

**1 SEPTEMBER 2021**

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

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**AGREEMENT**  
**FOR THE SALE AND PURCHASE OF SHARES IN**  
**LEJU HOLDINGS LIMITED**  
**AND**  
**E-HOUSE (CHINA) INTERNATIONAL PROPERTY**  
**DEVELOPMENT LIMITED**

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**THIS AGREEMENT** is made on 1 September 2021

**BETWEEN:**

- (1) **E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED**, a company incorporated in the Cayman Islands and having its registered office at Maples Corporate Services limited PO Box 309 Uglund House Grand Cayman, KY1-1104 Cayman Islands (the "**Seller**"); and
- (2) **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 (the "**Purchaser**"),  
(each a "**Party**" and together the "**Parties**").

**RECITALS:**

- (A) Upon the terms and subject to the conditions set out in this Agreement, the Seller proposes to sell and the Purchaser proposes to purchase Leju Interest (as defined below) and EH International Interest (as defined below) (together, the "**Sale Interest**").
- (B) As at the date of this Agreement, the Purchaser has an issued share capital of US\$1,000 divided into 1,000 Purchaser Shares of US\$1.00 each which is held as to 85% by Alibaba Investment Limited and 15% by Fangyou Information Technology Holdings Limited, a wholly-owned subsidiary of the Seller.
- (C) It is proposed that, prior to Completion (as defined below), each Purchaser Share will be subdivided into 10,000 Subdivided Purchaser Shares of US\$0.0001 each (the "**Share Split**"). Upon completion of the Share Split, Alibaba Investment Limited and Fangyou Information Technology Holdings Limited will hold 8,500,000 Subdivided Purchaser Shares and 1,500,000 Subdivided Purchaser Shares, respectively.
- (D) The consideration for the sale and purchase of the Sale Interest shall be the sum of HK\$2,558,696,093 which shall be settled by the Purchaser allotting and issuing 11,692,966 newly issued Subdivided Purchaser Shares to the Seller on and upon the terms and subject to the conditions set out in this Agreement.
- (E) Upon Completion (as defined below) and the allotment and issue of Subdivided Purchaser Shares under the E-House Subscription Agreement (as defined below), it is expected that the Seller will directly and indirectly (through its wholly-owned subsidiary, Fangyou Information Technology Holdings Limited) hold approximately 70.23% of the issued share capital of the Purchaser on the assumption that there are no other changes to the issued share capital of the Purchaser.

**IT IS AGREED:**

**1. INTERPRETATION**

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

**"Accounts"** means the Leju Accounts, EH International Accounts, Shanghai EH Accounts and Shanghai Zhenxinyi Accounts;

**"Affiliated Companies"** means, in relation to any person, any other person directly or indirectly Controlling, Controlled by, or under common Control with, such person. **"Control"** means, in relation to a person: (a) the power to direct the exercise of a majority of the voting rights capable of being exercised at a general meeting of that person; (b) the right to appoint or remove a majority of the board of directors (or corresponding officers) of that person; or (c) the right to exercise a dominant influence over that person by virtue of provisions contained in its constitutional documents or under a control contract or otherwise, in each case either directly or indirectly and **"Controlled"**, **"Controlling"** and **"under common Control"** shall be construed accordingly;

**"Affiliated Persons"** means, in relation to any person, any shareholder, director, supervisor, executive, employee, agent, consultant or service provider of that person, or any other party acting on behalf of any of the persons identified above;

**"Alibaba Investment"** means Alibaba Investment Limited, a company incorporated in the British Virgin Islands with limited liability;

**"Announcement"** means the announcement to be made by the Seller in relation to this Agreement in the agreed form;

**"Affiliate"** means, in relation to any person, its Affiliated Companies and Affiliated Persons and **"Affiliated"** shall be given the correlative meaning;

**"Anti-Corruption Laws"** refers to anti-bribery or anti-corruption related laws or regulations that are applicable to business and transactions of the Target Group Companies and their Affiliates, including but not limited to laws and regulations relating to anti-corruption and anti-commercial bribery in PRC, the amended U.S. Foreign Corrupt Practice Act of 1977, as well as applicable anti-bribery or anti-corruption laws of other countries;

**"Applicable Law(s)"** means all laws, regulations, directives, statutes, subordinate legislation, 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;

**"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;

**"Completion"** means the completion of the sale and purchase of the Sale Interest pursuant to Clause 4;

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

**"Conditions"** means the conditions precedent set out under Clause 3.1;

**"Consideration Shares"** has the meaning given to that term in Clause 2.2;

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

**"Data Protection Legislation"** means all Applicable Laws in force from time to time in connection with privacy and the processing of personal data in any jurisdiction;

**"E-House Subscription Agreement"** means the subscription agreement entered into or to be entered into on the date of this Agreement between the Seller and the Purchaser in the agreed form.

**"EH International"** means E-House (China) International Property Development Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Seller as at the date of this Agreement;

**"EH International Accounts"** means the financial statements of EH International, copies of which have been provided by the Seller to the Purchaser prior to the entry into this Agreement, comprising the unaudited consolidated statement of financial position as at each of 31 December 2018, 31 December 2019, 31 December 2020 and 30 June 2021, and the unaudited consolidated statement of profit or loss and other comprehensive income for each of the three years ended 31 December 2018, 31 December 2019 and 31 December 2020 and the six months ended 30 June 2021;

**"EH International Interest"** means the entire equity interest in EH International;

**"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;

**"Enforcement Notice"** has the meaning given to that term in the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), or its equivalent in other relevant Data Protection Legislation;

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

**"Fangyou"** means Fangyou Information Technology Holdings Limited, a company incorporated under the laws of the British Virgin Islands and wholly-owned by the Seller as at the date of this Agreement and upon Completion;

**"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;

**"Government Officials"** refers to (i) officers, employees and other persons (regardless of seniority) working in an official capacity on behalf of any branch of a government (e.g., legislative, administrative, judicial, military or public education departments) at any level (e.g., county and municipal level, provincial or central level), or any department or agency thereof; (ii) political party officials and candidates for political office; (iii) directors, officers and employees of state-owned, state-controlled or state-operated enterprises; (iv) officers, employees and other persons working in an official capacity on behalf of any public international organization (regardless of seniority), e.g., the United Nations or the World Bank; or (v) close relatives of persons identified above (e.g., parents, children, spouse and parents-in-law), close friends and business partners;

**"HK\$"** means Hong Kong dollars;

**"Information Technology"** means the computer systems, communications systems (other than public communications networks), Software, hardware, devices and websites which are owned or used by a Target Group Company and which are material to the business of any Target Group Company;

**"Information Technology Agreements"** means all subsisting agreements (including all side letters, oral agreements or arrangements) relating to the Information Technology Systems, including all insurance policies, licence, lease, development, maintenance, support, escrow, security, disaster recovery, website hosting, outsourcing, facilities management, utilisation, bureau, on line services and service agreements;

**"Information Technology Systems"** means all communications systems and computer systems used by a Target Group Company including all hardware, Software and websites but excluding networks generally available to the public;

**"Intellectual Property"** means all inventions (whether patentable or not), patents, utility models, petty patents, registered designs, design rights, database rights, copyright and related rights, moral rights, semiconductor topography rights, plant variety marks, trademarks, service marks, logos, get up, trade names, business names, domain names (in each case whether registered or unregistered) and including any applications for registration and any renewals or extensions of any of the foregoing, and, in each case, the goodwill attaching to any of the foregoing, rights to sue for passing off or unfair competition, all Know how, confidential information and trade secrets and any rights or forms of protection of a similar nature and having equivalent or similar effect to any of them which subsist anywhere in the world;

**"Know how"** means all know how, trade secrets and confidential information, in any form (including paper, electronically stored data, magnetic media, film and microfilm) including financial and technical information, drawings, formulae, test results or reports, project reports and testing procedures, information relating to the working of any product, process,

invention, improvement or development, instruction and training manuals, tables of operating conditions, information concerning intellectual property portfolio and strategy, market forecasts, lists or particulars of customers and suppliers, sales targets, sales statistics, prices, discounts, margins, future business strategy, tenders, price sensitive information, market research reports, information relating to research and development and business development and planning reports and any information derived from any of them;

**"Leju"** means Leju Holdings Limited, a company incorporated in the Cayman Islands with limited liability and listed on the New York Stock Exchange with stock code LEJU;

**"Leju Accounts"** means Leju's financial statements, copies of which have been provided by the Seller to the Purchaser prior to the entry into this Agreement, comprising the audited consolidated balance sheet as at each of 31 December 2018, 31 December 2019 and 31 December 2020 and the unaudited consolidated balance sheet as at 30 June 2021, and the audited consolidated statement of operations and the audited consolidated statement of comprehensive income (loss) for each of the three years ended 31 December 2018, 31 December 2019 and 31 December 2020 and the unaudited consolidated statement of operations and the unaudited consolidated statement of comprehensive income (loss) for the six months ended 30 June 2021;

**"Leju Group"** means Leju and its subsidiaries and subsidiary undertakings and consolidated affiliated entities;

**"Leju Interest"** means in aggregate 76,401,247 ordinary shares of Leju, representing approximately 55.84% of the issued share capital of Leju;

**"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;

**"Longstop Date"** means 120 days after the date of this Agreement i.e. 29 December 2021 (or such later date as may be agreed between the Purchaser and the Seller);

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

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

**"PRC Announcement 7"** means the State Administration of Taxation — Public Notice Regarding Certain Enterprise Income Tax Matters on Indirect Transfer of Properties by Non-Resident Enterprises (关于非居民企业间接转让财产企业所得税若干问题的公告) and any amendment, implementing rules, or official interpretation thereof or any replacement, successor or alternative legislation having the same subject matter thereof;

**"Prohibited Person"** means any individual or entity ("**Person**") that is (i) a national or resident of any U.S. embargoed or restricted country, (ii) included on, or Affiliated with any Person on, the United States Commerce Department's Denied Parties List, Entities and Unverified Lists; the U.S. Department of Treasury's Specially Designated Nationals, Specially Designated Narcotics Traffickers or Specially Designated Terrorists, or the Annex to Executive Order No. 13224; the Department of State's Debarred List; UN Sanctions; (iii) a Person with whom business transactions, including exports and re-exports, are restricted by a U.S. Governmental Authority, including, in each clause above, any updates or revisions to the foregoing and any newly published rules; or (iv) a subject or target of any other economic sanctions administered or enforced by the United Nations, the European Union, the United Kingdom, or any other relevant government authorities;

**"Purchaser Group"** means the Purchaser and its subsidiaries from time to time;

**"Purchaser Shares"** means the ordinary shares of the Purchaser as at the date of this Agreement of US\$1.00 each;

**"Purchaser Warranties"** means the warranties given pursuant to Clause 6.5;

**"Restructuring"** means the restructuring of the Seller Group as set out in Schedule 5;

**"Sale Interest"** has the meaning given to that term in Recital (A);

**"Seller Group"** means the Seller, its subsidiaries and subsidiary undertakings, including consolidated variable interest entities, 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);

**"Shanghai EH"** means Shanghai E-House Real Estate Trading Service Co., Ltd. (上海易居房地产交易服务有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Seller;

**"Shanghai EH Accounts"** means the financial statements of Shanghai EH, copies of which have been provided by the Seller to the Purchaser prior to the entry into this Agreement, comprising the unaudited consolidated statement of financial position as at each of 31 December 2018, 31 December 2019, 31 December 2020 and 30 June 2021, and the unaudited consolidated statement of profit or loss and other comprehensive income for each of the three years ended 31 December 2018, 31 December 2019 and 31 December 2020 and the six months ended 30 June 2021;

**"Shanghai Tianji"** means Shanghai Tianji Network Service Co., Ltd. (上海添玑网络服务有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of EH International;

**"Shanghai Zhenxinyi"** means Shanghai Zhenxinyi Information Technology Co., Ltd. (上海臻析易信息技术有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Seller;

**"Shanghai Zhenxinyi Accounts"** means the financial statements of Shanghai Zhenxinyi, copies of which have been provided by the Seller to the Purchaser prior to the entry into this Agreement, comprising the unaudited consolidated statement of financial position as at each of 31 December 2018, 31 December 2019, 31 December 2020 and 30 June 2021, and the unaudited consolidated statement of profit or loss and other comprehensive income for each of the three years ended 31 December 2018, 31 December 2019 and 31 December 2020 and the six months ended 30 June 2021;

**"Shanghai Ziyong"** means Shanghai Ziyong Information Technology Co., Ltd. (上海孜咏信息技术有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of EH International;

**"Shareholders' Agreement"** means the shareholders' agreement entered into or to be entered into among Alibaba Investment, the Seller, Fangyou and Mr. Zhou Xin in the agreed form;

**"Share Split"** has the meaning given to that term in Recital (C);

**"Software"** means all software used in connection with the business of a Target Group Company as is currently conducted or contemplated to be conducted, including any third party software sold in a standard configuration and readily available to the public on standard terms and conditions and firmware that relates to or is comprised in hardware, together with all supporting documentation and materials necessary to enable a user to make full use of the functionality of, or to administer effectively, such software and firmware;

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

**"Subdivided Purchaser Shares"** means the ordinary shares of the Purchaser upon completion of the Share Split of US\$0.0001 each;

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

**"Target Companies"** means Leju and EH International;

**"Target Group Companies"** means the Target Companies, Shanghai EH and Shanghai Zhenxinyi (and any other entity which will become a subsidiary of EH International pursuant to the Restructuring), and their respective subsidiaries from time to time; and **"Target Group Company"** means any of them;

**"Taxation" or "Tax"** means income tax, corporation tax, capital gains tax, transfer taxes (including stamp duties, real estate transfer taxes, registration fees and other taxes of a similar nature), value added tax, customs duties, excise duties, national insurance and other similar social security contributions, and any other taxes, duties or withholdings corresponding to, similar to, replaced by or replacing any of them together with any interest, penalty or fine in connection with any such taxation and regardless of whether any such taxes, duties, withholdings, interest, penalties or fines are chargeable directly or primarily against or attributable directly or primarily to the Seller, the Target Group Companies or any other person and of whether any amount in respect of any of them is recoverable from any other person;

**"Tax Authority"** means any Governmental Entity exercising a fiscal, revenue, labour and social security, customs or excise function;

**"Tax Return"** any return, report or statement showing Tax, used to pay Tax, or required to be filed with respect to any Tax (including any elections, declarations, schedules or attachments thereto, and any amendment thereof), including any information return, claim for refund, amended return or declaration of estimated or provisional Tax;

**"Transaction Documents"** means this Agreement, the E-House Subscription Agreement and any other documents to be entered into pursuant to any of the above documents;

**"US\$" means United States dollars;**

**"Warranties"** means the representations, warranties and undertakings given pursuant to Clause 6.1 and Schedule 3; and

**"WFOE Balance Sheet"** means the unaudited balance sheet as at 31 July 2021 of Shanghai Tmall Haofang E-Commerce Co., Ltd. (上海天猫好房电子商务有限公司), a wholly-owned subsidiary of the Purchaser, a copy of which has been provided by the Purchaser to the Seller prior to the entry into this Agreement.

- 1.2 Unless the context otherwise requires, any reference to a "clause" or a "Schedule" or an "Annexure" is a reference to a clause, a schedule or an annexure of or to 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.
- 1.7 Where any statement is qualified by the expression "to the best of the knowledge, information and belief" or "so far as the aware" or any similar expression there shall be deemed to be included after such statement the words "after careful consideration and having made full and diligent enquiry of all persons having knowledge of the relevant matters".

## 2. SALE AND PURCHASE OF THE SALE INTEREST AND CONSIDERATION

- 2.1 Subject to the satisfaction or, if applicable, waiver of the Conditions, at Completion:



- 2.1.1 the Seller shall sell, and the Purchaser shall purchase, the Leju Interest; and
- 2.1.2 the Seller shall sell, and the Purchaser shall purchase, the EH International Interest,

in each case, free from Encumbrances, together with all rights attaching to them as at Completion, including the right to receive all dividends, return of capital or any other distributions declared, made or paid with effect from and after Completion.

- 2.2 The consideration for the sale and purchase of the Sale Interest shall be the sum of HK\$2,558,696,093, which shall be settled by the Purchaser allotting and issuing 11,692,966 newly issued Subdivided Purchaser Shares (the “**Consideration Shares**”) to the Seller at the issue price of approximately HK\$218.82 per Subdivided Purchaser Share.
- 2.3 The Consideration Shares shall, when issued, be free and clear from all Encumbrance and shall, upon Completion, be credited as fully paid and rank *pari passu* in all respects with the other Subdivided Purchaser Shares in issue including the rights attaching to them pursuant to the Purchaser’s Constitutional Documents.
- 2.4 By signing and exchanging this Agreement, the Seller authorises the Purchaser to register the Seller as a member of the Purchaser and deliver to the Seller (or as it may direct) the definitive certificates in the name of the Seller in respect of the Consideration Shares.

### 3. **CONDITIONS**

- 3.1 The obligations of the Parties to complete the sale and purchase of the Sale Interest 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 Completion, any adverse change or development in the financial or trading position of the Target Companies;
  - 3.1.2 there not having occurred at any time before Completion, any event or circumstance which renders any of the Warranties untrue, inaccurate or misleading in any material respect;
  - 3.1.3 there not having occurred at any time before Completion, any event or circumstance which renders any of the Purchaser Warranties untrue, inaccurate or misleading in any material respect;
  - 3.1.4 the Restructuring having been completed, and the consideration payable by Shanghai Ziyong or any other Target Group Company in connection with the Restructuring having been settled in full and neither Shanghai Ziyong nor any other Target Group Company having any outstanding liability (actual or contingent) in connection with the Restructuring;
  - 3.1.5 the Share Split having been completed;
  - 3.1.6 the shares of the Seller continuing to be listed on the Stock Exchange before Completion (save for any temporary suspension or halt in trading pending the release of an announcement in connection with this Agreement) and no Government Entity having raised, or expressed any intention to raise, any objection to the listing status of such shares or having requested, or expressed any intention to request, any suspension or halt in the trading of such shares (save for any temporary suspension or halt in trading pending the release of an announcement in connection with this Agreement);
  - 3.1.7 the Seller having complied in all respects with the requirements of the Listing Rules and other Applicable Laws in connection with this Agreement and the transactions contemplated hereunder, including any requirement to make announcement, issue circular and obtain shareholders’ approval, if applicable;
  - 3.1.8 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

- 3.1.9 the E-House Subscription Agreement having been entered into by the parties thereto, all conditions to completion thereof (other than the condition relating to the conditions to completion under this Agreement) having been satisfied or waived in accordance with its terms, and it not having been amended, varied, terminated, rescinded or cancelled at any time prior to Completion.
- 3.2 The Condition set out in Clause 3.1.3 may be waived in writing in whole or in part by the Seller. Each of the Conditions set out in Clauses 3.1.1, 3.1.2, 3.1.4 and 3.1.6 may be waived in writing in whole or in part by the Purchaser. The Conditions set out in Clauses 3.1.5, 3.1.7, 3.1.8 and 3.1.9 may not be waived by any Party.
- 3.3 The Seller shall use its reasonable endeavours to procure the satisfaction and continued satisfaction of the Conditions set out in Clause 3.1 (other than the Condition set out in Clauses 3.1.3) as soon as practicable and in any event prior to the Longstop Date. The Purchaser shall use its reasonable endeavours to procure the satisfaction and continued satisfaction of the Conditions set out in Clauses 3.1.3, 3.1.5, 3.1.8 and 3.1.9 as soon as practicable and in any event prior to the Longstop Date.
- 3.4 Each Party undertakes to give notice to the other Party of the occurrence of any event or circumstance that is likely to cause a Condition not to be satisfied prior to the Longstop Date 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, 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 Conditions (other than any such Condition (or any part thereof) which may only be satisfied at Completion) or, if later, at the earliest time at which Completion may take place simultaneously with the completion of the transactions contemplated under the E-House Subscription Agreement; or (b) at such other time as may be agreed by the Parties in writing.
- 4.2 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 Completion Date 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 the Purchaser shall:
- (A) allot and issue the Consideration Shares to the Seller and cause the Seller to be registered in the register of members of the Purchaser;
  - (B) procure the delivery to the Seller of a certified copy of the written resolutions or minutes of a meeting of the board of directors of the Purchaser 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 Considerations Shares to the Seller pursuant to this Agreement and the entry of the name of the Seller in the register of members of the Purchaser; and (iii) any necessary action to be undertaken by the Purchaser for the purpose of giving effect to the transactions contemplated hereunder;
  - (C) deliver to the Seller (or as it may direct) the definitive certificates in the name of the Seller in respect of the Consideration Shares ;
  - (D) deliver to the Seller a copy of an updated register of members which reflects the allotment and issue of the Consideration Shares;

- (E) deliver to the Seller an original counterpart to the Shareholders' Agreement duly executed by the Purchaser;
- 4.2.2 the Seller shall:
- (A) procure the delivery to the Purchaser of a certified copy of the written resolutions or minutes of a meeting of the board of directors of the Seller 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 transfer of Sale Interest to the Purchaser; and (iii) any necessary action to be undertaken by the Seller for the purpose of giving effect to the transactions contemplated hereunder;
  - (B) deliver to the Purchaser duly executed transfer forms in favour of the Purchaser or its nominee(s) in respect of the Sale Interest;
  - (C) deliver to the Purchaser (or as it may direct) the definitive certificates in the name of the Seller in respect of the Sale Interest (or an express indemnity in a form reasonably satisfactory to the Purchaser, in the case of any found to be missing);
  - (D) deliver to the Purchaser (or as it may direct) the definitive certificates in the name of the Purchaser or its nominee(s) in respect of the Sale Interest; and
  - (E) deliver to the Purchaser an original counterpart to the Shareholders' Agreement duly executed by each of the Seller and Fangyong.
- 4.3 No Party shall be obliged to complete the sale and purchase of the Sale Interest and the issue and allotment of the Consideration Shares hereunder unless: (a) all the Parties comply fully with their obligations under Clause 4.2; (b) the sale and purchase of all the Leju Interest and the sale and purchase of all the EH International Interest are completed simultaneously; and (c) the transactions contemplated under this Agreement and the E-House Subscription Agreement are completed simultaneously.
- 4.4 If any foregoing provision of this Clause 4 is not fully complied with, the Purchaser, in the case of non-compliance by the Seller, or the Seller, in the case of non-compliance by the Purchaser, 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:
- 4.4.1 to effect Completion 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; or
  - 4.4.2 to fix a new date for Completion, being not later than the Longstop Date, in which case the foregoing provisions of this Clause 4.4 shall apply to Completion as so deferred.
- 5. CONDUCT OF BUSINESS BEFORE COMPLETION AND UNDERTAKINGS**
- 5.1 During the period from the date of this Agreement to Completion, the Seller shall (and shall procure that each Target Group Company 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 and comply with the provisions of Schedule 1, 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 Completion;
  - 5.1.2 the performance of any obligations under any contract or arrangement entered into prior to the date of this Agreement by any Target Group Company in good faith and in the ordinary course of business which has been disclosed to the Purchaser prior to the date of this Agreement;
  - 5.1.3 any action or measure undertaken by any Target Group Company with the prior written consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed; or
  - 5.1.4 any action or measure to the extent required by Applicable Law.
- 5.2 During the period from the date of this Agreement to Completion, the Purchaser shall (and shall procure that each member of the Purchaser Group 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 and comply with the provisions of Schedule 2, provided that this Clause 5.2 shall not apply in respect of and shall not operate so as to restrict or prevent:
- 5.2.1 any action or measure permitted by, or reasonably necessary for performance of, this Agreement or the transactions contemplated hereunder or necessary to effect Completion;
  - 5.2.2 the performance of any obligations under any contract or arrangement entered into prior to the date of this Agreement by any member of the Purchaser Group in good faith and in the ordinary course of business which has been disclosed to the Seller prior to the date of this Agreement;
  - 5.2.3 any action or measure undertaken by the Purchaser or any of its subsidiaries with the prior written consent of the Seller, such consent not to be unreasonably withheld, conditioned or delayed; or
  - 5.2.4 any action or measure to the extent required by Applicable Law.
- 5.3 Pending Completion, each Party shall procure that the other Party and any person authorised by it are given reasonable access to the books and records, documents, information, data and financial affairs, of the Purchaser Group/Target Group Companies and any premises of the Purchaser Group/Target Group Companies and discuss the affairs, finances and accounts of the Purchaser Group/Target Group Companies with their officers and employees, in each case by prior appointment with reasonable prior notice and without affecting the normal operations and business of the Purchaser Group/Target Group Companies.
- 5.4 Pending Completion, the Seller shall:
- 5.4.1 comply with all obligations which may be imposed upon it by the Companies Ordinance, the Listing Rules, Takeover Codes and all Applicable Laws or otherwise in respect of or by reason of the matters contemplated under this Agreement;
  - 5.4.2 not do (or allow to be done) any act or thing not in the ordinary course of day-to-day operations which has a material adverse effect on the Target Group Companies and in particular (but without limiting the generality of the foregoing) shall procure that, save as provided in this Agreement, the Target Group Companies shall not prior to Completion, do, allow, or procure any act or permit any omission which would constitute a material breach of any of the Warranties or any of its undertakings set out in this Agreement, save with the Purchaser's prior written consent;

- 5.4.3 following, if applicable, confirmation and approval from the Stock Exchange, the SFC and/or any other relevant regulatory authority that considers such action necessary or appropriate, to make such announcements as the Purchaser may reasonably require for the purposes of complying with the Seller's obligations under the Listing Rules, the Takeovers Code and the Seller shall take into account the reasonable requests on the part of the Purchaser in relation thereto.
- 5.5 The Seller shall (and shall procure that each Target Group Company shall), and the Purchaser shall (and shall procure that each member of the Purchaser Group shall), strictly comply with all applicable Anti-Corruption Laws in its business operations, and, in particular:
- 5.5.1 the Seller shall not (and shall procure that no Target Group Company or Affiliated Person of the Seller or any Target Group Company shall), and the Purchaser shall not (and shall procure that no member of the Purchaser Group or Affiliated Person of the Purchaser or any member of the Purchaser Group shall), offer to pay, promise to pay, or authorise the payment of any money or anything of value, to any Government Entity, or Government Official (including any government officials to whom the Seller, the Purchaser, any Target Group Company or any member of the Purchaser Group, or any of their Affiliated Persons, as the case may be, knows or ought to know that all or a portion of such money or things of value will be offered, given or promised (directly or indirectly)) for the purpose of:
- (A) influencing any act or decision of Government Officials in their official capacity;
  - (B) inducing Government Officials to act or omit to act in violation of lawful duties;
  - (C) securing any improper advantage;
  - (D) inducing Government Officials to influence or affect any act or decision of any Government Entity; or
  - (E) assisting the Seller, the Purchaser, any Target Group Company or any member of the Purchaser Group, or any of their Affiliated Persons, as the case may be, in obtaining or retaining business, or directing business to, it;
- 5.5.2 the Seller shall not (and shall procure that no Target Group Company or Affiliated Person of the Seller or any Target Group Company shall), and the Purchaser shall not (and shall procure that no member of the Purchaser Group or Affiliated Person of the Purchaser or any member of the Purchaser Group shall), by offering or taking property or other interests to obtain business opportunities or by offering other improper benefits, such as making payments or paying anything of value to existing or potential Business Partners, seek to impose undue influence on Business Partners or to obtain inappropriate commercial advantage. In this context, "Business Partners" may include: Government Entities, non-government customers, suppliers or distributors, owners, directors, managers or other employees of the foregoing entities.
- 5.6 The Seller shall (and shall procure that each Target Group Company shall), and the Purchaser shall (and shall procure that each member of the Purchaser Group shall), maintain all necessary financial records and effective internal control measures in accordance with applicable Anti-Corruption Laws and generally accepted accounting principles.
- 5.7 The Seller shall (and shall procure that each Target Group Company shall), and the Purchaser shall (and shall procure that each member of the Purchaser Group shall), comply with all requirements of Applicable Laws, government orders or resolutions of United Nations relating to anti-money laundering, anti-terrorism, trade embargos and economic sanctions. The Seller shall not (and shall procure that no Target Group Company shall), and the Purchaser shall not (and shall procure that no member of the Purchaser Group shall), directly or indirectly, have any dealings or transaction with any Prohibited Person or finance any activities of any Prohibited Person.

6. **WARRANTIES**

- 6.1 The Seller represents, warrants and undertakes to the Purchaser, as at the date hereof and as at Completion, in the terms set out in Schedule 3.
- 6.2 The Seller acknowledges that the Purchaser has entered into this Agreement in reliance on each of the Warranties and other representations made by the Seller in this Agreement and none of the Warranties shall be limited or restricted by reference to or inference from the terms of any other Warranties or any other term of this Agreement. The Warranties shall survive Completion and the rights and remedies of the Purchaser in respect of any breach of any of the Warranties shall continue to subsist after and notwithstanding Completion.
- 6.3 The Seller undertakes to promptly notify the Purchaser in writing of any matter or thing of which it becomes aware which is or may be a breach of or inconsistent with any of the Warranties or other representations before Completion.
- 6.4 No claim by the Purchaser shall be prejudiced, nor shall the amount of any claim by the Purchaser be reduced, in consequence of any information relating to the Target Group Companies (other than information contained in this Agreement) which may have at any time come to the knowledge (actual, implied or constructive) of the Purchaser or its employees or agents (whether by way of any investigation made by it or otherwise) and it shall not be a defence to any claim against the Seller that the Purchaser knew or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to the claim.
- 6.5 The Purchaser warrants to the Seller that:
- 6.5.1 it is a company limited by shares, duly incorporated, validly existing under the Applicable Laws of its jurisdiction of incorporation;
  - 6.5.2 it has full legal capacity and power to enter into this Agreement and to carry out the transactions that it contemplates;
  - 6.5.3 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;
  - 6.5.4 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);
  - 6.5.5 the information set out in Recital (B) is true and accurate;
  - 6.5.6 other than pursuant to the Transaction Documents, no unissued share capital of the Purchaser 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 the Purchaser;
  - 6.5.7 save as disclosed in the WFOE Balance Sheet, there are no material liabilities, obligations or indebtedness of any nature (including liabilities under guarantees or

indemnities and other contingent liabilities) which have been assumed or incurred, or agreed to be assumed or incurred, or are impending by the Purchaser; and

6.5.8 in respect of all agreements and licenses for the use by the Purchaser of intellectual property which is not beneficially owned by the Purchaser (the "IP Licences"):

- (A) the IP Licences are valid and subsisting, require payment of only a nominal fee and are not restricted in any way;
- (B) the Purchaser is not in breach of any of the provisions of the IP Licences; and
- (C) the licensor or grantor of the rights to the Purchaser under the IP Licences has the right to license such rights to the Purchaser.

6.6 The Seller undertakes to comply with the obligations set out in Schedule 4.

## 7. TERMINATION

7.1 This Agreement may be terminated prior to Completion:

7.1.1 by either Party if, on the Longstop Date, any of the Conditions remains unsatisfied and has not been waived in accordance with this Agreement, provided that such Party has complied with its obligations under Clause 3; or

7.1.2 by the mutual 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 Party, 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*), 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 consent of the other Party is 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 Party.

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 the 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 the

Target Group Companies in relation to the period before Completion shall not be Confidential Information of the Seller 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 cooperate with the other Party, having due regard for the other Party's 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 Party and after taking into account the reasonable requirements of the other Party 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 Subject to Clause 6.6, 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 hereto but shall not be capable of being assigned by either Party without the prior written consent of the other.

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 Party 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 Party 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 Party 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 the Seller:

Address: 11/F, Qiushi Building. No. 788 Guangzhong Road, Jing'an District, Shanghai, China 200072

Email: chenglilan@ehousechina.com; zh Zhouliang@ehousechina.com

Attention: Mr. Li-Lan Cheng / Mr. Fred Zhou

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

Address: 42/F, Edinburgh Tower, The Landmark , 15 Queen's Road Central, Hong Kong

Email: paloma.wang@skadden.com; martina.to@skadden.com

Attention: Ms. Paloma Wang / Ms. Martina To

To the Purchaser:

Address: 26/F Tower One, Times Square, 1 Matheson Street, Causeway Bay,  
Hong Kong, PRC

Email: legalnotice@list.alibaba-inc.com

Attention: Head of investment legal

**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.

## Schedule 1

### Seller Pre-Completion Conduct of Business

Subject to Clause 5.1, the Seller shall (i) not sell or otherwise dispose of, or grant any Encumbrance over, the Sale Interest; and (ii) procure that each of the Target Group Companies continues to carry on its business in the ordinary course, in compliance with all Applicable Laws and in substantially the same manner as its business has been carried on before the date of this Agreement and, without limiting the foregoing, procure that no Target Group Company shall, without the prior written consent of the Purchaser:

1. create, allot or issue any shares, equity securities or any securities convertible into, or exercisable, or exchangeable for, equity securities of any Target Group Company;
2. change in any material way its current business, enter into any new line of business that is material to it, or voluntarily exit any current line of business;
3. acquire or dispose of any equity interest, business, undertaking or other assets or incur any liability (actual or contingent) or indebtedness or provide any financial assistance, in each case in a single transaction or a series of related transactions, in respect of which the aggregate consideration payable or receivable or fair value of the subject matter acquired or disposed of or amount of liability or indebtedness or financial assistance involved (as the case may be) exceeds HK\$100,000,000 (or its equivalent in any other currency), or to create any Encumbrance over any assets with an aggregate book value or fair value which exceeds HK\$100,000,000 (or its equivalent in any other currency) in a single transaction or a series of related transactions, in each case other than in the ordinary and usual course of its business in a manner consistent with past practice;
4. enter into any strategic joint venture, partnership, alliance, cooperation or similar arrangement or transaction with any person;
5. declare, make or pay any dividend, or effect any share buy-back, share capital reduction or other distribution (whether in cash, shares or in kind);
6. voluntarily adopt a plan of complete or partial liquidation, rehabilitation or restructuring or authorize or undertake a dissolution, strike off, rehabilitation, consolidation, winding up, restructuring, recapitalization or other reorganization, including with respect to creditors;
7. change, alter or amend its Constitutional Documents in any material respect;
8. make any material change in its accounting policies or its accounting reference date (other than as required by Applicable Laws or any generally accepted accounting principles);
9. remove its auditor;
10. issue, grant, encumber, sell, transfer or modify any of the rights attached to any of its shares or other equity interests or any obligations convertible or exchangeable into its shares; or adjust, split, combine, subdivide or reclassify its share capital;
11. acquire or dispose of any material assets, shares or securities of another person outside the ordinary course of business, or enter into any partnership, joint venture or any strategic alliance, or form any subsidiary;
12. incur, assume, guarantee or increase the amount of any financial indebtedness owed by it to any third party lender, in each case in excess of HK\$100,000,000 individually or HK\$300,000,000 in the aggregate;
13. make any material change to the management and organisation of the Target Group Companies or the manner in which they carry on the business;
14. modify or terminate any rights under any of its contracts which are material to the businesses of any Target Group Company;

15. enter into, settle or waive any litigation, arbitration or other claim involving an amount in dispute or claimed in excess of HK\$100,000,000 (other than the settlement of debts with debtors or creditors in the ordinary course of business);
16. permit any of its material insurances to lapse (other than upon expiry of its term with appropriate renewal), knowingly make any material policy of insurance void or voidable, fail to notify any material insurance claim of which such Target Group Company has become aware in accordance with the provisions of the relevant policy, or settle any such claim for an amount materially below the amount properly claimed;
17. fail to renew or fail to take any action to defend or preserve any material Intellectual Property or Know how;
18. enter into any agreement or arrangement to license, part with or share any material Intellectual Property Rights;
19. engage in any transaction except on an arm's length basis in the ordinary course of business;
20. file an amended material Tax return, file a material Tax return inconsistent with past practice, settle or otherwise compromise any material enquiry or dispute with a Tax Authority, change its Tax reporting or payment policy in any material respect, change its Tax residence or make any other material change to the approach adopted or positions or actions taken prior to the date of this Agreement in respect of Tax matters; or
21. commit or agree to take any of the foregoing actions.

## Schedule 2

### Purchaser Pre-Completion Conduct of Business

Subject to Clause 5.2, the Purchaser shall, and shall procure that each member of the Purchaser Group shall, continue to carry on its business in the ordinary course, in compliance with all Applicable Laws and in substantially the same manner as its business has been carried on before the date of this Agreement and, without limiting the foregoing, the Purchaser shall not and shall procure that none of its subsidiaries shall:

1. voluntarily adopt a plan of complete or partial liquidation, rehabilitation or restructuring or authorize or undertake a dissolution, strike off, rehabilitation, consolidation, winding up, restructuring, recapitalization or other reorganization, including with respect to creditors (other than any subsidiary of the Purchaser that is dormant or has no material assets or liabilities);
2. change, alter or amend its Constitutional Documents in any material respect;
3. (in the case of the Purchaser) declare, make, or pay any dividend, share repurchase, share capital reduction or other distribution (whether in cash, shares or in kind);
4. (in the case of a subsidiary of the Purchaser) declare, make, or pay any dividend, share repurchase, share capital reduction or other distribution (whether in cash, shares or in kind), other than to Purchaser or another subsidiary of the Purchaser;
5. (in the case of the Purchaser) issue Purchaser Shares or other securities convertible into or exchangeable or exercisable for Purchaser Shares or other equity interests of the Purchaser (other than the issue of Purchaser Shares pursuant to the Transaction Documents);
6. (in the case of a subsidiary of the Purchaser) issue, grant, encumber, sell, transfer or modify any of the rights attached to any of its shares or other equity interests or any obligations convertible into or exchangeable or exercisable for its shares or other equity interests;
7. file an amended material Tax return, file a material Tax return inconsistent with past practice, settle or otherwise compromise any material enquiry or dispute with a Tax Authority, change its Tax reporting or payment policy in any material respect, change its Tax residence or make any other material change to the approach adopted or positions or actions taken prior to the date of this Agreement in respect of Tax matters; or
8. adjust, split, combine, subdivide or reclassify its share capital, other than for the purpose of implementing the Share Split.

## Schedule 3

### WARRANTIES

#### Part 1: Warranties in respect of the Seller and the Sale Interest

1. **ORGANISATION; QUALIFICATION**

- 1.1 The Seller is duly incorporated, validly existing and in good standing (where applicable) under the laws of the jurisdiction of its incorporation. The Seller has the requisite capacity, power and authority to enter into and perform its obligations under this Agreement and each other Transaction Document to which it is a party.

2. **AUTHORITY**

- 2.1 All corporate actions on the part of the Seller necessary for the authorization of this Agreement and the performance of all obligations of the Seller under this Agreement and each other Transaction Document to which it is a party have been taken.

3. **BINDING OBLIGATIONS**

- 3.1 Assuming the due authorization, execution and delivery of this Agreement by the Purchaser, the obligations of the Seller under this Agreement constitute, and the obligations of the Seller under each other Transaction Document to which it is a party will when delivered constitute, valid, binding and enforceable obligations of the Seller, except (i) as limited by applicable bankruptcy, insolvency, reorganisation, moratorium, fraudulent transfer or other laws of general application affecting enforcement of creditors' rights and (ii) general principles of equity that restrict the availability of equitable remedies.

4. **NON-CONTRAVENTION**

- 4.1 The execution and delivery of, and the performance by the Seller of its obligations under, this Agreement and each other Transaction Document to which the Seller is a party will not: (i) result in a breach or violation of any provision of the Constitutional Documents of the Seller or any Target Group Company; (ii) result in a breach or violation of any agreement, contract or instrument to which the Seller or any Target Group Company is a party, or by which the Seller or any Target Group Company or any of the assets of the Seller or any Target Group Company is bound; (iii) result in a breach or violation of any Applicable Laws by which the Seller or any Target Group Company is bound; or (iv) save for any approval referred to in

Clause 3.1.7, require the consent of the shareholders of the Seller or the shareholders of any Target Group Company, or of any other person.

**5. SALE INTEREST**

- 5.1 The Seller is the sole legal and beneficial owner of the Sale Interest free from all Encumbrances. Upon Completion, the Purchaser will be the sole legal and beneficial owner of the Sale Interest, free from all Encumbrances.
- 5.2 The Leju Interest comprises in aggregate 76,401,247 ordinary shares, representing approximately 55.84% of the issued share capital of Leju. The Leju Interest is validly issued and fully paid or credited as fully paid.
- 5.3 The EH International Interest constitutes the entire allotted and issued share capital of EH International. The EH International Interest is validly issued and fully paid or credited as fully paid.

**6. CAPITALIZATION**

- 6.1 As at the date of this Agreement, Leju has an authorized share capital of US\$1,000,000 divided into 1,000,000,000 shares of US\$0.001 each, of which 136,822,601 shares have been issued and are fully paid up or credited as fully paid.
- 6.2 As at the date of this Agreement, EH International has an authorized share capital of 50,000 shares, of which 100 shares of US\$1.00 each have been issued and are fully paid up or credited as fully paid.

**7. CONSENTS AND APPROVALS**

- 7.1 Subject to the satisfaction of the Conditions, all consents and approvals, if any, of any regulatory or Government Entities or agency having jurisdiction over the Seller and the Target Companies or the transactions contemplated under this Agreement required to be obtained for the execution, delivery and performance of this Agreement by the Seller have been obtained and are in full force and effect.

## **Part 2: Warranties in respect of the Target Group Companies**

### **1. INCORPORATION, CAPACITY AND AUTHORIZATION**

Each Target Group Company:

- 1.1 is duly incorporated/established with limited liability and validly existing and is in good standing (where applicable) under the laws of the jurisdiction in which it is incorporated/established;
- 1.2 is not in liquidation, receivership, administration or any analogous proceeding;
- 1.3 has full capacity, power and authority to own or lease its property and assets and to conduct its business as conducted on the date hereof; and
- 1.4 is lawfully qualified to do business in those jurisdictions in which such qualification is required.

### **2. NO VIOLATION OR DEFAULT**

No Target Group Company is as of the date hereof:

- 2.1 in breach of its Constitutional Documents; or
- 2.2 in default in the performance or observance of any material obligation, covenant or condition contained in any material indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its assets is bound.

### **3. SHARE CAPITAL AND CORPORATE MATTERS**

- 3.1 The Leju Interest comprises 76,401,247 ordinary shares, representing approximately 55.84% interest in the issued share capital of Leju. The Seller is the legal and beneficial owner of the Leju Interest. The Leju Interest is validly issued and fully paid or credited as fully paid.
- 3.2 The EH International Interest constitutes the entire allotted and issued share capital of EH International. The Seller is the legal and beneficial owner of the EH International Interest. The EH International Interest is validly issued and fully paid or credited as fully paid.
- 3.3 Other than the employee equity schemes as disclosed in the Leju Accounts, no unissued share capital of any Target Group Company 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 any Target Group Company.
- 3.4 None of the shares or other securities of any Target Group Company are subject to any rights of pre-emption or restrictions on transfer and there are no circumstances existing which may give rise to a restriction being placed on any of such shares or securities.
- 3.5 The information set out in Appendix 1 (Basic information about the Target Companies) is true and accurate and not misleading.
- 3.6 The corporate structures set out in Appendix 2 (Corporate structure) are true and accurate and not misleading. Save as set out in Appendix 2, no Target Group Company holds any equity interest in any entity or undertaking.
- 3.7 EH International is the sole legal and beneficial owner of Shanghai Ziyong. Upon completion of the Restructuring and as at Completion: (a) Shanghai Ziyong will be the sole legal and beneficial owner of the entire equity interest in each of Shanghai EH and Shanghai Zhenxinyi; and (b) Shanghai Zhenxinyi will be the sole legal and beneficial owner of the entire equity interest in Shanghai Tianji.

