5 shall prohibit any Party from making any announcement or despatching any circular as required by Applicable Law or the Listing Rules, the Takeovers Code or the rules of any other regulatory body in which case, the announcement shall only be released or the circular despatched after consultation with the other Parties and after taking into account the reasonable requirements of the other Parties as to the content of such announcement or circular.

9. **GENERAL**

- 9.1 No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) by a person who is not a Party to this Agreement.
- 9.2 Unless otherwise provided for under this Agreement, each Party shall bear its own legal and professional fees, costs, expenses and Taxes incurred in connection with this Agreement.
- 9.3 Time shall be of the essence of this Agreement.
- 9.4 This Agreement shall be binding on and shall enure for the benefit of the successors and assigns of the Parties but shall not be capable of being assigned by any of the Parties without the prior written consent of the other Parties.
- 9.5 No Party may assign the benefit of this Agreement (in whole or in part) or transfer, declare a trust of or otherwise dispose of in any manner whatsoever its rights and obligations under this Agreement or subcontract or delegate in any manner whatsoever its performance under this Agreement (each of the above, a “**dealing**”) without the prior written consent of the other Parties which, for the avoidance of doubt, may be withheld at the absolute discretion of such other Party. Except as expressly permitted by this Clause 9.5, any dealing or purported dealing with respect to the whole or any part of this Agreement shall be void.
- 9.6 This Agreement represents the entire understanding and constitutes the entire agreement, and supersedes any previous agreement, between the Parties in relation to the subject matter of this Agreement. Nothing in this Clause shall operate to limit or exclude any liability for fraud.
- 9.7 This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.
- 9.8 All provisions of this Agreement shall so far as they are capable of being performed or observed after Completion continue in full force and effect notwithstanding Completion.
- 9.9 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver, or in any way limit that Party's ability to further exercise or enforce that, or any other, right. A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 9.10 No amendment to this Agreement will be effective unless it is in writing and signed by all the Parties.
- 9.11 The Parties acknowledge and agree that in the event of a default by any Party in the performance of their respective obligations under this Agreement, the non-defaulting Party shall have the right to obtain specific performance of the defaulting Party's obligations. Such remedy to be in addition to any other remedies provided under this Agreement or at law.
- 9.12 The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the continuation in force of the remainder of this Agreement.
- 9.13 If any provision or part of this Agreement is void or unenforceable due to any Applicable Law, it shall be deemed to be deleted and the remaining provisions of this Agreement shall continue in full force and effect.
- 9.14 Each Party shall execute all such deeds and documents and do all such things as may be required for perfecting the transactions intended to be effected under, or pursuant to, this Agreement and for giving the other Parties the full benefit of the provisions of this Agreement.

10. **NOTICES**

Any notice required to be given under this Agreement (a “**Notice**”) shall be deemed duly served if served by hand delivery or by facsimile transmission to the addresses provided below or to such other address as may have been last notified in writing by or on behalf of the relevant Party to the other Parties hereto. Any such notice shall be deemed to be served

at the time when left at the address of the Party to be served or, in the case of e-mail, at the expiration of 24 hours after the time it was sent.

To Alibaba Investment:

Address: c/o Alibaba Group Services Limited, 26/F Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, PRC
Email: legalnotice@list.alibaba-inc.com
Attention: General Counsel

To E-House or TM Home:

Address: 11/F, Yinli Building. No. 383, Guangyan Road, Jing'an District, Shanghai, China 200072
Email: chenglilan@ehousechina.com
Attention: Mr. Li-Lan Cheng

With a copy to: Skadden, Arps, Slate, Meagher & Flom

Address: 42/F, Edinburgh Tower, The Landmark , 15 Queen's Road Central, Hong Kong
Email: edward.lam@skadden.com
Attention: Mr. Edward Lam

11. **GOVERNING LAW**

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability shall be governed by and construed in accordance with Hong Kong law.

12. **DISPUTE RESOLUTION**

- 12.1 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under the Hong Kong International Arbitration Centre Administered Arbitration Rules in force when the Notice of Arbitration is submitted.
- 12.2 The seat of the arbitration shall be Hong Kong.
- 12.3 The number of arbitrators shall be three.
- 12.4 The arbitration proceedings shall be conducted in English.
- 12.5 The law of the arbitration agreement shall be the law of Hong Kong.

IN WITNESS of which the Parties have executed this Agreement on the date first mentioned above.

**Execution Page to Agreement for the Issuance and Subscription of Shares in
TM Home Limited**

SIGNED by)
ZHOU Xin, a director)
for and on behalf of)
E-House (China) Enterprise Holdings Limited)



Execution Page to Agreement for the Issuance and Subscription of Shares in
TM Home Limited

SIGNED by
JIN Lei, Authorized Signatory
for and on behalf of
Alibaba Investment Limited

)
)
)
)

A handwritten signature in blue ink, appearing to be 'JIN Lei', written in a cursive style.

**Execution Page to Agreement for the Issuance and Subscription of Shares in
TM Home Limited**

SIGNED by
ZHOU Xin , Authorized Signatory
for and on behalf of
TM Home Limited

)
)
)
)

A handwritten signature in black ink, appearing to read 'Zhou Xin', written over a horizontal line.