### **4. ACCOUNTS**

- 4.1 The Leju Accounts:



- 4.1.1 were prepared in accordance with all Applicable Laws and the Generally Accepted Accounting Principles (United States) (US GAAP) at the time they were prepared and on a consistent basis;
  - 4.1.2 are true and accurate and give a true and fair view of the state of affairs and financial and trading positions of the Leju Group as at 31 December 2018, 31 December 2019, 31 December 2020 and 30 June 2021 and of the results of the Leju Group for each of the three financial years ended on 31 December 2018, 31 December 2019 and 31 December 2020 and for the six months ended 30 June 2021;
  - 4.1.3 include adequate provision for all Taxation relating to any period on or before each of 31 December 2018, 31 December 2019, 31 December 2020 and 30 June 2021;
  - 4.1.4 are not adversely affected by any unusual, exceptional, extraordinary or non-recurring items which are not expressly disclosed as such in the Leju Accounts; and
  - 4.1.5 make full provision or reserve for, or disclose, all liabilities (including contingent and disputed liabilities) and all capital commitments of the Leju Group as at 31 December 2018, 31 December 2019, 31 December 2020 and 30 June 2021, indicate clearly which of those liabilities are not usually provided for or reserved, and make adequate provision or reserve for all bad and doubtful debts.
- 4.2 The EH International Accounts:
- 4.2.1 were prepared in accordance with all Applicable Laws and the International Financial Reporting Standards (IFRS) at the time they were prepared and on a consistent basis;
  - 4.2.2 are true and accurate and give a true and fair view of the state of affairs and financial and trading positions of EH International and its subsidiaries and subsidiary undertakings and consolidated affiliated entities (the “**EH International Group**”) as at 31 December 2018, 31 December 2019, 31 December 2020 and 30 June 2021 and of the results of the EH International Group for each of the three financial years ended on 31 December 2018, 31 December 2019 and 31 December 2020 and for the six months ended 30 June 2021;
  - 4.2.3 include adequate provision for all Taxation relating to any period on or before each of 31 December 2018, 31 December 2019, 31 December 2020 and 30 June 2021;
  - 4.2.4 are not adversely affected by any unusual, exceptional, extraordinary or non-recurring items which are not expressly disclosed as such in the EH International Accounts; and
  - 4.2.5 make full provision or reserve for, or disclose, all liabilities (including contingent and disputed liabilities) and all capital commitments of the EH International Group as at 31 December 2018, 31 December 2019, 31 December 2020 and 30 June 2021, indicate clearly which of those liabilities are not usually provided for or reserved, and make adequate provision or reserve for all bad and doubtful debts.
- 4.3 The Shanghai EH Accounts:
- 4.3.1 were prepared in accordance with all Applicable Laws and the Generally Accepted Accounting Principles of the PRC (PRC GAAP) at the time they were prepared and on a consistent basis;
  - 4.3.2 are true and accurate and give a true and fair view of the state of affairs and financial and trading positions of Shanghai EH and its subsidiaries and subsidiary undertakings and consolidated affiliated entities (the “**Shanghai EH Group**”) as at 31 December 2018, 31 December 2019, 31 December 2020 and 30 June 2021 and of the results of the Shanghai EH Group for each of the three financial years ended on 31 December 2018, 31 December 2019 and 31 December 2020 and for the six months ended 30 June 2021;

- 4.3.3 include adequate provision for all Taxation relating to any period on or before each of 31 December 2018, 31 December 2019, 31 December 2020 and 30 June 2021;
  - 4.3.4 are not adversely affected by any unusual, exceptional, extraordinary or non-recurring items which are not expressly disclosed as such in the Shanghai EH Accounts; and
  - 4.3.5 make full provision or reserve for, or disclose, all liabilities (including contingent and disputed liabilities) and all capital commitments of the Shanghai EH Group as at 31 December 2018, 31 December 2019, 31 December 2020 and 30 June 2021, indicate clearly which of those liabilities are not usually provided for or reserved, and make adequate provision or reserve for all bad and doubtful debts.
- 4.4 The Shanghai Zhenxinyi Accounts:
- 4.4.1 were prepared in accordance with all Applicable Laws and the Generally Accepted Accounting Principles of the PRC (PRC GAAP) at the time they were prepared and on a consistent basis;
  - 4.4.2 are true and accurate and give a true and fair view of the state of affairs and financial and trading positions of Shanghai Zhenxinyi and its subsidiaries and subsidiary undertakings and consolidated affiliated entities (the “**Shanghai Zhenxinyi Group**”) as at 31 December 2018, 31 December 2019, 31 December 2020 and 30 June 2021 and of the results of the Shanghai Zhenxinyi Group for each of the three financial years ended on 31 December 2018, 31 December 2019 and 31 December 2020 and for the six months ended 30 June 2021;
  - 4.4.3 include adequate provision for all Taxation relating to any period on or before each of 31 December 2018, 31 December 2019, 31 December 2020 and 30 June 2021;
  - 4.4.4 are not adversely affected by any unusual, exceptional, extraordinary or non-recurring items which are not expressly disclosed as such in the Shanghai Zhenxinyi Accounts; and
  - 4.4.5 make full provision or reserve for, or disclose, all liabilities (including contingent and disputed liabilities) and all capital commitments of the Shanghai Zhenxinyi Group as at 31 December 2018, 31 December 2019, 31 December 2020 and 30 June 2021, indicate clearly which of those liabilities are not usually provided for or reserved, and make adequate provision or reserve for all bad and doubtful debts.
- 4.5 Since 30 June 2021:
- 4.5.1 apart from the dividends provided for in the Leju Accounts, EH International Accounts, Shanghai EH Accounts or Shanghai Zhenxinyi Accounts, no dividend or other distribution has been declared, paid or made by any Target Group Company;
  - 4.5.2 no share or loan capital or other similar interest has been issued or agreed to be issued by any Target Group Company, other than pursuant to the Transaction Documents;
  - 4.5.3 there has been no material adverse change, or any development reasonably likely to result in a material adverse change, in the condition, financial or otherwise, or

on the earnings, assets, business, operations or prospects of any Target Group Company;

- 4.5.4 each Target Company has conducted its business in the ordinary course so as to maintain the same as a going concern;
- 4.5.5 no Target Company has acquired or disposed of, or agreed to acquire or dispose of, any material assets, outside the ordinary course of business;
- 4.5.6 no Target Company has assumed or incurred any material liabilities (including contingent liabilities) or material obligations otherwise than in the ordinary course of business; and
- 4.5.7 there have been no material changes in the accounting policies of any Target Company.

## 5. **REGULATORY MATTERS**

- 5.1 Each Target Group Company has full power to own its assets and conduct business, and has conducted its operations and corporate affairs in accordance with its Constitutional Documents.
- 5.2 The statutory books of each Target Group Company are up-to-date and have been maintained in compliance with all Applicable Laws in all material respects.
- 5.3 Each Target Group Company has made public all information required to be made public by Applicable Laws. The information released publicly in Hong Kong, United States or elsewhere by any Target Group Company does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and does not otherwise omit any information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of that Target Group Company.
- 5.4 All statements of fact contained in the Announcement and any announcements published by the Seller in relation to the transactions contemplated under this Agreement are true and accurate in all material respects and not misleading, and all statements of opinion, intention, expectation or estimates of the directors of the Seller in relation to the Seller and/or any other Target Group Company contained therein (if any) are truly and honestly held and have been made on reasonable grounds after due and careful consideration, and there is no other fact or matter omitted therefrom the omission of which would make any statement therein untrue or inaccurate in any material respect or misleading, or which is otherwise material in the context of the transactions contemplated under this Agreement.
- 5.5 Each Target Group Company has obtained all authorisations and licences under any Applicable Laws that are material in connection with the operation of its business and there is no reason why any such authorisation or licence should be withdrawn or cancelled nor is there any breach by any Target Group Company of the provisions of any Applicable Laws governing such authorisations or licences or otherwise (save for any breach that would not have any material adverse effect on the condition, financial or otherwise, or on the earnings, net assets, business, operations or prospects of the Target Group Companies taken as a whole).
- 5.6 Without limiting the generality of the foregoing, each Target Group Company is and has complied in all material respects with the Applicable Laws.

## 6. **INFORMATION SUPPLIED**

All information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Seller, any Target Group Company or any of their respective officers, directors, employees or advisers, for the purpose of or in connection with this Agreement and the

transactions contemplated hereunder, is and was, when supplied, true and accurate in all material respects and not misleading.

## 7. **ASSETS**

- 7.1 All of the assets of the Target Group Companies are in the possession or under the control of the Target Group Companies, save for any assets that would not, if not in the possession or the control of the Target Group Companies, individually or in the aggregate, have a material adverse effect on the Target Group Companies.
- 7.2 The Target Group Companies are not owed any money other than trade debts incurred in the ordinary course of business and cash at bank.
- 7.3 So far as the Seller and the Target Group Companies are aware, where any material assets are used in the businesses carried on by the Target Group Companies but not owned by the Target Group Companies or any facilities or services are provided to the Target Group Companies by any third party, there has not occurred any event of default or any other event or circumstance which may entitle any third party to terminate any agreement or licence in respect of such use or the provision of such facilities or services.

## 8. **LIABILITIES AND INDEBTEDNESS**

- 8.1 There are no material liabilities, obligations or indebtedness of any nature (including liabilities under guarantees or indemnities and other contingent liabilities) which have been assumed or incurred, or agreed to be assumed or incurred, or are impending by any Target Group Company other than those liabilities, obligations and indebtedness disclosed in the Leju Accounts, EH International Accounts, Shanghai EH Accounts or Shanghai Zhenxinyi Accounts. Without limiting the foregoing, at Completion, the consideration payable by Shanghai Ziyong or any other Target Group Company in connection with the Restructuring will have been settled in full and neither Shanghai Ziyong nor any other Target Group Company will have any outstanding liability (actual or contingent) in connection with the Restructuring.
- 8.2 The amounts borrowed by the Target Group Companies (as determined in accordance with the provisions of the relevant instrument) do not exceed any limitation on their borrowing powers contained in their Constitutional Documents.
- 8.3 No material outstanding indebtedness of any Target Group Company has become payable or repayable by reason of any default of any Target Group Company and no event has occurred or is impending which may result in such indebtedness becoming payable or repayable prior to its maturity date, in a demand being made for such indebtedness to be paid or repaid or in any step being taken to enforce any security for any such indebtedness of any Target Group Company.
- 8.4 Each Target Group Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Leju Accounts, EH International Accounts, Shanghai EH Accounts or Shanghai Zhenxinyi Accounts.

## 9. **CONTRACTUAL MATTERS**

- 9.1 There is not outstanding any agreement or arrangement to which any member of the Target Group Companies is a party (the "**Agreement or Arrangement**") which, by virtue of this Agreement and any transaction contemplated hereunder, will result in any other party being relieved of any obligation or becoming entitled to exercise any right which may have an adverse effect on any Target Group Company, or otherwise will give rise to any rights of any third party in respect of any assets of the Target Group Companies.
- 9.2 None of the Target Group Companies is in any default under any Agreement or Arrangement that is material to the Target Group Companies and to which it is a party.
- 9.3 No party with whom any Target Group Company has entered into any Agreement or Arrangement that is material to the Target Group Companies is in default under it.

- 9.4 There is no Agreement or Arrangement between any Target Group Company and any other person that is material to the Target Group Companies and which shall or may be terminated as a result of this Agreement and any transaction contemplated hereunder, or which may be affected materially by it.
- 9.5 Except pursuant to the E-House Subscription Agreement: (a) no Target Group Company is a party to or under any obligation which is material and which is of an unusual or unduly onerous nature; (b) no Target Group Company is in breach of or in default of its Constitutional Documents or any contract or agreement which may have or has had a material adverse effect on the condition, financial or otherwise, or on the earnings, net assets, business, operations or prospects (whether or not arising in the ordinary course of business) of any Target Group Company or which is material for disclosure in the context of the transactions contemplated under this Agreement.

## 10. LITIGATION

- 10.1 There is no claim, litigation, arbitration, prosecution or other legal proceedings or investigation or enquiry in progress or pending or threatened against any of the Target Group Companies, or any of their respective directors and officers, nor is there any claim or any facts or circumstances of a material nature which would give rise to a claim against any of the Target Group Companies or any of their respective directors and officers, which in any such case would have or have had a material adverse effect on the condition, financial or otherwise, or on the earnings, net assets, business, operations or prospects (whether or not arising in the ordinary course of business) of any Target Group Company or which is material for disclosure in the context of the transactions contemplated under this Agreement.
- 10.2 So far as the Seller and the Target Group Companies are aware, no governmental investigation by any Government Entities concerning any Target Group Company is in progress or is pending which may have a material adverse effect on the Target Group Companies as a whole.
- 10.3 There is no order, decree or judgement of any court or governmental agency, Government Entities or regulatory body outstanding or, to the best knowledge of the Seller and the Target Group Companies, anticipated against any Target Group Company which may have or has had a material adverse effect on the condition, financial or otherwise, or on the earnings, net assets, business, operations or prospects of the Target Group Companies taken as a whole.

## 11. TAXATION

- 11.1 Each Target Group Company has duly and timely filed all Tax Returns as required by the Applicable Laws to have been filed by it and all such Tax Returns are true, correct, and complete in all respects and were prepared in compliance with all Applicable Laws. Each Target Group Company has paid in full all Taxes (whether or not shown on any Tax Returns) required to be paid by it. No Tax liens (other than for current Taxes not yet due or payable) are currently in effect against any of the assets of any Target Group Company.
- 11.2 The provisions for Taxes in the Accounts fully reflect all unpaid Taxes of each Target Group Company, whether or not assessed or disputed as of the date of the applicable Accounts. The unpaid Taxes of any Target Group Company (i) did not, as of the date of the Accounts, exceed the reserve for Tax liability (rather than any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the Accounts (rather than in any notes thereto) and (ii) do not exceed that reserve as adjusted for the passage of time through the Completion Date in accordance with the past custom and practice of that Target Group Company in filing its Tax Returns.
- 11.3 No tax audits or administrative or judicial Tax proceedings by any Governmental Entity with respect to any Target Group Company is currently in progress or, to the best knowledge of the Seller and the Target Group Companies, has been threatened. No assessment of Tax has been proposed in writing against any of the Target Group Companies or any of their assets or properties. No Target Group Company has received from any Governmental Entity (including jurisdictions where no Target Group Company has filed Tax Returns) any (i) notice indicating an intent to open audit or other review, (ii) request for information related to Tax

matters, or (iii) notice of deficiency or proposed adjustment for any amount of Tax proposed, asserted, or assessed by any Governmental Authority against any Target Group Company. No Target Group Company is subject to any waivers or extensions of applicable statutes of limitations with respect to Taxes for any year. Except for extensions applied for and granted in the ordinary practice of the applicable jurisdiction, no Target Group Company is currently the beneficiary of any extension of time within which to file any Tax Return.

- 11.4 Since the date of the Accounts, no Target Group Company has incurred any Taxes other than in the ordinary course of business consistent with past custom and practice. No Target Group Company has received any claim from a Government Entity in a jurisdiction where no Target Group Company has filed Tax Returns that any Target Group Company is or may be subject to taxation by that jurisdiction. To the best knowledge of the Seller and the Target Group Companies, no Target Group Company is treated as a resident for Tax purposes of, or is otherwise subject to income Tax in, or has any branch, permanent establishment, agency of other taxable presence in, any jurisdiction other than the jurisdiction in which it has been established.
- 11.5 Each Target Group Company has withheld and paid all Taxes required to have been withheld and paid in connection with any amounts due, owing to or paid to any person.
- 11.6 Each Target Group Company is in compliance in all respects with all terms, conditions and formalities necessary for the continuance of any Tax exemption, Tax holiday, Tax credit, Tax incentive, Tax refund or other Tax reduction agreement or order available under any Applicable Laws. Each such Tax exemption, Tax holiday, Tax credit, Tax incentive, Tax refund or other Tax reduction agreement or order (i) is expected to remain in full effect throughout the current effective period thereof after the Completion Date and is not subject to reduction, revocation, cancellation or any other changes (including retroactive changes) in the future, and no Target Group Company has received any notice to the contrary or is aware of any event that may result in repeal, cancellation, revocation, or return of such entitlements. Each Target Group Company is in compliance with all material transfer pricing requirements in all jurisdictions in which they are required to comply with applicable transfer pricing regulations, and to the best knowledge of the Seller and Target Group Companies, all the transactions between any Target Group Company and other related persons (including any other Target Group Company) have been effected on an arm's length basis. All exemptions, reductions and rebates of material Taxes granted to any Target Group Company by a Governmental Entity are in full force and effect and have not been terminated as evidenced with valid governmental approvals. To the best knowledge of the Seller and Target Group Companies, no Target Group Company is responsible for Taxes of any other person by reason of contract, successor liability, operation of law or otherwise, and no Target Group Company is, or has been, party to, involved with, bound by or otherwise subject to any Tax-sharing agreement, Tax-allocation agreement or similar agreement that is material.
- 11.7 No Target Group Company will be required to include material amounts in income, or exclude material items of deduction, or qualification for Tax exemption, Tax holiday, Tax credit, Tax incentive or Tax refund, in any taxable period beginning after the Completion Date as a result of (i) a change in method of accounting occurring on or prior to the Completion Date, (ii) agreement with any Governmental Entity executed on or prior to the Completion Date, (iii) instalment sale or open transaction disposition made on or prior to the Completion Date, or (iv) prepaid amount received on or prior to the Completion Date. The transactions contemplated under this Agreement to which any Target Group Company is a party are, to the best knowledge of the Seller and the Target Group Companies, not in violation of any Applicable Law regarding Tax, and will not result in any Tax exemption, Tax holiday, Tax credit, Tax incentive, Tax refund being revoked, cancelled or terminated or trigger any Tax liability for the Target Group Companies.
- 11.8 No Target Group Company has entered into: (a) any transaction the sole or main purpose of which was the avoidance or deferral or reduction of tax by any Target Group Company or any of its Affiliated Persons; or (b) any transaction the object of which was the exclusion or reduction of the amount of any income, profits, gains, sales, supplies or imports made or enjoyed by any Target Group Company or any of its Affiliated Persons for any Tax purpose; or (c) the creation or increase of the amount of any deduction, loss, allowance or credit

claimed or intended to be claimed by any Target Group Company or any of its Affiliated Persons for any Tax purpose, in each case which may be challenged, disallowed or investigated by any Governmental Entity.

- 11.9 To the best knowledge of the Seller and the Target Group Companies, there are no circumstances which have caused or could cause any Governmental Entity to make any material transfer pricing adjustment to the profits of any Target Group Company, or require any such adjustment to be made to the terms on which any such transaction is treated as taking place, and no such adjustment has been made or threatened.
- 11.10 Each Target Group Company has complied with all statutory provisions, rules, regulations, orders and directions in respect of any value added or similar Tax on consumption, has promptly submitted accurate returns, maintains full and accurate records, and has never been subject to any interest, forfeiture, surcharge or penalty and is not a member of a group or consolidation with any other company for the purposes of value added Tax.
- 11.11 No Target Group Company has filed any U.S. Tax election, including any entity classification election pursuant to any applicable U.S. Treasury Regulations. No Target Group Company is a "passive foreign investment company" within the meaning of Revenue Code Section 1297(a). No Target Group Company owns a less than 25% equity interest (by value) in any other entity.
- 11.12 To the best knowledge of the Seller and the Target Group Companies, no Target Group Company will be required to pay any Taxes under PRC law (including, without limitation, pursuant to PRC Announcement 7) with respect to the transactions contemplated under this Agreement.

## 12. **INSOLVENCY**

- 12.1 There has been no petition filed, order made or effective resolution passed for the liquidation or winding up of any Target Group Company.
- 12.2 No step has been taken by any person with a view to the appointment of an administrator (or its equivalent in any jurisdiction), whether out of court or otherwise, in relation to any Target Group Company, and no receiver has been appointed in respect of the whole or any part of any of the property, assets and/or undertaking of any Target Group Company.
- 12.3 No Target Group Company has made any voluntary arrangement with its creditors or is insolvent or unable to pay its debts as they fall due.

## 13. **EMPLOYMENT**

- 13.1 Each Target Group Company has in relation to each of its employees complied with its obligations under all Applicable Laws in all material respects and discharged in all material respects their respective obligations to pay all salaries and other payments due to them and payment in relation to pension benefits in all material respects.
- 13.2 Each Target Group Company and, to the best knowledge of the Seller and the Target Group Companies, all the Target Group Companies' employees, consultants and other persons for whose acts they may be liable, have at all times complied with all applicable obligations under statute and otherwise concerning the treatment, health and safety of the employees, consultants, officers and contractors of the Target Group Companies in all material respects.

## 14. **INSURANCE**

- 14.1 The Target Group Companies have all insurances material to the condition, financial or otherwise, or on the earnings, net assets, business, operations or prospects of the Target Group Companies taken as a whole. Such insurances are in full force and effect and are not void or voidable and all premiums payable to date have been paid.
- 14.2 No claim is outstanding by any Target Group Company under any such policy of insurance and there are no circumstances likely to give rise to such a claim that, individually or in the aggregate, if determined against the Target Group Companies, would have a material adverse effect on the Target Group Companies.

## 15. **INTELLECTUAL PROPERTY**

- 15.1 The Target Group Companies are the legal and beneficial owner and (where appropriate) are the registered proprietor of, or otherwise have good title to, the material Intellectual Property rights used in the operation of the business of the Target Group Companies free from all charges, liens, Encumbrances, equities and any other rights and claims whatsoever, save for any charges, liens, Encumbrances, equities and any other rights and claims that would, if upheld, individually or in the aggregate, have a material adverse effect on the Target Group Companies.
- 15.2 To the best knowledge of the Seller and the Target Group Companies, the carrying of the business of the Target Group Companies in their ordinary and usual course of business as at present have not infringed and will not infringe any Intellectual Property rights of any third party or give rise to any commission, royalty or like fee of a material amount or require any licence, consent, approval, authorisation, permission, waiver, order or exemption to be obtained which is material in the context of the respective business of the members of the Target Group Companies.
- 15.3 In respect of all agreements and licences for the use by any Target Group Company of intellectual property which is not beneficially owned by the relevant Target Group Company (the "**IP Licences**"):
- 15.3.1 the IP Licences are valid and subsisting, require payment of only a nominal fee and are not restricted in any way;
  - 15.3.2 the relevant Target Group Company is not in breach of any of the provisions of the IP Licences; and
  - 15.3.3 the licensor or grantor of the rights to the Target Group Company under the IP Licences has the right to license such rights to the Seller and the Target Group Companies.
- 15.4 All software used or developed by the Target Group Companies is fit in all material respects for its intended purpose, of satisfactory quality, performs in all respects in accordance with its specifications and user or other manuals or documentation and does not contain any defect or feature which does or may adversely affect its performance or the performance of any other software, hardware or system. The Target Group Companies have not at any time had any material dispute with any person relating to the functionality, quality or fitness for purpose of the software or relating to its compliance with its specifications or with any warranties given by the Target Group Companies or any other person relating to it.
- 15.5 The Target Group Companies have taken all reasonable steps to ensure that the software is free of any virus and there are no reasonable grounds for believing that any virus has or will come into contact with the software.
- 15.6 The Target Group Companies are the beneficial owner of the databases previously and currently used for the purposes of the business of the Target Group Companies and have the right freely to use and exploit such databases. The Target Group Companies are not subject to any agreements, licences, laws, decrees or orders restricting its right use or exploit those databases in each jurisdiction in which those databases are used and/or exploited nor are they subject to any claims from any third parties or employees or others in relation to such use or exploitation.

## 16. **DATA PROTECTION**

- 16.1 Each Target Group Company has complied in the last three years in all material respects with all applicable requirements of the Data Protection Legislation including maintaining all necessary notifications and/or registrations.
- 16.2 No Target Group Company has received any notice alleging non-compliance with the Data Protection Legislation (including any Enforcement Notice) and no order has been made against any Target Group Company for the rectification, blocking, erasure or destruction of any data under the Data Protection Legislation, which, individually or in the aggregate, would have a material adverse effect on the Target Group Companies.



**17. INFORMATION TECHNOLOGY**

- 17.1 Each material element of the Information Technology is legally and beneficially owned by a Target Group Company, or validly licensed to a Target Group Company pursuant to a written agreement, in each case free from Encumbrances.
- 17.2 To the best knowledge of the Seller and the Target Group Companies, there are, and in the past three years there have been:
- 17.2.1 no performance degradations or breakdowns of, or logical or physical intrusions into, any Information Technology or public communications network; and
  - 17.2.2 no instances of accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, data stored or otherwise processed by any Target Group Company,
  - 17.2.3 in each case which have had (or are having) a material adverse effect on any Target Group Company.
- 17.3 The Information Technology is in good working order in all material respects and has sufficient scalability, capacity, functionality and performance to meet the current business requirements of the Target Group Companies and those reasonably projected for the next 12 months.
- 17.4 All material licences of, and material services relating to, the Information Technology are provided under written Information Technology Agreements which are in full force and effect in accordance with their terms and have been fully complied with by the Parties to them.

**18. PROPERTIES**

- 18.1 The Target Group Companies have good and marketable unencumbered title and possession to the properties owned by it, they are the legal and beneficial owner thereof, there is no claim or dispute in respect of their ownership of such property (other than any claim or dispute that, if upheld, would not individually or in the aggregate have a material adverse effect on the Target Group Companies), the title documents in the relevant jurisdiction for such property are good, valid and subsisting, and the Target Group Companies are able to transfer or mortgage their owned property.
- 18.2 The leases of the properties leased by the Target Group Companies are in writing, are valid and subsisting, have not been breached by the Target Group Companies and there is no circumstance which might affect or prejudice the relevant leases or otherwise affect the Target Group Companies' occupation as tenant of such leased properties.

**19. FINANCIAL ASSISTANCE WITH CONNECTED PERSONS**

- 19.1 There is no indebtedness (actual or contingent) nor any indemnity, guarantee or security arrangement between any Target Group Company on one part and any current or former director (including their associates (as defined in the Listing Rules)) or any substantial shareholder (including their associates (as defined in the Listing Rules)) of any Target Group Company on the other part.

**20. COMPLIANCE**

- 20.1 Neither the Target Group Companies nor, to the best knowledge of the Seller and the Target Group Companies, any of their Affiliated Persons have violated Anti-Corruption Laws. The Target Group Companies and, to the best knowledge of the Seller and the Target Group Companies, their Affiliated Persons have never offered, paid, promised to pay, or authorised the payment of any money or anything of value, to any Government Entity, or Government Official (including any government official to whom the Target Group Companies or their Affiliated Persons know or ought to know that all or a portion of such money or things of value will be offered, given or promised, directly or indirectly):
- 20.1.1 for the purpose of (i) influencing any act or decision of Government Officials in their official capacity; (ii) inducing Government Officials to act or omit to act in violation of lawful duties; (iii) securing any improper advantage; (iv) inducing Government

Officials to influence or affect any act or decision of any Government Entity; or (v) assisting the Target Group Companies in obtaining or retaining business, or directing business to, the Target Group Companies; and

- 20.1.2 in a manner that would constitute a breach of applicable Anti-Corruption Laws.
- 20.2 Neither the Target Group Companies nor, to the best knowledge of the Seller and the Target Group Companies, their Affiliated Persons, by offering or taking property or other interests to obtain business opportunities or by offering other improper benefits, such as making payments or paying anything of value to existing or potential business partners ("**Business Partners**"), have sought to impose undue influence on Business Partners or to obtain inappropriate commercial advantage. Business Partners may include: Government Entities, non-government customers, suppliers or distributors, owners, directors, managers or other employees of the foregoing entities.
- 20.3 To the best knowledge of the Seller and the Target Group Companies, no Government Official or Government Entity owns an interest, whether directly or indirectly, in any Target Group Company, or has any legal or beneficial interest in the payments to be made by the Purchaser to the Seller under any agreement between the Parties.
- 20.4 The Target Group Companies have maintained, and will continue to maintain, complete and accurate books and records and effective internal controls in accordance with Anti-Corruption Laws and generally accepted accounting principles.
- 20.5 No Target Group Company, and, to the best knowledge of the Seller and the Target Group Companies, no Affiliated Person of any Target Group Company, is a Prohibited Person. Neither the Target Group Companies nor, to the best knowledge of the Target Group Companies, their Affiliated Persons have engaged in any dealings or transactions with any Prohibited Person. The Target Group Companies and their Affiliated Persons have complied with all requirements of laws, government orders or resolutions of United Nations relating to anti-money laundering, anti-terrorism, trade embargos and economic sanctions, including any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "**Sanctions**"), and none of them are located, organised or resident in a country or territory that is, or whose Government Entities are, the subject of comprehensive Sanctions.
- 20.6 The operations of each Target Group Company are and have been conducted at all times in material compliance with Applicable Laws and applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the anti-money laundering statutes of all jurisdictions (including but not limited to the Organised and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong), and the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong), where applicable), the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental entity (collectively, the "**Anti-Money Laundering Laws**"); and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving any Target Group Company with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Target Group Companies, threatened.

## Schedule 4

### PRC TAX REPORTING

- (a) The Seller hereby acknowledges, covenants and agrees that (a) the Purchaser shall have no obligation to pay any Tax of any nature that is required by Applicable Laws in the PRC to be paid by such Seller or its Affiliates, direct and indirect partners, members, stockholders or shareholders arising out of the transactions contemplated by this Agreement; and (b) the Seller agrees to bear and pay any Tax of any nature that is required by Applicable Laws in the PRC to be paid by it or its Affiliates arising out of the transactions contemplated by this Agreement.
- (b) The Seller shall engage a “Big Four” firm acceptable to the Purchaser (the “**Filing Agent**”, whose fees shall be borne by the Seller, and not the Purchaser or any Target Group Company) to, and shall procure the Filing Agent to, as soon as possible after the date hereof, and in any event, within thirty (30) days after the date of this Agreement (or such other reasonable period as may be agreed by the Parties in writing) duly and properly make with the applicable PRC Tax Governmental Authority (being the PRC Tax Governmental Authority to which such filings are to be made pursuant to Applicable Laws in the PRC) (the “**Relevant PRC Tax Authority**”) the relevant Tax filings and disclosures that are required by Applicable Laws in the PRC (including PRC Announcement 7) in connection with the transactions contemplated under this Agreement (the “**Reporting Transactions**”), and shall (x) to the extent permitted by the Applicable Laws in the PRC and the Relevant PRC Tax Authority, permit the Purchaser to make a joint filing with the Seller in respect of the Reporting Transactions (or to sign on the filing by the Seller) if the Purchaser so elects, (y) allow one representative of the Purchaser or its tax advisor to accompany the Filing Agent to the Relevant PRC Tax Authority’s offices to witness the Filing Agent submitting such Tax filings on behalf of the Seller, and (z) provide the Purchaser with adequate evidence (as specified below in this Schedule) that such Tax filings have been made in accordance with Applicable Laws in the PRC as soon as reasonably practicable. The Seller agrees to use its commercially reasonable efforts to promptly submit, or cause the Filing Agent to submit, all documents supplementally requested by the Relevant PRC Tax Authority in connection with such Tax filing with a copy delivered to the Purchaser simultaneously therewith for review and comments, and the Seller shall procure that the Filing Agent gives regular updates to the Purchaser as to the determination (and delivers to the Purchaser assessment notices issued by the Relevant PRC Tax Authority in connection with such determination) and payment status of any Taxes assessed by the Relevant PRC Tax Authority in respect of any Seller in connection with the Reporting Transactions. For purposes of this Section, the following shall be adequate evidence that a Tax filing has been made by the Seller:
- (i) an acknowledgement or receipt in respect of the filing by or on behalf of such Seller issued by the Relevant PRC Tax Authority or the original signature of an official of the Relevant PRC Tax Authority on the duplicate of the filing documents submitted by or on behalf of such Seller; or
- (ii) an original written confirmation issued by the Filing Agent and executed by an authorized signatory thereof, attaching a copy of the filing made and confirming that they have submitted the filing on behalf of such Filing with the Relevant PRC Tax Authority in accordance with the provisions hereof, and confirming that the Relevant PRC Tax Authority does not issue, and has not issued, any acknowledgement or receipt in respect of the filing.
- (c) To the extent that the Seller is determined by the Relevant PRC Tax Authority to be required by Applicable Laws in the PRC (including PRC Announcement 7) to pay Taxes in connection with the Reporting Transactions (“**Selling Taxes**”), it shall promptly pay such Selling Taxes and shall provide the Purchaser, as soon as reasonably practicable, with evidence that such Selling Taxes have been paid in the form of a receipt of payment issued by the Relevant PRC Tax Authority.

- (d) Notwithstanding anything in this Agreement to the contrary, (i) the Seller shall cooperate with the Target Group Companies as and to the extent reasonably requested by such Target Group Companies in connection with the filing of any Tax Returns and in any threatened or actual proceeding with respect to Taxes, including the retention and (upon request) the provision of records, and (ii) nothing herein shall be deemed to prevent or restrict the Purchaser or any Target Group Company from making any Tax reporting or filing that is required or permitted to be made by the Purchaser or such Target Group Company under Applicable Laws in the PRC (including PRC Announcement 7).
- (e) The Seller shall indemnify and hold harmless, on an after-tax basis, the Purchaser forthwith on demand from and against all Selling Taxes and all costs, expenses, demands, liabilities, losses and damages incurred or suffered by the Purchaser arising or resulting from or in connection with any default or breach by the Seller of any of its obligations under this Schedule 4.



**Appendix 1**  
**Basic information about the Target Companies**

**Leju**

1.	Company number	282854
2.	Date of incorporation	20 November 2013
3.	Place of incorporation	Cayman Islands
4.	Address of registered office	Maples Corporate Services Limited PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands
5.	Issued share capital	136,822,601 ordinary shares (excluding the ordinary shares issued to the depositary bank for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under its share incentive plan)
6.	Directors	- Mr. ZHOU Xin ( <i>Chairman</i> ) - Mr. Charles CHAO - Mr. Canhao HUANG - Ms. Juhong CHEN - Mr. David Jian SUN - Mr. Min FAN - Mr. Winston Jin LI - Mr. Hongchao ZHU
7.	Company secretary	N/A
8.	Accounting reference date	31 December
9.	Tax residence	Cayman Islands

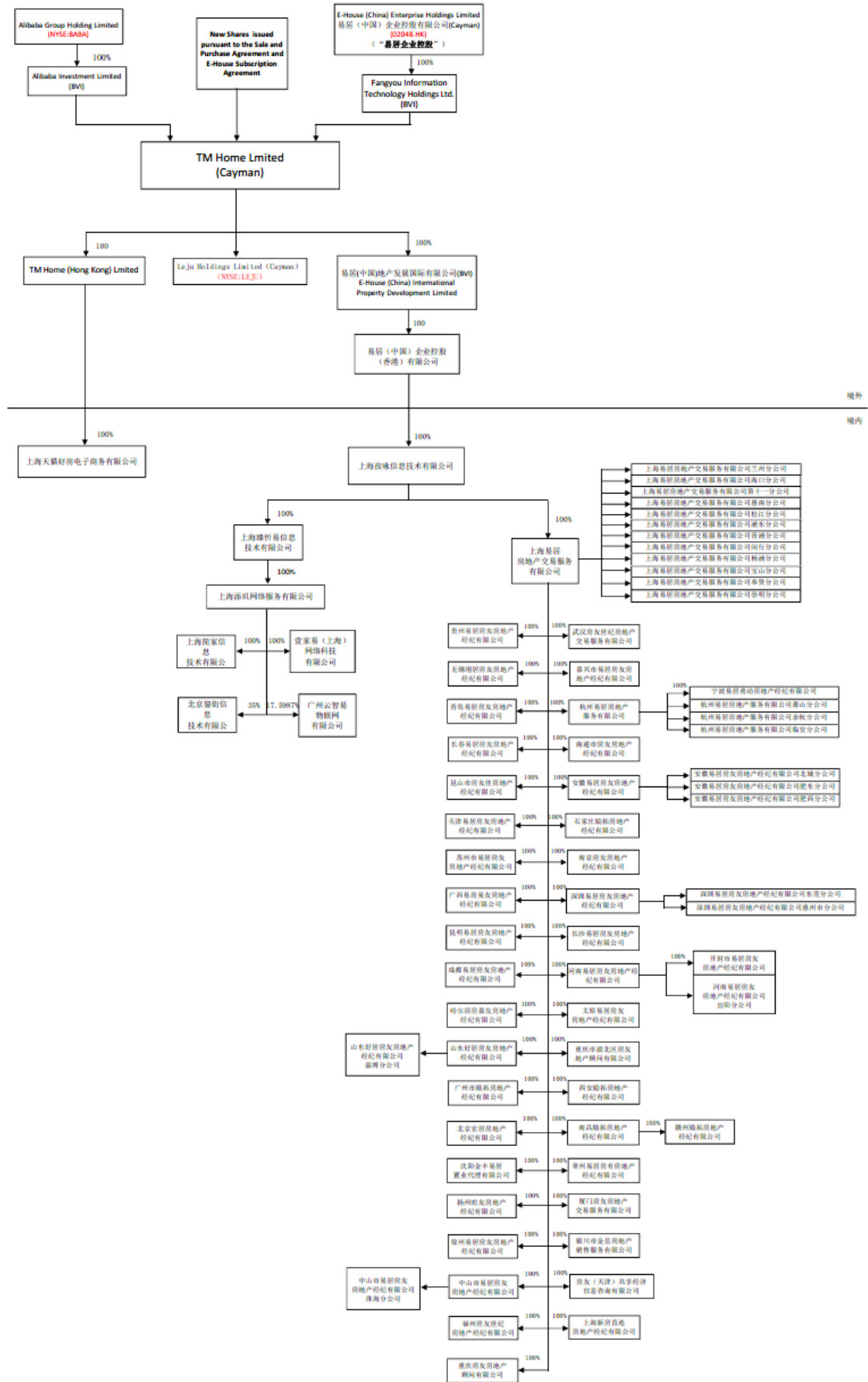
**EH International**

1.	Company number	1034322
2.	Date of incorporation	23 June 2006
3.	Place of incorporation	British Virgin Islands
4.	Address of registered office	Commerce Chambers, P.O. Box 2208, Road Town, Tortola, British Virgin Islands
5.	Issued share capital	US\$100 divided into 100 shares of US\$1.00 each
6.	Directors	- Mr. ZHOU Xin - Mr. Canhao HUANG
7.	Company secretary	N/A
8.	Accounting reference date	31 December
9.	Tax residence	British Virgin Islands





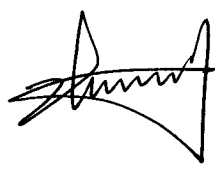
# Corporate structure as at Completion



**Execution Page to Agreement for the Sale and Purchase of Shares in  
Leju Holdings Limited and E-House (China) International Property Development Limited**

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

)  
)  
)  
)



**Execution Page to Agreement for the Sale and Purchase of Shares in  
Leju Holdings Limited and E-House (China) International Property Development Limited**

**SIGNED** by  
ZHANG Yi, Authorized Signatory  
for and on behalf of  
**TM Home Limited**

)  
)  
)  
)



**1 SEPTEMBER 2021**

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

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**SUBSCRIPTION AGREEMENT**  
relating to ordinary shares in  
**TM HOME LIMITED**

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SCHEDULE 1 COMPANY PRE-COMPLETION CONDUCT OF BUSINESS

**THIS AGREEMENT** is made on 1 September 2021

**BETWEEN:**

- (1) **E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED**, a company incorporated in the Cayman Islands and having its registered office at Maples Corporate Services limited PO Box 309 Uglund House Grand Cayman, KY1-1104 Cayman Islands (the "**Investor**"); and
- (2) **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 (the "**Company**"),  
(each a "**Party**" and together the "**Parties**").

**RECITALS:**

- (A) As at the date of this Agreement, the Company has an issued share capital of US\$1,000 divided into 1,000 Shares of US\$1.00 each which is held as to 85% by Alibaba Investment Limited and 15% by Fangyou Information Technology Holdings Limited, a wholly-owned subsidiary of the Investor.
- (B) It is proposed that, prior to Completion (as defined below), each Share will be subdivided into 10,000 Subdivided Shares of US\$0.0001 each (the "**Share Split**"). Upon completion of the Share Split, Alibaba Investment Limited and Fangyou Information Technology Holdings Limited will hold 8,500,000 Subdivided Shares and 1,500,000 Subdivided Shares, respectively.
- (C) The Investor has agreed to subscribe for, and the Company has agreed to issue, the Subscription Shares upon the terms and subject to the conditions set out in this Agreement.

**IT IS AGREED:**

1. **INTERPRETATION**

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

"**Affiliated Companies**" means, in relation to any person, any other person directly or indirectly Controlling, Controlled by, or under common Control with, such person. "**Control**" means, in relation to a person: (a) the power to direct the exercise of a majority of the voting rights capable of being exercised at a general meeting of that person; (b) the right to appoint or remove a majority of the board of directors (or corresponding officers) of that person; or (c) the right to exercise a dominant influence over that person by virtue of provisions contained in its constitutional documents or under a control contract or otherwise, in each case either directly or indirectly and "**Controlled**", "**Controlling**" and "**under common Control**" shall be construed accordingly;

"**Affiliated Persons**" means, in relation to any person, any shareholder, director, supervisor, executive, employee, agent, consultant or service provider of that person, or any other party acting on behalf of any of the persons identified above;

"**Alibaba Investment**" means Alibaba Investment Limited, a company incorporated in the British Virgin Islands with limited liability;

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

"**Affiliate**" means, in relation to any person, its Affiliated Companies and Affiliated Persons and "**Affiliated**" shall be given the correlative meaning;

"**Anti-Corruption Laws**" refers to anti-bribery or anti-corruption related laws or regulations that are applicable to business and transactions of the Company and its Affiliates, including but not limited to laws and regulations relating to anti-corruption and anti-commercial bribery in PRC, the amended U.S. Foreign Corrupt Practice Act of 1977, as well as applicable anti-bribery or anti-corruption laws of other countries;

**"Applicable Law(s)"** means all laws, regulations, directives, statutes, subordinate legislation, 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;

**"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;

**"Completion"** means the completion of the Subscription pursuant to Clause 4;

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

**"Conditions"** means the conditions precedent set out under Clause 3.1;

**"Consideration"** means the consideration payable for the Subscription Shares under Clause 2;

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

**"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;

**"Fangyou"** means Fangyou Information Technology Holdings Limited, a company incorporated under the laws of the British Virgin Islands and wholly-owned by the Investor as at the date of this Agreement and upon Completion;

**"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;

**"Government Officials"** refers to (i) officers, employees and other persons (regardless of seniority) working in an official capacity on behalf of any branch of a government (e.g., legislative, administrative, judicial, military or public education departments) at any level (e.g., county and municipal level, provincial or central level), or any department or agency thereof; (ii) political party officials and candidates for political office; (iii) directors, officers and employees of state-owned, state-controlled or state-operated enterprises; (iv) officers, employees and other persons working in an official capacity on behalf of any public international organization (regardless of seniority), e.g., the United Nations or the World Bank; or (v) close relatives of persons identified above (e.g., parents, children, spouse and parents-in-law), close friends and business partners;

**"Group"** means the Company and its Subsidiaries, and **"Group Company"** means any of them;

**"HK\$"** means Hong Kong dollars;

**"Intellectual Property"** means all inventions (whether patentable or not), patents, utility models, petty patents, registered designs, design rights, database rights, copyright and

related rights, moral rights, semiconductor topography rights, plant variety marks, trademarks, service marks, logos, get up, trade names, business names, domain names (in each case whether registered or unregistered) and including any applications for registration and any renewals or extensions of any of the foregoing, and, in each case, the goodwill attaching to any of the foregoing, rights to sue for passing off or unfair competition, all Know how, confidential information and trade secrets and any rights or forms of protection of a similar nature and having equivalent or similar effect to any of them which subsist anywhere in the world;

**"Investor Warranties"** means the warranties given pursuant to Clause 6.5;

**"Know how"** means all know how, trade secrets and confidential information, in any form (including paper, electronically stored data, magnetic media, film and microfilm) including financial and technical information, drawings, formulae, test results or reports, project reports and testing procedures, information relating to the working of any product, process, invention, improvement or development, instruction and training manuals, tables of operating conditions, information concerning intellectual property portfolio and strategy, market forecasts, lists or particulars of customers and suppliers, sales targets, sales statistics, prices, discounts, margins, future business strategy, tenders, price sensitive information, market research reports, information relating to research and development and business development and planning reports and any information derived from any of them;

**"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;

**"Longstop Date"** means 120 days after the date of this Agreement i.e. 29 December 2021 (or such later date as may be agreed between the Company and the Investor);

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

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

**"Prohibited Person"** means any individual or entity ("**Person**") that is (i) a national or resident of any U.S. embargoed or restricted country, (ii) included on, or Affiliated with any Person on, the United States Commerce Department's Denied Parties List, Entities and Unverified Lists; the U.S. Department of Treasury's Specially Designated Nationals, Specially Designated Narcotics Traffickers or Specially Designated Terrorists, or the Annex to Executive Order No. 13224; the Department of State's Debarred List; UN Sanctions; (iii) a Person with whom business transactions, including exports and re-exports, are restricted by a U.S. Governmental Authority, including, in each clause above, any updates or revisions to the foregoing and any newly published rules; or (iv) a subject or target of any other economic sanctions administered or enforced by the United Nations, the European Union, the United Kingdom, or any other relevant government authorities;

**"Sale and Purchase Agreement"** means the sale and purchase agreement entered into or to be entered into on the date of this Agreement between the Investor and the Company in the agreed form;

**"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);

**"Shareholders' Agreement"** means the shareholders' agreement entered into or to be entered into among Alibaba Investment, the Investor, Fangyou and Mr. Zhou Xin in the agreed form;

**"Share Split"** has the meaning given to that term in Recital (B);

**"Shares"** means the ordinary shares of the Company as at the date of this Agreement of US\$1.00 each;

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



**"Subdivided Shares"** means the ordinary shares of the Purchaser upon completion of the Share Split of US\$0.0001 each;

**"Subscription"** means the subscription by the Investor for the Subscription Shares pursuant to this Agreement;

**"Subscription Shares"** means 6,854,839 new Subdivided Shares to be issued by the Company to the Investor hereunder (which shall represent approximately 40.67 per cent. of the issued share capital of the Company upon completion of the Share Split as enlarged by such new Subdivided Shares only);

**"Subsidiaries"** means all the subsidiaries of the Company as of the date of this Agreement;

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

**"Taxation" or "Tax"** means income tax, corporation tax, capital gains tax, transfer taxes (including stamp duties, real estate transfer taxes, registration fees and other taxes of a similar nature), value added tax, customs duties, excise duties, national insurance and other similar social security contributions, and any other taxes, duties or withholdings corresponding to, similar to, replaced by or replacing any of them together with any interest, penalty or fine in connection with any such taxation and regardless of whether any such taxes, duties, withholdings, interest, penalties or fines are chargeable directly or primarily against or attributable directly or primarily to the Group or any other person and of whether any amount in respect of any of them is recoverable from any other person;

**"Tax Authority"** means any Governmental Entity exercising a fiscal, revenue, labour and social security, customs or excise function;

**"Tax Return"** any return, report or statement showing Tax, used to pay Tax, or required to be filed with respect to any Tax (including any elections, declarations, schedules or attachments thereto, and any amendment thereof), including any information return, claim for refund, amended return or declaration of estimated or provisional Tax;

**"Transaction Documents"** means this Agreement, the Sale and Purchase Agreement and any other documents to be entered into pursuant to any of the above documents;

**"US\$" means United States dollars;**

**"Warranties"** means the warranties given pursuant to Clause 6.4; and

**"WFOE Balance Sheet"** means the unaudited balance sheet as at 31 July 2021 of Shanghai Tmall Haofang E-Commerce Co., Ltd. (上海天猫好房电子商务有限公司), a wholly-owned subsidiary of the Company, a copy of which has been provided by the Company to the Investor prior to the entry into this Agreement.

- 1.2 Unless the context otherwise requires, any reference to a "clause" or a "Schedule" or an "Annexure" is a reference to a clause, a schedule or an annexure of or to 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.

- 1.7 Where any statement is qualified by the expression "to the best of the knowledge, information and belief" or "so far as the aware" or any similar expression there shall be deemed to be included after such statement the words "after careful consideration and having made full and diligent enquiry of all persons having knowledge of the relevant matters."

## 2. **SUBSCRIPTION AND CONSIDERATION**

- 2.1 Subject to the satisfaction or, if applicable, waiver of the Conditions, the Company and the Investor agree that, at Completion, the Investor, relying on the Warranties, shall subscribe for and be allotted and issued the Subscription Shares.
- 2.2 The consideration for the subscription for the Subscription Shares shall be HK\$1,500,000,000 (representing approximately HK\$218.82 per Subdivided Share) which shall be payable by the Investor in full at Completion in accordance with Clause 4.2.2.
- 2.3 The Subscription Shares to be allotted and issued in accordance with Clause 2.1 shall be allotted and issued fully paid at Completion, free from all Encumbrances and with all the rights attaching to them pursuant to the Company's Constitutional Documents.
- 2.4 By signing and exchanging this Agreement, the Investor:
- 2.4.1 applies for and accepts with effect from Completion the Subscription Shares subscribed for by it pursuant to Clause 2.1;
  - 2.4.2 authorises the Company to:
    - (A) register the Investor as a member of the Company; and
    - (B) deliver to the Investor (or as it may direct) the definitive certificates in respect of the Subscription Shares in favour of the Investor.

## 3. **CONDITIONS**

- 3.1 The obligations of the Parties to complete the Subscription 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 Completion, any event or circumstance which renders any of the Warranties untrue, inaccurate or misleading in any material respect;
  - 3.1.2 there not having occurred at any time before Completion, any event or circumstance which renders any of the Investor Warranties untrue, inaccurate or misleading in any misleading respect;
  - 3.1.3 the Share Split having been completed;
  - 3.1.4 the shares of the Investor continuing to be listed on the Stock Exchange before Completion (save for any temporary suspension or halt in trading pending the release of an announcement in connection with this Agreement) and no Government Entity having raised, or expressed any intention to raise, any objection to the listing status of such shares or having requested, or expressed any intention to request, any suspension or halt in the trading of such shares (save for any temporary suspension or halt in trading pending the release of an announcement in connection with this Agreement);
  - 3.1.5 the Investor having complied in all respects with the requirements of the Listing Rules and other Applicable Laws in connection with this Agreement and the transactions contemplated hereunder, including any requirement to make announcement, issue circular and obtain shareholders' approval, if applicable;
  - 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; and

- 3.1.7 the Sale and Purchase Agreement having been entered into by the parties thereto, all conditions to completion thereof (other than the condition relating to the conditions to completion under this Agreement) having been satisfied or waived in accordance with its terms, and it not having been amended, varied, terminated, rescinded or cancelled at any time prior to Completion.
- 3.2 The Condition set out in Clause 3.1.1 may be waived in writing in whole or in part by the Investor. Each of the Conditions set out in Clauses 3.1.2 and 3.1.4 may be waived in writing in whole or in part by the Company. The Conditions set out in Clauses 3.1.3, 3.1.5, 3.1.6 and 3.1.7 may not be waived by any Party.
- 3.3 The Investor shall use its reasonable endeavours to procure the satisfaction and continued satisfaction of the Conditions set out in Clause 3.1 (other than the Condition set out in Clauses 3.1.1) as soon as practicable and in any event prior to the Longstop Date. The Company shall use its reasonable endeavours to procure the satisfaction and continued satisfaction of the Conditions set out in Clauses 3.1.1, 3.1.3, 3.1.6 and 3.1.7 as soon as practicable and in any event prior to the Longstop Date.
- 3.4 Each Party undertakes to give notice to the other Party of the occurrence of any event or circumstance that is likely to cause a Condition not to be satisfied prior to the Longstop Date 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, 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 Conditions (other than any such Condition (or any part thereof) which may only be satisfied at Completion) or, if later, at the earliest time at which Completion may take place simultaneously with the completion of the transactions contemplated under the Sale and Purchase Agreement; or (b) at such other time as may be agreed by the Parties in writing.
- 4.2 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 Completion Date 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 the Company shall:
- (A) allot and issue the Subscription Shares to the Investor and cause the Investor to be registered in the register of members of the Company;
  - (B) procure the delivery to the Investor of a certified copy of the written resolutions or minutes of a meeting of the board of directors of the Company 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 the Investor pursuant to this Agreement and the entry of the name of the Investor in the register of members of the Company; and (iii) any necessary action to be undertaken by the Company for the purpose of giving effect to the transactions contemplated hereunder;
  - (C) deliver to the Investor (or as it may direct) the definitive certificates in the name of the Investor in respect of the Subscription Shares; and
  - (D) deliver to the Investor a copy of an updated register of members which reflects the allotment and issue of the Subscription Shares;
  - (E) deliver to the Investor an original counterpart to the Shareholders' Agreement duly executed by the Investor;

4.2.2 the Investor shall:

- (A) procure the delivery to the Company of a certified copy of the written resolutions or minutes of a meeting of the board of directors of the Investor 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 Subscription; and (iii) 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;
- (B) deliver to the Company an original counterpart to the Shareholders' Agreement duly executed by each of the Investor and Fangyou; and
- (C) pay by electronic transfer in Hong Kong dollars by way of electronic funds transfer in immediately available funds to the following bank account of the Company and receipt of the total in cleared funds on the date of Completion shall constitute a valid discharge of the Investor's obligations under Clause 2.2 and this Clause 4.2.2.

Bank: Citibank, N.A., Hong Kong Branch  
Bank account holder: TM Home Limited  
Account no: 1035974004  
SWIFT: CITIHKHX

4.3 No Party shall be obliged to complete the issue and subscription of the Subscription Shares hereunder unless: (a) all the Parties comply fully with their obligations under Clause 4.2; and (b) the transactions contemplated under this Agreement and the Sale and Purchase Agreement are completed simultaneously.

4.4 If any foregoing provision of this Clause 4 is not fully complied with, the Company, in the case of non-compliance by the Investor, or the Investor, in the case of non-compliance by the Company, 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:

4.4.1 to effect Completion 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; or

4.4.2 to fix a new date for Completion, being not later than the Longstop Date, in which case the foregoing provisions of this Clause 4.4 shall apply to Completion as so deferred.

## 5. CONDUCT OF BUSINESS BEFORE COMPLETION AND UNDERTAKINGS

5.1 During the period from the date of this Agreement to Completion, the Company shall (and shall procure that each member of the Group 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 and comply with the provisions of Schedule 1, 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 Completion;

5.1.2 the performance of any obligations under any contract or arrangement entered into prior to the date of this Agreement by any member of the Group in good faith and

in the ordinary course of business which has been disclosed to the Investor prior to the date of this Agreement;

- 5.1.3 any action or measure undertaken by the Company or any of its subsidiaries with the prior written consent of the Investor, such consent not to be unreasonably withheld, conditioned or delayed; or
- 5.1.4 any action or measure to the extent required by Applicable Law.
- 5.2 Pending Completion, the Company shall procure that the Investor and any person authorised by it are given reasonable access to the books and records, documents, information, data and financial affairs, of the Group and any premises of the Group and discuss the affairs, finances and accounts of the Group with its officers and employees, in each case by prior appointment with reasonable prior notice and without affecting the normal operations and business of the Group.
- 5.3 Pending Completion, the Company shall:
  - 5.3.1 comply with all obligations which may be imposed upon it by all Applicable Laws or otherwise in respect of or by reason of the matters contemplated under this Agreement;
  - 5.3.2 not do (or allow to be done) any act or thing not in the ordinary course of day-to-day operations which has a material adverse effect on the Group and in particular (but without limiting the generality of the foregoing) shall procure that, save as provided in this Agreement, the Group shall not prior to Completion, do, allow, or procure any act or permit any omission which would constitute a material breach of any of the Warranties or any of its undertakings set out in this Agreement, save with the Investor's prior written consent.
- 5.4 The Investor shall, and the Company shall (and shall procure that each member of the Group shall), strictly comply with all applicable Anti-Corruption Laws in its business operations, and, in particular:
  - 5.4.1 the Investor shall not, and the Company shall not (and shall procure that no member of the Group or Affiliated Person of the Company or any member of the Group shall), offer to pay, promise to pay, or authorise the payment of any money or anything of value, to any Government Entity, or Government Official (including any government officials to whom the Investor, the Company, any Group Company, or any of their Affiliated Persons, as the case may be, knows or ought to know that all or a portion of such money or things of value will be offered, given or promised (directly or indirectly)) for the purpose of:
    - (A) influencing any act or decision of Government Officials in their official capacity;
    - (B) inducing Government Officials to act or omit to act in violation of lawful duties;
    - (C) securing any improper advantage;
    - (D) inducing Government Officials to influence or affect any act or decision of any Government Entity; or
    - (E) assisting the Investor, the Company, any Group Company, or any of their Affiliated Persons, as the case may be, in obtaining or retaining business, or directing business to, it;
  - 5.4.2 the Investor shall not, and the Company shall not (and shall procure that no member of the Group or Affiliated Person of the Company or any member of the Group shall), by offering or taking property or other interests to obtain business opportunities or by offering other improper benefits, such as making payments or paying anything of value to existing or potential Business Partners, seek to impose undue influence on Business Partners or to obtain inappropriate commercial advantage. In this context, "Business Partners" may include: Government Entities,

non-government customers, suppliers or distributors, owners, directors, managers or other employees of the foregoing entities.

5.5 The Investor shall, and the Company shall (and shall procure that each member of the Group shall), maintain all necessary financial records and effective internal control measures in accordance with applicable Anti-Corruption Laws and generally accepted accounting principles.

5.6 The Investor shall, and the Company shall (and shall procure that each member of the Group shall), comply with all requirements of Applicable Laws, government orders or resolutions of United Nations relating to anti-money laundering, anti-terrorism, trade embargos and economic sanctions. The Investor shall not, and the Company shall not (and shall procure that no member of the Group shall), directly or indirectly, have any dealings or transaction with any Prohibited Person or finance any activities of any Prohibited Person.

## 6. **WARRANTIES**

6.1 The Company acknowledges that the Investor has entered into this Agreement in reliance on each of the Warranties and other representations made by the Company in this Agreement and none of the Warranties shall be limited or restricted by reference to or inference from the terms of any other Warranties or any other term of this Agreement. The Warranties shall survive Completion and the rights and remedies of the Investor in respect of any breach of any of the Warranties shall continue to subsist after and notwithstanding Completion.

6.2 The Company undertakes to promptly notify the Investor in writing of any matter or thing of which it becomes aware which is or may be a breach of or inconsistent with any of the Warranties or other representations before Completion.

6.3 No claim by the Investor shall be prejudiced, nor shall the amount of any claim by the Company be reduced, in consequence of any information relating to the Group (other than information contained in this Agreement) which may have at any time come to the knowledge (actual, implied or constructive) of the Investor or its employees or agents (whether by way of any investigation made by it or otherwise) and it shall not be a defence to any claim against the Company that the Investor knew or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to the claim.

6.4 The Company warrants to the Investor that:

6.4.1 it is a company limited by shares, duly incorporated, validly existing under the Applicable Laws of its jurisdiction of incorporation;

6.4.2 it has full legal capacity and power to enter into this Agreement and to carry out the transactions that it contemplates;

6.4.3 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;

6.4.4 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);

6.4.5 the information set out in Recital (A) is true and accurate;

6.4.6 other than pursuant to the Transaction Documents, no unissued share capital of the Company 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 the Company;

6.4.7 save as disclosed in the WFOE Balance Sheet, there are no material liabilities, obligations or indebtedness of any nature (including liabilities under guarantees or

indemnities and other contingent liabilities) which have been assumed or incurred, or agreed to be assumed or incurred, or are impending by the Company; and

6.4.8 in respect of all agreements and licenses for the use by the Company of intellectual property which is not beneficially owned by the Company (the “IP Licenses”):

(A) the IP Licences are valid and subsisting, require payment of only a nominal fee and are not restricted in any way;

(B) the Company is not in breach of any of the provisions of the IP Licences; and

(C) the licensor or grantor of the rights to the Company under the IP Licences has the right to license such rights to the Company.

6.5 The Investor warrants to the Company that:

6.5.1 it is a company duly incorporated, validly existing and in good standing (where applicable) under the laws of the jurisdiction of its incorporation;

6.5.2 it has the requisite capacity, power and authority to enter into and perform its obligations under this Agreement and each other Transaction Document to which it is a party;

6.5.3 all corporate actions on the part of the Investor necessary for the authorization of this Agreement and the performance of all obligations of the Investor under this Agreement and each other Transaction Document to which it is a party have been taken;

6.5.4 assuming the due authorization, execution and delivery of this Agreement by the Company, the obligations of the Investor under this Agreement constitute, and the obligations of the Investor under each other Transaction Document to which it is a party will when delivered constitute, valid, binding and enforceable obligations of the Investor, except (i) as limited by applicable bankruptcy, insolvency, reorganisation, moratorium, fraudulent transfer or other laws of general application affecting enforcement of creditors’ rights and (ii) general principles of equity that restrict the availability of equitable remedies

6.5.5 the execution and delivery of, and the performance by the Investor of its obligations under, this Agreement and each other Transaction Document to which the Investor is a party will not: (i) result in a breach or violation of any provision of the Constitutional Documents of the Investor; (ii) result in a breach or violation of any agreement, contract or instrument to which the Investor is a party, or by which the Investor or any of the assets of the Investor is bound; (iii) result in a breach or violation of any Applicable Laws by which the Investor is bound; (iv) require the consent of the shareholders of the Seller or the shareholders of any Target Group Company, or of any other person.

## 7. **TERMINATION**

7.1 This Agreement may be terminated prior to Completion:

7.1.1 by either Party if, on the Longstop Date, any of the Conditions remains unsatisfied and has not been waived in accordance with this Agreement, provided that such Party has complied with its obligations under Clause 3; or

7.1.2 by the mutual 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 Party, 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*), 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 consent of the other Party is 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 Party.

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 the 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 the Group in relation to the period before Completion shall not be Confidential Information of the Investor 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 cooperate with the other Party, having due regard for the other Party's 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 Party and after taking into account the reasonable requirements of the other Party 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 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 hereto but shall not be capable of being assigned by either Party without the prior written consent of the other.
- 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 Party 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 Party 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 Party 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 the Investor:

Address: 11/F, Qiushi Building. No. 788 Guangzhong Road, Jing'an District, Shanghai, China 200072

Email: chenglilan@ehousechina.com; zh Zhouliang@ehousechina.com

Attention: Mr. Li-Lan Cheng / Mr. Fred Zhou

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

Address: 42/F, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong

Email: paloma.wang@skadden.com; martina.to@skadden.com

Attention: Ms. Paloma Wang / Ms. Martina To

To the Company:

Address: 26/F Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, PRC

Email: legalnotice@list.alibaba-inc.com

Attention: Head of investment legal

## 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.

## Schedule 1

### Company Pre-Completion Conduct of Business

Subject to Clause 5.1, the Company shall, and shall procure that each member of the Group shall, continue to carry on its business in the ordinary course, in compliance with all Applicable Laws and in substantially the same manner as its business has been carried on before the date of this Agreement, and, without limiting the foregoing, the Company shall not and shall procure that none of its subsidiaries shall:

1. voluntarily adopt a plan of complete or partial liquidation, rehabilitation or restructuring or authorize or undertake a dissolution, strike off, rehabilitation, consolidation, winding up, restructuring, recapitalization or other reorganization, including with respect to creditors (other than any subsidiary of the Company that is dormant or has no material assets or liabilities);
2. change, alter or amend its Constitutional Documents in any material respect;
3. (in the case of the Company) declare, make, or pay any dividend, share repurchase, share capital reduction or other distribution (whether in cash, shares or in kind);
4. (in the case of a subsidiary of the Company) declare, make, or pay any dividend, share repurchase, share capital reduction or other distribution (whether in cash, shares or in kind), other than to Company or another subsidiary of the Company;
5. (in the case of the Company) issue Shares or other securities convertible into or exchangeable or exercisable for Shares or other equity interests of the Company (other than the issue of Shares pursuant to the Transaction Documents);
6. (in the case of a subsidiary of the Company) issue, grant, encumber, sell, transfer or modify any of the rights attached to any of its shares or other equity interests or any obligations convertible into or exchangeable or exercisable for its shares or other equity interests;
7. file an amended material Tax return, file a material Tax return inconsistent with past practice, settle or otherwise compromise any material enquiry or dispute with a Tax Authority, change its Tax reporting or payment policy in any material respect, change its Tax residence or make any other material change to the approach adopted or positions or actions taken prior to the date of this Agreement in respect of Tax matters; or
8. adjust, split, combine, subdivide or reclassify its share capital, other than for the purpose of implementing the Share Split.

**Execution Page to Subscription Agreement Relating to  
Ordinary Shares in TM Home Limited**

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

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A handwritten signature in black ink, appearing to be 'Zhou Xin', written over a horizontal line. The signature is stylized and cursive.

**Execution Page to Subscription Agreement Relating to  
Ordinary Shares in TM Home Limited**

**SIGNED** by  
ZHANG Yi, Authorized Signatory  
for and on behalf of  
**TM Home Limited**

)  
)  
)  
)



Execution version

2 April 2023

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

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**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.

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## 天猫好房业务过渡期协议

天猫好房业务过渡期协议（“本协议”）由以下各方于 2023 年 4 月 2 日于中国浙江省杭州市余杭区签署：

**浙江天猫网络有限公司（本协议中，甲方或称“天猫”）**

地址：中国浙江省杭州市文一西路 969 号 4 号楼

联系人：法务部

电子邮箱：legalnotice@list.alibaba-inc.com

**上海天猫好房电子商务有限公司（本协议中，称“WFOE”）**

地址：上海市静安区广延路 383 号引力楼 11 层

联系人：杨伟

联系电话：021-6133-0808

电子邮箱：yangwei@ehousechina.com

**TM Home Limited（本协议中，称“TM Home Cayman”）**

地址：上海市静安区广延路 383 号引力楼 11 层

联系人：杨伟

联系电话：021-6133-0808

电子邮箱：yangwei@ehousechina.com

本协议中，WFOE 和 TM Home Cayman 统称为“乙方”/“各乙方”，各乙方互相承担连带责任。

**鉴于：**

- （一）甲方及其关联方为天猫平台运营主体、经营方和软件技术提供方。
- （二）WFOE 系成立于中国的有限责任公司，截至本协议签署之日，WFOE 系 TM Home (Hong Kong) Limited 的全资子公司，而 TM Home (Hong Kong) Limited 系 TM Home Cayman 的全资子公司，TM Home Cayman 的母公司为 E-house (China) Enterprise

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Holdings Limited（易居（中国）企业控股有限公司）（以下简称“易居”），易居持有 TM Home Cayman 约 70.23% 股权。

- (三) 易居拟于 2023 年对其境外美元债（即于 2022 年到期的 7.625% 优先票据以及于 2023 年到期的 7.60% 优先票据）以及向 Alibaba.com Hong Kong Limited（以下简称“阿里”）发行的可换股票据进行债务重组计划，且作为该重组计划的一部分，易居将促使 TM Home Cayman 向美元债权人和阿里（或其关联方）（以下合称“境外债权人”）发行股份使境外债权人在该重组计划完成时合共持有 65% TM Home Cayman 股份，该重组计划将按易居与阿里（或其关联方）协商一致的条款和条件进行（以下简称“易居 2023 年债务重组计划”）。基于易居 2023 年债务重组计划，相关各方同意按照本协议的条款提前终止（或促使提前终止）（1）甲方和 WFOE 于 2021 年 9 月 1 日签署的《天猫好房业务合作协议》、《天猫好房业务合作协议之补充协议》及《天猫好房业务合作细则》（以下合称为“原业务合作协议”），（2）阿里巴巴新加坡控股有限公司（Alibaba Singapore Holding Private Limited）与 WFOE 于 2021 年 9 月 1 日签署的《品牌使用授权协议》（以下简称“《品牌使用授权协议》”），以及（3）阿里巴巴（中国）网络技术有限公司与易居于 2021 年 9 月 1 日签署的《经二次重述及修订的阿里与易居之战略合作框架协议》（以下简称“《战略合作协议》”，与原业务合作协议和《品牌使用授权协议》合称为“《原有协议》”）。另外，相关各方也同意易居通过认购 TM Home Cayman 新发行股份的方式达至接近 89.207% TM Home Cayman 的持股比例，该认购将按易居与阿里（或其关联方）协商一致的条款和条件进行（以下简称“易居新股认购”）。易居将尽快举行股东大会寻求相关股东批准进行易居新股认购交易和/或终止任何《原有协议》（以下简称“易居股东批准”）。
- (四) 于易居股东批准当天，各《原有协议》自动终止（除非该等协议按照其条款已经在该日之前终止；为避免疑义，该等协议约定的其他终止条款不受本协议所影响）。
- (五) 各方就天猫好房平台业务（以下简称“好房业务”）的运营等事宜平稳过渡予天猫或其关联公司进行协商，并达成本协议。

有鉴于此，各方经过友好协商，本着平等互利、合作共赢的原则，达成本协议条款如下：

## 1. 定义

1.1 **天猫平台**：指由天猫及其关联方提供互联网信息服务及相关的软件、技术支持的电

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子商务平台网站，网址为 [www.tmall.com](http://www.tmall.com)（或天猫根据业务需要不时修改的 URL，包括但不限于计算机互联网或移动设备互联网的 URL）。

1.2 **手机淘宝 App**：指由天猫之关联公司提供的移动互联网应用程序，在本协议中特指为相关业务提供信息展示等服务的 App。

1.3 **天猫房地产行业**：指天猫平台房产类目“房产/租房/新房/二手房/委托服务”。

1.4 **天猫好房平台**：指手机淘宝 App 等各端里的天猫好房轻应用频道及小程序，即天猫房产行业的线上房产交易平台，该平台依托于天猫平台，由天猫及其关联方提供互联网信息服务及相关软件、技术支持并申请相应的《增值电信业务经营许可证》。

1.5 **添玳服务旗舰店**：WFOE 的全资子公司上海添玳好房网络服务有限公司（以下简称“添玳好房”）入驻天猫平台在天猫房地产行业开设的旗舰店。

1.6 **天猫商户**：指入驻天猫平台，在天猫好房平台经营商品或提供服务的法律实体。

1.7 **门店商户**：指入驻添玳服务旗舰店，通过添玳服务旗舰店在天猫好房平台经营商品或提供服务的法律实体。

1.8 **关联公司或关联方**：指对任何一家公司（或其他实体，下同）而言，受该公司控制、控制该公司或与该公司受第三方共同控制。所谓“控制”是指持有一家公司的（或其他实体）超过 50% 股权权益或投票权，或通过协议或其他方式能够主导该公司的运营或政策。

1.9 **天猫员工/阿里团队**：指与天猫及其关联方签署劳动合同并为天猫好房平台业务提供运营、技术支持服务等工作的员工或团队。

1.10 **天猫规则**：指天猫的相关平台规则（包括其不时的修订），包括但不限于公布在 <https://rulechannel.tmall.com/tmall#/> 并不时修订的政策、规则、规定、规范、解释和通知。

1.11 **ETC 服务系统**：指服务于房地产行业商家的楼盘字典管理、门店装修、销售人员管理等商户自运营的常用工具及房地产行业的定制化服务的系统。

1.12 **前过渡期**：自本协议签署之日起至易居股东批准之日的期间（受限于根据第 4.8 条进行的调整）。

1.13 **后过渡期**：自易居股东批准之日起至 2024 年 8 月 31 日的期间（受限于根据第 4.8 条进行的调整）。

1.14 **存续条款**：指第 2.1 条、第 3 条（品牌授权收回）、第 4.4 条（商户信息和商户合同备案）、第 4.5 条（ETC 系统的对接）、第 4.6 条（添玳大店的对接）、第 5.1 条（垫付款项的支付）、第 5.2 条（费用承担）、第 6 条（团队安排）、第 8 条（产品权利归属和责任）、第 11 条（通知）及第 12 条（其他约定）。

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1.15 **新股东协议**：指按易居 2023 年债务重组计划调整 TM Home Cayman 的股权架构之后，TM Home Cayman、易居与届时 TM Home Cayman 的其他股东（包括但不限于天猫的关联方）订立的股东协议。

1.16 **原股东协议**：指 Alibaba Investment Limited、易居和周忻於 2021 年 11 月 24 日签署的有关 TM Home Cayman 的股东协议。

1.17 **克而瑞公司**：指 CRIC Holdings Limited 克而瑞控股有限公司(BVI)、CRIC Holdings (HK) Limited 克而瑞控（香港）有限公司(HK)、上海蒲瓴企业管理有限公司、上海克而瑞信息技术有限公司和上海克而瑞信息技术有限公司的下属子公司。

1.18 **受限人士**：指新股东协议项下定义的任何“Restricted Persons”。

## 2. 业务合作调整

2.1 自易居股东批准之日起，原业务合作协议及《战略合作协议》自动终止（除非该等协议按照其条款已经在该日之前终止；为避免疑义，该等协议约定的其他终止条款不受本协议所影响）。

2.2 后过渡期内，天猫授权 WFOE 为天猫房产行业的独家招商合作伙伴（以下简称“**独家 TP**”）。WFOE 作为独家 TP 对外招商时，可为天猫房产行业招募天猫商户，或为添玳服务旗舰店（以下简称“**添玳大店**”）招募门店商户（以下简称“**招商权**”）。

2.3 后过渡期内，除招商权外，WFOE 享有对门店商户的商业定价权和运营管理权，同时 WFOE 及添玳大店应负责向门店商户兑现已承诺的商业条件。

2.4 后过渡期内，WFOE 招募的商户签约模式维持现状，即天猫商户与天猫签署商户入驻协议，门店商户与添玳好房签署门店商户入驻协议，但 WFOE 及添玳好房应在招商时，向商户明确其独家 TP 合作期限及门店商户入驻协议的截止日期为 2024 年 8 月 31 日。

## 3. 品牌授权收回

3.1 自易居股东批准之日起，《品牌使用授权协议》自动终止（除非该协议按照其条款已经在该日之前终止；为避免疑义，该协议约定的其他终止条款不受本协议所影响）。终止后，WFOE 及其关联方不得擅自在各业务场景中或任何其他情况下使用“天猫”、“天猫好房”等含有天猫元素的品牌或其他根据《品牌使用授权协议》授权其使用的知识产权。如 WFOE 及其关联方在履行本协议约定的前提下必须使用“天猫”、“天猫好房”的，应提前与天猫协商一致，并获得天猫的事先书面许可。

3.2 在易居股东批准后两周内，WFOE 须完成公司更名（使得公司的名字中不再含有“天

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猫”二字)并对其及其关联方员工同步品牌授权收回的信息及对外沟通的话术培训(其内容必须为天猫事先审阅并同意的),并销毁使用了“天猫好房”品牌的宣传物料(如有);同时WFOE须完成在天猫好房平台开设的三家官店的店铺更名及与天猫好房相关的各类新媒体账号的更名或注销,使得该等店铺和新媒体账号的名字中不再含有“天猫”二字。

3.3 自本协议签署之日后两周内,WFOE应妥善解决由于WFOE或其关联方使用“天猫好房”品牌已引发的纠纷。在完成前述事宜后,WFOE应立刻向天猫提供相关书面证明及天猫合理要求的其他文件。

3.4 不管《品牌使用授权协议》是否仍然有效,如WFOE及其关联方在履行本协议或原业务合作协议约定的前提下,需要使用“天猫”、“天猫好房”的(在本协议签署日已经在使用并且遵守各《原有协议》规定的情况除外),应提前与天猫协商一致,并获得天猫的事先书面许可。

#### 4. 业务运营分工及调整

4.1 **天猫负责的业务职能:** 天猫在好房业务运营中主要负责甲方名下各端上天猫好房小程序的运营、房产行业准入规则(以下简称“**行业准入规则**”)的制定、商家及商品管理规范的制定、平台客服的承接、平台交易能力的开发及建设、平台C端产品的开发及建设等。

4.2 **WFOE负责的业务职能:** WFOE在好房业务运营中主要负责基于行业准入规则的商户招商、商户工作台的运营维护(即继续满足门店商户经营操作所需的能力建设;系统层面落实行业输出的商品和商户管理规范)、门店商户客服的承接(包括解答商家在入驻、运营等方面遇到的各种咨询和问题;及时通知商家最新的业务信息,包括新的业务规则、营销活动策划、风险提示,收集商家的反馈意见和建议)。

4.3 **营销与用增的分工协作:** 围绕好房业务开展的营销活动由WFOE承担用增费用及活动的发起、运营,活动方案、活动规则等须经天猫确认后上线。

4.4 **商户信息和商户合同备案:** 本协议签署之日起三十日内,甲方和WFOE双方的ERP进行联通,从而门店商户可在WFOE系统内参照天猫的要求上传商户信息及商户合同等并同步至天猫系统备案留存。

4.5 **ETC系统的对接:** 本协议签署后,天猫开始自行研发ETC系统,确保在2024年8月31日之前天猫的ETC系统可以平稳地支撑天猫好房平台的运行。WFOE及其关联方应无偿及时配合天猫在系统开发、对接、调试、切换等工作。以上对接、配合的时间点,天猫可以根据好房业务的经营情况决定整体或部分提前。

4.6 **添玳大店的对接:** 在后过渡期到期日,天猫根据好房业务的运营情况再自行决定如

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何承接添玳大店，届时 WFOE 及其关联方提供必要配合。

4.7 **添玳好房补充协议**：前过渡期内，WFOE 应促使添玳好房与天猫另行签署补充协议（以下简称“**另行签署**”）约定天猫平台和添玳大店在“店中店”模式下双方的权利、责任和义务等事项，避免天猫平台违反电子商务法及相关法律法规关于平台责任方面的规定；在上述“另行签署”完成前，“店中店”将按已有的现状执行，否则需要取得甲方同意。

4.8 **本协议的提前终止**：在下述任一情况发生时，甲方有权立即以书面通知的形式提前终止前过渡期或后过渡期（视情况而定）和本协议，但该终止不会影响甲方因任何在本协议终止前发生的对本协议项下的条款的违反而要求损失补偿或获得赔偿的权利，并且，本协议终止后，存续条款应继续有效：

4.8.1 易居、任一乙方或任何直接或间接控制任一乙方的公司面临、提起或被有效提起或进入或已实质性启动 (A) 被接管或托管、(B) 被指定破产或重组管理人、(C) 债务重组或破产重整（易居 2023 年债务重组计划除外）、(D) 清盘、清算、注销、终止经营或结束业务或 (E) 其他与前述行动或程序类似之行动或程序；

4.8.2 因政府政策、司法行政命令等不可抗力因素导致本协议无法继续履行；

4.8.3 任一乙方或其关联方违反本协议的任何条款，而未能在收到甲方的通知后的 15 天内完成纠正或补救；

4.8.4 易居、TM Home Cayman 或其各自关联方违反新股东协议的任何条款，而未能在收到甲方关联方的通知后的 15 天内完成纠正或补救；

4.8.5 WFOE 在开展好房业务运营活动过程中或任何其他情况下，因 WFOE 或其关联方的行为在天猫有合理证据的判断下已经或即将严重损害天猫或其关联方的品牌或商业声誉，或因 WFOE 或其关联方行为违反法律法规要求对天猫或其关联方造成恶劣负面影响；

4.8.6 易居 2023 年债务重组计划未获得法定需要的境外债权人的批准，或因其他原因失效或终止，或最晚未能（或在天猫合理证据按易居 2023 年债务重组计划的法定程序预期下将未能）在 2024 年 3 月 31 日正式生效；

4.8.7 除经甲方或其关联方事先书面同意外，易居在 TM Home Cayman 或其子公司的已发行股本或注册资本中的直接或间接持股比例有任何下降，或易居转让或处置其任何直接或间接持有的 TM Home Cayman 或其子公司的已发行股本或注册资本（易居根据易居 2023 年债务重组计划向境外债权人转让 TM Home Cayman 股份以及为了其境内债务向银行提供担保和债权人据此转让或处置除外）；

4.8.8 在周忻直接或间接持有易居不低于 5% 股权或担任易居董事长期间，周忻或其关联方进行任何竞业行为，包括但不限于直接或间接开展、投资或以任何形式参与与 TM Home

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Cayman 或其子公司业务相同或存在竞争的任何业务、或招揽任何 TM Home Cayman 或其子公司的顾客，具体竞业行为范围如同原股东协议第 11 条所载范围；

4.8.9 周忻不再是易居的单一最大股东或不再是易居的董事长；或

4.8.10 任何 TM Home Cayman 的股东（甲方的关联方除外）或 TM Home Cayman 本身由任何一名或多名受限人士控制。

4.9 为了避免歧义，在前过渡期内，本协议的终止仅涉及本协议，《原有协议》不会因本协议的终止而终止。

## 5. 财务处理的相关安排

5.1 天猫已为好房业务运营垫付的款项如下，最终以结算单数据为准：

（1）2022 年 9 月至 2023 年 3 月的运营支持费用（主要包括人工成本，市场用增费用，中台费用等）；及

（2）2022 年 4 月实际支付的年终奖，对应自 2021 年 5 月应由 WFOE 承担的部分，共计 1,790 万元人民币（含税），2023 年 4 月预计发放的年终奖按实际为准。甲方应向 WFOE 提供相关费用明细；及

（3）2021 年 5 月至 2023 年 3 月的天猫员工股权激励（Stock-based compensation cost）、年终奖共计 3,848.6 万元人民币（含税）。甲方应向 WFOE 提供相关费用明细。

WFOE 将于本协议签署后的 30 天内向天猫完成支付上述所有款项，天猫在收到款项 10 个工作日内提供盖章的结算单及发票给 WFOE。

5.2（1）本协议签署后持续产生的市场用增费用依然由 WFOE 承担，各方同意市场用增费用月度结算，WFOE 在次月 10 日前完成向天猫的支付。（2）除第 5.1 条和第 5.2（1）条所约定的外，好房业务的阿里团队按照第 6.1 条回归天猫后所产生的相关人员成本（包括人工成本、中台费用、天猫员工股权激励、年终奖等）不再由 WFOE 承担，但若易居 2023 年债务重组计划未获得法定需要的境外债权人的批准，或因其他原因失效或终止，或最晚未能（或在天猫合理证据按易居 2023 年债务重组计划的法定程序预期下将未能）在 2024 年 3 月 31 日正式生效，则 WFOE 需承担 2023 年 4 月 1 日至 2023 年 6 月 30 日一个季度的人工成本。

5.3 本协议签署后各乙方和其子公司（克而瑞公司除外）应定期向天猫交付下述有关各乙方和其子公司（克而瑞公司除外）的文件/信息：

（1）各乙方和其子公司（克而瑞公司除外）应在本协议签署后 10 个工作日内及财年结束后 1 个月内提供按季度的全年财务预算。对于季度预算超支 10% 的项目，各乙方和其子公司（克而瑞公司除外）需要提供解释说明，并配合提供所需明细；



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(2) 在每个季度结束后的一个月内，交付该季度的财务报表和经营分析报告；季度财务报表需要按照三条业务线（好房业务、房友、乐居，若根据易居 2023 年债务重组计划把房友业务剥离出 TM Home Cayman 体系之外的那部分房友业务，则不再包括在前列的房友内）；

(3) 在每月结束后的 15 个工作日内，交付 PRC 口径下的单体资产负债表及利润报表（若根据易居 2023 年债务重组计划把房友业务剥离出 TM Home Cayman 体系之外的那部分房友业务公司，则被剥离的房友业务公司不在范围内）；

(4) 在每月结束后的 10 个工作日内，交付资金月报及明细；

(5) 在易居股东批准后十个工作日内，交付好房业务的相关子公司（即上海天猫好房电子商务有限公司、上海添玳好房网络服务有限公司、上海简家信息技术有限公司及壹家易（上海）网络科技有限公司以及其它不时有开展好房业务的子公司；乙方确认在本协议日期只有上述四家公司参与好房业务）的所有银行账户的带有查询功能的 Ukey，提供支付宝、微信，及其他银行账户的登陆密码并查询权限。各乙方应保证上述查询权限自交付之日起至本协议终止之日内未经甲方同意不可修改；

(6) 天猫或其关联方有权在前过渡期或任意连续 12 个月内享有两次查阅、审计各乙方和其子公司（克而瑞公司除外）的会计账簿、银行流水及运营数据的权利；以及

(7) 各乙方和其子公司（克而瑞公司除外）应在收到天猫或其关联方通知的前提下，允许天猫、其关联方及其各自代表接触各乙方和其子公司（克而瑞公司除外）的办公室、财产及账簿和记录以及其他文件、设施和人员；配合天猫、其关联方及其各自聘请的中介机构的检查工作，向和天猫或其关联方聘请的中介机构提供关于各乙方和其子公司（克而瑞公司除外）的会计账簿、银行流水及运营数据及其他信息。

#### 5.4 各乙方承诺：

(1) 好房业务合同签约主体及经济利益流入主体应为 WFOE 及其子公司；

(2) WFOE 及其子公司（不包括根据易居 2023 年债务重组计划完成后不参与好房业务的子公司）在本协议签署日的账上资金将保留并用于发展好房业务，且涉及好房业务的资金账户和业务端收入将继续由 WFOE 及其子公司所持有，将不会受易居 2023 年债务重组计划或任何其他重组或安排所影响；以及

(3) TM Home Cayman 及其子公司中非涉及好房业务的任何成本和开支不能计入 WFOE 或其子公司的账上。

5.5 各乙方承诺执行（包括促使其关联方执行）本第 5 条所载的所有承诺、事项和措施，若任何本第 5 条所载的承诺、事项或措施未能履行，则视为乙方违反本协议。

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## 6. 团队安排

6.1 自本协议签署日起，好房业务的阿里团队回归天猫，但回归前已产生的（包括已累计但未付的）所有费用（包括但不限于人工成本、市场用增费用、中台费用、天猫员工股权激励、年终奖等），WFOE 须按照本协议第 5 条的相关约定进行结算并支付。

6.2 本协议签署后，WFOE 同意提供其项下的人员编制计划，并承诺前过渡期和后过渡期内维持保障好房业务正常运营的团队规模。

## 7. 数据的共享及使用

7.1 本协议签署后，在符合法律规定的前提下，WFOE 及其关联方同意向天猫继续开放和共享由 WFOE 及关联方开展的房产交易的相关数据，相应，在 WFOE 的好房业务中，在符合法律规定及天猫规则的前提下，阿里同意向 WFOE 继续开放和共享与好房业务相关的数据。

7.2 本协议签署后，WFOE 与天猫根据本协议的约定保持合作开展好房业务的运营，且其中由天猫提供网络交易平台服务并承担相应平台责任，WFOE 及其关联方应严格遵守相关法律法规及所有天猫平台的数据收集、使用及共享相关政策/规则，不得将上述自天猫平台获得的数据用于与好房业务无关的其他任何业务。

## 8. 产品权利归属和责任

考虑到好房平台的运行依赖由天猫及其关联公司提供的交易系统、信息发布系统、支付结算系统、订单管理系统等各个软件技术系统，且上述产品/系统无法分割，各方明确同意：

8.1 上述由天猫及其关联公司提供的产品，全部知识产权及相关权利仍由天猫及其关联公司所有；

8.2 在上述产品基础上，因支持好房业务的运营，由天猫及其关联公司持续投入并开发的新产品、系统、技术、专利等，其全部权利仍由天猫及其关联公司所有；

8.3 上述天猫相关产品和技术，以天猫及其关联公司向 WFOE 提供技术服务的形式，由天猫及其关联公司许可 WFOE 在前过渡期及后过渡期内及运营好房业务的范围内使用。

8.4 因上述由天猫及其关联公司提供的产品出现的技术问题，导致 WFOE 在本协议项下的合作履约过程中产生的直接经济损失，由天猫承担。

8.5 由 WFOE 为运营好房业务而开发的独立产品、系统、技术、专利等，其全部权利由 WFOE 所有，但 WFOE 基于上述由天猫及其关联公司提供的产品、系统、技术、专利等进行升级迭代或衍生开发而形成的、不可分割的衍生产品，该等不可分割的衍生产品的全部权利仍由天猫及其关联公司持有。

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## 9. 陈述与保证

本协议一方向另一方作出陈述与保证如下：

9.1 其是根据其注册地法律设立并有效存续的公司。

9.2 其有权签署本协议并全面履行其在本协议项下的义务，本协议一经正式签署即对其有效且具有约束力。

9.3 其已获得履行本协议项下义务所必需的所有许可、批准和同意，采取了一切必要的其他行动以保证本协议的履行不存在任何违法情形。

9.4 本协议的签署将不会导致其违反对其有约束力的组织性文件、协议以及适用法律。

## 10. 违约责任

10.1 任何一方违反其于本协议项下的陈述、承诺、保证或义务，而使另一方遭受任何诉讼、纠纷、索赔、处罚等的，违约方应负责解决；使另一方发生任何费用、额外责任或遭受直接经济损失的，应当负责赔偿。

10.2 当一方或其关联方（违约方）违反该方在本协议项下的义务，并且经非违约方请求后，因违约方原因，在 15 日内仍不履行或纠正，非违约方有权终止本协议的履行，并要求违约方赔偿因此产生的损失，如本协议另有约定的除外。

## 11. 通知

11.1 各方依据本协议发出的所有通知或通讯（“通知”）应为书面形式，并通过快递、专人或电子邮件形式发送至以下联系方式：

**致天猫：**

地址：中国浙江省杭州市文一西路 969 号 4 号楼

联系人：法务部

电子邮箱：legalnotice@list.alibaba-inc.com

**致各乙方：**

地址：上海市静安区广中路 788 号引力楼 11 层

收件人：杨伟

电子邮件：yangwei@ehousechina.com

11.2 任何书面函件的生效确认为：(a) 若以邮递传送，即透过挂号邮递或国际特快速

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递传送的，以收件方签收的收妥确认书上之日期及时间为准；(b) 若以电子邮件传送，则以电子邮件收到的日期及时间为准。

## 12. 其他约定

12.1 各方同意，甲方可自行将本协议项下甲方的义务全部或部分交由甲方的关联方履行，甲方关联方履行了相关义务的，应视为甲方已经履行了本协议下相应的义务。

12.2 本协议体现了各方就协议事宜所达成的所有协议，并取代以往各方达成的与本协议事宜有关的任何口头或书面的协议。对本协议的任何更改或修订需由各方以书面形式作出，否则无效。

12.3 各方同意不应向任何第三方披露有关本协议的任何内容，除监管机构或法律要求披露的情况外。各方在披露任何有关本协议所产生或引起的任何保密信息（包括乙方根据上市规则发布的公告及通函等）前，均需要取得其他方的同意。

12.4 本协议适用中华人民共和国法律并据其解释。一切因本协议引起的争议都应首先通过友好协商的形式解决；协商无果，任何一方都有权将争议提交协议签署地有管辖权的人民法院通过诉讼解决。

12.5 本协议不产生合伙、合资经营或代理的关系，各方为独立的协议一方而非受协议另一方的控制。

12.6 本协议的任何一方未能及时行使本协议项下的权利不应被视为放弃该权利，也不影响该方在将来行使该权利。

12.7 如果本协议中的任何条款无论因何种原因完全或部分无效或不具有执行力，或违反任何适用的法律，则该条款被视为删除。但本协议的其余条款仍应有效并且有约束力。

12.8 本协议经各方盖章或授权人士签字后成立和生效，但第2条、第3.1条、第3.2条以及注明在后过渡期适用的义务在易居股东批准之日起才生效。本协议一式肆份，甲方持两份，各乙方各持一份，具有同等法律效力。

（以下签字页，无协议正文）

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(本页为《天猫好房业务过渡期协议》的签字页)



上海天猫好房电子商务有限公司

(盖章)

TM Home Limited

签字: \_\_\_\_\_

姓名:

职位:

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(本页为《天猫好房业务过渡期协议》的签字页)

浙江天猫网络有限公司

(盖章)

上海天猫好房电子商务有限公司

(盖章)



TM Home Limited

签字: \_\_\_\_\_

A handwritten signature in black ink, appearing to be "周忻", written over a horizontal line.

姓名: 周忻

职位: 授权签字人

**DATED**      **2 April 2023**

**E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED**

**as Issuer**

**and**

**CERTAIN SUBSIDIARIES OF THE ISSUER**

**and**

**ALIBABA.COM HONG KONG LIMITED**

**and**

**D.F. KING LTD.**

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**RESTRUCTURING SUPPORT AGREEMENT**

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**THIS RESTRUCTURING SUPPORT AGREEMENT** (the “**Agreement**”) is made as a deed and dated 2 April 2023.

**THE PARTIES:**

- (1) E-House (China) Enterprise Holdings Limited, an exempted company incorporated under the laws of Cayman Islands with limited liability (the “**Issuer**”).
- (2) The subsidiaries of the Issuer listed in Schedule 2 (together, the “**Subsidiary Guarantors**”).
- (3) Alibaba.com Hong Kong Limited, a limited liability company incorporated under the laws of Hong Kong (the “**Consenting Creditor**”).
- (4) D.F. King Ltd., a limited liability company incorporated and registered under the laws of England and Wales, in its capacity as the information agent.

**THE BACKGROUND:**

- (A) The Issuer is the issuer of the Notes and the Convertible Note.
- (B) The Consenting Creditor is a contingent creditor of the Issuer by virtue of its holding of a direct or beneficial interest as principal in the Convertible Note.
- (C) The Issuer proposes to proceed with the Cayman Scheme and the HK Scheme in order to implement the Restructuring. Each of the Cayman Scheme and the HK Scheme will be structured as a compromise between the Issuer, on the one hand, and (i) those persons who hold a direct or beneficial interest as principal in the Notes at the Record Time and (ii) the Consenting Creditor as the holder of the Convertible Note at the Record Time. In order to be presented for sanction by the Cayman Court, the Cayman Scheme must first be approved by a majority in number of Scheme Creditors representing seventy-five percent (75%) by combined value of the Notes and the Convertible Note that are present and voting (in person or by proxy) at the Cayman Scheme Meeting. In order to be presented for sanction by the High Court, the HK Scheme must first be approved by a majority in number of Scheme Creditors representing seventy-five percent (75%) by combined value of the Notes and the Convertible Note that are present and voting (in person or by proxy) at the HK Scheme Meeting.
- (D) The Consenting Creditor shall be entitled to an Instruction Fee subject to the terms and conditions set out in this Agreement.
- (E) The Consenting Creditor is entering into this Agreement to undertake in favour of the Issuer that it will vote in favour of the Cayman Scheme and the HK Scheme on the terms and conditions set out in this Agreement.

**THE OPERATIVE PROVISIONS:**

**IT IS AGREED** as follows:

**1. DEFINITIONS, INTERPRETATION AND EFFECTIVE DATE**

- 1.1 In this Agreement, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it in Part A of Schedule 1.
- 1.2 The principles of interpretation set out in Part B of Schedule 1 shall be applied in construing the provisions of this Agreement.

1.3 Subject to Clause 7, Clauses 2 (Irrevocable Restructuring Support), 3.1, 3.2, 3.4 (Undertakings) and 4 (Instruction Fee) shall come into effect on the day of the RSA Expiration Deadline. All other provisions of this Agreement shall come into effect on the date of this Agreement.

## **2. IRREVOCABLE RESTRUCTURING SUPPORT**

2.1 The Consenting Creditor hereby confirms that it will exercise its voting rights attributable to the Convertible Note in favour of approving the Cayman Scheme and the HK Scheme on the terms and subject to the conditions set out in this Agreement.

2.2 This Agreement sets out the Parties' entire understanding of the Restructuring and supersedes any previous agreement between any of the Parties with respect to the Restructuring, but save as expressly set out herein, shall be without prejudice to any of the Existing Finance Documents or the rights and remedies of the Consenting Creditor as set out therein.

2.3 Subject to the terms of this Agreement, the Existing Finance Documents shall continue in full force and effect in accordance with their respective terms.

## **3. UNDERTAKINGS**

3.1 Subject to Clause 3.3 and provided that: (i) the terms set out in the Term Sheet are in all material respects reflected in the terms of each of the Cayman Scheme and the HK Scheme; (ii) no terms of either the Cayman Scheme or the HK Scheme are in any material respect inconsistent with the terms set out in the Term Sheet; and (iii) the terms of each of the Cayman Scheme and the HK Scheme (other than terms which reflect the terms set out in the Term Sheet) are: (x) terms which would customarily be included in a Cayman Islands or Hong Kong (as the case may be) scheme of arrangement of a nature similar to that of the Cayman Scheme and the HK Scheme; or (y) terms which are no less favourable to the Consenting Creditor than the terms referred to in (x) above, and further provided that the Cooperation Agreements have been terminated, the Consenting Creditor irrevocably undertakes in favour of the Issuer and the Subsidiary Guarantors that it shall (or, as applicable, will procure that a duly authorised representative, proxy or nominee will), solely in its capacity as a holder of the Convertible Note, upon receipt by the Consenting Creditor of a written request from the Issuer reasonably in advance of the action requested:

- (a) attend the Cayman Scheme Meeting and the HK Scheme Meeting either in person or by proxy; and
- (b) exercise all of its voting rights (whether by way of providing voting instructions to a proxy, instructing a representative to vote in person, or otherwise) attributable to such principal amount of the Convertible Note in which it holds a direct or beneficial interest as principal at the Record Time in favour of approving the Cayman Scheme and the HK Scheme.

3.2 Subject to Clause 3.3 and provided that: (i) the terms set out in the Term Sheet are in all material respects reflected in the terms of each of the Cayman Scheme and the HK Scheme; (ii) no terms of either the Cayman Scheme or the HK Scheme are in any material respect inconsistent with the terms set out in the Term Sheet; and (iii) the terms of each of the Cayman Scheme and the HK Scheme (other than terms which reflect the terms set out in the Term Sheet) are: (x) terms which would customarily be included in a Cayman Islands or Hong Kong (as the case may be) scheme of arrangement of a nature similar to that of the Cayman Scheme and the HK Scheme; or (y) terms which are no less favourable to the Consenting Creditor than the terms referred to in (x) above, and further provided that the Cooperation Agreements have been terminated, the Consenting Creditor irrevocably undertakes in favour of the Issuer and the Subsidiary Guarantors that it shall not, in its capacity as a holder of the Convertible Note:

- (a) object to or challenge the Cayman Scheme, the HK Scheme or any application to the Cayman Court or the High Court in respect thereof or otherwise commence any proceeding(s) to oppose or alter any Scheme Document filed by the Issuer and/or the Subsidiary Guarantors in connection with the confirmation of the Restructuring;
- (b) take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) any action for the purpose of frustrating, delaying, impeding or preventing the Cayman Scheme, the HK Scheme or the Restructuring, including (without limitation):
  - (i) proposing or supporting any alternative proposal or offer from any person or entity (other than the Issuer) in respect of the Restructuring which is materially inconsistent with the terms set out in the Term Sheet; or
  - (ii) voting (or directing any proxy appointed by it to vote) the Convertible Note in which it holds a direct or beneficial interest as principal against the Cayman Scheme, the HK Scheme or in favour of any amendment, waiver, consent or proposal that is materially inconsistent with the terms set out in the Term Sheet; or
  - (iii) transfer or agree to transfer any Convertible Note in which the Consenting Creditor has a direct or beneficial interest as principal (including, without limitation, any Convertible Note purchased or otherwise acquired by the Consenting Creditor after the date of this Agreement) unless the transferee(s) provide(s) similar undertakings set out in this Agreement in favour of the Issuer and the Subsidiary Guarantors.

3.3 Nothing in this Agreement shall require the Consenting Creditor to take, or omit to take, any action that would:

- (a) be contrary to any Applicable Law;
- (b) result in the Consenting Creditor (or any of its Affiliates) incurring any Liability, other than as expressly contemplated by this Agreement; or
- (c) give rise, or be reasonably likely to give rise, to any result that is materially adverse to the interest of the Consenting Creditor or any of its Affiliates.

3.4 Each of the Issuer and the Subsidiary Guarantors undertakes in favour of the Consenting Creditor that it shall (or, as applicable, will procure that a duly authorised representative, proxy or nominee will) perform all actions as are reasonably necessary in order to support, facilitate, implement or otherwise give effect to the Restructuring (provided that such action is consistent in all material respects with the Term Sheet) as soon as reasonably practicable, including (without limitation) to:

- (a) pay or procure payments of (as applicable) the Instruction Fee:
  - (i) in accordance with Clause 4 (*Instruction Fee*); and
  - (ii) in immediately available funds free and clear of and without any deduction or withholding for or on account of Tax unless it is required to make such a deduction or withholding, in which case the Instruction Fee payable shall be increased to the extent necessary to ensure that the sum net of any deduction or withholding received by the Consenting Creditor is equal to the sum which it would have received had no such deduction or withholding been made or required to be made;

- (b) implement the Restructuring, the Cayman Scheme and the HK Scheme in the manner envisaged by, and on the terms and conditions set out in, this Agreement and the Term Sheet and, in respect of any matters not expressly addressed by the Term Sheet, allow the Consenting Creditor a reasonable opportunity to review and comment in advance and take into account, and use all reasonable endeavours to reflect, the Consenting Creditor's comments thereon;
- (c) prepare the Scheme Document and any and all other documents required to implement the Restructuring and ensure that: (i) the terms set out in the Term Sheet are in all material respects reflected in the terms of each of the Cayman Scheme and the HK Scheme; (ii) no terms of either the Cayman Scheme or the HK Scheme are in any material respect inconsistent with the terms set out in the Term Sheet; and (iii) the terms of each of the Cayman Scheme and the HK Scheme (other than terms which reflect the terms set out in the Term Sheet) are: (x) terms which would customarily be included in a Cayman Islands or Hong Kong (as the case may be) scheme of arrangement of a nature similar to that of the Cayman Scheme and the HK Scheme; or (y) terms which are no less favourable to the Consenting Creditor than the terms referred to in (x) above;
- (d) upon the Scheme Document being finalised, promptly propose, file and pursue any legal process or proceedings contemplated by or required to implement the Restructuring, including (without limitation) the Cayman Scheme and the HK Scheme;
- (e) take any actions pursuant to any order of, or sanction by, any relevant courts (including, without limitation, the Cayman Court and the High Court) as may be required or necessary to implement or give effect to the Restructuring;
- (f) procure that the Scheme Effective Date occurs and the Restructuring is fully implemented on or before the Longstop Date;
- (g) obtain any necessary regulatory or statutory approval required to permit or facilitate the Restructuring;
- (h) obtain all corporate and regulatory approvals necessary to implement the Restructuring in the manner envisaged by, and on the terms and conditions set out in, this Agreement and the Term Sheet;
- (i) keep the Consenting Creditor reasonably informed in relation to the status and progress of the Restructuring; and
- (j) notify the Consenting Creditor:
  - (i) of any matter or thing which it knows or suspects would be reasonably likely to be a material impediment to the implementation of the Restructuring;
  - (ii) if any representation or statement made by it under this Agreement proves to have been or to have become, incorrect or misleading in any material respect; or
  - (iii) if it breaches any undertaking given by it under this Agreement;

in each case promptly and, in any event, within three (3) Business Days upon becoming aware of the same.

3.5 The Consenting Creditor acknowledges that:

- (a) the Information Agent shall be responsible for overseeing evidence of holdings of the Consenting Creditor;
- (b) the decision of the Information Agent in relation to any reconciliations and calculations (as applicable) which may be required shall be final (in the absence of manifest error, wilful misconduct, fraud, dishonesty or gross negligence) and may not be disputed by the Consenting Creditor. The Consenting Creditor hereby unconditionally and irrevocably waives and releases any claims, which may arise against the Information Agent or the Issuer or the Subsidiary Guarantors after the date of this Agreement (save in the case of manifest error, wilful misconduct, fraud, dishonesty or gross negligence) in each case in relation to the Information Agent's performance of its roles in connection with this Agreement;
- (c) in undertaking any reconciliation and calculation (as applicable), the Information Agent and/or the Issuer and/or the Subsidiary Guarantors may request, and the Consenting Creditor undertakes to deliver, such evidence as may be required by the Information Agent and/or the Issuer (to the reasonable satisfaction of the Information Agent and/or the Issuer (as applicable)) evidencing: (i) that the Consenting Creditor holds the direct or beneficial interest as principal in the aggregate principal amount of the Convertible Note and (ii) the Consenting Creditor's entitlement to receive any Instruction Fee claimed (it being acknowledged that a copy of the Consenting Creditor's Convertible Note certificate shall constitute sufficient and conclusive evidence of (i) and (ii) above and no further information or document will need to be provided);
- (d) the Information Agent shall determine the entitlement of the Consenting Creditor to the Instruction Fee based on evidence from the Consenting Creditor that it is the direct or beneficial owner as principal of the Convertible Note in respect of which it is claiming an Instruction Fee. The Consenting Creditor acknowledges that any incomplete or inaccurate information provided under this Agreement by such Consenting Creditor may void its entitlement to any Instruction Fee; and
- (e) any calculation or determination by the Information Agent under this Agreement of an amount under this Agreement is, in the absence of manifest error, wilful misconduct, fraud, dishonesty or gross negligence, conclusive and binding on the Parties.

3.6 The Issuer undertakes in favour of the Consenting Creditor that the Issuer shall take all steps necessary to ensure that any restructuring of any part of the TM Home Group (including the proposed transfer of the business relating to real estate brokerage network services conducted under the Fangyou brand name out of the TM Home Group as contemplated under the Term Sheet) shall not adversely affect the normal operation of any other part of the TM Home Group and, in particular, the Issuer shall take all steps necessary to ensure that all employees wholly or partially supporting such other part of the TM Home Group shall remain as employees of the TM Home Group and shall not be transferred out of the TM Home Group.

3.7 The Issuer further undertakes in favour of the Consenting Creditor that:

- (a) the Noteholder RSA shall be the only restructuring support agreement to which holders of the Notes are to be invited to accede;
- (b) the Noteholder RSA shall be on terms that are no more favourable to the holders of the Notes than this Agreement is to the Consenting Creditor (or on such other terms as may be consented to by Alibaba in writing);

- (c) the Issuer shall send out invitations to the holders of the Notes for acceding to the Noteholder RSA by 30 April 2023 (or such other date as may be consented to by Alibaba in writing) and such invitation shall expire no later than the RSA Expiration Deadline (or such other date as may be consented to by Alibaba in writing); and
- (d) the Issuer shall use all reasonable endeavours to obtain accessions to the Noteholder RSA by the holders of the Notes.

#### **4. INSTRUCTION FEE**

- 4.1 Subject to Clause 4.3 below, the Issuer undertakes to pay the Instruction Fee to the Consenting Creditor or, at the Consenting Creditor's election, any Affiliate of the Consenting Creditor, on the Restructuring Effective Date. No Instruction Fee shall be payable if the Restructuring Effective Date does not occur.
- 4.2 The "**Instruction Fee**" shall be an amount equal to (or, at the Issuer's sole discretion, any amount greater than) 0.25% of the aggregate outstanding principal amount of the Convertible Note plus accrued and unpaid interest on the Convertible Note up to (but excluding) 30 June 2023.
- 4.3 The Instruction Fee shall only be payable to the Consenting Creditor if the following conditions have been satisfied:
  - (a) the Consenting Creditor has exercised all of its voting rights attributable to the Convertible Note in favour of the Cayman Scheme at the Cayman Scheme Meeting and the HK Scheme at the HK Scheme Meeting in accordance with the terms of this Agreement;
  - (b) the Consenting Creditor still holds the Convertible Note at the Record Time and has not effected, or purported to effect, a transfer of any portion of the Convertible Note after the RSA Expiration Deadline (unless the transferee(s) provide(s) similar undertakings set out in this Agreement in favour of the Issuer and the Subsidiary Guarantors); and
  - (c) the Consenting Creditor has not exercised any right to terminate this Agreement and has not breached any obligation under Clause 3.1(b) in any material respect.

#### **5. RIGHTS AND OBLIGATIONS**

- 5.1 The obligations of each Obligor under this Agreement are joint and several.
- 5.2 The rights of each Party under or in connection with this Agreement are separate and a Party may separately enforce its rights under this Agreement.

#### **6. REPRESENTATIONS AND WARRANTIES**

- 6.1 Each Party represents and warrants to the other Parties, on the date of this Agreement and the RSA Expiration Deadline (in the case of the Issuer and the Subsidiary Guarantors), that:
  - (a) unless any Party is a natural person, it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing and (where applicable) in good standing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;
  - (b) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations;

- (c) the execution and delivery of, and performance of its obligations under, this Agreement by it do not and will not conflict with:
  - (i) any Applicable Law; or
  - (ii) its constitutional documents;
- (d) it has the power to execute and deliver, and perform its obligations under, this Agreement, and has taken all necessary action to authorise its execution and delivery of, and performance of its obligations under, this Agreement and the transactions contemplated hereby and has duly executed this Agreement; and
- (e) all Authorisations required to be obtained by it:
  - (i) to enable it lawfully to execute and deliver, and perform its obligations under, this Agreement; and
  - (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation;

have been obtained or effected and are in full force and effect.

6.2 The Consenting Creditor represents and warrants to the Obligors that it is the legal or beneficial owner as principal of, and has full power to exercise any voting rights attributable to, the Convertible Note.

## **7. TERMINATION**

7.1 This Agreement and the rights and obligations created pursuant to this Agreement shall terminate automatically and immediately on the earliest to occur of any of the following:

- (a) the commencement of any Insolvency Event (other than the Cayman Scheme, the HK Scheme or any Recognition Filing) in respect of any Obligor;
- (b) the Cayman Scheme not being approved by the requisite majorities of Scheme Creditors at the Cayman Scheme Meeting or the HK Scheme not being approved by the requisite majorities of Scheme Creditors at the HK Scheme Meeting; provided however, that such automatic termination shall not occur if such Cayman Scheme Meeting or HK Scheme Meeting is adjourned to a date falling within ninety (90) days of the date of the initial Cayman Scheme Meeting or the HK Scheme Meeting and the Cayman Scheme or the HK Scheme is approved at such adjourned Cayman Scheme Meeting or the HK Scheme Meeting, as applicable, by the requisite majorities of the Scheme Creditors;
- (c) the Cayman Court not granting a Cayman Sanction Order at the hearing of the Cayman Court or the High Court not granting a High Court Order at the hearing of the High Court convened for such purpose and there being no reasonable prospect of the Restructuring being effected and the Issuer and/or the Subsidiary Guarantors having exhausted all avenues of appeal;
- (d) the Restructuring Effective Date; and
- (e) the Longstop Date.

7.2 This Agreement may be terminated:

- (a) by mutual written agreement of the Issuer and the Consenting Creditor;

- (b) at the election of the Consenting Creditor by and upon a written notice of termination to the Issuer (which shall notify the other Parties), following the occurrence of any of the following:
- (i) the Issuer and/or the Subsidiary Guarantors proposing a Cayman Scheme or a HK Scheme which does not satisfy any of the following conditions: (i) the terms set out in the Term Sheet are in all material respects reflected in the terms of such Cayman Scheme or HK Scheme (as the case may be); (ii) no terms of such Cayman Scheme or the HK Scheme (as the case may be) are in any material respect inconsistent with the terms set out in the Term Sheet; and (iii) the terms of such Cayman Scheme or HK Scheme (as the case may be) (other than terms which reflect the terms set out in the Term Sheet) are: (x) terms which would customarily be included in a Cayman Islands or Hong Kong (as the case may be) scheme of arrangement of a nature similar to such Cayman Scheme or HK Scheme; or (y) terms which are no less favourable to the Consenting Creditor than the terms referred to in (x) above, or otherwise pursuing any restructuring of the indebtedness of the Obligors in respect of the Convertible Note and/or the Notes other than in the manner envisaged by the Term Sheet;
  - (ii) the Issuer not filing any petition with the Cayman Court, or not filing any petition with the High Court, for the purpose of the Cayman Scheme and the HK Scheme respectively, within three months after the date of this Agreement;
  - (iii) the Cayman Court or the High Court rejecting the Issuer and the Subsidiary Guarantors' application to convene a Cayman Scheme Meeting or a HK Scheme Meeting, as applicable, in circumstances where there is no reasonable prospect of the Restructuring being effected and the Issuer and the Subsidiary Guarantors have exhausted all avenues of appeal; or
  - (iv) the Issuer or the Subsidiary Guarantors do not comply with any undertaking in this Agreement in any material respect, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days of delivery of such notice of termination by the Consenting Creditor to the Issuer. In such circumstances the termination shall be with effect from immediately after the ten (10) Business Days, but only if the failure to comply is not remedied within ten (10) Business Days.
- (c) in respect of the Consenting Creditor, at the election of the Issuer by the delivery of a written notice of termination by the Issuer to the Consenting Creditor if the Consenting Creditor does not comply with any undertaking in this Agreement in any material respect, unless the failure to comply is capable of remedy, in which case: (i) if such failure is remedied within 10 Business Days after such delivery, the notice of termination shall be deemed automatically revoked; and (ii) if such failure is not remedied within 10 Business Days, the Agreement shall be terminated with effect from the expiry of such period of 10 Business Days, in each case provided that the Issuer shall not be entitled to terminate this Agreement under this clause on or after the Record Time unless the Consenting Creditor has breached its obligations under Clause 3.1(b) in any material respect; or
- (d) at the written election of the Issuer, in circumstances where there is no reasonable prospect of the Restructuring being effected by way of a Cayman Scheme and by way of a HK Scheme, provided that the Issuer shall not be entitled to terminate this Agreement under this clause on or after the Record Time.



- 7.3 Subject to Clause 7.4, where this Agreement is terminated in any circumstance in accordance with this Clause 7, the relevant Party or Parties shall be immediately released from all their obligations and shall have no rights under this Agreement, provided that such termination and release shall not limit or prejudice the rights of any Party against any other Party which have accrued as a result of, or relate to, breaches of the terms of this Agreement at the time or prior to termination.
- 7.4 Termination of this Agreement under Clause 7.3 will not limit the effect of Clauses 1 (Definitions, Interpretation and Effective Date), 4 (Instruction Fee), 5 (Rights and Obligations), 7 (Termination), 8 (Amendment and Waiver), 9 (Notice), 10 (Severance), 11 (Third Party Rights), 12 (Costs and Expenses), 13 (Counterparts), 14 (Confidentiality) and 15 (Governing Law and Jurisdiction), which shall continue to apply.
- 7.5 Notwithstanding any other Clause in this Agreement, nothing in this Agreement shall allow any Party to terminate this Agreement as a result of its own breach of this Agreement.

## **8. AMENDMENT AND WAIVER**

- 8.1 Subject to Clause 8.2, any term of this Agreement (including any terms of any Schedule hereto) may be amended or waived in writing by the Consenting Creditor and the Issuer and such amendment or waiver shall be binding on all Parties.
- 8.2 Any term of the Restructuring as set out in the Term Sheet, may only be amended or waived in writing by the Consenting Creditor and the Issuer.
- 8.3 Any amendment or waiver in accordance with Clauses 8.1 to 8.2 shall be binding on all Parties, from the date each such Party receives written notice of such amendment or waiver.
- 8.4 Any waiver of any right under this Agreement is only effective if it is in writing and signed by the waiving or consenting Party and it applies only in the circumstances for which it is given, and shall not prevent the Party who has given the waiver from subsequently relying on the provision it has waived.
- 8.5 Except as expressly stated, no failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.
- 8.6 No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.
- 8.7 Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law.

## **9. NOTICE**

- 9.1 A notice given under this Agreement:
- (a) shall be in writing in the English language (or be accompanied by a properly prepared translation into English);
  - (b) shall be sent for the attention of the relevant person, and to such person's address or email address; and
  - (c) shall be:
    - (i) delivered personally;

- (ii) sent by pre-paid first-class post or recorded delivery;
- (iii) (if the notice is to be served by post outside the country from which it is sent) sent by airmail; or
- (iv) sent by e-mail.

9.2 A notice is deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of e-mail, at the time of transmission;
- (c) in the case of pre-paid first class post or recorded delivery, forty-eight (48) hours from the date of posting;
- (d) in the case of airmail, five (5) days from the date of posting; or
- (e) if deemed receipt under the previous paragraphs of this Clause 9 is not within business hours (meaning 9:00 a.m. to 5:30 p.m. Monday to Friday on a day that is a Business Day), when business next starts in the place of receipt.

9.3 To prove that notice has been given, it is sufficient to prove, in the case of e-mail, that the notice was transmitted by e-mail to the relevant e-mail address(es) of the Party or, in the case of post, that the envelope containing the notice was properly addressed and posted.

9.4 The attention details, addresses and email addresses of the Parties for the purposes of Clause 9.1(b) are:

- (a) in the case of the Issuer or any Subsidiary Guarantor, given below;

Address: E-House (China) Enterprise Holdings Limited  
11/F, Yinli Building  
383 Guangyan Road  
Jing'an District, Shanghai 200072  
China

For the attention of: Cheng Li Lan

Email: chenglilan@ehousechina.com

- (b) in the case of the Consenting Creditor, given below; and

Address: Alibaba.com Hong Kong Limited  
c/o Alibaba Group Services Limited, 26/F Tower  
1, Times Square, 1 Matheson Street Causeway  
Bay, Hong Kong

For the attention of: General Counsel

Email: legalnotice@list.alibaba-inc.com

- (c) in the case of the D.F. King Ltd., given below; and

Telephone: Hong Kong +852 5803 0895;  
London: +44 20 8089 2616;

Email: E-House@dfkingltd.com

or to such other address, email addresses or person as the relevant Party may notify in writing to the other Parties.

## **10. SEVERANCE**

10.1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.

10.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.

## **11. THIRD PARTY RIGHTS**

11.1 Save as expressly set out in this Agreement, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act (As Revised) or any other statutory provision to enforce any of its terms.

## **12. COSTS AND EXPENSES**

Save as expressly set out in this Agreement, each Party shall be responsible for its own costs, expenses and charges incurred in connection with this Agreement and the Restructuring.

## **13. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each Party had signed the same document.

## **14. CONFIDENTIALITY**

14.1 Each Party undertakes to the other that, subject to Clause 14.3, 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.

14.2 For the purposes of Clause 14.1, “**Confidential Information**” is the contents of this Agreement and any other agreement or arrangement contemplated under this Agreement and:

- (a) 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
- (b) 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.

14.3 The consent referred to in Clause 14.1 shall not be required for disclosure by a Party of any Confidential Information:

- (a) 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 14.1;

- (b) subject to Clause 14.4, 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;
- (c) to the extent that the relevant Confidential Information is in the public domain otherwise than by breach of this Agreement or any other undertaking or duty as to confidentiality whether express or implied by any Party;
- (d) 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;
- (e) which that Party lawfully possessed prior to obtaining it from another;
- (f) to the Information Agent;
- (g) to the Cayman Court as part of the evidence to be submitted in respect of the Cayman Scheme and in support of any application to the courts of any jurisdiction for recognition of, or assistance in relation to, the Cayman Scheme;
- (h) to the High Court as part of the evidence to be submitted in respect of the HK Scheme and in support of any application to the courts of any jurisdiction for recognition of, or assistance in relation to, the HK Scheme;
- (i) to any Governmental Agency, any of its professional consultants (including, without limitation, its legal and financial advisors and auditors), or its financiers or to its employees, to the extent such disclosure is required in order to implement the Restructuring;
- (j) to its auditors, in connection with the preparation of its statutory accounts; and/or
- (k) in the case of the Consenting Creditor only, to its Affiliates to the extent such disclosure is required in order to implement the Restructuring.

14.4 If a Party becomes required, in circumstances contemplated under Clause 14.3(b), 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.

14.5 Subject to this Clause 14.5, 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 14.5 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.

**15. GOVERNING LAW AND JURISDICTION**

- 15.1 This Agreement, any non-contractual obligations arising out of or in connection with this Agreement and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of the Cayman Islands.
- 15.2 The courts of the Cayman Islands shall have non-exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute arising or which may arise out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).
- 15.3 By executing or acceding to (as applicable) this Agreement and notwithstanding any term to the contrary in any Existing Financing Documents, the Consenting Creditor acknowledges and submits to the jurisdiction of the Cayman Court in respect of the Cayman Scheme and the jurisdiction of the High Court in respect of the HK Scheme.

This Agreement has been duly signed and executed as a deed and delivered on the date stated on the first page hereof.

## SCHEDULE 1 DEFINITIONS AND INTERPRETATION

### PART A DEFINITIONS

In this Agreement, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it below:

“**2022 Notes**” means the 7.625% Senior Notes due 2022 issued by the Issuer and guaranteed by the Subsidiary Guarantors pursuant to the 2022 Notes Indenture.

“**2022 Notes Indenture**” means the indenture dated as of 18 October 2019 governing the 2022 Notes among the Issuer, the subsidiary guarantors named therein and The Hongkong and Shanghai Banking Corporation Limited, as trustee, as amended and supplemented from time to time.

“**2023 Notes**” means the 7.60% Senior Notes due 2023 issued by the Issuer and guaranteed by the Subsidiary Guarantors pursuant to the 2023 Notes Indenture.

“**2023 Notes Indenture**” means the indenture dated as of 10 December 2020 governing the 2023 Notes among the Issuer, the subsidiary guarantors named therein and The Hongkong and Shanghai Banking Corporation Limited, as trustee, as amended and supplemented from time to time.

“**Affiliate**” means, with respect to any person, any other person: (a) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person; or (b) who is a director or officer of such person or any Subsidiary of such person of any person referred to in clause (a) of this definition. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.

“**Alibaba Group**” means Alibaba Group Holding Limited and its subsidiaries.

“**Applicable Law**” means all laws, regulations, directives, statutes, subordinate legislations, common law and civil codes of any jurisdiction (including but not limited to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Code on Takeovers and Mergers of Hong Kong), all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal exercising statutory or delegated powers, Governmental Agency, stock exchanges, regulators (including but not limited to The Stock Exchange of Hong Kong Limited and the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong, or any delegate thereof) 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, or as the context requires.

“**Authorisation**” means any authorisation, consent, approval, license, exemption or filing, in each case, in relation to a matter which would otherwise be prohibited or materially restricted by Applicable Law or a Governmental Agency.

“**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 any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, the People’s Republic of China, Hong Kong or Cayman Islands are authorized or required by law or governmental regulation to close.

“**Cayman Companies Law**” means the Cayman Islands Companies Act (As Revised) as amended, modified or re-enacted from time to time.

“**Cayman Court**” means the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom.

“**Cayman Sanction Order**” means the sealed copy of the order of the Cayman Court sanctioning the Cayman Scheme under section 86 of the Cayman Companies Law.

“**Cayman Scheme**” means the scheme of arrangement proposed to be effected pursuant to section 86 of the Cayman Companies Law between the Issuer and the Scheme Creditors for the purpose of implementing the Restructuring, as contemplated under the Term Sheet and this Agreement.

“**Cayman Scheme Meeting**” means a meeting of the Scheme Creditors in relation to the Cayman Scheme as convened by order of the Cayman Court for the purpose of considering and, if thought fit, approving the Cayman Scheme, and any adjournment thereof.

“**Companies Ordinance**” means the Companies Ordinance (Cap 622 of the laws of Hong Kong) as applicable in Hong Kong.

“**Consenting Creditor**” means Alibaba.com Hong Kong Limited, who is the holder of the Convertible Note and who has agreed to be bound by the terms of this Agreement as the Consenting Creditor.

“**Convertible Note**” means the HK\$1,031,900,000 2.0% convertible note due 4 November 2023 issued by the Issuer on November 4, 2020 to the Consenting Creditor and guaranteed by the Subsidiary Guarantors, as amended and supplemented from time to time.

“**Convertible Note Trust Deed**” means the note instrument dated as of 4 November 2020 constituting the Convertible Note.

“**Cooperation Agreements**” means the BCA, SCA and IPLA.

“**Existing Finance Documents**” means the Convertible Note, the Convertible Note Trust Deed, the Notes, the Indentures and any related guarantee or security documents.

“**Governmental Agency**” means any government or any governmental agency, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under statute).

“**Group**” means the Issuer and its Subsidiaries.

“**High Court**” means the High Court of Hong Kong and any court capable of hearing appeals therefrom.

“**High Court Order**” means an office copy of the order of the High Court sanctioning the HK Scheme.

“**HK Scheme**” means the scheme of arrangement proposed to be effected pursuant to section 86 of sections 673 and 674 of the Companies Ordinance between the Issuer and the Scheme Creditors

for the purpose of implementing the Restructuring, as contemplated under the Term Sheet and this Agreement.

“**HK Scheme Meeting**” means a meeting of the Scheme Creditors in relation to the HK Scheme as convened by order of the High Court for the purpose of considering and, if thought fit, approving the HK Scheme, and any adjournment thereof.

“**HK Scheme Sanction Hearing**” means a hearing of the High Court for the purpose of sanctioning the HK Scheme, including any adjournment thereof.

“**Hong Kong**” or “**HK**” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“**Hong Kong Companies Registrar**” means the Registrar of Companies appointed under the Companies Ordinance.

“**Indentures**” means each of 2022 Notes Indenture and the 2023 Notes Indenture.

“**Information Agent**” means D.F. King Ltd., or any other person appointed by the Issuer to act as information agent in connection with the Cayman Scheme and the HK Scheme.

“**Insolvency Event**” means a court of competent jurisdiction granting an order to commence any Insolvency Proceedings.

“**Insolvency Proceedings**” means:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, bankruptcy, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;
- (b) a composition or arrangement with any creditor of any Obligor, or an assignment for the benefit of creditors generally of any Obligor or a class of such creditors;
- (c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor or any of its assets;
- (d) enforcement of any security over any assets of any Obligor; or
- (e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above.

“**Instruction Fee**” has the meaning given in Clause 4.2.

“**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.

“**Issuer**” has the meaning given on page 1 of this Agreement.

“**Liability**” means any debt, liability or obligation whatsoever, whether present, future, prospective or contingent.

“**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.

“**Longstop Date**” means the date falling six months after (and excluding) the RSA Expiration Deadline, or such later date and time as the Issuer may elect to extend to, provided that such date shall not be later than 31 March 2024.

“**Management SPV**” means a special purpose vehicle for the purpose of holding shares in Tianji Home by certain members of management of the Issuer.

“**Noteholder RSA**” means the restructuring support agreement in relation to the Restructuring to be entered into by the Issuer, the Subsidiary Guarantors and D.F. King Ltd., and acceded to by the Scheme Creditors that are holders of the Notes, as amended and supplemented from time to time.

“**Notes**” means the 2022 Notes and the 2023 Notes.

“**Obligors**” means, collectively, the Issuer and the Subsidiary Guarantors; and “**Obligor**” means any one of them.

“**Parties**” means, collectively, the Issuer, the Subsidiary Guarantors, the Consenting Creditor and D.F. King Ltd.; and “**Party**” means any one of them.

“**Recognition Filing**” means any filing of any petition for recognition of the Cayman Scheme and the HK Scheme under Chapter 15 of the US Bankruptcy Code and any ancillary filings thereto, or any other filings in relation to recognition proceedings in any other jurisdictions for the purposes of obtaining cross-border relief as requested by the Issuer in connection with the Cayman Scheme, the HK Scheme or the Restructuring.

“**Record Time**” means the time designated by the Issuer for the determination of the Scheme Creditor’s claim for the purposes of voting at the Cayman Scheme Meeting and the HK Scheme Meeting.

“**Restructuring**” means the restructuring of the indebtedness of the Obligors in respect of the Convertible Note and the Notes, to be conducted in the manner envisaged by, and on the terms set out in, the Term Sheet.

“**Restructuring Effective Date**” means the day on which all conditions precedent to the Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents.

“**RSA Expiration Deadline**” means the time of expiry of the invitation to holders of the 2022 Notes and 2023 Notes to accede to the Noteholder RSA, being initially no later than 5:00 p.m., London time, on 28 April 2023 unless otherwise extended (provided that such date shall not be later than 31 May 2023) or earlier terminated in accordance with the terms therein and the terms of this Agreement.

“**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 the Issuer, as amended and supplemented from time to time.

“**Scheme Creditors**” means creditors of the Issuer whose claims against the Obligors are (or will be) the subject of the Cayman Scheme and the HK Scheme.

“**Scheme Document**” means the composite scheme document to be circulated by the Issuer to the holders of the Convertible Note and the Notes in relation to the Cayman Scheme and the HK Scheme, which will include (among other things) an explanatory statement together with the appendices, proxy form, claim form, notice of scheme meeting, and letter from the board.

“**Scheme Effective Date**” means later of (i) the date on which the Cayman Sanction Order is delivered to the Cayman Registrar of Companies for registration and (ii) the date the High Court Order is registered by the Hong Kong Companies Registrar.

“**SFC**” means the Securities and Futures Commission of Hong Kong.

“**Subsidiary**” means with respect to any person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding voting stock is owned, directly or indirectly, by such person and one or more other Subsidiaries of such person.

“**Subsidiaries**” shall be construed accordingly.

“**Subsidiary Guarantors**” has the meaning given on page 1 of this Agreement.

“**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).

“**Term Sheet**” means the term sheet attached at Schedule 3 (as may be amended from time to time, including in accordance with Clause 8).

“**Tianji Home**” means TM Home Limited after such entity has been renamed pursuant to the New Cooperation Agreement (as defined in the Term Sheet).

“**TM Home Group**” means TM Home Limited, a company incorporated in the Cayman Islands with limited liability and a subsidiary of the Issuer, and its subsidiaries from time to time.

## **PART B INTERPRETATION**

Save as otherwise expressly provided, the principles of interpretation set out below shall be applied in construing the provisions of this Agreement:

1. Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.
2. A “person” includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
3. The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the Schedules.
4. References to Clauses and Schedules are to the clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant Schedule.
5. A reference to one gender shall include a reference to the other genders.
6. Words in the singular shall include the plural and vice versa.
7. A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension or re-enactment and includes any subordinate legislation for the time being in force made under it.
8. “Writing” or “written” includes writing via e-mail.
9. Where the words “include(s)”, “including” or “in particular” are used in this Agreement, they are deemed to have the words “without limitation” following them. The words “other” and “otherwise” are illustrative and shall not limit the sense of the words preceding them.
10. Any obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.
11. “US\$” denotes the lawful currency for the time being of the United States of America; “RMB” denotes the lawful currency for the time being of the People’s Republic of China and ; “HK\$” denotes the lawful currency for the time being of the Hong Kong Special Administrative Region of the People’s Republic of China.
12. Sections 8 and 19(3) of the Electronic Transactions Act (As Revised) shall not apply.

**SCHEDULE 2**  
**SUBSIDIARY GUARANTORS**

1. Fangyou Information Technology Holdings Ltd.
2. Hong Kong Fangyou Software Technology Co. Ltd.
3. CRIC Holdings Limited
4. CRIC Holdings (HK) Limited

## SCHEDULE 3 TERM SHEET

### Restructuring Term Sheet

This term sheet sets out general information in relation to the proposed restructuring of the Old Notes (as defined below) and the Convertible Note (the “**Restructuring**”) under the Cayman Scheme and the HK Scheme (as defined below).

This term sheet is not intended to be a comprehensive list of all relevant terms and conditions of the Restructuring or any other transaction in relation to the Old Notes (as defined below) or the Convertible Note. The transactions contemplated by this term sheet shall be subject to, amongst others, the execution of definitive documentation by the parties.

Unless otherwise defined, capitalised terms used in this term sheet shall have the same meanings as those used in the Alibaba RSA (as defined below).

#### General Information

**Issuer** E-House (China) Enterprise Holdings Limited 易居（中國）企業控股有限公司 (the “**Issuer**”).

**Group** The Issuer and its Subsidiaries from time to time

**Scheme Creditors** The persons holding an economic or beneficial interest as principal in (1) (a) the 7.625% Senior Notes due 2022 and (b) the 7.60% Senior Notes due 2023, in each case issued by the Issuer and guaranteed by certain subsidiaries of the Issuer (the “**Subsidiary Guarantors**”) (the “**Old Notes**”) and (2) the Convertible Note, in each case, as at the Record Time (as defined below) for the Cayman Scheme and the HK Scheme.

**Alibaba Restructuring Support Agreement** The restructuring support agreement dated 2 April 2023 entered into by the Issuer, the Subsidiary Guarantors, Alibaba.com Hong Kong Limited (“**Alibaba HK**”) and D.F. King Ltd. (the “**Alibaba RSA**”).

**Restructuring Support Agreement** The restructuring support agreement to be entered into by the Issuer, the Subsidiary Guarantors and D.F. King Ltd., and acceded to by the Scheme Creditors that are holders of the Old Notes.

“**Record Time**” is the time designated by the Issuer for the determination of the Scheme Creditor’ Claims (as defined below) for the purposes of voting at each of the Scheme Meetings (as defined below).

“**Scheme Meetings**” means the meeting of the creditors of the Issuer, whose claims against the Issuer are (or will be) the subject of the Cayman Scheme and the HK Scheme, to vote on that Cayman Scheme convened pursuant to the order of the Cayman Court and to vote on

that HK Scheme convened pursuant to the order of the High Court (and any adjournment of such meetings).

## **Restructuring of the Old Notes and the Convertible Note**

### **Overall Principle of the Restructuring**

To give the Scheme Creditors a combination of cash and a controlling equity interest in Tianji Home, an entity that will, upon completion of the Restructuring, (a) hold and operate the Issuer's two stable lines of business, being: 1) real estate data and consulting services business currently operated under CRIC Holdings Limited and 2) hold and operate the online real estate marketing service business in partnership with Alibaba, and (b) hold a controlling stake in Leju Holdings Ltd. (NYSE: LEJU). Tianji Home will not operate or hold the Issuer's real estate brokerage network services conducted under the Fangyou brand name.

The internal group restructuring of the Issuer to achieve the aforesaid scope of business of Tianji Home shall be on terms to the satisfaction of Alibaba HK.

### **Issuer to Cancel its Notes**

Prior to the Record Time, the Issuer will cancel or procure the cancellation of any Old Notes that it or any other member of the Group has a direct or beneficial interest in or which it or any other member of the Group has redeemed, converted, acquired or purchased.

### **Scheme Creditors' Claims**

The sum of:

- (a) the outstanding principal amount of the Old Notes held by the Scheme Creditors at the Record Time;
- (b) all accrued and unpaid interest on the Old Notes up to (but excluding) 30 June 2023;
- (c) the outstanding principal amount of the Convertible Note held by the Scheme Creditors at the Record Time; and
- (d) all accrued and unpaid interest on the Convertible Note up to (but excluding) 30 June 2023;

(together in aggregate, the "**Scheme Creditors' Claims**", and with respect to each Scheme Creditor, the "**Scheme Creditor Claim**").

Scheme Creditors agree to a full release of all claims against (among others) the Issuer, any of the Subsidiaries of the Issuer, and the officers, directors, advisors and representatives of each of the foregoing under the Old Notes and the Convertible Note (as the case may be) in exchange for the Restructuring Consideration (subject to carve outs for fraud, dishonesty, wilful default and wilful misconduct).

**"Restructuring Effective Date"** means the day on which all conditions precedent to the Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents (e.g. including without limitation delivery of respective

court orders in respect of the Cayman Scheme and the Hong Kong Scheme), and the settlement of all professional fees associated with the Restructuring).

### **Restructuring Consideration**

The Restructuring Consideration for the participating Scheme Creditors will be paid on the Restructuring Effective Date, consisting of the following:

- (a) US\$60 per US\$1,000 (or the HK\$ equivalent) of the Scheme Creditor Claim held by each Scheme Creditor at the Record Time, payable in cash (the “**Cash Consideration**”);
- (b) In the case of a Scheme Creditor that is a holder of the Old Notes, shares in Creditor SPV (defined below) issued *pro rata* by reference to the Scheme Creditor Claim that each such Scheme Creditor held at the Record Time as a proportion to the Scheme Creditors’ Claims of such Scheme Creditors; and
- (c) On the Restructuring Effective Date, the Issuer will cause Tianji Home to issue a number of new shares of Tianji Home to Creditor SPV (the “**Creditor SPV Allocation**”) and Alibaba HK or, at Alibaba HK’s election, any affiliate of Alibaba HK (including without limitation any entity which is a subsidiary of Alibaba Group Holding Limited) (the “**Alibaba Shareholder**”) (the “**Alibaba Allocation**”), *pro rata* by reference to the proportion of the aggregate Scheme Creditor’s Claims held by the holders of the Old Notes and the holder of the Convertible Note, respectively, at the Record Time, such that after such issuance, an aggregate 65% equity interest in the share capital of Tianji Home (the “**Tianji Home Shares**”) will be held collectively by Creditor SPV, the Alibaba Shareholder and Alibaba Investment Limited (“**Alibaba Investment**”).

### **Instruction Fee**

Alibaba HK will be entitled to an instruction fee in a total amount equal to (or, at the Issuer's sole discretion, any amount greater than) 0.25% of the aggregate principal amount and accrued and unpaid interest up to (but excluding) 30 June 2023 of the Convertible Note held by Alibaba HK in accordance with the terms and conditions in the Alibaba RSA on the Restructuring Effective Date.

### **Treatment of the Old Notes and the Convertible Note**

Save as otherwise provided for in this term sheet, on the Restructuring Effective Date, all outstanding Old Notes and Convertible Note will be cancelled and all guarantees and security in connection with the Old Notes will be released.

### **Steps of the Restructuring**

#### **Actions to be taken on or prior to the Restructuring Effective Date**

#### **TM Home Share Issuance**

On 2 April 2023, the Issuer, Alibaba Investment and TM Home Limited (“**TM Home**”) have entered into a share subscription agreement (the “**Share Subscription Agreement**”) pursuant to which the Issuer and Alibaba Investment, as shareholders of TM Home, have

agreed to cause TM Home to issue, and the Issuer has agreed to subscribe for shares of TM Home in two separate issuances:

- (i) 50,209,195 shares (the “**First TM Home Share Issuance**”); and
- (ii) 1,000,000 shares (the “**Second TM Home Share Issuance**”).

Under the Share Subscription Agreement, Alibaba Investment has agreed to waive any pre-emptive rights it may have to subscribe for additional shares in TM Home in relation to both the First TM Home Share Issuance and the Second TM Home Share Issuance.

Upon completion of the First TM Home Share Issuance, it is expected that the Issuer and Alibaba Investment will hold approximately 89.207% and 10.793%, respectively, of the issued share capital of TM Home. The First TM Home Share Issuance is conditional upon, among other things, (i) the Issuer obtaining from the holders of the 2022 Notes and the 2023 Notes waivers to certain provisions under the 2022 Notes Indenture and the 2023 Notes Indenture, respectively, and (ii) the Issuer paying Alibaba Investment, on the First Completion Date (as defined in the Share Subscription Agreement), 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.

On or prior to the completion of the Second TM Home Share Issuance, TM Home will undergo a reverse share split to convert each 1,000 of its shares into 1 share.

Upon completion of the Second TM Home Share Issuance, the Issuer and Alibaba Investment will hold approximately 99.212% and 0.788%, respectively, of the issued share capital of TM Home. The Second TM Home Share Issuance is subject to, among other things, each of the Cayman Scheme and the HK Scheme having been sanctioned by the Cayman Court and the High Court, respectively and shall take place on the Restructuring Effective Date, and immediately prior to the issuance of the Alibaba Allocation to the Alibaba Shareholder under the Restructuring.

Under the Share Subscription Agreement, Alibaba Investment and the Issuer have agreed that in the event (i) the Issuer 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) the Share Subscription Agreement is terminated by reason of the condition that the Cayman Scheme and the HK Scheme having been sanctioned by the Cayman Court and the High Court, respectively, 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 will, upon written request by the Issuer, transfer all of the shares of TM Home it holds as of the Trigger Date to E-House within 10 Business Days after its



receipt of such request. Following such transfer, Alibaba Investment would cease to be a shareholder of TM Home.

#### **Creditor SPV**

Prior to the Restructuring Effective Date, the Issuer will set up a special purpose vehicle for the purpose of holders of the Old Notes (“**Creditor SPV**”). On the Restructuring Effective Date, each Scheme Creditor holding the Old Notes will be entitled to receive shares in Creditor SPV. The shares in Creditor SPV will be allocated pro rata by reference to the Scheme Creditor Claim that each such Scheme Creditor held at the Record Time as a proportion to the Scheme Creditors’ Claims of such Scheme Creditors. On the Restructuring Effective Date, 100% of the shares of Creditor SPV will be transferred to the Scheme Creditors holding the Old Notes.

#### **Tianji Home Cooperation Agreement**

TM Home, 上海[天猫]好房电子商务有限公司 (“**Tianji Home WFOE**”) (a subsidiary of TM Home) and Zhejiang Tmall Network Co., Ltd. (浙江天猫网络有限公司) (“**Tmall Network**”) entered into a new cooperation transition agreement on or around 2 April 2023 (the “**New Cooperation Agreement**”). Pursuant to the New Cooperation Agreement, among other things, (i) Tmall Network and Tianji Home WFOE would continue the cooperation on the Tmall Haofang (天猫好房) platform business with Tianji Home WFOE being designated as the exclusive Tmall partner for the online real estate platform on Tmall, for the period from the date of the New Cooperation Agreement to 31 August 2024 and (ii) TM Home would be renamed.

#### **Tianji Home Shareholders’ Agreement**

In order to ensure that the Issuer can continue to operate the business of Tianji Home in cooperation with Alibaba Group, on or prior to the Restructuring Effective Date, the Issuer, Management SPV, Creditor SPV, Alibaba Investment, the Alibaba Shareholder and Tianji Home will enter into a shareholders’ agreement (the “**Tianji Home Shareholders’ Agreement**”) in the form set forth in Schedule 1.

#### **Share Sale Agency**

As part of the Restructuring, Creditor SPV and Alibaba Investment and/or the Alibaba Shareholder will agree to appoint the Issuer as an agent, and the Issuer will undertake to use reasonable endeavors to sell or procure the sale, in each case for cash, of (including by way of auction) not less than 65% of the shares of, or assets held by, Tianji Home on or prior to 31 August 2024 (the “**Share Sale**”). Any such proposed sale shall be subject to the restrictions set out in the Tianji Home Shareholders’ Agreement. The appointment shall not in any way affect the ability of Creditor SPV, Alibaba Investment or the Alibaba Shareholder to sell their shares in Tianji Home subject to the terms of the Tianji Home Shareholders’ Agreement, and Creditor SPV, Alibaba Investment and Alibaba Shareholder shall have the discretion to determine whether or not to participate in such Share Sale subject to their review of the terms and conditions of the Share Sale.

The terms of such appointment will be documented in an agency agreement to be agreed upon and entered into on or prior to the Restructuring Effective Date.

#### **Actions to be taken on the Restructuring Effective Date**

**Issuance of Shares to Creditor SPV and Alibaba Shareholder**

On the Restructuring Effective Date, the Issuer will cause Tianji Home to issue the Tianji Home Shares to Creditor SPV and Alibaba according to the Creditor SPV Allocation and the Alibaba Allocation, such that following such issuance, an aggregate 65% equity interest in the share capital of Tianji Home will be held collectively by Creditor SPV, the Alibaba Shareholder and Alibaba Investment. Following such issuance, Creditor SPV will hold approximately 54.207%, and the Alibaba Shareholder and Alibaba Investment will collectively hold approximately 10.793%, of the shares of Tianji Home. The remaining 35% of the shares of Tianji Home will be held by E-House and its Affiliates, of which 15% will be transferred to a special purpose vehicle held by the members of senior management of Tianji Home appointed by E-House.

**Board of Creditor SPV**

On the Restructuring Effective Date, in respect of Creditor SPV, the Scheme Creditors that are holders of the Old Notes will pass a shareholders' resolution to confirm the board of directors of Creditor SPV and to ratify all actions taken by the respective board of the Creditor SPV on or prior to the Restructuring Effective Date.

**Schedule 1**

**Form of Tianji Home Shareholders' Agreement**

**DATED [●] 2023**

**ALIBABA INVESTMENT LIMITED**

**[ALIBABA [TBC]]<sup>1</sup>**

**[CREDITOR SPV]**

**E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED**

**[MANAGEMENT SPV]**

**and**

**[TIANJI HOME LIMITED]**

**SHAREHOLDERS' AGREEMENT  
IN RELATION TO  
[TIANJI HOME LIMITED]<sup>2</sup>**

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<sup>1</sup> Alibaba to confirm the entity to be used for holding the Scheme Consideration.

<sup>2</sup> NTD: This assumes that TM Home will have undergone a name change prior to this document being signed.

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**THIS AGREEMENT is made on the [●] day of [●], 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. [Alibaba [TBC]]**, a company incorporated under the laws of [ ], whose registered office is at [ ] (“**Alibaba [TBC]**” and, collectively with Alibaba Investment, “**Alibaba**”);
- 3. [Creditor SPV]**, a company incorporated under the laws of [ ], whose registered office is at [ ] (“**Creditor SPV**”);
- 4. E-House (China) Enterprise Holdings Limited**, a company incorporated under the laws of the Cayman Islands, whose registered office is at Maples Corporate Services limited PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands (“**E-House**”);
- 5. [Management SPV]**, a company incorporated under the laws of [ ], whose registered office is at [ ] (“**Management SPV**”); and
- 6. Tianji Home Limited**, a company incorporated under the laws of the Cayman Islands, whose registered office is at [ ] (the “**Company**”).

Each of Alibaba Investment, Alibaba [TBC], Creditor SPV, E-House, Management SPV and Tianji Home Limited are sometimes referred to herein as a “**Party**” and together as the “**Parties**”.

**WHEREAS:**

(A) By way of concurrent schemes of arrangement (the “**Schemes**”) [sanctioned]<sup>3</sup> under the laws of the Cayman Islands and Hong Kong, E-House is restructuring its indebtedness (the “**Restructuring**”) in respect of its outstanding 7.625% Senior Notes due 2022 (the “**2022 Notes**”), 7.60% Senior Notes due 2023 (the “**2023 Notes**”), and collectively with the 2022 Notes, the “**Old Notes**”) and 2% Convertible Note due 2023 (the “**Convertible Note**”).

(B) As part of the Restructuring, on the date of this Agreement, Tianji Home has issued to Creditor SPV (a special purpose vehicle owned as to 100% by the holders of the Old Notes) and Alibaba [TBC] (being the entity designated by the holder of the Convertible Note as the transferee of such shares) a number of new shares of Tianji Home as part of the consideration for compromising E-House’s existing offshore indebtedness subject to the Schemes, such that an aggregate 65% equity interest in the share capital of Tianji Home is held collectively by Creditor SPV and Alibaba.

(C) As of the date of this Agreement, (i) approximately [ ]% of the shares of the Company are held by Creditor SPV, and (ii) approximately [ ]% of the shares of the company are held by Alibaba, being collectively the aggregate approximately [65]% of the shares of the Company that forms part of the consideration under the Schemes.

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<sup>3</sup> NTD: This document will be entered into (i) after the Schemes are sanctioned and (ii) concurrent with the transfer of the Shares of Tianji Home to Creditor SPV and Alibaba Investment by E-House under the terms of the Restructuring.

In consideration of the other Parties entering into this Agreement, each of the Parties has agreed to enter into this Agreement for the purpose of regulating the management of the Company, its relationship with each other and certain aspects of the affairs of, and the Shareholders' dealings with, the Company.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement:

**"Affiliate"** means, in relation to any person, any other person directly or indirectly Controlling, Controlled by, or under common Control with, such person;

**"Affiliated Persons"** means, in relation to any person, any shareholder, director, supervisor, executive, employee, agent, consultant or service provider of that person, or any other party acting on behalf of any of the persons identified above;

**"Alibaba Brand"** means any name of, or associated with, "Alibaba" or any Affiliate of the Alibaba Group, either alone or in combination, including, without limitation, the brands listed in Schedule 3 and any associated device or logo of any such brand or any company name, trade name, trademark, service mark, domain name, device, design, symbol or any abbreviation, contraction or simulation thereof owned or used by any Affiliate of the Alibaba Group;

**"Alibaba Group"** means Alibaba Group Holding Limited and its subsidiaries;

**"Anti-Corruption Laws"** means anti-bribery or anti-corruption related laws or regulations that are applicable to business and transactions of the Company, its Affiliates or its Affiliated Persons, including but not limited to laws and regulations relating to anticorruption and anti-commercial bribery in the PRC, the amended U.S. Foreign Corrupt Practice Act of 1977, as well as applicable anti-bribery or anticorruption laws of other countries;

**"Applicable Law(s)"** means all laws, regulations, directives, statutes, subordinate legislation, 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 member of the Tianji Group, or as the context requires;

**"Articles of Association"** means the memorandum and articles of association of the Company in force from time to time;

**"Authorised Persons"** has the meaning set out in clause 16.1;

**"Business Day"** means a day (other than a Saturday or Sunday or public holiday or any other day on which a tropical cyclone warning no.8 or above or a "black" rain warning signal is hoisted in Hong Kong) on which banks are generally open in Hong Kong and the PRC for general commercial business;

**“Companies Ordinance”** means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

**“Confidential Information”** has the meaning set out in clause 16.1;

**“Company”** means [Tianji Home Limited], a company incorporated under the laws of the Cayman Islands with limited liability;

**“Constitutional Documents”** means the constitutional documents of any member of the Tianji Group which may include, as applicable, memoranda and articles of association, by laws, joint venture contracts and the like;

**“Control”** means, in relation to a person: (a) the power to direct the exercise of a majority of the voting rights capable of being exercised at a general meeting of that person; (b) the right to appoint or remove a majority of the board of directors (or corresponding officers) of that person; or (c) the right to exercise a dominant influence over that person by virtue of provisions contained in its constitutional documents or under a control contract or otherwise, in each case either directly or indirectly, and **“Controlled”**, **“Controlling”** and **“under common Control”** shall be construed accordingly. For the purpose of this Agreement: (i) any person who, together with its Affiliates: (1) control more voting rights in E-House than any other person (together with its Affiliates); and (2) control 10% or more of the voting rights in E-House; and (ii) any person who Controls any such person described in (i), shall be regarded as having Control over E-House;

**“CRIC Group”** means CRIC Holdings Limited and its subsidiaries, each of which is a subsidiary of E-House as of the date hereof;

**“Directors”** means the directors of the Company;

**“Dispute”** means a dispute arising between the parties out of or in connection with this Agreement, including disputes arising out of or in connection with: (a) the creation, validity, effect, interpretation, termination, performance or non-performance of, or the legal relationships established by, this Agreement; (b) claims for set-off and counterclaims; and (c) any non-contractual obligations arising out of or in connection with this Agreement;

**“E-House Parties”** means E-House and any Shareholder of which E-House is the Original Holder;

**“E-House Shares”** means ordinary shares in the capital of E-House;

**“Encumbrance”** means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect;

**“ESOP”** means any equity-based incentive or compensation scheme (including without limitation any scheme in relation to share options, share awards, restricted share units, share appreciation rights and phantom share options) of any member of the Tianji Group which complies with the Listing Rules;

**“Executive”** means the Executive Director of the Corporate Finance Division of the SFC, or any delegate of the Executive;

**“Government Entities”** means (1) any national, provincial, municipal, local or foreign government or any entity exercising executive, legislative, judicial, regulatory or administrative functions



of or pertaining to government, (2) any public international organisation, (3) any agency, division, bureau, department or other sector of any government, entity or organisation described in the foregoing items (1) or (2) of this definition, or (4) any state-owned or state-controlled enterprise or other entity owned or controlled by any government, entity or organisation described in items (1), (2) or (3) of this definition;

**“Government Officials”** means (1) officers, employees and other persons (regardless of seniority) working in an official capacity on behalf of any branch of a government (e.g., legislative, administrative, judicial, military or public education departments) at any level (e.g., county and municipal level, provincial or central level), or any department or agency thereof; (2) political party officials and candidates for political office; (3) directors, officers and employees of state-owned, state-controlled or state-operated enterprises; or (4) officers, employees and other persons working in an official capacity on behalf of any public international organisation (regardless of seniority), e.g., the United Nations or the World Bank;

**“Group”** means, in relation to any body corporate, any wholly-owned subsidiary of that body corporate at the relevant time and any other body corporate of which that body corporate is a wholly-owned subsidiary, and a body corporate is a wholly-owned subsidiary of another body corporate if no person has any interest (including, without limitation, any security interest) in its shares except that other and that other’s wholly-owned subsidiaries or persons acting on behalf of that other or its wholly-owned subsidiaries;

**“Group Transferee”** means a body corporate to whom Shares have been transferred under clause 7 (Permitted Transfers);

**“Hong Kong”** means the Hong Kong Special Administrative Region of the People’s Republic of China;

**“Leju Group”** means Leju Holdings Ltd. together with its subsidiaries and consolidated variable interest entities;

**“Listing Rules”** means the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited;

**“Management SPV Parties”** means the Management SPV and any Shareholder of which the Management SPV is the Original Holder;

**“Mr. Zhou”** means Mr. Zhou Xin, executive director and chairman of the board of directors of E-House as at the date of this Agreement;

**“Offered Shares”** has the meaning set out in paragraph 2.1 of Schedule 1 (Right of First Refusal);

**“Original Holder”** means, in relation to any Group Transferee, the Shareholder who made the transfer of the relevant Shares to the Group Transferee or, in the case of a series of transfers between Group Transferees, the Shareholder who made the initial transfer of the relevant Shares to a Group Transferee, and the relevant Shares means the Shares held by the Group Transferee or any Shares from which those Shares are derived or by virtue of which those Shares were acquired;

**“PRC”** means the People’s Republic of China which for the purposes of this Agreement does not include Hong Kong, the Macau Special Administrative Region and Taiwan unless the context otherwise specifies;

**“Pre-contractual Statement”** has the meaning set out in clause 17.4;

**“Restricted Persons”** means (i) initially the entities set out in an enclosure to this Agreement and (ii) such entities as may be agreed between Alibaba, E-House and Creditor SPV from time to time;

**“ROFR Offer”** has the meaning set out in paragraph 3 of Schedule 1 (Right of First Refusal);

**“ROFR Offer Notice”** has the meaning set out in paragraph 1 of Schedule 1 (Right of First Refusal);

**“ROFR Offer Period”** has the meaning set out in paragraph 2.4 of Schedule 1 (Right of First Refusal);

**“ROFR Offer Price”** has the meaning set out in paragraph 2.2 of Schedule 1 (Right of First Refusal);

**“ROFR Offeree”** has the meaning set out in paragraph 1 of Schedule 1 (Right of First Refusal);

**“ROFR Transferee”** has the meaning set out in paragraph 1 of Schedule 1 (Right of First Refusal);

**“ROFR Transferor”** has the meaning set out in paragraph 1 of Schedule 1 (Right of First Refusal);

**“Rules”** has the meaning set out in clause 26.1;

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

**“Shareholder Conflict Matter”** means, in relation to any Shareholder, means any matter in which it (or any of its Affiliates) is interested other than as a shareholder of the Company, including without limitation: (a) any entry into, variation or termination of any transaction between the Company and that Shareholder (or any of its Affiliates); (b) any exercise of any right against that Shareholder (or any of its Affiliates); (c) any waiver in favour of that Shareholder (or any of its Affiliates); (d) any initiation or termination of legal, arbitration or other proceedings against that Shareholder (or any of its Affiliates), or the conduct of any such proceedings; and (e) any exercise of discretion by the Company which is reasonably likely to result in that Shareholder (or any of its Affiliates) receiving any benefit;

**“Shareholders”** means Alibaba, the E-House Parties, Management SPV, Creditor SPV and any other person to whom the benefit of this Agreement is extended pursuant to clause 9 (Effect of Deed of Adherence);

**“Shares”** means ordinary shares in the capital of the Company;

**“Surviving Provisions”** means clause 15 (Termination), clause 16 (Confidentiality and Announcements), clause 19 (Notices), clause 20 (Costs), clause 22 (Enforceability, Rights and Remedies), clause 23 (Further Assurance), clause 25 (Governing Law) and clause 26 (Dispute Resolution);

**“Takeovers Code”** means the Hong Kong Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time;

**“Tianji Group”** means the Company, its subsidiaries and subsidiary undertakings, including consolidated variable interest entities;

**“Transfer”** means, in relation to any Share or other securities, directly or indirectly, to:

(a) sell, assign, transfer or otherwise dispose of it (including the grant of any option over or in respect of it);

(b) create or permit to subsist any Encumbrance over it (including, but not limited to any Encumbrance by way of security);

(c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it;

(d) enter into any agreement in respect of the votes or any other rights attached to it (other than by way of proxy for a particular shareholder meeting); or

(e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing;

and “**Transferred**” shall be construed accordingly;

“**Unanimous Resolution**” means a written resolution passed by the unanimous consent of all Shareholders entitled to vote;

“**United States**” means the United States of America; and

“**Working Hours**” means 9.30 a.m. to 5.30 p.m. on a Business Day.

1.2 In construing this Agreement, unless otherwise specified:

1.2.1 references to clauses, sub-clauses and schedules are to clauses and sub-clauses of, and schedules to, this Agreement;

1.2.2 the terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa;

1.2.3 use of any gender includes the other genders;

1.2.4 references to a “**company**” shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;

1.2.5 references to a “**person**” shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body, any joint venture, association or partnership (whether or not having separate legal personality), any unincorporated organisation or any other legal entity;

1.2.6 the expressions “**holding company**”, “**subsidiary**”, “**parent undertaking**” and “**subsidiary undertaking**” have the meanings given to them in the Companies Ordinance;

1.2.7 a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision;

1.2.8 any reference to a “**day**” (including within the phrase “**Business Day**”) shall mean a period of 24 hours running from midnight to midnight;

1.2.9 references to “**RMB**” are to Renminbi and reference to any amount in such currency shall be deemed to include reference to an equivalent amount in any other currency;

1.2.10 references to times are to Hong Kong times;

1.2.11 a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, novated or supplemented (other than in breach of the provisions of this Agreement) at any time;

1.2.12 headings and titles are for convenience only and shall not affect the interpretation of this Agreement;

1.2.13 whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”;

1.2.14 a reference to any Hong Kong legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than Hong Kong be treated as a reference to any analogous term in that jurisdiction and references to any Hong Kong statute or enactment shall in respect of any jurisdiction other than Hong Kong be treated as a reference to any equivalent or analogous laws or rules in any other jurisdiction;

1.2.15 the Parties acknowledge that they have participated jointly in the negotiation and drafting of this Agreement and, in the event of ambiguity or question of intent or interpretation arises (including as to the intention of the parties), this Agreement shall be construed as jointly drafted by the parties and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provision of this Agreement;

1.2.16 the rule known as the ejusdem generis rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;

1.2.17 general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; and

1.2.18 where any obligation in this Agreement is expressed to be undertaken or assumed by any Party, that obligation is, unless otherwise specified, to be construed as requiring that Party to exercise all rights and powers of control over the affairs of any other person which it is able to exercise (whether directly or indirectly) in order to secure performance of the obligation.

1.3 The schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the schedules.

## **2. PROTECTIVE PROVISIONS AND RESERVED MATTERS**

2.1 Acts of the Tianji Group requiring Unanimous Resolution. In addition to such other limitations as may be provided in the Constitutional Documents, the Company shall not and shall procure that each other member of the Tianji Group shall not, and each Shareholder shall take all actions within its rights and powers (including exercising its voting rights, procuring its Affiliates to exercise their voting rights (if applicable) and procuring the directors of members of the Tianji Group nominated by it

or its Affiliates to exercise their voting rights (if applicable)) as may be necessary to procure that no member of the Tianji Group shall, take, permit to occur, approve, authorize, agree or commit to do any of the following actions, whether in a single transaction or a series of related transactions, whether directly or indirectly and whether or not by amendment, merger, consolidation, scheme of arrangement, amalgamation or otherwise, without the Unanimous Resolution of the Shareholders in advance (subject to Clause 4):

2.1.1 any amendment to or waiver of any provisions in the Constitutional Documents of any member of the Tianji Group;

2.1.2 any increase, decrease or modification of the authorized share capital of any member of the Tianji Group;

2.1.3 (i) any issuance or grant of securities or rights exercisable, convertible, or exchangeable into securities of any member of the Tianji Group or similar rights, except for any issuance of Shares (and/or options or warrants therefor) to employees, officers, directors, contractors, advisors or consultants of any member of the Tianji Group pursuant to any ESOP adopted in accordance with clause 2.2.2; or (ii) any increase in the registered capital of any member of the Tianji Group;

2.1.4 (i) any reduction of share capital of any member of the Tianji Group; or (ii) any reduction in the registered capital of any member of the Tianji Group;

2.1.5 the proposal, conduct or implementation of any merger, amalgamation, consolidation, combination, division, spin-off, liquidation, dissolution, winding up, restructuring, recapitalization, composition or arrangement with or for the benefit of creditors or change in organization structure or entity form of any member of the Tianji Group, including the acquisition of any assets of a third party, or any investment (including new establishment, equity acquisition or other methods) in a third party by any member of the Tianji Group, or any other transaction the nature or effect of which is similar to that of any of the foregoing;

2.1.6 the entry into, variation or termination of, or any amendment, variation or waiver of any term or provision of, or rights under, any agreement or arrangement made between or among any member of the Tianji Group, on one hand, and Mr. Zhou, any Shareholder, any director or member of senior management of any Shareholder or of the Company, or any Affiliate of any of the above persons, on the other hand, other than any amendment, variation or waivers made in accordance with the express terms of an ESOP;

2.1.7 the establishment of any entity that is not wholly-owned by the Tianji Group;

2.1.8 the transfer, sale or other disposition of any equity interest in any member of the Tianji Group (other than to another member of the Tianji Group which is directly or indirectly wholly-owned by the Company); and

2.1.9 any change to the principal business of the Tianji Group (other than members of the CRIC Group), or any entry into any new principal business by the Tianji Group (other than members of the CRIC Group), or any voluntary exit from any principal business by the Tianji Group (other than members of the CRIC Group).

2.2 Board Reserved Matters (Tianji Group). In addition to such other limitations as may be provided in the Constitutional Documents, the Company shall not and shall procure that each other member of the Tianji Group shall not, and each Shareholder shall take all actions within its rights and

powers (including exercising its voting rights, procuring its Affiliates to exercise their voting rights (if applicable) and procuring the directors of members of the Tianji Group nominated by it or its Affiliates to exercise their voting rights (if applicable)) as may be necessary to procure that no member of the Tianji Group shall, take, permit to occur, approve, authorize, agree or commit to do any of the following actions, whether in a single transaction or a series of related transactions, whether directly or indirectly and whether or not by amendment, merger, consolidation, scheme of arrangement, amalgamation or otherwise, without the approvals in writing by all of the Directors in office (subject to Clause 4):

2.2.1 the proposal, formulation, adoption, modification or termination of any dividend or distribution plan of any member of the Tianji Group, or the proposal, formulation, adoption, modification or termination of any loss-recovery plan of any member of the Tianji Group;

2.2.2 the adoption, modification or termination of any ESOP;

2.2.3 the creation, or authorisation for the creation, or issue, of any equity security of any member of the Tianji Group, any security convertible into or exercisable for any equity security of any member of the Tianji Group, except pursuant to any ESOP which has been adopted in accordance with clause 2.2.2;

2.2.4 the adoption or approval of any change or modification in the accounting principles or practices of any member of the Tianji Group, excluding any changes required by Applicable Laws or the then-applicable accounting principles or practices of such member of the Tianji Group; and

2.2.5 the selection, engagement or replacement of the independent auditor of the Company (except in the case where the incoming auditor is one of the “Big Four” firms, namely PricewaterhouseCoopers, Ernst & Young, Deloitte and KPMG), or any change in the accounting reference date of the Company.

2.3 Board Reserved Matters (Tianji Group excluding CRIC Group). In addition to such other limitations as may be provided in the Constitutional Documents, the Company shall not and shall procure that each other member of the Tianji Group (other than the CRIC Group) shall not, and each Shareholder shall take all actions within its rights and powers (including exercising its voting rights, procuring its Affiliates to exercise their voting rights (if applicable) and procuring the directors of members of the Tianji Group nominated by it or its Affiliates to exercise their voting rights (if applicable)) as may be necessary to procure that no member of the Tianji Group (other than the CRIC Group) shall, take, permit to occur, approve, authorize, agree or commit to do any of the following actions, whether in a single transaction or a series of related transactions, whether directly or indirectly and whether or not by amendment, merger, consolidation, scheme of arrangement, amalgamation or otherwise, without the approvals in writing by all of the Directors in office (subject to Clause 4):

2.3.1 the incurrence of any capital expenditure or any investment in securities, shares or other equity interest in any company or in any business, or any financial products with a risk rating of R3 and above based on the China Securities Regulatory Commissions’ “Measures for Securities and Futures Investor Suitability Management” (证券期货投资者适当性管理办法), except for any such incurrence or investment the amount of which does not exceed: (a) RMB5,000,000 individually; and (b) RMB10,000,000;

2.3.2 when aggregated with the total amount of all other such incurrences and investments in the preceding 12-month period;

2.3.3 any waiver, release, forfeiture, termination or variation of the terms of any agreement (other than termination at maturity or expiration in accordance with the terms of such agreement), or of any (or any series of) indebtedness (including guarantees and similar contingent obligations) with a value in excess of RMB1,000,000, or of any rights, claims, causes of action or donations of value;

2.3.4 the incurrence of any borrowing, liability (actual or contingent) or indebtedness (other than in the ordinary and usual course of its business in a manner consistent with past practice) in a single transaction or a series of related transactions in respect of which the aggregate amount exceeds RMB5,000,000;

2.3.5 any sale, transfer or disposal of, or any creation of any Encumbrance over, or any grant of licence in respect of, any asset or assets (including interests in any member of the Tianji Group, movable and immovable assets, right-of-use assets, intangible assets and any other assets) other than in the ordinary and usual course of its business in a manner consistent with past practice, except for any such sale, transfer, disposal, creation of Encumbrance or grant of licence which involves asset or assets with a value not exceeding: (a) RMB5,000,000 individually; and (b) RMB10,000,000, when aggregated with the total value of all other assets subject to any sale, transfer, disposal, creation of Encumbrance or grant of licence in the preceding 12-month period;

2.3.6 any merger with, acquisition of, or investment in, any third party (including by way of equity investment, or acquisition of third party assets or business), any joint venture, partnership or other similar arrangements with any third party, or any acquisition of any material assets (other than the procurement of raw materials in the ordinary and usual course of business in a manner consistent with past practice);

2.3.7 any increase or agreement, commitment or undertaking to increase the remuneration, compensation, emolument, salary, bonus or other incentives (including any benefits or rights under any ESOP) of any employee, including members of senior management, except for any increase which does not result in the value of the annual overall remuneration received and receivable by such employee in the financial year in which such increase takes effect to exceed 120% of the value of the annual overall remuneration received and receivable by such employee in the immediately preceding financial year;

2.3.8 the entry into, or variation or termination of, or the variation or waiver of any term of or right under, any material contract (including without limitation any contract with a consideration or value in excess of RMB5,000,000) other than in the ordinary and usual course of business in a manner consistent with past practice;

2.3.9 the provision of any financial assistance (including the provision of any facility, loan or advance or the grant of any guarantee, indemnity or security) to or for the benefit of any person (other than the members of the Tianji Group (excluding members of the CRIC Group)), except for any such provision of financial assistance the amount of which does not exceed: (a) RMB1,000,000 individually; and (b) RMB10,000,000, when aggregated with the total amount of all other such provisions of financial assistance in the preceding 12-month period; and

2.3.10 the commencement, compromise, settlement, withdrawal or abandonment of any material litigation, arbitration, administrative or similar proceedings (including without limitation any proceedings which is likely to materially affect the operations, business or financial condition or prospects of the Tianji Group) or any other material action, demand, claim or dispute the value of which exceeds, or is reasonably expected to exceed, RMB5,000,000.

2.4 Without prejudice to any Shareholder's right, power or freedom to withhold consent to any matters set out in Clauses 2.1, 2.2 and 2.3 at its sole and absolute discretion, each Shareholder acknowledges that, in principle, no consent would be granted in respect of any proposed issuance of securities by the Company unless:

2.4.1 the Shareholders are granted the first right to subscribe for such securities on a pro-rata basis based on the Shareholders' then respective shareholdings in the Company, and Shareholders who have fully accepted their entitlements are granted the right to subscribe for any such securities not accepted by other Shareholders on a pro-rata basis based on such Shareholders' then respective shareholdings in the Company; and

2.4.2 where securities are to be issued to any non-Shareholder: (i) the Shareholders are compensated on a full ratchet (as opposed to weighted average) basis and, for this purpose, the cost of acquisition of the Shares held by Alibaba and the Creditor SPV as at the date of this Agreement shall be deemed to be the total amounts outstanding under the Convertible Note and the Old Notes, respectively, that were compromised under the Restructuring; and (ii) such non-Shareholder has entered into a Deed of Adherence in the form set out in Schedule 2 (Form of Deed of Adherence).

### **3. MANAGEMENT APPOINTMENTS**

3.1 The Shareholders and the Company agree that:

3.1.1 the number of Directors shall not at any time exceed five;

3.1.2 (i) each of Alibaba, E-House and Management SPV shall have the right to nominate one person and (ii) Creditor SPV shall have the right to nominate two persons, in each case, for appointment as a Director[, provided that in the case of [Creditor SPV], it and its Affiliates are beneficially interested in or otherwise control 40% or more of the issued share capital of the Company]; and

3.1.3 each of Alibaba and Creditor SPV shall, additionally, in respect of each of the members of the Tianji Group (other than the Company, the Leju Group and the CRIC Group), have the right to nominate one person for appointment as a director of such member of the Tianji Group.

3.2 In respect of each Director (or director) nominated by a Shareholder pursuant to clause 3.1, such Shareholder and such Director (or director) shall be entitled to appoint any person as an alternate director to exercise the powers and carry out the responsibilities of such Director (or director) at any one or more meetings of the Directors (or directors).

3.3 Each of the Shareholders and the Company shall exercise all rights and powers available to it, including without limitation:

3.3.1 voting in favour of any resolution;

3.3.2 procure that each of its Affiliates shall vote in favour of any resolution (if applicable); and

3.3.3 procure that each of the Directors and directors of members of the Tianji Group nominated by it or its Affiliates shall vote in favour of any resolution (if applicable),



in each case to appoint any person nominated by any other Shareholder for appointment as a Director (or director) or as an alternate to any Director (or director) in order to give effect to the rights of such other Shareholder under clauses 3.1 and 3.2.

3.4 Subject to: the other provisions of this Agreement (including without limitation clauses 2.1, 2.2, 2.3, 3.1, 3.2 and 3.3), and conditional upon none of the E-House Parties and the Management SPV Parties having breached any of its obligations under this Agreement (the “**Condition**”), the Shareholders agree that:

3.4.1 E-House, through Management SPV, shall be responsible for the overall management of the Company (provided that if the Condition is not satisfied, only the Directors shall be responsible for the overall management of the Company); and

3.4.2 the officers of the Tianji Group (excluding the officers of the Leju Group) shall be appointed or removed from time to time by E-House (provided that if the Condition is not satisfied, such officers shall be appointed or removed from time to time only by a resolution of the Directors (or by any person or persons to which the Directors, by a resolution of the Directors, have delegated its powers)).

#### **4. SHAREHOLDER CONFLICT MATTERS**

4.1 Each Shareholder undertakes to each of the other Shareholders that, unless such other Shareholders agree otherwise:

4.1.1 it shall not exercise any voting rights in the Company in respect of any of its Shareholder Conflict Matters;

4.1.2 it shall procure that no Director nominated by it shall vote on any resolution of the Directors in respect of any of its Shareholder Conflict Matters;

4.1.3 it shall provide all reasonable assistance and information as may be requested by any other Shareholder for the purpose of enabling the Company or any Director nominated by such other Shareholder to make an informed decision in respect of any of its Shareholder Conflict Matters; and

4.1.4 where applicable, it shall, to the extent that it is able to do so through the exercise of its rights and powers, procure that each member of the Tianji Group takes all such actions as are necessary to give effect to any resolution passed in accordance with clause 4.2.3 or 4.2.4 in respect of any of its Shareholder Conflict Matters.

4.2 Each Shareholder agrees that, notwithstanding any provisions in the Articles of Association to the contrary:

4.2.1 it shall not be required to constitute the quorum of any general meeting of the Company (or part thereof) at which any of its Shareholder Conflict Matters is to be considered;

4.2.2 no Director nominated by it shall be required to constitute the quorum of any meeting of Directors (or part thereof) at which any of its Shareholder Conflict Matters is to be considered;

4.2.3 a resolution in writing signed by all Shareholders (other than itself and its Affiliates) in respect of any of its Shareholder Conflict Matters shall have effect as a resolution passed at

a quorate general meeting of the Company duly convened and held and as a Unanimous Resolution for the purpose of Clause 2.1 in respect of such Shareholder Conflict Matter; and

4.2.4 a resolution in writing signed by all Directors (other than the Director(s) nominated by it or its Affiliates) in respect of any of its Shareholder Conflict Matters shall have effect as a resolution passed at a quorate meeting of the Directors duly convened and held and shall constitute approvals in writing by all of the Directors in office for the purpose of Clauses 2.2 and 2.3 in respect of such Shareholder Conflict Matter.

## **5. PROVISION OF INFORMATION BY THE COMPANY AND DIRECTORS**

5.1 The Company shall, and the Shareholders agree to procure that the Company shall, provide to each Shareholder:

5.1.1 within 60 days after the end of each quarterly accounting period in each financial year of the Company, the financial statements and the consolidated financial statements of the Company and the Tianji Group (including consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows) as at the end of, and for, such period, and for the relevant financial year up to the end of such period, in each case prepared in accordance with the Generally Accepted Accounting Principles (United States);

5.1.2 within two months after the end of the first half of each financial year of the Company, the financial statements and the consolidated financial statements of the Company and the Tianji Group (including consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows) as at the end of, and for, such half of the financial year, in each case prepared in accordance with IFRS;

5.1.3 within three months after the end of each financial year of the Company, the financial statements and the consolidated financial statements of the Company and the Tianji Group (including consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows) as at the end of, and for, such financial year, in each case prepared in accordance with IFRS; and

5.1.4 as soon as reasonably practicable, any other information provided to any other Shareholder by the Company.

5.2 The Company shall, and the Shareholders agree to procure that the Company shall, further provide to each Shareholder:

5.2.1 upon request, access to the offices, facilities, assets, personnel, books and records and any other documents of the Tianji Group as soon as reasonably practicable and in any event within [2] days after such request; and

5.2.2 any operating data, shareholding chart, business information or any other information as may be requested by such Shareholder for the purpose of complying with Applicable Laws within [2] days after such request.

5.3 The Company shall, and the Shareholders agree to procure that the Company shall: (a) notify Alibaba and Creditor SPV of (i) the proposed business plan, operating and capital budget and cash

flow forecast of the Company in respect of each financial year and any subsequent amendments thereof and (ii) any appointment or removal of the Chief Executive Officer or the Chief Financial Officer of the Company, in each case, at least [two months] prior to such matters are presented to the board of directors of the Company for approval; and (b) allow each of Alibaba and Creditor SPV a reasonable opportunity to comment on such matters and consider in good faith the comments raised by Alibaba and/or Creditor SPV in respect of such matters.

5.4 The Shareholders agree to procure that each Director shall be irrevocably authorised by the Company to disclose any information or records belonging to or concerning the Company, its Affiliates or its or their businesses and assets to the Shareholder who has appointed him and to other members of such Shareholder's Group, and the Company shall so authorise. Each Shareholder undertakes to treat any such information or records as Confidential Information under clause 16 (Confidentiality and Announcements) and comply with the obligations thereunder.

## **6. RESTRICTIONS ON ISSUANCES, TRANSFERS AND ACQUISITIONS**

6.1 Each Shareholder agrees and undertakes that, except as permitted pursuant to clause 7 (Permitted Transfers), it shall not Transfer any Shares or other securities of the Company held by it, in whole or in part, to any third party unless an offer has first been made to each other Shareholder which is not an Affiliate of the first-mentioned Shareholder with respect to such Shares or securities in accordance with the provisions in Schedule 1 (Right of First Refusal).

6.2 Each of the Shareholders (other than Alibaba) shall take all actions within its rights and powers (including exercising its voting rights, procuring its Affiliates to exercise their voting rights (if applicable) and procuring the directors of members of the Tianji Group nominated by it or its Affiliates to exercise their voting rights (if applicable)) as may be necessary to procure that no member of the Tianji Group shall issue or Transfer any securities to any of the Restricted Persons without the prior written consent of Alibaba.

6.3 No Shareholder (other than Alibaba) shall Transfer any Shares or other securities of the Company to any of the Restricted Persons without the prior written consent of Alibaba.

6.4 None of the E-House Parties and Management SPV Parties shall Transfer any Shares or other securities of the Company to any other person without the prior written consent of Alibaba and Creditor SPV, provided that this clause 6.4 shall not restrict any of the E-House Parties from pledging any Shares or other securities of the Company to a licensed bank or financial institution as security for a bona fide bank loan.

6.5 Without prejudice to the generality of any of the restrictions contained in clauses 6.1 to 6.4, each such restriction shall apply to any Transfer of Shares or securities of the Company (as the case may be) to the Company.

6.6 None of the Shareholders (other than Alibaba) shall issue any shares or any other securities to any of the Restricted Persons without the prior written consent of Alibaba.

6.7 Each of the Management SPV Parties shall procure that its direct and indirect shareholders comply with the restrictions contained in this clause 6 as if references to Shares and other securities of the Company herein are references to the securities held by such direct or indirect shareholders which confer on them a direct or indirect interest in such Management SPV Party.

6.8 No Shareholder (and, where applicable, each Shareholder shall procure that none of its Affiliates or direct or indirect shareholders) shall employ any device or technique or participate in any transaction designed to circumvent any of the restrictions contained in this clause 6.

6.9 The restrictions contained in this clause 6 shall be construed as cumulative and each restriction shall be without prejudice to any of the other restrictions.

## **7. PERMITTED TRANSFERS**

7.1 Subject to clauses 6.2, 6.3 and 6.4, and notwithstanding clause 6.1, a Shareholder may transfer Shares to any other wholly-owned body corporate in the same Group, provided that the transferee shall first have entered into a Deed of Adherence in the form set out in Schedule 2 (Form of Deed of Adherence).

7.2 A Group Transferee shall, before it ceases to be in the same Group as the Original Holder, transfer all the Shares held by it to the Original Holder or another wholly-owned body corporate in the same Group as the Original Holder.

7.3 The transferor and transferee of any Shares transferred or proposed to be transferred under this clause 7 and the Original Holder (if any) of such Shares shall each, at its own expense, provide to each Shareholder (other than the Original Holder) upon demand any information and evidence reasonably requested in writing by such Shareholder for the purpose of determining whether the transfer or proposed transfer complies with the terms of this clause 7.

7.4 Each Shareholder shall procure that each Group Transferee in relation to which it is the Original Holder shall comply with the terms of this Agreement as if such Group Transferee were the Original Holder.

## **8. CONSENT TO TRANSFER FOR THE PURPOSES OF THE ARTICLES**

This Agreement constitutes the irrevocable written consent of each Shareholder for the purposes of the Articles of Association to any transfer of Shares which is permitted or required by this Agreement.

## **9. EFFECT OF DEED OF ADHERENCE**

The Parties agree to extend the benefit of this Agreement to any person who acquires Shares in accordance with this Agreement and enters into a Deed of Adherence in the form set out in Schedule 2 (Form of Deed of Adherence), but without prejudice to the continuation inter se of the rights and obligations of the original parties to this Agreement and any other persons who have entered into such a Deed of Adherence.

## **10. SHAREHOLDER UNDERTAKINGS**

10.1 Each Shareholder undertakes to each other Shareholder that it will:

10.1.1 comply with the provisions of this Agreement to the extent applicable to it;

10.1.2 exercise its voting rights and other rights as a shareholder of the Company in order (insofar as it is able to do so through the exercise of such rights) to give full effect to the terms of this Agreement and the rights and obligations of the Parties as set out in this Agreement;

10.1.3 procure that any Director appointed by it from time to time shall (subject to their fiduciary duties to the Company) exercise their voting rights and other powers and authorities in order (insofar as they are able to do so through the exercise of such rights, powers and authorities) to give full effect to the terms of this Agreement and the rights and obligations of the Parties as set out in this Agreement; and

10.1.4 not (and will procure that its Affiliates will not) employ any device or technique or participate in any transaction designed to circumvent or having an effect of circumventing (whether directly or indirectly) the operation of the terms of this Agreement.

## 10.2 Anti-corruption

10.2.1 Each Shareholder undertakes to each other Shareholder that it will not, and will procure that its Affiliated Persons and the Company and its Affiliated Persons will not, engage in any activity, practice or conduct in connection with its interest in the Company or the operation of the business of the Company which would give rise to an offence under or non-compliance with any Anti-Corruption Laws that may apply to the Company, its Affiliated Persons or a Shareholder or its Affiliated Persons from time to time.

10.2.2 Each Shareholder will at the reasonable request of any other Shareholder, confirm in writing that it has complied with its undertaking under clause 10.2.1 and will provide any information reasonably requested by that other Shareholder in support of such compliance.

## 11. UNDERTAKINGS

11.1 Each of the E-House Parties and the Management SPV Parties agrees and undertakes to Alibaba that it shall not, and shall procure that none of its Affiliates shall, and shall procure that Mr. Zhou and his Affiliates shall not during the term of this Agreement, directly or indirectly:

11.1.1 except through the Tianji Group, in any Relevant Capacity carry on, be engaged in or be economically interested in, any business which is substantially the same as or competes with the business of the Company. For the purposes of this clause 11.1.1, “**Relevant Capacity**” means, with respect to any of Mr. Zhou, the E-House Parties or the Management SPV Parties or any of their Affiliates (as the case may be), for his/its own account or for that of any person (other than a member of the Tianji Group) or in any other manner and whether through the medium of any company Controlled by him/it (for which purpose there shall be aggregated with its shareholding or ability to exercise Control the shares held or Control exercised by his/its Affiliates) or as principal, partner, director, employee, consultant or agent or through any other arrangement;

11.1.2 (i) enter into any strategic joint venture, partnership, alliance or cooperation with any of the Restricted Persons; or (ii) invest in any Restricted Person;

11.1.3 solicit or entice, or endeavour to solicit or entice, any existing or potential users (including clients and providers of goods or services) or customers of any online platform operated, or any other services provided, by the Tianji Group to use any similar or competing platform operated, or similar or competing services provided, by any person other than a member of the Tianji Group; or

11.1.4 assist any other person to do any of the foregoing.

11.2 Each undertaking contained in clause 11.1 shall be construed as a separate undertaking and if one or more of the undertakings (or any part of an undertaking) is held to be against the public

interest or unlawful or in any way an unreasonable restraint of trade, the remaining undertakings (or the remaining part of the relevant undertaking) shall continue to be valid, effective and binding.

11.3 E-House shall not repurchase any E-House Shares if such repurchase would result in any obligation on the part of any Shareholder or any of its Affiliates to make a general offer for E-House Shares under the Takeovers Code without the prior written consent of such Shareholder.

11.4 No Shareholder shall (and each Shareholder shall procure that none of its Affiliates shall) acquire any voting right in E-House if such acquisition would result in any obligation on the part of any other Shareholder or any of its Affiliates to make a general offer for E-House Shares under the Takeovers Code without the prior written consent of such other Shareholder.

11.5 Each of E-House and the Company undertakes in favour of the Shareholders (other than E-House) that it shall take all steps necessary to ensure and maintain the normal operation of the Tianji Group and, in particular, to ensure that all employees wholly or partially supporting the business of Tianji Group shall remain as employees of the Tianji Group and shall not be transferred out of the Tianji Group to another subsidiary of E-House.

## 12. REPRESENTATIONS AND WARRANTIES

12.1 Each Party represents and warrants to each other Party that each of the following statements (in the case of Alibaba, other than the statement set out in clause 12.1.9) is true, accurate and not misleading:

12.1.1 (where it is a company) it is a company limited by shares, duly incorporated, validly existing and (where relevant) in good standing under the Applicable Laws of its jurisdiction of incorporation;

12.1.2 it has full legal capacity and power to:

- (a) own its property and to carry on its business; and
- (b) enter into this Agreement and to carry out the transactions that it contemplates;

12.1.3 (unless it is a natural person) it has taken all corporate or other actions that are necessary to authorise its entry into this Agreement and to carry out the transactions that it contemplates;

12.1.4 it holds all authorisations (the “**Authorisations**”) required by any Government Entities and Applicable Laws that is necessary to:

- (a) enable it to properly execute and deliver this Agreement and to carry out the transactions that it contemplates;
- (b) ensure that this Agreement is legal, valid, binding and admissible in evidence; and
- (c) enable it to properly carry on its business as it is now being conducted, and it is complying with any conditions to which any such Authorisation is subject;

12.1.5 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);

12.1.6 neither its execution of this Agreement nor the carrying out by it of the transactions or obligations that this Agreement contemplates, does or will:

(a) contravene any Applicable Law to which it or any of its property is subject or any order of any Government Entities that is binding on it or any of its property;

(b) contravene any Authorisation;

(c) contravene its constitutive documents or the powers or duties of its directors; or

(d) contravene or result in any breach or non-compliance with any obligation, covenant, undertaking, representation or warranty or any other provision of any agreement, arrangement or undertaking to which it or any of its subsidiaries is a party;

12.1.7 there are no reasonable grounds to suspect that it will not be able to pay its debts as and when they become due and payable;

12.1.8 it has not, and none of its Affiliates and Affiliated Persons has, violated any Anti-Corruption Laws in any material respect; and

12.1.9 no Government Official or Government Entity holds a direct or indirect interest in it or any of its Affiliates.

### **13. USE OF ALIBABA BRANDS**

13.1 Each Party (other than Alibaba) hereby unconditionally and irrevocably undertakes to Alibaba that it will not, and will procure each of its Affiliates not to, without the prior written consent of Alibaba:

13.1.1 use any Alibaba Brand;

13.1.2 refer to any Alibaba Brand in any advertising, publicity, announcement or other document or material; or

13.1.3 represent, directly or indirectly, that any product or service provided by it or any of its Affiliates has been approved or endorsed by Alibaba or any of the Affiliates of Alibaba.

### **14. OBLIGATIONS JOINT AND SEVERAL**

14.1 The obligations of the E-House Parties under this Agreement shall be joint and several.

14.2 The obligations of the Management SPV Parties under this Agreement shall be joint and several.

## 15. TERMINATION

15.1 Upon any Shareholder ceasing to hold any Shares, it shall, subject to clause 15.3, cease to be a party for the purposes of this Agreement.

15.2 Subject to clause 15.3, this Agreement may be terminated at any time by the written agreement of all the Parties.

15.3 The occurrence of any of the events specified in clause 15.1 and clause 15.2 shall not:

15.3.1 relieve any Party from any liability or obligation for any matter, undertaking or condition which has not been done, observed or performed by that Party before its withdrawal or termination;

15.3.2 affect the Surviving Provisions which shall remain in full force and effect and continue to bind the Parties; and

15.3.3 affect the Parties' accrued rights and obligations at the date of the event.

## 16. CONFIDENTIALITY AND ANNOUNCEMENTS

**16.1** Each Party undertakes that it shall (and shall procure that its Affiliates shall, and where relevant, undertakes to procure that its officers, employees, agents, investment managers and professional and other advisers and those of any Affiliate (together its "**Authorised Persons**") shall) keep confidential at all times and not permit or cause the disclosure of any information (other than to its Authorised Persons) which it may have or acquire before or after the date of this Agreement relating to the provisions of, and negotiations leading to, this Agreement and the performance of the obligations thereunder (such information being "**Confidential Information**"). In performing its obligations under this clause 16.1, each Party shall apply confidentiality standards and procedures at least as stringent as those it applies generally in relation to its own confidential information.

16.2 The obligations under clause 16.1 do not apply to:

16.2.1 information which as at the date of disclosure is within the public domain (otherwise than as a result of a breach of this clause 16);

16.2.2 the disclosure of information to the extent required to be disclosed by Applicable Law, regulation or any court, tribunal or regulatory authority;

16.2.3 any disclosure of information by any Party with the prior written consent of each other Party; or

16.2.4 any announcement made in accordance with the terms of clauses 16.3 and 16.4.

16.3 Subject to clause 16.4, no public announcement of any kind in connection with this Agreement or the transactions contemplated thereunder shall be made or issued by or on behalf of any Party or any of its Affiliates without the prior written consent of each other Party (such consent not to be unreasonably withheld).

16.4 If any Party (or any of its Affiliates) is required by Applicable Law or by any stock exchange or by any governmental or regulatory authority to make any announcement in connection with



this Agreement or the transactions contemplated thereunder, that Party shall, to the extent legally permissible, notify the other Parties as soon as reasonably practicable and shall use all reasonable endeavours to accommodate the reasonable requests of such Parties with respect to the terms and provisions of such announcement.

## **17. ENTIRE AGREEMENT**

17.1 This agreement constitutes the whole and only agreement between the Parties relating to the subject matter of this Agreement.

17.2 Except in the case of fraud, each Party acknowledges that in entering into this Agreement it is not relying upon any Pre-contractual Statement which is not repeated in this Agreement.

17.3 Except in the case of fraud, no Party shall have any right of action against any other Party to this Agreement arising out of or in connection with any Pre-contractual Statement except to the extent that it is repeated in this Agreement.

17.4 For the purposes of this clause 17, “**Pre-contractual Statement**” means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time prior to this Agreement becoming legally binding.

17.5 This Agreement may only be varied in writing signed by each of the Parties.

17.6 In the event of any ambiguity or discrepancy between the provisions of this Agreement and the Articles of Association, the provisions of this Agreement shall prevail as between the Shareholders, but not so as to amend the Articles of Association, for so long as this Agreement remains in force. Each of the Shareholders shall exercise all voting and other rights and powers available to it so as to give effect to the provisions of this Agreement and, if necessary, to procure (so far as it is able to do so) any required amendment to the Articles of Association.

## **18. NO PARTNERSHIP OR FIDUCIARY RELATIONSHIP**

**18.1** The Parties acknowledge and agree that:

18.1.1 nothing in this Agreement and no action taken by the Parties under this Agreement shall constitute a partnership, association or other co-operative entity between any of the Parties or constitute any Party the agent of any other Party for any purpose; and

18.1.2 no fiduciary relationship or fiduciary duties shall exist between the Parties arising out of or in connection with this Agreement.

## **19. NOTICES**

19.1 Any notice to be given by one Party to another Party in connection with this Agreement shall be in writing in English and signed by or on behalf of the Party giving it. It shall be delivered by hand, email, registered post or courier using an internationally recognised courier company.

19.2 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if

delivered by email. Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

19.3 The addresses and email addresses of the Parties for the purpose of clause 19.1 are:

- (1) Alibaba  
For the attention of General Counsel  
Address: 26/F, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong  
Email: legalnotice@list.alibaba-inc.com
- (2) E-House Parties  
For the attention of: Mr. Li-Lan Cheng  
Address: 11/F, Yinli Building, 383 Guangyan Road, Jing'an District, Shanghai 200072, China  
Email: chenglilan@ehousechina.com
- (3) Management SPV  
Address: [ ]  
Email:
- (4) Creditor SPV  
Address: [ ]  
Email:
- (5) The Company  
Address: [ ]  
Email:

## **20. COSTS**

Each of the Parties shall pay its own costs, charges and expenses (including taxation) incurred in connection with this Agreement and the transactions contemplated by it.

## **21. ASSIGNMENT**

No Party may assign, transfer, charge or otherwise deal with any of its rights or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part. Any purported assignment in contravention of this clause 21 shall be void.

## **22. ENFORCEABILITY, RIGHTS AND REMEDIES**

22.1 Except as expressly provided in this Agreement, no failure or delay by any Party in exercising any right or remedy relating to this Agreement or by Applicable Law shall impair such right or remedy or operate or be construed as a waiver or variation of it or be treated as an election not to exercise such right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

22.2 A Party that waives a right or remedy provided under this Agreement or by Applicable Law in relation to one Party, or takes or fails to take any action against that Party, does not affect its rights in relation to any other Party.

22.3 The rights and remedies of each of the Parties under or pursuant to this Agreement are cumulative, may be exercised as often as such Party considers appropriate and are in addition to its rights and remedies under Applicable Law.

22.4 Except as expressly stipulated in this Agreement, this Agreement shall not grant any right to persons who are not a party to this Agreement. To the extent this Agreement expressly grants rights to third parties, the Parties shall be permitted to change or exclude such rights at any time without the consent of the respective third party.

### **23. FURTHER ASSURANCE**

23.1 Each Party shall perform (or procure the performance of) all further acts and things and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by Applicable Law or as may be necessary or reasonably required by the Parties to implement and give effect to this Agreement.

23.2 Each Party shall procure that its Affiliates comply with all obligations under this Agreement which are expressed to apply to any such Affiliates.

### **24. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment shall be an effective mode of delivery.

### **25. GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of, or in connection with, it shall be governed by, and interpreted in accordance with, the laws of Hong Kong.

### **26. DISPUTE RESOLUTION**

26.1 Any Dispute shall be referred to, and finally resolved by, arbitration in Hong Kong administered by the Hong Kong International Arbitration Centre in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules (the “**Rules**”) in force when the notice of arbitration is submitted in accordance with the Rules, save as modified in below clause 26.2.

26.2 A Dispute shall be resolved by an arbitral tribunal consisting of three (3) arbitrators in accordance with the Rules as modified hereunder. The arbitration (including arbitration proceedings and hearing) shall be conducted in English.

26.3 Any arbitral award shall be final and binding upon the Parties thereto and shall be enforceable in accordance with its terms. None of the Parties shall seek to commence any judicial proceeding with a view to appealing, reviewing or setting aside any arbitral award. All such rights of appeal or judicial review of any arbitral award as would otherwise be exercisable by the Parties are hereby excluded to the fullest extent permitted.

26.4 Any arbitral award may be enforced by filing as a judgement in any court of competent jurisdiction or by any other competent application or proceeding in any such court for the enforcement of the arbitral award, as the case may be.

## **27. APPOINTMENT OF SERVICE AGENT**

27.1 Management SPV hereby irrevocably appoints E-House (whose principal place of business in Hong Kong is at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong) as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by it.

27.2 [Alibaba hereby irrevocably appoints Taobao China Holding Limited (whose registered office is at 26/F, Tower 1, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong) as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by it.]

27.3 Creditor SPV hereby irrevocably appoints [ ] (whose registered office is at [ ]) as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by it.

27.4 The Company hereby irrevocably appoints [ ] (whose registered office is at [ ]) as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by it.

27.5 Each Party agrees to inform the other Parties in writing of any change of address of its process agent within 20 Business Days of such change.

27.6 If a process agent of a Party ceases to be able to act as such or to have an address in Hong Kong, that Party irrevocably agrees to appoint a new process agent in Hong Kong acceptable to the other Parties and to deliver to the other Parties within 10 Business Days a copy of written acceptance of appointment by the process agent.

27.7 Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Applicable Law.

**Schedule 1**  
**Right of First Refusal**

1. Save as otherwise permitted pursuant to this Agreement, where any Shareholder (a “**ROFR Transferor**”) proposes to Transfer any Shares or other securities of the Company to any person(s) (a “**ROFR Transferee**”) the ROFR Transferor must first give notice in writing (a “**ROFR Offer Notice**”) to each other Shareholder which is not an Affiliate of the ROFR Transferor (each a “**ROFR Offeree**”).
2. A ROFR Offer Notice shall specify:
  - 2.1. the number of Shares or other securities that the ROFR Transferor wishes to Transfer (the “**Offered Shares**”);
  - 2.2. the consideration for each Offered Share (the “**ROFR Offer Price**”);
  - 2.3. the identity of the ROFR Transferee;
  - 2.4. that the ROFR Offeree shall accept the ROFR Offer within a period of not less than 20 Business Days (the “**ROFR Offer Period**”) within which if the ROFR Offer is not irrevocably accepted in writing it shall be deemed to have been irrevocably declined; and
  - 2.5. any other material terms of the proposed Transfer.
3. The giving of ROFR Offer Notice(s) to the ROFR Offeree(s) shall constitute irrevocable offer(s) by the ROFR Transferor to Transfer the Offered Shares to the ROFR Offeree(s) (where there are more than one ROFR Offerees, pro-rated to reflect the respective shareholdings of the ROFR Offerees as at the date of the ROFR Offer Notice(s)) for cash or other consideration as may be agreed by the ROFR Transferor and each ROFR Offeree at a per share price equal to the ROFR Offer Price and on the other terms set forth in the ROFR Offer Notice(s) on the basis that each ROFR Offeree may take up all or some of the Offered Shares offered to it (the “**ROFR Offer**”).
4. If any ROFR Offeree does not accept the ROFR Offer within the ROFR Offer Period it shall be deemed to have irrevocably declined the ROFR Offer.
5. Any Offered Shares declined by any ROFR Offeree shall be deemed to be offered to each of the other ROFR Offeree(s) which have fully accepted the ROFR Offer made to it, pro-rated to reflect the respective shareholdings of such other ROFR Offeree(s) as at the date of the ROFR Offer Notice(s). Each such other ROFR Offeree may, within a period thereafter equal to the ROFR Offer Period, accept such offer of additional shares, failing which it shall be deemed to have irrevocably declined such offer. The above process shall be repeated until such time when all Offered Shares have either been accepted, or declined by all ROFR Offerees (the “**Relevant Time**”).
6. The ROFR Transferor shall be entitled, acting in its sole discretion, subject to the provisions in clause 6.1 and paragraph 7.2 of this Schedule 1, to Transfer any part of the Offered Shares which have been declined by all ROFR Offerees to the ROFR Transferee (which must not be a Restricted Person unless the ROFR Transferor is Alibaba) on terms no more favourable (to the transferee) than those offered to the ROFR Offeree(s), provided that the ROFR Transferee shall first have entered into a Deed of Adherence in the form set out in Schedule 2 (Form of Deed of Adherence).

7. The Transfer of any Offered Shares in accordance with the provisions of this Schedule 1 shall:

7.1. in the case of a Transfer to a ROFR Offeree, be completed within 5 Business Days after the Relevant Time (or such period as may be agreed between the ROFR Transferor and such ROFR Offeree);  
or

7.2. in the case of a Transfer to the ROFR Transferee permitted by paragraph 6 of this Schedule 1, be completed within one month after the Relevant Time.

**Schedule 2**  
**Form of Deed of Adherence**

THIS DEED is made on [            ]

by [            ], a company incorporated [in / under the laws of] [            ] under registered number [            ] whose [registered / principal] office is at [            ] (the “**New Shareholder**”).

WHEREAS:

[(A) By a transfer dated [            ], [            ] transferred to the New Shareholder [            ] shares of [            ] each in the capital of [Tianji Home Limited] (the “**Company**”).

[(A) By an allotment of shares on [            ], [Tianji Home Limited] (the “**Company**”) allotted [            ] shares of [            ] each in the capital of the Company to the New Shareholder.]

(B) This Deed is entered into in compliance with the terms of [clause 7.1 (Permitted transfers) / clause 6.1 and paragraph 7.2 of Schedule 1 (Right of First Refusal)] of an agreement dated [            ] made between (1) Alibaba Investment Limited; (2) [Alibaba [TBC]]; (3) [Creditor SPV]; (4) E-House (China) Enterprise Holdings Limited; (5) Management SPV and (6) the Company as such agreement shall have been or may be amended, supplemented or novated from time to time (the “**Shareholders’ Agreement**”).

THIS DEED WITNESSES as follows:

1 The New Shareholder undertakes to adhere to and be bound by the provisions of the Shareholders’ Agreement, and to perform the obligations imposed by the Shareholders’ Agreement which are to be performed on or after the date of this Deed, in all respects as if the New Shareholder were a party to the Shareholders’ Agreement and named therein as a Shareholder [and an E-House Party / Management SPV Party]<sup>4</sup>.

2 This Deed is made for the benefit of (a) the original parties to the Shareholders’ Agreement and (b) any other person or persons who after the date of the Shareholders’ Agreement (and whether or not prior to or after the date of this Deed) adheres to the Shareholders’ Agreement.

3 The New Shareholder represents and warrants to each other Shareholder that each of the statements set out in clause 12 of the Shareholders’ Agreement is true, accurate and not misleading in respect of the New Shareholder on the basis that any reference therein to “this Agreement” shall be construed as a reference to the Shareholders’ Agreement and this Deed.

4 The address and e-mail address of the New Shareholder for the purposes of clause 19.3 of the Shareholders’ Agreement are as follows:

<u>Party</u>	<u>Address</u>	<u>Email address</u>
[●] For the attention of: [●]	[●]	[●]

---

<sup>4</sup> Applicable where the transfer is made by an E-House Party or Management SPV Party pursuant to clause 7.1 (Permitted Transfers)

5 The New Shareholder hereby irrevocably appoints [●] as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of the Shareholders' Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by it.

6 Any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be governed by and determined in accordance with Hong Kong law.

7 Any disputes, actions and proceedings against any party to this Deed or arising out of or in any way relating to this Deed shall be submitted to the Hong Kong International Arbitration Centre and resolved in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force at the relevant time and as may be amended by this clause. The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the arbitration tribunal shall consist of three arbitrators. Any arbitral award shall be final and binding upon the Parties thereto and shall be enforceable in accordance with its terms. None of the Parties shall seek to commence any judicial proceeding with a view to appealing, reviewing or setting aside any arbitral award. All such rights of appeal or judicial review of any arbitral award as would otherwise be exercisable by the Parties are hereby excluded to the fullest extent permitted. Any arbitral award may be enforced by filing as a judgement in any court of competent jurisdiction or by any other competent application or proceeding in any such court for the enforcement of the arbitral award, as the case may be.



### **Schedule 3**

#### **Alibaba Brand**

“Alibaba”, “Ali”, “Taobao”, “Tao”, “Tmall”, “Alimama”, “Koala Global”, “1688”, “Taote”, “Taocaicai”, “AliExpress”, “Lazada”, “Fliggy”, “Freshippo”, “Alibaba Cloud”, “Damo Academy”, “T-head”, “DingTalk”, “YOUKU”, “LingxiGames”, “Damai”, “AMAP”, “UC”, “Ant”, “Alipay”, “Zhima Credit”, “MYbank”, “Koubei”, “Eleme”, “CAINIAO” and the corresponding Chinese/foreign characters and devices for the above brands.

IN WITNESS of which this Deed has been executed and delivered by the New Shareholder on the date which first appears above.

Executed as a deed	)	
by [name of company] acting by	)	Director
[a director and its secretary/ two directors]	)	Director/Secretary

Witness's signature:  
Name (print):  
Occupation:  
Address:

**TESTIMONIUM**

**IN WITNESS** of which this document has been executed and delivered as a deed on the date which first appears on page 1 above.

EXECUTED AND DELIVERED AS A DEED by )  
**ALIBABA INVESTMENT LIMITED** )  
and signed on its behalf by ) Signature of [ ]  
[ ], an authorised signatory )

EXECUTED AND DELIVERED AS A DEED by )  
[ALIBABA [TBC]] )  
and signed on its behalf by )  
[ ], an authorised signatory )

Signature of [ ]

SIGNED AND DELIVERED AS A DEED by )  
**E-HOUSE (CHINA) ENTERPRISE HOLDINGS** )  
**LIMITED** acting by a director )  
In the presence of: )  
Witness's signature: )  
Witness's name: )

SIGNED AND DELIVERED AS A DEED by )  
[MANAGEMENT SPV] )  
acting by a director )  
 )  
In the presence of: )  
Witness's signature: )  
 )  
 )  
 )  
 )  
Witness's name: )

SIGNED AND DELIVERED AS A DEED by )  
**[CREDITOR SPV]** )  
acting by a director )  
 )  
In the presence of: )  
Witness's signature: )  
 )  
 )  
 )  
Witness's name: )

SIGNED AND DELIVERED AS A DEED by )  
[TIANJI HOME] )  
acting by a director )  
In the presence of: )  
Witness's signature: )  
Witness's name: )



**Enclosure**

**Restricted Persons**

“Restricted Persons” shall initially mean any one or more of the following entities, their respective Affiliates and successors or such entities operating under the following brand names:

Tencent Holdings Limited

JD.com, Inc.

Meituan Dianping

Pinduoduo Inc.

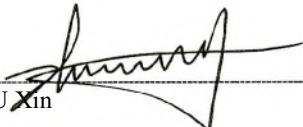
Bytedance Inc.

KE Holdings Inc.

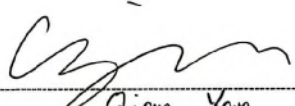
together with any entity which (i) the aforementioned entities Control; or (ii) is consolidated into the financial statements of the aforementioned entities.

EXECUTED AS A DEED

For and on behalf of **E-House (China)  
Enterprise Holdings Limited**

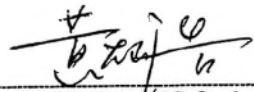
  
Name: ZHOU Xin  
Title: Director

In the presence of witness:

  
Name: Qian Yan  
Address: 11/F, Yinli Building, No.383 Guangyan Road, Shanghai, China

EXECUTED AS A DEED

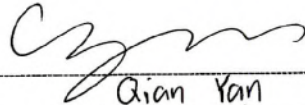
For and on behalf of **Fangyou Information  
Technology Holdings Ltd.**



\_\_\_\_\_  
Name: Mr. HUANG Canhao

Title: Director

In the presence of witness:

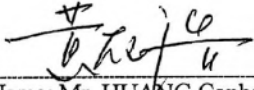


\_\_\_\_\_  
Name:

Qian Yan  
Address: 11/F, Yinli Building, No.383 Guangyan Road, Shanghai, China

EXECUTED AS A DEED

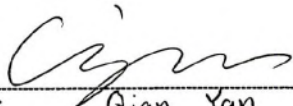
For and on behalf of **Hong Kong Fangyou  
Software Technology Co. Ltd.**



\_\_\_\_\_  
Name: Mr. HUANG Canhao

Title: Director

In the presence of witness:

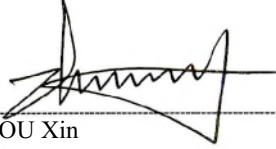


\_\_\_\_\_  
Name: Qian Yan

Address: 11/F, YinLi Building, No.383 Guangyan Road, Shanghai, China

EXECUTED AS A DEED

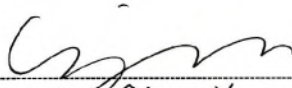
For and on behalf of **CRIC Holdings (HK) Limited**



-----  
Name: ZHOU Xin

Title: Director

In the presence of witness:



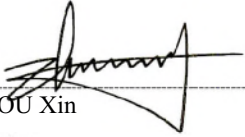
-----  
Name:

Address:

Qian Yan  
11/F, Yinko Building, No.383 Guangyan Road, Shanghai, China

EXECUTED AS A DEED

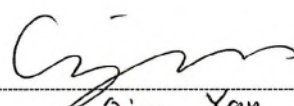
For and on behalf of **CRIC Holdings Limited**



-----  
Name: ZHOU Xin

Title: Director

In the presence of witness:



-----  
Name:

Address:

Qian Yan  
11/F, Yinli Building, No. 383 Cuangyan Road, Shanghai, China

EXECUTED AS A DEED

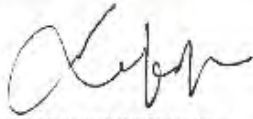
For and on behalf of **Alibaba.com Hong Kong Limited**



Name: JIN Lei

Title: Authorized Signatory

In the presence of witness:



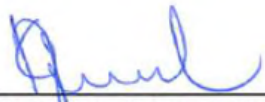
Name: LAU Ka Man

Address: Causeway Bay  
Hong Kong



EXECUTED AS A DEED

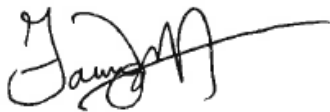
For and on behalf of **D.F. King Ltd.**



-----  
Name **Katerina Papamichael**

Title: **Director**

In the presence of witness:



-----  
Name: **Fanny Yeung**

Address: **Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Central, Hong Kong**



DATED 2 APRIL 2023

**E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED**

**as Issuer**

**and**

**CERTAIN SUBSIDIARIES OF THE ISSUER**

**and**

**THE CONSENTING CREDITORS**

**and**

**D.F. KING LTD.**

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**RESTRUCTURING SUPPORT AGREEMENT**

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**THIS RESTRUCTURING SUPPORT AGREEMENT** (the “**Agreement**”) is made as a deed and dated 2 April 2023.

**THE PARTIES:**

- (1) E-House (China) Enterprise Holdings Limited, an exempted company incorporated under the laws of Cayman Islands with limited liability (the “**Issuer**”).
- (2) The subsidiaries of the Issuer listed in Schedule 2 (together, the “**Subsidiary Guarantors**”).
- (3) Each Consenting Creditor.
- (4) D.F. King Ltd., as information agent.

**THE BACKGROUND:**

- (A) The Issuer is the issuer of the Notes and the Convertible Note.
- (B) Each Consenting Creditor is a contingent creditor of the Issuer by virtue of holding a direct or beneficial interest as principal in one or more series of the Notes and/or the Convertible Note.
- (C) The Issuer proposes to proceed with the Cayman Scheme and the HK Scheme in order to implement the Restructuring. Each of the Cayman Scheme and the HK Scheme will be structured as a compromise between the Issuer, on the one hand, and (i) those persons who hold a direct or beneficial interest as principal in the Notes at the Record Time and (ii) Alibaba HK as the holder of the Convertible Note at the Record Time. In order to be presented for sanction by the Cayman Court, the Cayman Scheme must first be approved by a majority in number of Scheme Creditors representing seventy-five percent (75%) by combined value of the Notes and the Convertible Note that are present and voting (in person or by proxy) at the Cayman Scheme Meeting. In order to be presented for sanction by the High Court, the HK Scheme must first be approved by a majority in number of Scheme Creditors representing seventy-five percent (75%) by combined value of the Notes and the Convertible Note that are present and voting (in person or by proxy) at the HK Scheme Meeting.
- (D) Each Consenting Creditor may be entitled to an Instruction Fee subject to the terms and conditions set out in this Agreement.
- (E) Each Consenting Creditor: (i) considers that implementation of the Restructuring, the Cayman Scheme and the HK Scheme will benefit the holders of the Notes, (ii) intends to vote in favour of the Cayman Scheme at the Cayman Scheme Meeting, (iii) intends to vote in favour of the HK Scheme at the HK Scheme Meeting and (iv) is therefore entering into this Agreement to enable the Cayman Scheme and the HK Scheme to proceed with an enhanced prospect of success on the terms and conditions set out in this Agreement.

**THE OPERATIVE PROVISIONS:**

**IT IS AGREED** as follows:

**1. DEFINITIONS, INTERPRETATION AND EFFECTIVE DATE**

- 1.1 In this Agreement, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it in Part A of Schedule 1.
- 1.2 Save as otherwise expressly provided, the principles of interpretation set out in Part B of Schedule 1 shall be applied in construing the provisions of this Agreement.

- 1.3 Clauses 2 (*Irrevocable Restructuring Support*), 3.1, 3.2 (excluding 3.2(d)), 3.4 (*Undertakings*) and 4 (*Instruction Fee*) (the “**Support Provisions**”) shall come into effect on the Support Provisions Effective Date. All other provisions of this Agreement shall come into effect on the date of this Agreement.
- 1.4 Subject to Clause 1.5 and Clause 8, the Support Provisions shall come into effect on the day of the RSA Expiration Deadline (the “**Support Provisions Effective Date**”).
- 1.5 At any time prior to the Support Provisions Effective Date, the Issuer may in its sole discretion provide written notice to all of the other Parties to this Agreement specifying that the Support Provisions shall not come into effect. For the avoidance of doubt, such written notice may also include notice from the Issuer that it wishes to terminate the Agreement in accordance with Clause 8.2(d).

## 2. IRREVOCABLE RESTRUCTURING SUPPORT

- 2.1 Each Consenting Creditor hereby confirms that it shall use and vote its interest in the Notes to approve and fully support the Restructuring, the Cayman Scheme and the HK Scheme on the terms and subject to the conditions set out in this Agreement.
- 2.2 This Agreement sets out the Parties’ entire understanding of the Restructuring and supersedes any previous agreement between any of the Parties with respect to the Restructuring, but save as expressly set out herein, shall be without prejudice to any of the Existing Finance Documents or the rights and remedies of the Consenting Creditors as set out therein.
- 2.3 Subject to the terms of this Agreement, the Existing Finance Documents shall continue in full force and effect in accordance with their respective terms.

## 3. UNDERTAKINGS

- 3.1 Subject to Clause 3.3, each Consenting Creditor irrevocably undertakes in favour of the Issuer and the Subsidiary Guarantors that it shall (or, as applicable, will procure that a duly authorised representative, proxy or nominee will) perform all actions requested by the Issuer and/or the Subsidiary Guarantors in order to support, facilitate, implement or otherwise give effect to the Restructuring (provided that such action is consistent in all material respects with the Term Sheet) as soon as reasonably practicable, including (without limitation) to:
- (a) agree to waive the requirements of Section 4.06 (*Limitation on Restricted Payments*) of each of the Indentures to allow the Company to enter into the Share Subscription Agreement and consummate the transactions thereunder (as set out in the Term Sheet);
  - (b) agree, in good faith, the Scheme Document and any and all other documents required to implement the Restructuring, such that they are consistent in all material respects with the terms set out in the Term Sheet;
  - (c) facilitate that the Scheme Effective Date occurs and the Restructuring is fully implemented on or before the Longstop Date;
  - (d) take all such actions as are necessary to:
    - (i) cause its Account Holder to submit to the Information Agent a duly completed Account Holder Letter in respect of the outstanding principal amount of the Notes in which it holds a direct or beneficial interest as principal by no later than the Record Time;

- (ii) attend the Cayman Scheme Meeting and the HK Scheme Meeting either in person or by proxy; and
- (iii) vote, execute and/or deliver within any applicable time periods any proxies, instructions, directions or consents in respect of all Notes in which it holds a direct or beneficial interest as principal, including (without limitation) to vote in favour of the Cayman Scheme and the HK Scheme in respect of the aggregate outstanding principal amount of all Notes in which it holds a direct or beneficial interest as principal at the Record Time (as set out in its Account Holder Letter) at the Cayman Scheme Meeting and the HK Scheme Meeting, respectively;
- (e) support and assist (at the Issuer's cost) with any Recognition Filing as requested by the Issuer;
- (f) provide support and assistance to the Issuer and the Subsidiary Guarantors (at the Issuer's cost) to prevent the occurrence of an Insolvency Proceeding in respect of the Issuer, the Subsidiary Guarantors or any of its Subsidiaries, including, without limitation, supporting any application, filing and/or petition to the courts of any jurisdiction in connection with the same, including (but not limited to) filing any evidence in support of the Issuer's opposition to a creditor seeking to commence any adverse action;
- (g) to the extent any Insolvency Event occurs in respect of any member of the Group, to use reasonable endeavours to implement the Restructuring through the relevant Insolvency Proceedings and ensure that the Restructuring is recognized in all relevant jurisdictions; and
- (h) provide confirmation to any other party that it supports the Restructuring.

3.2 Subject to Clause 3.3, each Consenting Creditor irrevocably undertakes in favour of the Issuer and the Subsidiary Guarantors that it shall not:

- (a) take, commence or continue any Enforcement Action, whether directly or indirectly, to delay the Scheme Effective Date, interfere with the implementation of the Restructuring, the Cayman Scheme or the HK Scheme or the consummation of the transactions contemplated thereby;
- (b) object to or challenge the Cayman Scheme, the HK Scheme or any application to the Cayman Court or the High Court in respect thereof or otherwise commence any proceeding(s) to oppose or alter any Scheme Document filed by the Issuer and/or the Subsidiary Guarantors in connection with the confirmation of the Restructuring, except to the extent that such Scheme Document is materially inconsistent with the terms as set out in the Term Sheet;
- (c) take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) any action which would, or would reasonably be expected to, frustrate, delay, impede or prevent the Cayman Scheme, the HK Scheme or the Restructuring or which is inconsistent with this Agreement or the Term Sheet, including (without limitation):
  - (i) proposing or supporting any alternative proposal or offer from any person or entity in respect of the Restructuring other than those contemplated by the Term Sheet or to otherwise engage in any such discussions or take any action which would delay or impede any approvals for the Restructuring; or

- (ii) voting (or directing any proxy appointed by it to vote) any of the Notes in which it holds a direct or beneficial interest as principal against the Cayman Scheme or the HK Scheme or in favour of any amendment, waiver, consent or proposal that would breach or be inconsistent with this Agreement, the Cayman Scheme, the HK Scheme or the Restructuring; or
  - (d) Transfer or agree to Transfer any Restricted Notes or any other Notes in which a Consenting Creditor has a direct or beneficial interest as principal (including, without limitation, any Notes purchased or otherwise acquired by a Consenting Creditor after the date of this Agreement or any Accession Deed in relation to it) unless in accordance with Clause 6.6.
- 3.3 Nothing in this Agreement shall require any Consenting Creditor to take, or omit to take, any action that would:
- (a) be contrary to any applicable law or regulation; or
  - (b) result in the Consenting Creditor incurring any Liability, other than as expressly contemplated by this Agreement.
- 3.4 Each of the Issuer and the Subsidiary Guarantors undertakes in favour of the Consenting Creditors that it shall (or, as applicable, will procure that a duly authorised representative, proxy or nominee will) perform all actions as are reasonably necessary in order to support, facilitate, implement or otherwise give effect to the Restructuring (provided that such action is consistent in all material respects with the Term Sheet) as soon as reasonably practicable, including (without limitation) to:
- (a) pay or procure payments of the Instruction Fee:
    - (i) in accordance with Clause 4 (*Instruction Fee*); and
    - (ii) free and clear of and without any deduction or withholding for or on account of Tax unless it is required to make such a deduction or withholding, in which case the Instruction Fee payable shall be increased to the extent necessary to ensure that each Consenting Creditor receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction or withholding been made or required to be made;
  - (b) implement the Restructuring, the Cayman Scheme and the HK Scheme in the manner envisaged by, and on the terms and conditions set out in, this Agreement and the Term Sheet;
  - (c) provide the Scheme Document and any and all other documents required to implement the Restructuring such that they are consistent in all material respects with the terms as set out in the Term Sheet;
  - (d) upon the Scheme Documents being agreed, promptly propose, file and pursue any legal process or proceedings contemplated by or required to implement the Restructuring, including (without limitation) the Cayman Scheme and the HK Scheme;
  - (e) take any actions pursuant to any order of, or sanction by, any relevant courts (including, without limitation, the Cayman Court and the High Court) as may be required or necessary to implement or give effect to the Restructuring;
  - (f) procure that the Scheme Effective Date occurs and the Restructuring is fully implemented on or before the Longstop Date;

- (g) obtain any necessary regulatory or statutory approval required to permit or facilitate the Restructuring;
- (h) prior to the Record Time, cancel or procure the cancellation of any Notes that it or any other member of the Group has a direct or beneficial interest in or which it or any other member of the Group has redeemed, converted, acquired or purchased, and for the avoidance of doubt, any such Notes owned by the Group shall not be voted at the Scheme Meeting;
- (i) obtain all corporate and regulatory approvals necessary to implement the Restructuring in the manner envisaged by, and on the terms and conditions set out in, this Agreement and the Term Sheet;
- (j) keep the Consenting Creditors reasonably informed in relation to the status and progress of the Restructuring; and
- (k) notify the Consenting Creditors:
  - (i) of any matter or thing which it knows or suspects would be reasonably likely to be a material impediment to the implementation of the Restructuring;
  - (ii) if any representation or statement made by it under this Agreement proves to have been or to have become, incorrect or misleading in any material respect; or
  - (iii) if it breaches any undertaking given by it under this Agreement;
 in each case promptly upon becoming aware of the same.

3.5 Each Consenting Creditor acknowledges that:

- (a) the Information Agent shall be responsible for:
  - (i) receipt and processing of the Accession Deeds, the Restricted Notes Notices, Transfer Notices; and
  - (ii) overseeing evidence of holdings of the Consenting Creditors;
- (b) the decision of the Information Agent in relation to any reconciliations and calculations (as applicable) which may be required shall be final (in the absence of manifest error, wilful misconduct, fraud, dishonesty or gross negligence) and may not be disputed by any Consenting Creditor. Each Consenting Creditor hereby unconditionally and irrevocably waives and releases any claims, which may arise against the Information Agent or the Issuer or the Subsidiary Guarantors after the date of this Agreement (save in the case of manifest error, wilful misconduct, fraud, dishonesty or gross negligence) in each case in relation to the Information Agent's performance of its roles in connection with this Agreement;
- (c) in undertaking any reconciliation and calculation (as applicable), the Information Agent and/or the Issuer and/or the Subsidiary Guarantors may request, and each Consenting Creditor undertakes to deliver, such evidence as may be required by the Information Agent and/or the Issuer (to the reasonable satisfaction of the Information Agent and/or the Issuer (as applicable)) evidencing that such Consenting Creditor holds the direct or beneficial interest as principal in the aggregate principal amount of the Notes set out in its Restricted Notes Notice(s) or Transfer Notice(s) and in relation to

which such Consenting Creditor has acceded to this Agreement by signing an Accession Deed;

- (d) the Information Agent shall determine the entitlement of each Consenting Creditor to the Instruction Fee based on evidence from the Consenting Creditor that it is the direct or beneficial owner as principal of the Notes in respect of which it is claiming an Instruction Fee. Each Consenting Creditor acknowledges that any incomplete or inaccurate information provided under this Agreement by such Consenting Creditor may void its entitlement to any Instruction Fee; and
- (e) any calculation or determination by the Information Agent under this Agreement of an amount under this Agreement is, in the absence of manifest error, wilful misconduct, fraud, dishonesty or gross negligence, conclusive and binding on the Parties.

#### 4. INSTRUCTION FEE

4.1 Subject to Clauses 4.2 to 4.6 below, the Issuer undertakes to pay or procure payment of the Instruction Fee to each Eligible Creditor on the Restructuring Effective Date. No Instruction Fee shall be payable if the Restructuring Effective Date does not occur or the Restructuring does not complete for any reason.

4.2 The “**Instruction Fee**” with respect to each Eligible Creditor shall be an amount equal to (or, at the Issuer's sole discretion, any amount greater than) 0.25% of the aggregate outstanding principal amount of the Eligible Notes plus accrued and unpaid interest on the Eligible Notes to (but excluding) 30 June 2023.

4.3

- (a) an “**Eligible Creditor**” is a Consenting Creditor which:
  - (i) has prior to the RSA Expiration Deadline, acceded to this Agreement by delivering a duly executed Accession Deed and Initial Restricted Notes Notice in accordance with Clause 6.1 as well as submit a valid Electronic Consent Instruction to the relevant Clearing System;
  - (ii) has voted in favour of the Cayman Scheme at the Cayman Scheme Meeting and the HK Scheme at the HK Scheme Meeting in accordance with the terms of this Agreement (including, without limitation, Clause 4.4) and the Scheme Document;
  - (iii) still holds the Eligible Notes at the Record Time and has not effected, or purported to effect, a Transfer of any Notes after the RSA Expiration Deadline, except for any Transfers made in accordance with Clause 6.6; and
  - (iv) has not exercised any right to terminate this Agreement and has not breached any provision of this Agreement in any material respect; and
- (b) “**Eligible Notes**” means, with respect to an Eligible Creditor, the lower of the aggregate outstanding principal amount of its Restricted Notes which are also set out in its Account Holder Letter and voted in favour of the Cayman Scheme and the HK Scheme by such Eligible Creditor.
- (c) The Accession Deed and Restricted Notes Notice must be delivered electronically via <https://sites.dfkingltd.com/E-House> during the period beginning 11 April 2023 to the RSA Expiration Deadline.



(d) A Consenting Creditor must deliver a Consent by submitting a valid Electronic Consent Instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System. To deliver Consents by Electronic Consent Instruction, a Consenting Creditor should either (i) contact Euroclear or Clearstream for participation procedures and deadlines regarding the submission and delivery of Consents; or (ii) request such Consenting Creditor's broker, dealer, commercial bank, trust company or other nominee or custodian to effect the submission of an Electronic Consent Instruction to authorize the delivery of Consents for such Consenting Creditor. Consenting Creditors whose Notes are held on their behalf by a broker, dealer, commercial bank, trust company or other nominee or custodian must contact such entity if such Consenting Creditors desire to accede to this Agreement. Notwithstanding that the Consents are delivered by each Consent Creditor by means of an Electronic Consent Instruction, each Consenting Creditor thereby agrees that such Electronic Consent Instruction constitutes a written consent to this Agreement. The receipt of such Electronic Consent Instruction by Euroclear or Clearstream may be acknowledged in accordance with the standard practices of Euroclear or Clearstream. For the avoidance of doubt, any such acknowledgement does not constitute an acceptance of the Consent by or on behalf of the Company.

4.4 For the avoidance of doubt, a Consenting Creditor must vote all of the Notes then held by it (regardless of whether they fall within the definition of Restricted Notes under this Agreement) in favour of the Cayman Scheme at the Cayman Scheme Meeting and the HK Scheme at the HK Scheme Meeting in order to be an Eligible Creditor and receive the Instruction Fee. A Consenting Creditor that does not vote all of the Notes then held by it in favour of the Cayman Scheme at the Cayman Scheme Meeting and the HK Scheme at HK Scheme Meeting shall not be treated as an Eligible Creditor for the purposes of this Agreement and shall not be entitled to any Instruction Fee.

4.5 Any Instruction Fee payable in accordance with the terms of this Agreement shall be paid to the Eligible Creditors through the Clearing Systems. The Instruction Fee shall be subject to any orders or judgements from the Cayman Court and the High Court.

## **5. RIGHTS AND OBLIGATIONS**

5.1 The obligations of each Obligor under this Agreement are joint and several.

5.2 The obligations of each Consenting Creditor under this Agreement shall be several only (and not joint, nor joint and several). No Consenting Creditor is responsible for the obligations of any other Consenting Creditor under this Agreement. Failure by a Consenting Creditor to perform its obligations under this Agreement shall not prejudice the rights and/or obligations of any other Consenting Creditor.

5.3 The rights of each Party under or in connection with this Agreement are separate and

(a) independent rights. A Party may separately enforce its rights under this Agreement.

## **6. ACCESSION, POSITION DISCLOSURE, TRANSFER AND PURCHASE**

6.1 A person holding a direct or beneficial interest as principal in the Notes who is not a Party may accede to this Agreement as a Consenting Creditor by submitting a properly completed and executed Accession Deed and Initial Restricted Notes Notice to the Information Agent. The executed Accession Deed and Restricted Notes Notice must be delivered electronically via <https://sites.dfkingltd.com/E-House> during the period beginning 11 April 2023 to the RSA Expiration Deadline.

- 6.2 Each Party agrees that any person that executes an Accession Deed and delivers an Initial Restricted Notes Notice in compliance with the terms of this Agreement shall (subject to the terms of the Accession Deed) be:
- (a) henceforth a Party to this Agreement; and
  - (b) bound by, and entitled to enforce, the terms of this Agreement as if they were an original party to the same in the capacity of a Consenting Creditor,
- in each case, on and from the date of its Accession Deed.
- 6.3 Each Consenting Creditor shall notify the Issuer via the Information Agent of any change (whether an increase or decrease) to its holdings of Notes as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by submitting a properly completed and executed Restricted Notes Notice to the Information Agent and submit a relevant Electronic Consent Instruction through the relevant Clearing System with respect to any additional Notes.
- 6.4 Each Consenting Creditor authorises the Information Agent to disclose from time to time the Aggregate Percentage and the aggregate number of Consenting Creditors (based on the Restricted Notes Notices) to the Obligors (and their advisors).
- 6.5 Without prejudice to Clauses 6.1 to 6.4, if any Consenting Creditor purports to Transfer all or part of its legal or beneficial interest, rights, benefits or obligations in respect of the Restricted Notes held by it other than in accordance with this Clause 6, then that Consenting Creditor shall remain liable as a Consenting Creditor in respect of its obligations and liabilities under this Agreement, in respect of the relevant Restricted Notes, until the relevant transferee is bound by the terms of this Agreement.
- 6.6 From the date of this Agreement until its termination, the Parties agree that any sale, assignment, sub-participation or other transfer or disposal of, or instruction by a Consenting Creditor to any Account Holder or Intermediary that holds an interest in the Notes on its behalf to make such a transfer or disposal of, all or any part of any Notes in which a Consenting Creditor has a direct or beneficial interest as principal (including, without limitation, any Notes purchased or otherwise acquired by a Consenting Creditor after the date of this Agreement or any Accession Deed in relation to it) or any other transaction of a similar or equivalent economic effect (a “**Transfer**”) shall only be effective if:
- (a) the Transfer is made in accordance with the terms of the relevant Existing Finance Document;
  - (b) the relevant transferee either (i) is, at the time of such Transfer, already a Consenting Creditor; or (ii) has first agreed to be bound by the terms of this Agreement as a Consenting Creditor by acceding to this Agreement in accordance with this Clause 6;
  - (c) all the Restricted Notes subject to the Transfer continue to be Restricted Notes following the Transfer; and
  - (d) the transferor and transferee provide (i) written notice of the Transfer by submitting a properly completed and executed Transfer Notice and (ii) a new custody instruction reference number obtained from the relevant Clearing System, in each case, to the Information Agent on or before the proposed effective date of the Transfer.
- 6.7 Any Transfer by a Consenting Creditor in breach of Clause 6.6 shall be deemed void *ab initio*.

6.8 Upon the completion of a Transfer pursuant to Clause 6.6, the transferee shall be deemed to be a Consenting Creditor hereunder with respect to such transferred portion of interest in the Notes and the transferor shall be deemed to have relinquished its rights, claims and liabilities (other than accrued liabilities under this Agreement) and be released from its obligations under this Agreement with respect to such transferred portion of legal interest in the Notes.

6.9 For the avoidance of doubt and subject to this Clause 6, nothing in this Agreement shall prevent a Consenting Creditor (or any fund or other entity advised or managed by the investment adviser or manager of such Consenting Creditor) from purchasing Notes.

## 7. REPRESENTATIONS AND WARRANTIES

7.1 Each Party represents and warrants to the other Parties, on the date of this Agreement and the Support Provisions Effective Date (in the case of the Issuer and the Subsidiary Guarantors), and on the date of its Accession Deed (in the case of each Consenting Creditor), that:

- (a) unless any Party is a natural person, it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing and (where applicable) in good standing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;
- (b) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations;
- (c) the entry into and performance by it of this Agreement do not and will not conflict with:
  - (i) any law or regulation applicable to it;
  - (ii) any order, writ, injunction, decree, statute, rule or regulation applicable to it; or
  - (iii) its constitutional documents; and
- (d) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby and has duly executed this Agreement; and
- (e) all Authorisations required or desirable:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
  - (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation;

have been obtained or effected and are in full force and effect.

7.2 Each of the Subsidiary Guarantors represents and warrants to each Consenting Creditor on the date of this Agreement and the Support Provisions Effective Date that it is a Subsidiary Guarantor (as defined in the Existing Finance Documents) under the terms of the Existing Finance Documents.

7.3 Each Consenting Creditor represents and warrants to the Obligors that on the date of any Restricted Notes Notice delivered by it in accordance with the terms of this Agreement, that it is the legal or beneficial owner as principal of and has full power to vote in respect of the Notes as set out in its Restricted Notes Notice.

7.4 Each Consenting Creditor that is an investment fund or similar entity represents and warrants to the Obligors, on the date of each such Consenting Creditor's Accession Deed and at all times while this Agreement remains in effect and it continues to constitute a Consenting Creditor, that its investment manager and/or adviser is the person identified as its investment manager and/or adviser in paragraph 5 of its Accession Deed.

## **8. TERMINATION**

8.1 This Agreement and the rights and obligations created pursuant to this Agreement shall terminate automatically and immediately on the earliest to occur of any of the following:

- (a) the commencement of any Insolvency Event (other than the Cayman Scheme, the HK Scheme or any Recognition Filing) in respect of any Obligor;
- (b) the Cayman Scheme not being approved by the requisite majorities of Scheme Creditors at the Cayman Scheme Meeting or the HK Scheme not being approved by the requisite majorities of Scheme Creditors at the HK Scheme Meeting; provided however, that such automatic termination shall not occur if such Cayman Scheme Meeting or HK Scheme Meeting is adjourned to a date falling within ninety (90) days of the date of the initial Cayman Scheme Meeting or the HK Scheme Meeting and the Cayman Scheme or the HK Scheme is approved at such adjourned Cayman Scheme Meeting or the HK Scheme Meeting, as applicable, by the requisite majorities of the Scheme Creditors;
- (c) the Cayman Court not granting a Cayman Sanction Order at the hearing of the Cayman Court or the High Court not granting a High Court Order at the hearing of the High Court convened for such purpose and there being no reasonable prospect of the Restructuring being effected and the Issuer and/or the Subsidiary Guarantors having exhausted all avenues of appeal;
- (d) the Restructuring Effective Date; and
- (e) the Longstop Date.

8.2 This Agreement may be terminated:

- (a) by mutual written agreement of the Issuer and the Super Majority Consenting Creditors;
- (b) at the election of the Super Majority Consenting Creditors by and upon a written notice of termination to the Issuer (which shall notify the other Parties), following the occurrence of any of the following:
  - (i) the Issuer and the Subsidiary Guarantors proposing a Cayman Scheme or a HK Scheme that is materially inconsistent with the terms as set out in the Term Sheet;
  - (ii) the Cayman Court or the High Court rejecting the Issuer and the Subsidiary Guarantors' application to convene a Cayman Scheme Meeting or a HK Scheme Meeting, as applicable, in circumstances where there is no reasonable prospect of the Restructuring being effected and the Issuer and the Subsidiary Guarantors have exhausted all avenues of appeal; or
  - (iii) if the Issuer or the Subsidiary Guarantors do not comply with any undertaking in this Agreement in any material respect, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days of delivery of such notice of termination by the Super Majority Consenting Creditors to

the Issuer. In such circumstances the termination shall be with effect from immediately after the ten (10) Business Days, but only if the failure to comply is not remedied within ten (10) Business Days;

- (c) in respect of a Consenting Creditor, at the election of the Issuer (in its sole and absolute discretion) by the delivery of a written notice of termination by the Issuer to a Consenting Creditor if that Consenting Creditor does not comply with any undertaking in this Agreement in any material respect, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days of delivery of such notice of termination by the Issuer to the relevant Consenting Creditor. In such circumstances the termination shall take effect from immediately after the ten (10) Business Days, but only if the failure to comply is not remedied within the ten (10) Business Days; or
- (d) at the written election of the Issuer (in its sole and absolute discretion), in circumstances where there is no reasonable prospect of the Restructuring being effected by way of a Cayman Scheme and by way of a HK Scheme.

8.3 Subject to Clause 8.4, where this Agreement is terminated:

- (a) in accordance with Clauses 8.1(a) or 8.2(d), the Parties shall be immediately released from all their obligations (including any accrued obligations) and shall have no rights under this Agreement; or
- (b) in any other circumstance in accordance with this Clause 8, the relevant Party or Parties shall be immediately released from all their obligations and shall have no rights under this Agreement, provided that such termination and release shall not limit or prejudice the rights of any Party against any other Party which have accrued as a result of, or relate to, breaches of the terms of this Agreement at the time or prior to termination.

8.4 Termination of this Agreement under Clause 8.3 will not limit the effect of Clauses 1 (*Definitions, Interpretation and Effective Date*), Clauses 8 (*Termination*), 9 (*Amendment and Waiver*), 10 (*Notice*), 11 (*Severance*), 12 (*Third Party Rights*), 13 (*Costs and Expenses*), 14 (*Counterparts*), 15 (*Disclosure*) and 16 (*Governing Law and Jurisdiction*), which shall continue to apply.

8.5 Notwithstanding any other Clause in this Agreement, nothing in this Agreement shall allow any Party to terminate this Agreement as a result of its own breach of this Agreement.

## **9. AMENDMENT AND WAIVER**

9.1 Subject to Clauses 9.2 to 9.4, any term of this Agreement (including any terms of any Schedule hereto) may be amended or waived in writing by the Majority Consenting Creditors and the Issuer and such amendment or waiver shall be binding on all Parties.

9.2 Subject to Clauses 9.3 and 9.4, any term of the Restructuring as set out in the Term Sheet, may only be amended or waived in writing by each of the Super Majority Consenting Creditors and the Issuer, in each case each acting reasonably.

9.3 Subject to Clause 9.4, the Issuer may amend, waive or modify the terms of this Agreement (including any terms of any schedule hereto), at its sole discretion (but without any obligation to do so) and without the consent of any Consenting Creditors, in any manner that is not materially adverse to the interests of the Consenting Creditors, including, but not limited to, amendments, waivers or modifications:

- (a) to effect any change to the terms of the Restructuring as set out in the Term Sheet;

- (b) to increase any cash consideration payable in connection with the Restructuring;
  - (c) to waive any of the requirements imposed on the Consenting Creditors in Clause 4 (or any breach by a Consenting Creditor of such requirements);
  - (d) to cure any ambiguity, defect, omission or inconsistency in this Agreement;
  - (e) to increase the Instruction Fee payable in connection with the Restructuring; or
  - (f) to make any other change to the terms of the Restructuring that does not materially and adversely affect the rights of any Consenting Creditor when compared to the terms then in effect.
- 9.4 An amendment or waiver which would amend the definitions of “Majority Consenting Creditors” or “Super Majority Consenting Creditors”, may only be made in writing by the Issuer and each Consenting Creditor.
- 9.5 Any amendment or waiver in accordance with Clauses 9.1 to 9.4 shall be binding on all the Parties, from the date each such Party receives written notice of such amendment or waiver.
- 9.6 Any waiver of any right under this Agreement is only effective if it is in writing and signed by the waiving or consenting Party and it applies only in the circumstances for which it is given, and shall not prevent the Party who has given the waiver from subsequently relying on the provision it has waived.
- 9.7 Except as expressly stated, no failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.
- 9.8 No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.
- 9.9 Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law.

## **10. NOTICE**

- 10.1 A notice given under this Agreement:
- (a) shall be in writing in the English language (or be accompanied by a properly prepared translation into English);
  - (b) shall be sent for the attention of the relevant person, and to such person’s address or email address; and
  - (c) shall be:
    - (i) delivered personally;
    - (ii) sent by pre-paid first-class post or recorded delivery;
    - (iii) (if the notice is to be served by post outside the country from which it is sent) sent by airmail; or
    - (iv) sent by e-mail.
- 10.2 A notice is deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of e-mail, at the time of transmission;
- (c) in the case of pre-paid first class post or recorded delivery, forty-eight (48) hours from the date of posting;
- (d) in the case of airmail, five (5) days from the date of posting; or
- (e) if deemed receipt under the previous paragraphs of this Clause 10 is not within business hours (meaning 9:00 a.m. to 5:30 p.m. Monday to Friday on a day that is a Business Day), when business next starts in the place of receipt.

10.3 To prove service, it is sufficient to prove that the notice was transmitted by e-mail to the relevant e-mail address(es) of the Party or, in the case of post, that the envelope containing the notice was properly addressed and posted.

10.4 The attention details, addresses and email addresses of the Parties for the purposes of Clause 10.1(b) are:

- (a) in the case of the Issuer or any Subsidiary Guarantor, given below; and

Address: E-House (China) Enterprise Holdings Limited  
11/F, Yinli Building  
383 Guangyan Road  
Jing'an District, Shanghai 200072  
China

For the attention of: Cheng Li Lan

Email: [chenglilan@ehousechina.com](mailto:chenglilan@ehousechina.com)

- (b) in the case of the Consenting Creditors, given in their respective Accession Deeds,

or to such other address, email addresses or person as the relevant Party may notify in writing to the other Parties.

## 11. SEVERANCE

11.1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.

11.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.

## 12. THIRD PARTY RIGHTS

12.1 Save as expressly set out in this Agreement, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act (As Revised) or any other statutory provision to enforce any of its terms.

## 13. COSTS AND EXPENSES

Save as expressly set out in this Agreement, each Party shall be responsible for its own costs, expenses and charges incurred in connection with this Agreement and the Restructuring.

## **14. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each Party had signed the same document.

## **15. DISCLOSURE**

15.1 The Redacted Version of this Agreement and/or the Aggregate Percentage and the aggregate number of Consenting Creditors from time to time (based on the Restricted Notes Notices) may be publicly or privately disclosed by the Issuer to any person, including (but not limited to) by transmission to holders of the Notes through the Clearing Systems. Save as provided in Clause 15.2, no Party may, without the prior written consent of the relevant Consenting Creditor, disclose the identity of any Consenting Creditor or the specific number of Notes it holds to any other person.

15.2 Notwithstanding anything to the contrary herein, any Party may disclose the execution version of this Agreement (and any Accession Deeds, Restricted Notes Notices or Transfer Notices):

- (a) to the trustee for the Notes and/or Information Agent;
- (b) to the Cayman Court as part of the evidence to be submitted in respect of the Cayman Scheme and in support of any application to the courts of any jurisdiction for recognition of, or assistance in relation to, the Cayman Scheme;
- (c) to the High Court as part of the evidence to be submitted in respect of the HK Scheme and in support of any application to the courts of any jurisdiction for recognition of, or assistance in relation to, the HK Scheme;
- (d) to any Governmental Agency, any of its professional consultants (including, without limitation, its legal and financial advisors and auditors), or its financiers or to its employees, to the extent such disclosure is required in order to implement the Restructuring;
- (e) to its auditors, in connection with the preparation of its statutory accounts;
- (f) in the case of a Consenting Creditor only, to its Affiliates to the extent such disclosure is required in order to implement the Restructuring; and/or
- (g) to the extent required or compelled by applicable law, rule or regulation.

## **16. GOVERNING LAW AND JURISDICTION**

16.1 This Agreement, any non-contractual obligations arising out of or in connection with this Agreement and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of the Cayman Islands.

16.2 The courts of the Cayman Islands shall have non-exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute arising or which may arise out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).

16.3 By executing or acceding to (as applicable) this Agreement and notwithstanding any term to the contrary in any Existing Financing Documents, each Consenting Creditor acknowledges and submits to the jurisdiction of the Cayman Court in respect of the Cayman Scheme and the High Court in respect of the HK Scheme.



This Agreement has been duly signed and executed as a deed and delivered on the date stated on the first page hereof.

## SCHEDULE 1 DEFINITIONS AND INTERPRETATION

### PART A DEFINITIONS

In this Agreement, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it below:

“**2022 Notes**” means the 7.625% Senior Notes due 2022 issued by the Issuer and guaranteed by the Subsidiary Guarantors pursuant to the 2022 Notes Indenture.

“**2022 Notes Indenture**” means the indenture dated as of 18 October 2019 governing the 2022 Notes among the Issuer, the subsidiary guarantors named therein and The Hongkong and Shanghai Banking Corporation Limited, as trustee, as amended and supplemented from time to time.

“**2023 Notes**” means the 7.60% Senior Notes due 2023 issued by the Issuer and guaranteed by the Subsidiary Guarantors pursuant to the 2023 Notes Indenture.

“**2023 Notes Indenture**” means the indenture dated as of 10 December 2020 governing the 2023 Notes among the Issuer, the subsidiary guarantors named therein and The Hongkong and Shanghai Banking Corporation Limited, as trustee, as amended and supplemented from time to time.

“**Accession Deed**” means a deed pursuant to which a person becomes a Party as a Consenting Creditor, in the form set out in Schedule 3 and which will in practice be accessed and submitted electronically via <https://sites.dfkingltd.com/E-House>.

“**Account Holder**” means a person who is recorded in the books of a Clearing System as being a holder of Notes in an account with such Clearing System at the Record Time.

“**Account Holder Letter**” means a letter from an Account Holder on behalf of the Consenting Creditor in the form attached to the Scheme Document.

“**Affiliate**” means, with respect to any person, any other person: (a) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person; or (b) who is a director or officer of such person or any Subsidiary of such person of any person referred to in clause (a) of this definition. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.

“**Aggregate Percentage**” means, at any time, the percentage that the aggregate outstanding principal amount of the Restricted Notes held by all Consenting Creditors collectively (calculated based on the disclosures provided in their Restricted Notes Notices) represents of the outstanding principal amount of all Notes.

“**Alibaba HK**” means Alibaba.com Hong Kong Limited.

“**Alibaba China**” means Alibaba (China) Network Technology Co., Ltd.

“**Alibaba Group**” means Alibaba Group Holding Limited and its subsidiaries.

**“Applicable Law”** means all laws, regulations, directives, statutes, subordinate legislations, common law and civil codes of any jurisdiction (including but not limited to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Code on Takeovers and Mergers of Hong Kong), all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal exercising statutory or delegated powers, Governmental Agency, stock exchanges, regulators (including but not limited to The Stock Exchange of Hong Kong Limited and the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong, or any delegate thereof) 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, or as the context requires.

**“Authorisation”** means any authorisation, consent, approval, license, exemption or filing, in each case, in relation to a matter which would otherwise be prohibited or materially restricted by Applicable Law or a Governmental Agency.

**“Business Day”** means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, the People’s Republic of China, Hong Kong or Cayman Islands are authorized or required by law or governmental regulation to close.

**“Cayman Companies Law”** means the Cayman Islands Companies Act (As Revised) as amended, modified or re-enacted from time to time.

**“Cayman Court”** means the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom.

**“Cayman Sanction Order”** means the sealed copy of the order of the Cayman Court sanctioning the Cayman Scheme under section 86 of the Cayman Companies Law.

**“Cayman Scheme”** means the scheme of arrangement proposed to be effected pursuant to section 86 of the Cayman Companies Law between the Issuer and the Scheme Creditors for the purpose of implementing the Restructuring, as contemplated under the Term Sheet and this Agreement.

**“Cayman Scheme Meeting”** means a meeting of the Scheme Creditors in relation to the Cayman Scheme as convened by order of the Cayman Court for the purpose of considering and, if thought fit, approving the Cayman Scheme, and any adjournment thereof.

**“Companies Ordinance”** means the Companies Ordinance (Cap 622 of the laws of Hong Kong) as applicable in Hong Kong.

**“Consent”** means an instruction to accede to this Agreement delivered via the relevant Clearing System.

**“Convertible Note”** means the HK\$1,031,900,000 2.0% convertible note due 4 November 2023 issued by the Issuer on November 4, 2020 to Alibaba HK and guaranteed by the Subsidiary Guarantors, as amended and supplemented from time to time.

**“Convertible Note Trust Deed”** means the note instrument dated as of 4 November 2020 constituting the Convertible Note.

**“Clearing System”** means any one of:

- (a) Clearstream Banking S.A.; or
- (b) Euroclear Bank SA/NV.

**“Consenting Creditor”** means a person holding a direct or beneficial interest as principal in the Notes who has agreed to be bound by the terms of this Agreement as a Consenting Creditor in accordance with Clause 6.1 and 6.2.

**“Electronic Consent Instruction”** means an authenticated SWIFT message or instructions delivered in accordance with the processes in place at the relevant Clearing System, in each case, to authorize the delivery of a Consent to accede to this Agreement.

**“Eligible Creditor”** has the meaning given in Clause 4.3(a).

**“Eligible Notes”** has the meaning given in Clause 4.3(b).

**“Enforcement Action”** means, in relation to any Existing Finance Document:

- (a) the acceleration of any sum payable or the making of any declaration that any sum payable is due and payable or payable on demand;
- (b) the making of any demand against any member of the Group under any guarantee or surety provided by that member of the Group;
- (c) the suing for, commencing, or joining of any legal or arbitration proceedings against any member of the Group to recover any sums payable or under any guarantee or surety provided by any member of the Group;
- (d) the taking of any steps to enforce or require the enforcement of any security granted by any member of the Group;
- (e) the levying of any attachment, garnishment, sequestration or other legal process over or in respect of any assets of the Group;
- (f) the petitioning, applying, or voting for any Insolvency Proceedings in relation to any member of the Group;
- (g) the commencing or continuation of any legal action or other proceedings against any member of the Group (or any director or officer thereof) or any of their respective assets;
- (h) joining any other entity or person in the exercise of any of the foregoing rights;
- (i) exercising any right, power, privilege or remedy in connection with the foregoing; or
- (j) directing any trustee or agent to do any of the foregoing,

other than (x) as contemplated by the Restructuring, and (y) any action falling within (a) to (j) above which is necessary, but only to the extent necessary, to preserve the validity, existence, or priority of claims in respect of the Notes, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent the loss of the right to bring, support, or join proceedings by reason of applicable limitation periods.

**“Existing Finance Documents”** means the Convertible Note, the Convertible Note Trust Deed, the Notes, the Indentures and any related guarantee or security documents.

**“Governmental Agency”** means any government or any governmental agency, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under statute).

**“Group”** means the Issuer and its Subsidiaries.

“**High Court**” means the High Court of Hong Kong and any court capable of hearing appeals therefrom.

“**High Court Order**” means an office copy of the order of the High Court sanctioning the HK Scheme.

“**HK Scheme**” means the scheme of arrangement proposed to be effected pursuant to section 86 of sections 673 and 674 of the Companies Ordinance between the Issuer and the Scheme Creditors for the purpose of implementing the Restructuring, as contemplated under the Term Sheet and this Agreement.

“**HK Scheme Meeting**” means a meeting of the Scheme Creditors in relation to the HK Scheme as convened by order of the High Court for the purpose of considering and, if thought fit, approving the HK Scheme, and any adjournment thereof.

“**HK Scheme Sanction Hearing**” means a hearing of the High Court for the purpose of sanctioning the HK Scheme, including any adjournment thereof.

“**Hong Kong**” or “**HK**” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“**Hong Kong Companies Registrar**” means the Registrar of Companies appointed under the Companies Ordinance.

“**Indentures**” means each of 2022 Notes Indenture and the 2023 Notes Indenture.

“**Information Agent**” means D.F. King Ltd., or any other person appointed by the Issuer to act as information agent in connection with the Cayman Scheme and the HK Scheme.

“**Initial Restricted Notes Notice**” means, in relation to any Consenting Creditor, the first Restricted Notes Notice delivered by it under Clause 6.1.

“**Insolvency Event**” means a court of competent jurisdiction granting an order to commence any Insolvency Proceedings.

“**Insolvency Proceedings**” means:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, bankruptcy, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;
- (b) a composition or arrangement with any creditor of any Obligor, or an assignment for the benefit of creditors generally of any Obligor or a class of such creditors;
- (c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor or any of its assets;
- (d) enforcement of any security over any assets of any Obligor; or
- (e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above.

“**Instruction Fee**” has the meaning given in Clause 4.2.

“**Intermediary**” means a person who holds an interest in Notes on behalf of another person, but who is not an Account Holder.

“**Issuer**” has the meaning given on page 1 of this Agreement.

“**Issuer’s Legal Advisor**” means Skadden, Arps, Slate, Meagher & Flom LLP.

“**Liability**” means any debt, liability or obligation whatsoever, whether present, future, prospective or contingent.

“**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.

“**Longstop Date**” means the date falling six months after (and excluding) the RSA Expiration Deadline, or such later date and time as the Issuer may elect to extend to, provided that such date shall not be later than 31 March 2024.

“**Majority Consenting Creditors**” means, at any time, Consenting Creditors who hold an aggregate outstanding principal amount of more than 50% of the outstanding principal amount of the Notes held in aggregate by the Consenting Creditors at the time.

“**Management SPV**” means a special purpose vehicle for the purpose of holding shares in Tianji Home by certain members of management of the Issuer.

“**Notes**” means the 2022 Notes and the 2023 Notes.

“**Obligors**” means, collectively, the Issuer and the Subsidiary Guarantors; and “**Obligor**” means any one of them.

“**Parties**” means, collectively, the Issuer, the Subsidiary Guarantors, the Consenting Creditors and D.F. King Ltd.; and “**Party**” means any one of them.

“**Recognition Filing**” means any filing of any petition for recognition of the Cayman Scheme and the HK Scheme under Chapter 15 of the US Bankruptcy Code and any ancillary filings thereto, or any other filings in relation to recognition proceedings in any other jurisdictions for the purposes of obtaining cross-border relief as requested by the Issuer in connection with the Cayman Scheme, the HK Scheme or the Restructuring.

“**Record Time**” means the time designated by the Issuer for the determination of the Scheme Creditor's claim for the purposes of voting at the Cayman Scheme Meeting or the HK Scheme Meeting.

“**Redacted Version of this Agreement**” means a redacted version of this Agreement headed “Redacted Version” on its cover page prepared by Issuer's Legal Advisor (in its capacity as legal advisor to the Issuer) which has been redacted to protect the identification or notice details of the Consenting Creditors (if any).

“**Restricted Notes**” means, with respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of Notes (a) held by such Consenting Creditor and (b) set out in the Restricted Notes Notice then most recently delivered by that Consenting Creditor to the Information Agent in accordance with Clause 6.

“**Restricted Notes Notice**” means a notice substantially in the form set out in Schedule 3, which will in practice be accessed and submitted electronically via <https://sites.dfkingltd.com/E-House>.

**“Restructuring”** means the restructuring of the indebtedness of the Obligors in respect of the Convertible Note and the Notes, to be conducted in the manner envisaged by, and on the terms set out in, the Term Sheet.

**“Restructuring Effective Date”** means the day on which all conditions precedent to the Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents.

**“RSA Expiration Deadline”** means the earlier of the time of expiry of the invitation to accede to this Agreement, being 4:00 p.m., London time, on 28 April 2023 unless otherwise extended or earlier terminated in accordance with the terms of this Agreement.

**“Scheme Creditors”** means creditors of the Issuer whose claims against the Obligors are (or will be) the subject of the Cayman Scheme and the HK Scheme.

**“Scheme Document”** means the composite scheme document to be circulated by the Issuer to the holders of the Convertible Note and the Notes in relation to the Cayman Scheme and the HK Scheme, which will include (among other things) an explanatory statement together with the appendices, proxy form, claim form, notice of scheme meeting, and letter from the board.

**“Scheme Effective Date”** means later of (i) the date on which the Cayman Sanction Order is delivered to the Cayman Registrar of Companies for registration and (ii) the date the High Court Order is registered by the Hong Kong Companies Registrar.

**“SFC”** means the Securities and Futures Commission of Hong Kong.

**“Subsidiary”** means with respect to any person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding voting stock is owned, directly or indirectly, by such person and one or more other Subsidiaries of such person. **“Subsidiaries”** shall be construed accordingly.

**“Subsidiary Guarantors”** has the meaning given on page 1 of this Agreement.

**“Super Majority Consenting Creditors”** means, at any time, Consenting Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of the Notes of more than 75% of the outstanding principal amount of the Notes held in aggregate by all Consenting Creditors, at that time.

**“Support Provisions Effective Date”** has the meaning given in Clause 1.4.

**“Support Provisions”** has the meaning given in Clause 1.3.

**“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).

**“Term Sheet”** means the term sheet attached at Schedule 5 (as may be amended from time to time, including in accordance with Clause 9).

**“Tianji Home”** means TM Home Limited after such entity has been renamed pursuant to the New Cooperation Agreement (as defined in the Term Sheet).

**“Transfer”** has the meaning given in Clause 6.6.

**“Transfer Notice”** means a notice substantially in the form set out in Schedule 4, which will in practice be accessed and submitted via email to [E-house@dfkingltd.com](mailto:E-house@dfkingltd.com).



## **PART B INTERPRETATION**

Save as otherwise expressly provided, the principles of interpretation set out below shall be applied in construing the provisions of this Agreement:

1. Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.
2. A “person” includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
3. The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the Schedules.
4. References to Clauses and Schedules are to the clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant Schedule.
5. A reference to one gender shall include a reference to the other genders.
6. Words in the singular shall include the plural and vice versa.
7. A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension or re-enactment and includes any subordinate legislation for the time being in force made under it.
8. “Writing” or “written” includes writing via e-mail.
9. Where the words “include(s)”, “including” or “in particular” are used in this Agreement, they are deemed to have the words “without limitation” following them. The words “other” and “otherwise” are illustrative and shall not limit the sense of the words preceding them.
10. Any obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.
11. “US\$” denotes the lawful currency for the time being of the United States of America; “RMB” denotes the lawful currency for the time being of the People's Republic of China; and “HK\$” denotes the lawful currency for the time being of the Hong Kong Special Administrative Region of the People’s Republic of China.
12. Sections 8 and 19(3) of the Electronic Transactions Act (As Revised) shall not apply.

**SCHEDULE 2**  
**SUBSIDIARY GUARANTORS**

1. Fangyou Information Technology Holdings Ltd.
2. Hong Kong Fangyou Software Technology Co. Ltd.
3. CRIC Holdings Limited
4. CRIC Holdings (HK) Limited

**SCHEDULE 3**  
**FORM OF ACCESSION DEED AND RESTRICTED NOTES NOTICE**

**PRIVATE AND CONFIDENTIAL**

**VIA ONLINE FORM<sup>1</sup>**

To: **E-House (China) Enterprise Holdings Limited**

c/o D.F. King Ltd.

Attention: Debt Team

Email: [E-house@dfkingltd.com](mailto:E-house@dfkingltd.com)

From: [*Insert name of Consenting Creditor*]

Date: \_\_\_\_\_

Dear Sirs,

**Accession Deed and Restricted Notes Notice to Restructuring Support Agreement**

1. We refer to the restructuring support agreement dated 2 April 2023 between E-House (China) Enterprise Holdings Limited, the Subsidiary Guarantors and the Consenting Creditors (the “**Agreement**”). This is an Accession Deed as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meaning when used in this Accession Deed.
2. We agree, for the benefit of each Party, to be a Consenting Creditor under the Agreement and to be bound by the terms of the Agreement as a Consenting Creditor.
3. We agree, represent and warrant to each other Party on the date of this Accession Deed and Restricted Notes Notice that we or the entity that we represent (if applicable) are the beneficial owner as principal of and have full power to vote in respect of (or are able to direct the legal and beneficial owner as principal of) the Notes as set out in paragraph 6 below.
4. We represent and warrant to the Issuer that our investment manager and/or adviser is [●].
5. The contact details of [*insert name of Consenting Creditor*] for purposes of Clause 10 of the Agreement are as follows:

Address: [●]

For the attention of: [●]

E-mail: [●]

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<sup>1</sup> **Note:** Each Accession Deed is to be accessed and submitted electronically as an online form at <https://sites.dfkingltd.com/E-house>. It will be submitted to the Information Agent. For assistance, please contact the Information Agent at [E-house@dfkingltd.com](mailto:E-house@dfkingltd.com) or at +852 5803 0895 or +44 20 8089 2616 (Attention: Debt Team).

with a copy to its investment manager, [name of investment manager of the Consenting Creditor]:

Address: [●]

For the attention of: [●]

E-mail: [●]

6. We hereby notify you that, at the date of this notice, the details of our Restricted Notes are as follows:

COLUMN 1	COLUMN 2	COLUMN 3
Notes ISIN	Principal amount of the Notes held or controlled as at the date of this Restricted Notes Notice	Custody Instruction Reference Number from Clearing System upon submission of a valid Electronic Consent Instruction in respect of the Notes identified in Column 2 <sup>2</sup>
7.625% Senior Notes due 2022 (XS2066636429)	US\$[●]	[●]
7.60% Senior Notes due 2023 (XS2260179762)	US\$[●]	[●]

7. We request that you treat the existence and contents of paragraph 6 with the utmost confidence and that you do not disclose these to any person without our prior written consent. We do, however, consent to you disclosing the aggregate outstanding principal amount of the Notes held by the Consenting Creditors collectively (calculated from the disclosures provided in their Accession Deed and Restricted Notes Notices) to the Obligors (and their advisors) and to any Consenting Creditor, upon request by any of them.
8. We confirm that we will provide evidence satisfactory to the Information Agent of our positions in the Notes described above.
9. This Accession Deed and Restricted Notes Notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Cayman Islands.

Executed and delivered as a deed by [*name of signatory*]<sup>3</sup> )  
 )  
 )  
 for and on behalf of )

<sup>2</sup> **Note:** This is a reference to the custody instruction reference number that a Consenting Creditor would have received from the Clearing System upon any submission of a valid electronic consent instruction in respect of the Notes identified in Column 2. If the Consenting Creditor holds Notes which are connected to more than one custody instruction reference number, it should declare these details separately by creating new rows in the above table. If the Consenting Creditor does not have a custody instruction reference number because it is acceding to Agreement, and submitting this notice, after the RSA Expiration Deadline (as defined in the Agreement), please state "none". For Euroclear, the custody instruction reference number will be in the format XXXXXX where X is a digit between 0 to 9. For Clearstream, the UIR will be CSTDYXXXXXXXX where X is a digit between 0 to 9. Any custody instruction reference number not in the above format is not valid and will invalidate this notice.

<sup>3</sup> **Note:** The detail of the capacity in which the entity signing the Accession Deed as well as the entities in respect of which it is acting by doing so must be disclosed in accordance with clause 6 of the Accession Deed above.

*[Name of Consenting Creditor]*

)

**SCHEDULE 4  
FORM OF TRANSFER NOTICE**

**PRIVATE AND CONFIDENTIAL**

**VIA EMAIL<sup>4</sup>**

To: **E-House (China) Enterprise Holdings Limited**

c/o D.F. King Ltd.

Attention: Debt Team

Email: [E-house@dfkingltd.com](mailto:E-house@dfkingltd.com)

From: [*Name of transferor*] (the “**Transferor**”)

[*Name of transferee*] (the “**Transferee**”)

Date: \_\_\_\_\_

Dear Sirs,

1. We refer to the restructuring support agreement dated 2 April 2023 between E-House (China) Enterprise Holdings Limited, the Subsidiary Guarantors and the Consenting Creditors (the “**Agreement**”). Capitalised terms used in the Agreement have the same meaning in this notice.
2. This is a transfer notice and is given to the Information Agent in accordance with Clause 6.6(d) of the Agreement. We hereby give you notice that the Notes described below are to be transferred by the Transferor to the Transferee effective on \_\_\_\_\_ .

<b>Notes Description</b>	<b>Notes ISIN</b>	<b>Principal amount of the transferring Notes</b>	<b>Old Custody Instruction Reference Number</b>	<b>New Custody Instruction Reference Number</b>
7.625% Senior Notes due 2022	XS2066636429	US\$[●]	US\$[●]	US\$[●]
7.60% Senior Notes due 2023	XS2260179762	US\$[●]	US\$[●]	US\$[●]

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<sup>4</sup> **Note:** Each Transfer Notice is to be accessed and submitted via email to [E-house@dfkingltd.com](mailto:E-house@dfkingltd.com). It will be submitted to the Information Agent. For assistance, please contact the Information Agent at [E-house@dfkingltd.com](mailto:E-house@dfkingltd.com) or at +852 5803 0895 or +44 20 8089 2616 (Attention: Debt Team).

3. The Transferor represents and warrants, and the Transferee represents and warrants to the best of its knowledge, that the information given under paragraph 2 above (including in the table thereunder) is true, complete and accurate.

Yours faithfully,

*[Name of Transferee]*

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Name:

Title:

Email:

Yours faithfully,

*[Name of Transferor]*

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Name:

Title:

Email:

## SCHEDULE 5 TERM SHEET

### Restructuring Term Sheet

This term sheet sets out general information in relation to the proposed restructuring of the Old Notes (as defined below) and the Convertible Note (the “**Restructuring**”) under the Cayman Scheme and the HK Scheme (as defined below).

This term sheet is not intended to be a comprehensive list of all relevant terms and conditions of the Restructuring or any other transaction in relation to the Old Notes (as defined below) or the Convertible Note. The transactions contemplated by this term sheet shall be subject to, amongst others, the execution of definitive documentation by the parties.

Unless otherwise defined, capitalised terms used in this term sheet shall have the same meanings as those used in the RSA (as defined below).

#### General Information

**Issuer** E-House (China) Enterprise Holdings Limited 易居（中國）企業控股有限公司 (the “**Issuer**”).

**Group** The Issuer and its Subsidiaries from time to time

**Scheme Creditors** The persons holding an economic or beneficial interest as principal in (1) (a) the 7.625% Senior Notes due 2022 and (b) the 7.60% Senior Notes due 2023, in each case issued by the Issuer and guaranteed by certain subsidiaries of the Issuer (the “**Subsidiary Guarantors**”) (the “**Old Notes**”) and (2) the Convertible Note, in each case, as at the Record Time (as defined below) for the Cayman Scheme and the HK Scheme.

**Alibaba Restructuring Support Agreement** The restructuring support agreement dated 2 April 2023 entered into by the Issuer, the Subsidiary Guarantors, Alibaba.com Hong Kong Limited (“**Alibaba HK**”) and D.F. King Ltd. (the “**Alibaba RSA**”).

**Restructuring Support Agreement** The restructuring support agreement dated 2 April 2023 entered into by the Issuer, the Subsidiary Guarantors and D.F. King Ltd., and acceded to by the Scheme Creditors that are holders of the Old Notes (the “**RSA**”).

“**Record Time**” is the time designated by the Issuer for the determination of the Scheme Creditor’ Claims (as defined below) for the purposes of voting at each of the Scheme Meetings (as defined below).



“**Scheme Meetings**” means the meeting of the creditors of the Issuer, whose claims against the Issuer are (or will be) the subject of the Cayman Scheme and the HK Scheme, to vote on that Cayman Scheme convened pursuant to the order of the Cayman Court and to vote on that HK Scheme convened pursuant to the order of the High Court (and any adjournment of such meetings).

## **Restructuring of the Old Notes and the Convertible Note**

### **Overall Principle of the Restructuring**

To give the Scheme Creditors a combination of cash and a controlling equity interest in Tianji Home, an entity that will, upon completion of the Restructuring, (a) hold and operate the Issuer’s two stable lines of business, being: 1) real estate data and consulting services business currently operated under CRIC Holdings Limited and 2) hold and operate the online real estate marketing service business in partnership with Alibaba, and (b) hold a controlling stake in Leju Holdings Ltd. (NYSE: LEJU). Tianji Home will not operate or hold the Issuer’s real estate brokerage network services conducted under the Fangyou brand name.

The internal group restructuring of the Issuer to achieve the aforesaid scope of business of Tianji Home shall be on terms to the satisfaction of Alibaba HK.

### **Issuer to Cancel its Notes**

Prior to the Record Time, the Issuer will cancel or procure the cancellation of any Old Notes that it or any other member of the Group has a direct or beneficial interest in or which it or any other member of the Group has redeemed, converted, acquired or purchased.

### **Scheme Creditors’ Claims**

The sum of:

- (a) the outstanding principal amount of the Old Notes held by the Scheme Creditors at the Record Time;
- (b) all accrued and unpaid interest on the Old Notes up to (but excluding) 30 June 2023;
- (c) the outstanding principal amount of the Convertible Note held by the Scheme Creditors at the Record Time; and
- (d) all accrued and unpaid interest on the Convertible Note up to (but excluding) 30 June 2023;

(together in aggregate, the “**Scheme Creditors’ Claims**”, and with respect to each Scheme Creditor, the “**Scheme Creditor Claim**”).

Scheme Creditors agree to a full release of all claims against (among others) the Issuer, any of the Subsidiaries of the Issuer, and the officers, directors, advisors and representatives of each of the foregoing under the Old Notes and the Convertible Note (as the case may be) in

exchange for the Restructuring Consideration (subject to carve outs for fraud, dishonesty, wilful default and wilful misconduct).

“**Restructuring Effective Date**” means the day on which all conditions precedent to the Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents (e.g. including without limitation delivery of respective court orders in respect of the Cayman Scheme and the Hong Kong Scheme), and the settlement of all professional fees associated with the Restructuring).

### **Restructuring Consideration**

The Restructuring Consideration for the participating Scheme Creditors will be paid on the Restructuring Effective Date, consisting of the following:

- (a) US\$60 per US\$1,000 (or the HK\$ equivalent) of the Scheme Creditor Claim held by each Scheme Creditor at the Record Time, payable in cash (the “**Cash Consideration**”);
- (b) In the case of a Scheme Creditor that is a holder of the Old Notes, shares in Creditor SPV (defined below) issued *pro rata* by reference to the Scheme Creditor Claim that each such Scheme Creditor held at the Record Time as a proportion to the Scheme Creditors’ Claims of such Scheme Creditors; and
- (c) On the Restructuring Effective Date, the Issuer will cause Tianji Home to issue a number of new shares of Tianji Home to Creditor SPV (the “**Creditor SPV Allocation**”) and Alibaba HK or, at Alibaba HK’s election, any affiliate of Alibaba HK (including without limitation any entity which is a subsidiary of Alibaba Group Holding Limited) (the “**Alibaba Shareholder**”) (the “**Alibaba Allocation**”), *pro rata* by reference to the proportion of the aggregate Scheme Creditor’s Claims held by the holders of the Old Notes and the holder of the Convertible Note, respectively, at the Record Time, such that after such issuance, an aggregate 65% equity interest in the share capital of Tianji Home (the “**Tianji Home Shares**”) will be held collectively by Creditor SPV and the Alibaba Shareholder and Alibaba Investment Limited (“**Alibaba Investment**”).

### **Instruction Fee**

Consenting Creditors will be entitled to an instruction fee in a total amount equal to (or, at the Issuer's sole discretion, any amount greater than) 0.25% of the aggregate principal amount and accrued and unpaid interest up to (but excluding) 30 June 2023 of the Old Notes or the Convertible Note, as the case may be, held by a Consenting Creditor in accordance with the terms and conditions, (i) in the case of a Consenting Creditor that is a holder of the Old Notes, in the RSA or (ii) in the case of a Consenting Creditor that is a holder of the Convertible Note, in the Alibaba RSA, in each case, on the Restructuring Effective Date.

**Treatment of the Old Notes and the Convertible Note**

Save as otherwise provided for in this term sheet, on the Restructuring Effective Date, all outstanding Old Notes and Convertible Note will be cancelled and all guarantees and security in connection with the Old Notes will be released.

**Steps of the Restructuring**

**Actions to be taken on or prior to the Restructuring Effective Date**

**TM Home Share Issuance**

On 2 April 2023, the Issuer, Alibaba Investment and TM Home Limited (“**TM Home**”) have entered into a share subscription agreement (the “**Share Subscription Agreement**”) pursuant to which the Issuer and Alibaba Investment, as shareholders of TM Home, have agreed to cause TM Home to issue, and the Issuer has agreed to subscribe for shares of TM Home in two separate issuances:

- (i) 50,209,195 shares (the “**First TM Home Share Issuance**”); and
- (ii) 1,000,000 shares (the “**Second TM Home Share Issuance**”).

Under the Share Subscription Agreement, Alibaba Investment has agreed to waive any pre-emptive rights it may have to subscribe for additional shares in TM Home in relation to both the First TM Home Share Issuance and the Second TM Home Share Issuance.

Upon completion of the First TM Home Share Issuance, it is expected that the Issuer and Alibaba Investment will hold approximately 89.207% and 10.793%, respectively, of the issued share capital of TM Home. The First TM Home Share Issuance is conditional upon, among other things, (i) the Issuer obtaining from the holders of the 2022 Notes and the 2023 Notes waivers to certain provisions under the 2022 Notes Indenture and the 2023 Notes Indenture, respectively, and (ii) the Issuer paying Alibaba Investment, on the First Completion Date (as defined in the Share Subscription Agreement), 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.

On or prior to the completion of the Second TM Home Share Issuance, TM Home will undergo a reverse share split to convert each 1,000 of its shares into 1 share.

Upon completion of the Second TM Home Share Issuance, the Issuer and Alibaba Investment will hold approximately 99.212% and 0.788%, respectively, of the issued share capital of TM Home. The Second TM Home Share Issuance is subject to, among other things, each of the Cayman Scheme and the HK Scheme having been sanctioned by the Cayman Court and the High Court, respectively and shall take place on the Restructuring Effective Date, and immediately prior to the issuance

of the Alibaba Allocation to the Alibaba Shareholder under the Restructuring.

Under the Share Subscription Agreement, Alibaba Investment and the Issuer have agreed that in the event (i) the Issuer 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) the Share Subscription Agreement is terminated by reason of the condition that the Cayman Scheme and the HK Scheme having been sanctioned by the Cayman Court and the High Court, respectively, 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 will, upon written request by the Issuer, transfer all of the shares of TM Home it holds as of the Trigger Date to E-House within 10 Business Days after its receipt of such request. Following such transfer, Alibaba Investment would cease to be a shareholder of TM Home.

#### **Creditor SPV**

Prior to the Restructuring Effective Date, the Issuer will set up a special purpose vehicle for the purpose of holders of the Old Notes (“**Creditor SPV**”). On the Restructuring Effective Date, each Scheme Creditor holding the Old Notes will be entitled to receive shares in Creditor SPV. The shares in Creditor SPV will be allocated pro rata by reference to the Scheme Creditor Claim that each such Scheme Creditor held at the Record Time as a proportion to the Scheme Creditors’ Claims of such Scheme Creditors. On the Restructuring Effective Date, 100% of the shares of Creditor SPV will be transferred to the Scheme Creditors holding the Old Notes.

#### **Tianji Home Cooperation Agreement**

TM Home, 上海[天猫]好房电子商务有限公司 (“**Tianji Home WFOE**”) (a subsidiary of TM Home) and Zhejiang Tmall Network Co., Ltd. (浙江天猫网络有限公司) (“**Tmall Network**”) entered into a new cooperation transition agreement on or around 2 April 2023 (the “**New Cooperation Agreement**”). Pursuant to the New Cooperation Agreement, among other things, (i) Tmall Network and Tianji Home WFOE would continue the cooperation on the Tmall Haofang (天猫好房) platform business with Tianji Home WFOE being designated as the exclusive Tmall partner for the online real estate platform on Tmall, for the period from the date of the New Cooperation Agreement to 31 August 2024 and (ii) TM Home would be renamed.

#### **Tianji Home Shareholders’ Agreement**

In order to ensure that the Issuer can continue to operate the business of Tianji Home in cooperation with Alibaba Group, on or prior to the Restructuring Effective Date, the Issuer, Management SPV, Creditor SPV, Alibaba Investment, the Alibaba Shareholder and Tianji Home

will enter into a shareholders' agreement (the "**Tianji Home Shareholders' Agreement**") in the form set forth in Exhibit A.

#### **Share Sale Agency**

As part of the Restructuring, Creditor SPV and Alibaba Investment and/or the Alibaba Shareholder will agree to appoint the Issuer as an agent, and the Issuer will undertake to use reasonable endeavors to sell or procure the sale, in each case for cash, of (including by way of auction) not less than 65% of the shares of, or assets held by, Tianji Home on or prior to 31 August 2024 (the "**Share Sale**"). Any such proposed sale shall be subject to the restrictions set out in the Tianji Home Shareholders' Agreement. The appointment shall not in any way affect the ability of Creditor SPV, Alibaba Investment or the Alibaba Shareholder to sell their shares in Tianji Home subject to the terms of the Tianji Home Shareholders' Agreement, and Creditor SPV, Alibaba Investment and Alibaba Shareholder shall have the discretion to determine whether or not to participate in such Share Sale subject to their review of the terms and conditions of the Share Sale.

The terms of such appointment will be documented in an agency agreement to be agreed upon and entered into on or prior to the Restructuring Effective Date.

#### **Actions to be taken on the Restructuring Effective Date**

##### **Issuance of Shares to Creditor SPV and Alibaba Shareholder**

On the Restructuring Effective Date, the Issuer will cause Tianji Home to issue the Tianji Home Shares to Creditor SPV and Alibaba according to the Creditor SPV Allocation and the Alibaba Allocation, such that following such issuance, an aggregate 65% equity interest in the share capital of Tianji Home will be held collectively by Creditor SPV, the Alibaba Shareholder and Alibaba Investment. Following such issuance, Creditor SPV will hold approximately 54.207%, and the Alibaba Shareholder and Alibaba Investment will collectively hold approximately 10.793%, of the shares of Tianji Home. The remaining 35% of the shares of Tianji Home will be held by E-House and its Affiliates, of which 15% will be transferred to a special purpose vehicle held by the members of senior management of Tianji Home appointed by E-House.

##### **Board of Creditor SPV**

On the Restructuring Effective Date, in respect of Creditor SPV, the Scheme Creditors that are holders of the Old Notes will pass a shareholders' resolution to confirm the board of directors of Creditor SPV and to ratify all actions taken by the respective board of the Creditor SPV on or prior to the Restructuring Effective Date.

**EXHIBIT A**

**Form of Shareholders' Agreement**

**DATED [●] 2023**

**ALIBABA INVESTMENT LIMITED**

**[ALIBABA [TBC]]<sup>1</sup>**

**[CREDITOR SPV]**

**E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED**

**[MANAGEMENT SPV]**

**and**

**[TIANJI HOME LIMITED]**

**SHAREHOLDERS' AGREEMENT  
IN RELATION TO  
[TIANJI HOME LIMITED]<sup>2</sup>**

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<sup>1</sup> Alibaba to confirm the entity to be used for holding the Scheme Consideration.

<sup>2</sup> NTD: This assumes that TM Home will have undergone a name change prior to this document being signed.

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**THIS AGREEMENT is made on the [●] day of [●], 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. [Alibaba [TBC]]**, a company incorporated under the laws of [ ], whose registered office is at [ ] (“**Alibaba [TBC]**” and, collectively with Alibaba Investment, “**Alibaba**”);
- 3. [Creditor SPV]**, a company incorporated under the laws of [ ], whose registered office is at [ ] (“**Creditor SPV**”);
- 4. E-House (China) Enterprise Holdings Limited**, a company incorporated under the laws of the Cayman Islands, whose registered office is at Maples Corporate Services limited PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands (“**E-House**”);
- 5. [Management SPV]**, a company incorporated under the laws of [ ], whose registered office is at [ ] (“**Management SPV**”); and
- 6. Tianji Home Limited**, a company incorporated under the laws of the Cayman Islands, whose registered office is at [ ] (the “**Company**”).

Each of Alibaba Investment, Alibaba [TBC], Creditor SPV, E-House, Management SPV and Tianji Home Limited are sometimes referred to herein as a “**Party**” and together as the “**Parties**”.

**WHEREAS:**

(A) By way of concurrent schemes of arrangement (the “**Schemes**”) [sanctioned]<sup>3</sup> under the laws of the Cayman Islands and Hong Kong, E-House is restructuring its indebtedness (the “**Restructuring**”) in respect of its outstanding 7.625% Senior Notes due 2022 (the “**2022 Notes**”), 7.60% Senior Notes due 2023 (the “**2023 Notes**”), and collectively with the 2022 Notes, the “**Old Notes**”) and 2% Convertible Note due 2023 (the “**Convertible Note**”).

(B) As part of the Restructuring, on the date of this Agreement, Tianji Home has issued to Creditor SPV (a special purpose vehicle owned as to 100% by the holders of the Old Notes) and Alibaba [TBC] (being the entity designated by the holder of the Convertible Note as the transferee of such shares) a number of new shares of Tianji Home as part of the consideration for compromising E-House’s existing offshore indebtedness subject to the Schemes, such that an aggregate 65% equity interest in the share capital of Tianji Home is held collectively by Creditor SPV and Alibaba.

(C) As of the date of this Agreement, (i) approximately [ ]% of the shares of the Company are held by Creditor SPV, and (ii) approximately [ ]% of the shares of the company are held by Alibaba, being collectively the aggregate approximately [65]% of the shares of the Company that forms part of the consideration under the Schemes.

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<sup>3</sup> NTD: This document will be entered into (i) after the Schemes are sanctioned and (ii) concurrent with the transfer of the Shares of Tianji Home to Creditor SPV and Alibaba Investment by E-House under the terms of the Restructuring.

In consideration of the other Parties entering into this Agreement, each of the Parties has agreed to enter into this Agreement for the purpose of regulating the management of the Company, its relationship with each other and certain aspects of the affairs of, and the Shareholders' dealings with, the Company.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement:

**"Affiliate"** means, in relation to any person, any other person directly or indirectly Controlling, Controlled by, or under common Control with, such person;

**"Affiliated Persons"** means, in relation to any person, any shareholder, director, supervisor, executive, employee, agent, consultant or service provider of that person, or any other party acting on behalf of any of the persons identified above;

**"Alibaba Brand"** means any name of, or associated with, "Alibaba" or any Affiliate of the Alibaba Group, either alone or in combination, including, without limitation, the brands listed in Schedule 3 and any associated device or logo of any such brand or any company name, trade name, trademark, service mark, domain name, device, design, symbol or any abbreviation, contraction or simulation thereof owned or used by any Affiliate of the Alibaba Group;

**"Alibaba Group"** means Alibaba Group Holding Limited and its subsidiaries;

**"Anti-Corruption Laws"** means anti-bribery or anti-corruption related laws or regulations that are applicable to business and transactions of the Company, its Affiliates or its Affiliated Persons, including but not limited to laws and regulations relating to anticorruption and anti-commercial bribery in the PRC, the amended U.S. Foreign Corrupt Practice Act of 1977, as well as applicable anti-bribery or anticorruption laws of other countries;

**"Applicable Law(s)"** means all laws, regulations, directives, statutes, subordinate legislation, 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 member of the Tianji Group, or as the context requires;

**"Articles of Association"** means the memorandum and articles of association of the Company in force from time to time;

**"Authorised Persons"** has the meaning set out in clause 16.1;

**"Business Day"** means a day (other than a Saturday or Sunday or public holiday or any other day on which a tropical cyclone warning no.8 or above or a "black" rain warning signal is hoisted in Hong Kong) on which banks are generally open in Hong Kong and the PRC for general commercial business;

**“Companies Ordinance”** means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

**“Confidential Information”** has the meaning set out in clause 16.1;

**“Company”** means [Tianji Home Limited], a company incorporated under the laws of the Cayman Islands with limited liability;

**“Constitutional Documents”** means the constitutional documents of any member of the Tianji Group which may include, as applicable, memoranda and articles of association, by laws, joint venture contracts and the like;

**“Control”** means, in relation to a person: (a) the power to direct the exercise of a majority of the voting rights capable of being exercised at a general meeting of that person; (b) the right to appoint or remove a majority of the board of directors (or corresponding officers) of that person; or (c) the right to exercise a dominant influence over that person by virtue of provisions contained in its constitutional documents or under a control contract or otherwise, in each case either directly or indirectly, and **“Controlled”**, **“Controlling”** and **“under common Control”** shall be construed accordingly. For the purpose of this Agreement: (i) any person who, together with its Affiliates: (1) control more voting rights in E-House than any other person (together with its Affiliates); and (2) control 10% or more of the voting rights in E-House; and (ii) any person who Controls any such person described in (i), shall be regarded as having Control over E-House;

**“CRIC Group”** means CRIC Holdings Limited and its subsidiaries, each of which is a subsidiary of E-House as of the date hereof;

**“Directors”** means the directors of the Company;

**“Dispute”** means a dispute arising between the parties out of or in connection with this Agreement, including disputes arising out of or in connection with: (a) the creation, validity, effect, interpretation, termination, performance or non-performance of, or the legal relationships established by, this Agreement; (b) claims for set-off and counterclaims; and (c) any non-contractual obligations arising out of or in connection with this Agreement;

**“E-House Parties”** means E-House and any Shareholder of which E-House is the Original Holder;

**“E-House Shares”** means ordinary shares in the capital of E-House;

**“Encumbrance”** means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect;

**“ESOP”** means any equity-based incentive or compensation scheme (including without limitation any scheme in relation to share options, share awards, restricted share units, share appreciation rights and phantom share options) of any member of the Tianji Group which complies with the Listing Rules;

**“Executive”** means the Executive Director of the Corporate Finance Division of the SFC, or any delegate of the Executive;

**“Government Entities”** means (1) any national, provincial, municipal, local or foreign government or any entity exercising executive, legislative, judicial, regulatory or administrative functions

of or pertaining to government, (2) any public international organisation, (3) any agency, division, bureau, department or other sector of any government, entity or organisation described in the foregoing items (1) or (2) of this definition, or (4) any state-owned or state-controlled enterprise or other entity owned or controlled by any government, entity or organisation described in items (1), (2) or (3) of this definition;

**“Government Officials”** means (1) officers, employees and other persons (regardless of seniority) working in an official capacity on behalf of any branch of a government (e.g., legislative, administrative, judicial, military or public education departments) at any level (e.g., county and municipal level, provincial or central level), or any department or agency thereof; (2) political party officials and candidates for political office; (3) directors, officers and employees of state-owned, state-controlled or state-operated enterprises; or (4) officers, employees and other persons working in an official capacity on behalf of any public international organisation (regardless of seniority), e.g., the United Nations or the World Bank;

**“Group”** means, in relation to any body corporate, any wholly-owned subsidiary of that body corporate at the relevant time and any other body corporate of which that body corporate is a wholly-owned subsidiary, and a body corporate is a wholly-owned subsidiary of another body corporate if no person has any interest (including, without limitation, any security interest) in its shares except that other and that other’s wholly-owned subsidiaries or persons acting on behalf of that other or its wholly-owned subsidiaries;

**“Group Transferee”** means a body corporate to whom Shares have been transferred under clause 7 (Permitted Transfers);

**“Hong Kong”** means the Hong Kong Special Administrative Region of the People’s Republic of China;

**“Leju Group”** means Leju Holdings Ltd. together with its subsidiaries and consolidated variable interest entities;

**“Listing Rules”** means the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited;

**“Management SPV Parties”** means the Management SPV and any Shareholder of which the Management SPV is the Original Holder;

**“Mr. Zhou”** means Mr. Zhou Xin, executive director and chairman of the board of directors of E-House as at the date of this Agreement;

**“Offered Shares”** has the meaning set out in paragraph 2.1 of Schedule 1 (Right of First Refusal);

**“Original Holder”** means, in relation to any Group Transferee, the Shareholder who made the transfer of the relevant Shares to the Group Transferee or, in the case of a series of transfers between Group Transferees, the Shareholder who made the initial transfer of the relevant Shares to a Group Transferee, and the relevant Shares means the Shares held by the Group Transferee or any Shares from which those Shares are derived or by virtue of which those Shares were acquired;

**“PRC”** means the People’s Republic of China which for the purposes of this Agreement does not include Hong Kong, the Macau Special Administrative Region and Taiwan unless the context otherwise specifies;

**“Pre-contractual Statement”** has the meaning set out in clause 17.4;

**“Restricted Persons”** means (i) initially the entities set out in an enclosure to this Agreement and (ii) such entities as may be agreed between Alibaba, E-House and Creditor SPV from time to time;

**“ROFR Offer”** has the meaning set out in paragraph 3 of Schedule 1 (Right of First Refusal);

**“ROFR Offer Notice”** has the meaning set out in paragraph 1 of Schedule 1 (Right of First Refusal);

**“ROFR Offer Period”** has the meaning set out in paragraph 2.4 of Schedule 1 (Right of First Refusal);

**“ROFR Offer Price”** has the meaning set out in paragraph 2.2 of Schedule 1 (Right of First Refusal);

**“ROFR Offeree”** has the meaning set out in paragraph 1 of Schedule 1 (Right of First Refusal);

**“ROFR Transferee”** has the meaning set out in paragraph 1 of Schedule 1 (Right of First Refusal);

**“ROFR Transferor”** has the meaning set out in paragraph 1 of Schedule 1 (Right of First Refusal);

**“Rules”** has the meaning set out in clause 26.1;

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

**“Shareholder Conflict Matter”** means, in relation to any Shareholder, means any matter in which it (or any of its Affiliates) is interested other than as a shareholder of the Company, including without limitation: (a) any entry into, variation or termination of any transaction between the Company and that Shareholder (or any of its Affiliates); (b) any exercise of any right against that Shareholder (or any of its Affiliates); (c) any waiver in favour of that Shareholder (or any of its Affiliates); (d) any initiation or termination of legal, arbitration or other proceedings against that Shareholder (or any of its Affiliates), or the conduct of any such proceedings; and (e) any exercise of discretion by the Company which is reasonably likely to result in that Shareholder (or any of its Affiliates) receiving any benefit;

**“Shareholders”** means Alibaba, the E-House Parties, Management SPV, Creditor SPV and any other person to whom the benefit of this Agreement is extended pursuant to clause 9 (Effect of Deed of Adherence);

**“Shares”** means ordinary shares in the capital of the Company;

**“Surviving Provisions”** means clause 15 (Termination), clause 16 (Confidentiality and Announcements), clause 19 (Notices), clause 20 (Costs), clause 22 (Enforceability, Rights and Remedies), clause 23 (Further Assurance), clause 25 (Governing Law) and clause 26 (Dispute Resolution);

**“Takeovers Code”** means the Hong Kong Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time;

**“Tianji Group”** means the Company, its subsidiaries and subsidiary undertakings, including consolidated variable interest entities;

**“Transfer”** means, in relation to any Share or other securities, directly or indirectly, to:

(a) sell, assign, transfer or otherwise dispose of it (including the grant of any option over or in respect of it);

(b) create or permit to subsist any Encumbrance over it (including, but not limited to any Encumbrance by way of security);

(c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it;

(d) enter into any agreement in respect of the votes or any other rights attached to it (other than by way of proxy for a particular shareholder meeting); or

(e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing;

and “**Transferred**” shall be construed accordingly;

“**Unanimous Resolution**” means a written resolution passed by the unanimous consent of all Shareholders entitled to vote;

“**United States**” means the United States of America; and

“**Working Hours**” means 9.30 a.m. to 5.30 p.m. on a Business Day.

1.2 In construing this Agreement, unless otherwise specified:

1.2.1 references to clauses, sub-clauses and schedules are to clauses and sub-clauses of, and schedules to, this Agreement;

1.2.2 the terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa;

1.2.3 use of any gender includes the other genders;

1.2.4 references to a “**company**” shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;

1.2.5 references to a “**person**” shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body, any joint venture, association or partnership (whether or not having separate legal personality), any unincorporated organisation or any other legal entity;

1.2.6 the expressions “**holding company**”, “**subsidiary**”, “**parent undertaking**” and “**subsidiary undertaking**” have the meanings given to them in the Companies Ordinance;

1.2.7 a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision;

1.2.8 any reference to a “**day**” (including within the phrase “**Business Day**”) shall mean a period of 24 hours running from midnight to midnight;

1.2.9 references to “**RMB**” are to Renminbi and reference to any amount in such currency shall be deemed to include reference to an equivalent amount in any other currency;

1.2.10 references to times are to Hong Kong times;

1.2.11 a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, novated or supplemented (other than in breach of the provisions of this Agreement) at any time;

1.2.12 headings and titles are for convenience only and shall not affect the interpretation of this Agreement;

1.2.13 whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”;

1.2.14 a reference to any Hong Kong legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than Hong Kong be treated as a reference to any analogous term in that jurisdiction and references to any Hong Kong statute or enactment shall in respect of any jurisdiction other than Hong Kong be treated as a reference to any equivalent or analogous laws or rules in any other jurisdiction;

1.2.15 the Parties acknowledge that they have participated jointly in the negotiation and drafting of this Agreement and, in the event of ambiguity or question of intent or interpretation arises (including as to the intention of the parties), this Agreement shall be construed as jointly drafted by the parties and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provision of this Agreement;

1.2.16 the rule known as the ejusdem generis rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;

1.2.17 general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; and

1.2.18 where any obligation in this Agreement is expressed to be undertaken or assumed by any Party, that obligation is, unless otherwise specified, to be construed as requiring that Party to exercise all rights and powers of control over the affairs of any other person which it is able to exercise (whether directly or indirectly) in order to secure performance of the obligation.

1.3 The schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the schedules.

## **2. PROTECTIVE PROVISIONS AND RESERVED MATTERS**

2.1 Acts of the Tianji Group requiring Unanimous Resolution. In addition to such other limitations as may be provided in the Constitutional Documents, the Company shall not and shall procure that each other member of the Tianji Group shall not, and each Shareholder shall take all actions within its rights and powers (including exercising its voting rights, procuring its Affiliates to exercise their voting rights (if applicable) and procuring the directors of members of the Tianji Group nominated by it

or its Affiliates to exercise their voting rights (if applicable)) as may be necessary to procure that no member of the Tianji Group shall, take, permit to occur, approve, authorize, agree or commit to do any of the following actions, whether in a single transaction or a series of related transactions, whether directly or indirectly and whether or not by amendment, merger, consolidation, scheme of arrangement, amalgamation or otherwise, without the Unanimous Resolution of the Shareholders in advance (subject to Clause 4):

2.1.1 any amendment to or waiver of any provisions in the Constitutional Documents of any member of the Tianji Group;

2.1.2 any increase, decrease or modification of the authorized share capital of any member of the Tianji Group;

2.1.3 (i) any issuance or grant of securities or rights exercisable, convertible, or exchangeable into securities of any member of the Tianji Group or similar rights, except for any issuance of Shares (and/or options or warrants therefor) to employees, officers, directors, contractors, advisors or consultants of any member of the Tianji Group pursuant to any ESOP adopted in accordance with clause 2.2.2; or (ii) any increase in the registered capital of any member of the Tianji Group;

2.1.4 (i) any reduction of share capital of any member of the Tianji Group; or (ii) any reduction in the registered capital of any member of the Tianji Group;

2.1.5 the proposal, conduct or implementation of any merger, amalgamation, consolidation, combination, division, spin-off, liquidation, dissolution, winding up, restructuring, recapitalization, composition or arrangement with or for the benefit of creditors or change in organization structure or entity form of any member of the Tianji Group, including the acquisition of any assets of a third party, or any investment (including new establishment, equity acquisition or other methods) in a third party by any member of the Tianji Group, or any other transaction the nature or effect of which is similar to that of any of the foregoing;

2.1.6 the entry into, variation or termination of, or any amendment, variation or waiver of any term or provision of, or rights under, any agreement or arrangement made between or among any member of the Tianji Group, on one hand, and Mr. Zhou, any Shareholder, any director or member of senior management of any Shareholder or of the Company, or any Affiliate of any of the above persons, on the other hand, other than any amendment, variation or waivers made in accordance with the express terms of an ESOP;

2.1.7 the establishment of any entity that is not wholly-owned by the Tianji Group;

2.1.8 the transfer, sale or other disposition of any equity interest in any member of the Tianji Group (other than to another member of the Tianji Group which is directly or indirectly wholly-owned by the Company); and

2.1.9 any change to the principal business of the Tianji Group (other than members of the CRIC Group), or any entry into any new principal business by the Tianji Group (other than members of the CRIC Group), or any voluntary exit from any principal business by the Tianji Group (other than members of the CRIC Group).

2.2 Board Reserved Matters (Tianji Group). In addition to such other limitations as may be provided in the Constitutional Documents, the Company shall not and shall procure that each other member of the Tianji Group shall not, and each Shareholder shall take all actions within its rights and



powers (including exercising its voting rights, procuring its Affiliates to exercise their voting rights (if applicable) and procuring the directors of members of the Tianji Group nominated by it or its Affiliates to exercise their voting rights (if applicable)) as may be necessary to procure that no member of the Tianji Group shall, take, permit to occur, approve, authorize, agree or commit to do any of the following actions, whether in a single transaction or a series of related transactions, whether directly or indirectly and whether or not by amendment, merger, consolidation, scheme of arrangement, amalgamation or otherwise, without the approvals in writing by all of the Directors in office (subject to Clause 4):

2.2.1 the proposal, formulation, adoption, modification or termination of any dividend or distribution plan of any member of the Tianji Group, or the proposal, formulation, adoption, modification or termination of any loss-recovery plan of any member of the Tianji Group;

2.2.2 the adoption, modification or termination of any ESOP;

2.2.3 the creation, or authorisation for the creation, or issue, of any equity security of any member of the Tianji Group, any security convertible into or exercisable for any equity security of any member of the Tianji Group, except pursuant to any ESOP which has been adopted in accordance with clause 2.2.2;

2.2.4 the adoption or approval of any change or modification in the accounting principles or practices of any member of the Tianji Group, excluding any changes required by Applicable Laws or the then-applicable accounting principles or practices of such member of the Tianji Group; and

2.2.5 the selection, engagement or replacement of the independent auditor of the Company (except in the case where the incoming auditor is one of the “Big Four” firms, namely PricewaterhouseCoopers, Ernst & Young, Deloitte and KPMG), or any change in the accounting reference date of the Company.

2.3 Board Reserved Matters (Tianji Group excluding CRIC Group). In addition to such other limitations as may be provided in the Constitutional Documents, the Company shall not and shall procure that each other member of the Tianji Group (other than the CRIC Group) shall not, and each Shareholder shall take all actions within its rights and powers (including exercising its voting rights, procuring its Affiliates to exercise their voting rights (if applicable) and procuring the directors of members of the Tianji Group nominated by it or its Affiliates to exercise their voting rights (if applicable)) as may be necessary to procure that no member of the Tianji Group (other than the CRIC Group) shall, take, permit to occur, approve, authorize, agree or commit to do any of the following actions, whether in a single transaction or a series of related transactions, whether directly or indirectly and whether or not by amendment, merger, consolidation, scheme of arrangement, amalgamation or otherwise, without the approvals in writing by all of the Directors in office (subject to Clause 4):

2.3.1 the incurrence of any capital expenditure or any investment in securities, shares or other equity interest in any company or in any business, or any financial products with a risk rating of R3 and above based on the China Securities Regulatory Commissions’ “Measures for Securities and Futures Investor Suitability Management” (证券期货投资者适当性管理办法), except for any such incurrence or investment the amount of which does not exceed: (a) RMB5,000,000 individually; and (b) RMB10,000,000;

2.3.2 when aggregated with the total amount of all other such incurrences and investments in the preceding 12-month period;

2.3.3 any waiver, release, forfeiture, termination or variation of the terms of any agreement (other than termination at maturity or expiration in accordance with the terms of such agreement), or of any (or any series of) indebtedness (including guarantees and similar contingent obligations) with a value in excess of RMB1,000,000, or of any rights, claims, causes of action or donations of value;

2.3.4 the incurrence of any borrowing, liability (actual or contingent) or indebtedness (other than in the ordinary and usual course of its business in a manner consistent with past practice) in a single transaction or a series of related transactions in respect of which the aggregate amount exceeds RMB5,000,000;

2.3.5 any sale, transfer or disposal of, or any creation of any Encumbrance over, or any grant of licence in respect of, any asset or assets (including interests in any member of the Tianji Group, movable and immovable assets, right-of-use assets, intangible assets and any other assets) other than in the ordinary and usual course of its business in a manner consistent with past practice, except for any such sale, transfer, disposal, creation of Encumbrance or grant of licence which involves asset or assets with a value not exceeding: (a) RMB5,000,000 individually; and (b) RMB10,000,000, when aggregated with the total value of all other assets subject to any sale, transfer, disposal, creation of Encumbrance or grant of licence in the preceding 12-month period;

2.3.6 any merger with, acquisition of, or investment in, any third party (including by way of equity investment, or acquisition of third party assets or business), any joint venture, partnership or other similar arrangements with any third party, or any acquisition of any material assets (other than the procurement of raw materials in the ordinary and usual course of business in a manner consistent with past practice);

2.3.7 any increase or agreement, commitment or undertaking to increase the remuneration, compensation, emolument, salary, bonus or other incentives (including any benefits or rights under any ESOP) of any employee, including members of senior management, except for any increase which does not result in the value of the annual overall remuneration received and receivable by such employee in the financial year in which such increase takes effect to exceed 120% of the value of the annual overall remuneration received and receivable by such employee in the immediately preceding financial year;

2.3.8 the entry into, or variation or termination of, or the variation or waiver of any term of or right under, any material contract (including without limitation any contract with a consideration or value in excess of RMB5,000,000) other than in the ordinary and usual course of business in a manner consistent with past practice;

2.3.9 the provision of any financial assistance (including the provision of any facility, loan or advance or the grant of any guarantee, indemnity or security) to or for the benefit of any person (other than the members of the Tianji Group (excluding members of the CRIC Group)), except for any such provision of financial assistance the amount of which does not exceed: (a) RMB1,000,000 individually; and (b) RMB10,000,000, when aggregated with the total amount of all other such provisions of financial assistance in the preceding 12-month period; and

2.3.10 the commencement, compromise, settlement, withdrawal or abandonment of any material litigation, arbitration, administrative or similar proceedings (including without limitation any proceedings which is likely to materially affect the operations, business or financial condition or prospects of the Tianji Group) or any other material action, demand, claim or dispute the value of which exceeds, or is reasonably expected to exceed, RMB5,000,000.

2.4 Without prejudice to any Shareholder's right, power or freedom to withhold consent to any matters set out in Clauses 2.1, 2.2 and 2.3 at its sole and absolute discretion, each Shareholder acknowledges that, in principle, no consent would be granted in respect of any proposed issuance of securities by the Company unless:

2.4.1 the Shareholders are granted the first right to subscribe for such securities on a pro-rata basis based on the Shareholders' then respective shareholdings in the Company, and Shareholders who have fully accepted their entitlements are granted the right to subscribe for any such securities not accepted by other Shareholders on a pro-rata basis based on such Shareholders' then respective shareholdings in the Company; and

2.4.2 where securities are to be issued to any non-Shareholder: (i) the Shareholders are compensated on a full ratchet (as opposed to weighted average) basis and, for this purpose, the cost of acquisition of the Shares held by Alibaba and the Creditor SPV as at the date of this Agreement shall be deemed to be the total amounts outstanding under the Convertible Note and the Old Notes, respectively, that were compromised under the Restructuring; and (ii) such non-Shareholder has entered into a Deed of Adherence in the form set out in Schedule 2 (Form of Deed of Adherence).

### **3. MANAGEMENT APPOINTMENTS**

3.1 The Shareholders and the Company agree that:

3.1.1 the number of Directors shall not at any time exceed five;

3.1.2 (i) each of Alibaba, E-House and Management SPV shall have the right to nominate one person and (ii) Creditor SPV shall have the right to nominate two persons, in each case, for appointment as a Director[, provided that in the case of [Creditor SPV], it and its Affiliates are beneficially interested in or otherwise control 40% or more of the issued share capital of the Company]; and

3.1.3 each of Alibaba and Creditor SPV shall, additionally, in respect of each of the members of the Tianji Group (other than the Company, the Leju Group and the CRIC Group), have the right to nominate one person for appointment as a director of such member of the Tianji Group.

3.2 In respect of each Director (or director) nominated by a Shareholder pursuant to clause 3.1, such Shareholder and such Director (or director) shall be entitled to appoint any person as an alternate director to exercise the powers and carry out the responsibilities of such Director (or director) at any one or more meetings of the Directors (or directors).

3.3 Each of the Shareholders and the Company shall exercise all rights and powers available to it, including without limitation:

3.3.1 voting in favour of any resolution;

3.3.2 procure that each of its Affiliates shall vote in favour of any resolution (if applicable); and

3.3.3 procure that each of the Directors and directors of members of the Tianji Group nominated by it or its Affiliates shall vote in favour of any resolution (if applicable),

in each case to appoint any person nominated by any other Shareholder for appointment as a Director (or director) or as an alternate to any Director (or director) in order to give effect to the rights of such other Shareholder under clauses 3.1 and 3.2.

3.4 Subject to: the other provisions of this Agreement (including without limitation clauses 2.1, 2.2, 2.3, 3.1, 3.2 and 3.3), and conditional upon none of the E-House Parties and the Management SPV Parties having breached any of its obligations under this Agreement (the “**Condition**”), the Shareholders agree that:

3.4.1 E-House, through Management SPV, shall be responsible for the overall management of the Company (provided that if the Condition is not satisfied, only the Directors shall be responsible for the overall management of the Company); and

3.4.2 the officers of the Tianji Group (excluding the officers of the Leju Group) shall be appointed or removed from time to time by E-House (provided that if the Condition is not satisfied, such officers shall be appointed or removed from time to time only by a resolution of the Directors (or by any person or persons to which the Directors, by a resolution of the Directors, have delegated its powers)).

#### **4. SHAREHOLDER CONFLICT MATTERS**

4.1 Each Shareholder undertakes to each of the other Shareholders that, unless such other Shareholders agree otherwise:

4.1.1 it shall not exercise any voting rights in the Company in respect of any of its Shareholder Conflict Matters;

4.1.2 it shall procure that no Director nominated by it shall vote on any resolution of the Directors in respect of any of its Shareholder Conflict Matters;

4.1.3 it shall provide all reasonable assistance and information as may be requested by any other Shareholder for the purpose of enabling the Company or any Director nominated by such other Shareholder to make an informed decision in respect of any of its Shareholder Conflict Matters; and

4.1.4 where applicable, it shall, to the extent that it is able to do so through the exercise of its rights and powers, procure that each member of the Tianji Group takes all such actions as are necessary to give effect to any resolution passed in accordance with clause 4.2.3 or 4.2.4 in respect of any of its Shareholder Conflict Matters.

4.2 Each Shareholder agrees that, notwithstanding any provisions in the Articles of Association to the contrary:

4.2.1 it shall not be required to constitute the quorum of any general meeting of the Company (or part thereof) at which any of its Shareholder Conflict Matters is to be considered;

4.2.2 no Director nominated by it shall be required to constitute the quorum of any meeting of Directors (or part thereof) at which any of its Shareholder Conflict Matters is to be considered;

4.2.3 a resolution in writing signed by all Shareholders (other than itself and its Affiliates) in respect of any of its Shareholder Conflict Matters shall have effect as a resolution passed at

a quorate general meeting of the Company duly convened and held and as a Unanimous Resolution for the purpose of Clause 2.1 in respect of such Shareholder Conflict Matter; and

4.2.4 a resolution in writing signed by all Directors (other than the Director(s) nominated by it or its Affiliates) in respect of any of its Shareholder Conflict Matters shall have effect as a resolution passed at a quorate meeting of the Directors duly convened and held and shall constitute approvals in writing by all of the Directors in office for the purpose of Clauses 2.2 and 2.3 in respect of such Shareholder Conflict Matter.

## **5. PROVISION OF INFORMATION BY THE COMPANY AND DIRECTORS**

5.1 The Company shall, and the Shareholders agree to procure that the Company shall, provide to each Shareholder:

5.1.1 within 60 days after the end of each quarterly accounting period in each financial year of the Company, the financial statements and the consolidated financial statements of the Company and the Tianji Group (including consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows) as at the end of, and for, such period, and for the relevant financial year up to the end of such period, in each case prepared in accordance with the Generally Accepted Accounting Principles (United States);

5.1.2 within two months after the end of the first half of each financial year of the Company, the financial statements and the consolidated financial statements of the Company and the Tianji Group (including consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows) as at the end of, and for, such half of the financial year, in each case prepared in accordance with IFRS;

5.1.3 within three months after the end of each financial year of the Company, the financial statements and the consolidated financial statements of the Company and the Tianji Group (including consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows) as at the end of, and for, such financial year, in each case prepared in accordance with IFRS; and

5.1.4 as soon as reasonably practicable, any other information provided to any other Shareholder by the Company.

5.2 The Company shall, and the Shareholders agree to procure that the Company shall, further provide to each Shareholder:

5.2.1 upon request, access to the offices, facilities, assets, personnel, books and records and any other documents of the Tianji Group as soon as reasonably practicable and in any event within [2] days after such request; and

5.2.2 any operating data, shareholding chart, business information or any other information as may be requested by such Shareholder for the purpose of complying with Applicable Laws within [2] days after such request.

5.3 The Company shall, and the Shareholders agree to procure that the Company shall: (a) notify Alibaba and Creditor SPV of (i) the proposed business plan, operating and capital budget and cash

flow forecast of the Company in respect of each financial year and any subsequent amendments thereof and (ii) any appointment or removal of the Chief Executive Officer or the Chief Financial Officer of the Company, in each case, at least [two months] prior to such matters are presented to the board of directors of the Company for approval; and (b) allow each of Alibaba and Creditor SPV a reasonable opportunity to comment on such matters and consider in good faith the comments raised by Alibaba and/or Creditor SPV in respect of such matters.

5.4 The Shareholders agree to procure that each Director shall be irrevocably authorised by the Company to disclose any information or records belonging to or concerning the Company, its Affiliates or its or their businesses and assets to the Shareholder who has appointed him and to other members of such Shareholder's Group, and the Company shall so authorise. Each Shareholder undertakes to treat any such information or records as Confidential Information under clause 16 (Confidentiality and Announcements) and comply with the obligations thereunder.

## **6. RESTRICTIONS ON ISSUANCES, TRANSFERS AND ACQUISITIONS**

6.1 Each Shareholder agrees and undertakes that, except as permitted pursuant to clause 7 (Permitted Transfers), it shall not Transfer any Shares or other securities of the Company held by it, in whole or in part, to any third party unless an offer has first been made to each other Shareholder which is not an Affiliate of the first-mentioned Shareholder with respect to such Shares or securities in accordance with the provisions in Schedule 1 (Right of First Refusal).

6.2 Each of the Shareholders (other than Alibaba) shall take all actions within its rights and powers (including exercising its voting rights, procuring its Affiliates to exercise their voting rights (if applicable) and procuring the directors of members of the Tianji Group nominated by it or its Affiliates to exercise their voting rights (if applicable)) as may be necessary to procure that no member of the Tianji Group shall issue or Transfer any securities to any of the Restricted Persons without the prior written consent of Alibaba.

6.3 No Shareholder (other than Alibaba) shall Transfer any Shares or other securities of the Company to any of the Restricted Persons without the prior written consent of Alibaba.

6.4 None of the E-House Parties and Management SPV Parties shall Transfer any Shares or other securities of the Company to any other person without the prior written consent of Alibaba and Creditor SPV, provided that this clause 6.4 shall not restrict any of the E-House Parties from pledging any Shares or other securities of the Company to a licensed bank or financial institution as security for a bona fide bank loan.

6.5 Without prejudice to the generality of any of the restrictions contained in clauses 6.1 to 6.4, each such restriction shall apply to any Transfer of Shares or securities of the Company (as the case may be) to the Company.

6.6 None of the Shareholders (other than Alibaba) shall issue any shares or any other securities to any of the Restricted Persons without the prior written consent of Alibaba.

6.7 Each of the Management SPV Parties shall procure that its direct and indirect shareholders comply with the restrictions contained in this clause 6 as if references to Shares and other securities of the Company herein are references to the securities held by such direct or indirect shareholders which confer on them a direct or indirect interest in such Management SPV Party.

6.8 No Shareholder (and, where applicable, each Shareholder shall procure that none of its Affiliates or direct or indirect shareholders) shall employ any device or technique or participate in any transaction designed to circumvent any of the restrictions contained in this clause 6.

6.9 The restrictions contained in this clause 6 shall be construed as cumulative and each restriction shall be without prejudice to any of the other restrictions.

## **7. PERMITTED TRANSFERS**

7.1 Subject to clauses 6.2, 6.3 and 6.4, and notwithstanding clause 6.1, a Shareholder may transfer Shares to any other wholly-owned body corporate in the same Group, provided that the transferee shall first have entered into a Deed of Adherence in the form set out in Schedule 2 (Form of Deed of Adherence).

7.2 A Group Transferee shall, before it ceases to be in the same Group as the Original Holder, transfer all the Shares held by it to the Original Holder or another wholly-owned body corporate in the same Group as the Original Holder.

7.3 The transferor and transferee of any Shares transferred or proposed to be transferred under this clause 7 and the Original Holder (if any) of such Shares shall each, at its own expense, provide to each Shareholder (other than the Original Holder) upon demand any information and evidence reasonably requested in writing by such Shareholder for the purpose of determining whether the transfer or proposed transfer complies with the terms of this clause 7.

7.4 Each Shareholder shall procure that each Group Transferee in relation to which it is the Original Holder shall comply with the terms of this Agreement as if such Group Transferee were the Original Holder.

## **8. CONSENT TO TRANSFER FOR THE PURPOSES OF THE ARTICLES**

This Agreement constitutes the irrevocable written consent of each Shareholder for the purposes of the Articles of Association to any transfer of Shares which is permitted or required by this Agreement.

## **9. EFFECT OF DEED OF ADHERENCE**

The Parties agree to extend the benefit of this Agreement to any person who acquires Shares in accordance with this Agreement and enters into a Deed of Adherence in the form set out in Schedule 2 (Form of Deed of Adherence), but without prejudice to the continuation inter se of the rights and obligations of the original parties to this Agreement and any other persons who have entered into such a Deed of Adherence.

## **10. SHAREHOLDER UNDERTAKINGS**

10.1 Each Shareholder undertakes to each other Shareholder that it will:

10.1.1 comply with the provisions of this Agreement to the extent applicable to it;

10.1.2 exercise its voting rights and other rights as a shareholder of the Company in order (insofar as it is able to do so through the exercise of such rights) to give full effect to the terms of this Agreement and the rights and obligations of the Parties as set out in this Agreement;

10.1.3 procure that any Director appointed by it from time to time shall (subject to their fiduciary duties to the Company) exercise their voting rights and other powers and authorities in order (insofar as they are able to do so through the exercise of such rights, powers and authorities) to give full effect to the terms of this Agreement and the rights and obligations of the Parties as set out in this Agreement; and

10.1.4 not (and will procure that its Affiliates will not) employ any device or technique or participate in any transaction designed to circumvent or having an effect of circumventing (whether directly or indirectly) the operation of the terms of this Agreement.

## 10.2 Anti-corruption

10.2.1 Each Shareholder undertakes to each other Shareholder that it will not, and will procure that its Affiliated Persons and the Company and its Affiliated Persons will not, engage in any activity, practice or conduct in connection with its interest in the Company or the operation of the business of the Company which would give rise to an offence under or non-compliance with any Anti-Corruption Laws that may apply to the Company, its Affiliated Persons or a Shareholder or its Affiliated Persons from time to time.

10.2.2 Each Shareholder will at the reasonable request of any other Shareholder, confirm in writing that it has complied with its undertaking under clause 10.2.1 and will provide any information reasonably requested by that other Shareholder in support of such compliance.

## 11. UNDERTAKINGS

11.1 Each of the E-House Parties and the Management SPV Parties agrees and undertakes to Alibaba that it shall not, and shall procure that none of its Affiliates shall, and shall procure that Mr. Zhou and his Affiliates shall not during the term of this Agreement, directly or indirectly:

11.1.1 except through the Tianji Group, in any Relevant Capacity carry on, be engaged in or be economically interested in, any business which is substantially the same as or competes with the business of the Company. For the purposes of this clause 11.1.1, “**Relevant Capacity**” means, with respect to any of Mr. Zhou, the E-House Parties or the Management SPV Parties or any of their Affiliates (as the case may be), for his/its own account or for that of any person (other than a member of the Tianji Group) or in any other manner and whether through the medium of any company Controlled by him/it (for which purpose there shall be aggregated with its shareholding or ability to exercise Control the shares held or Control exercised by his/its Affiliates) or as principal, partner, director, employee, consultant or agent or through any other arrangement;

11.1.2 (i) enter into any strategic joint venture, partnership, alliance or cooperation with any of the Restricted Persons; or (ii) invest in any Restricted Person;

11.1.3 solicit or entice, or endeavour to solicit or entice, any existing or potential users (including clients and providers of goods or services) or customers of any online platform operated, or any other services provided, by the Tianji Group to use any similar or competing platform operated, or similar or competing services provided, by any person other than a member of the Tianji Group; or

11.1.4 assist any other person to do any of the foregoing.

11.2 Each undertaking contained in clause 11.1 shall be construed as a separate undertaking and if one or more of the undertakings (or any part of an undertaking) is held to be against the public



interest or unlawful or in any way an unreasonable restraint of trade, the remaining undertakings (or the remaining part of the relevant undertaking) shall continue to be valid, effective and binding.

11.3 E-House shall not repurchase any E-House Shares if such repurchase would result in any obligation on the part of any Shareholder or any of its Affiliates to make a general offer for E-House Shares under the Takeovers Code without the prior written consent of such Shareholder.

11.4 No Shareholder shall (and each Shareholder shall procure that none of its Affiliates shall) acquire any voting right in E-House if such acquisition would result in any obligation on the part of any other Shareholder or any of its Affiliates to make a general offer for E-House Shares under the Takeovers Code without the prior written consent of such other Shareholder.

11.5 Each of E-House and the Company undertakes in favour of the Shareholders (other than E-House) that it shall take all steps necessary to ensure and maintain the normal operation of the Tianji Group and, in particular, to ensure that all employees wholly or partially supporting the business of Tianji Group shall remain as employees of the Tianji Group and shall not be transferred out of the Tianji Group to another subsidiary of E-House.

## 12. REPRESENTATIONS AND WARRANTIES

12.1 Each Party represents and warrants to each other Party that each of the following statements (in the case of Alibaba, other than the statement set out in clause 12.1.9) is true, accurate and not misleading:

12.1.1 (where it is a company) it is a company limited by shares, duly incorporated, validly existing and (where relevant) in good standing under the Applicable Laws of its jurisdiction of incorporation;

12.1.2 it has full legal capacity and power to:

- (a) own its property and to carry on its business; and
- (b) enter into this Agreement and to carry out the transactions that it contemplates;

12.1.3 (unless it is a natural person) it has taken all corporate or other actions that are necessary to authorise its entry into this Agreement and to carry out the transactions that it contemplates;

12.1.4 it holds all authorisations (the “**Authorisations**”) required by any Government Entities and Applicable Laws that is necessary to:

- (a) enable it to properly execute and deliver this Agreement and to carry out the transactions that it contemplates;
- (b) ensure that this Agreement is legal, valid, binding and admissible in evidence; and
- (c) enable it to properly carry on its business as it is now being conducted, and it is complying with any conditions to which any such Authorisation is subject;

12.1.5 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);

12.1.6 neither its execution of this Agreement nor the carrying out by it of the transactions or obligations that this Agreement contemplates, does or will:

(a) contravene any Applicable Law to which it or any of its property is subject or any order of any Government Entities that is binding on it or any of its property;

(b) contravene any Authorisation;

(c) contravene its constitutive documents or the powers or duties of its directors; or

(d) contravene or result in any breach or non-compliance with any obligation, covenant, undertaking, representation or warranty or any other provision of any agreement, arrangement or undertaking to which it or any of its subsidiaries is a party;

12.1.7 there are no reasonable grounds to suspect that it will not be able to pay its debts as and when they become due and payable;

12.1.8 it has not, and none of its Affiliates and Affiliated Persons has, violated any Anti-Corruption Laws in any material respect; and

12.1.9 no Government Official or Government Entity holds a direct or indirect interest in it or any of its Affiliates.

### **13. USE OF ALIBABA BRANDS**

13.1 Each Party (other than Alibaba) hereby unconditionally and irrevocably undertakes to Alibaba that it will not, and will procure each of its Affiliates not to, without the prior written consent of Alibaba:

13.1.1 use any Alibaba Brand;

13.1.2 refer to any Alibaba Brand in any advertising, publicity, announcement or other document or material; or

13.1.3 represent, directly or indirectly, that any product or service provided by it or any of its Affiliates has been approved or endorsed by Alibaba or any of the Affiliates of Alibaba.

### **14. OBLIGATIONS JOINT AND SEVERAL**

14.1 The obligations of the E-House Parties under this Agreement shall be joint and several.

14.2 The obligations of the Management SPV Parties under this Agreement shall be joint and several.

## 15. TERMINATION

15.1 Upon any Shareholder ceasing to hold any Shares, it shall, subject to clause 15.3, cease to be a party for the purposes of this Agreement.

15.2 Subject to clause 15.3, this Agreement may be terminated at any time by the written agreement of all the Parties.

15.3 The occurrence of any of the events specified in clause 15.1 and clause 15.2 shall not:

15.3.1 relieve any Party from any liability or obligation for any matter, undertaking or condition which has not been done, observed or performed by that Party before its withdrawal or termination;

15.3.2 affect the Surviving Provisions which shall remain in full force and effect and continue to bind the Parties; and

15.3.3 affect the Parties' accrued rights and obligations at the date of the event.

## 16. CONFIDENTIALITY AND ANNOUNCEMENTS

**16.1** Each Party undertakes that it shall (and shall procure that its Affiliates shall, and where relevant, undertakes to procure that its officers, employees, agents, investment managers and professional and other advisers and those of any Affiliate (together its "**Authorised Persons**") shall) keep confidential at all times and not permit or cause the disclosure of any information (other than to its Authorised Persons) which it may have or acquire before or after the date of this Agreement relating to the provisions of, and negotiations leading to, this Agreement and the performance of the obligations thereunder (such information being "**Confidential Information**"). In performing its obligations under this clause 16.1, each Party shall apply confidentiality standards and procedures at least as stringent as those it applies generally in relation to its own confidential information.

16.2 The obligations under clause 16.1 do not apply to:

16.2.1 information which as at the date of disclosure is within the public domain (otherwise than as a result of a breach of this clause 16);

16.2.2 the disclosure of information to the extent required to be disclosed by Applicable Law, regulation or any court, tribunal or regulatory authority;

16.2.3 any disclosure of information by any Party with the prior written consent of each other Party; or

16.2.4 any announcement made in accordance with the terms of clauses 16.3 and 16.4.

16.3 Subject to clause 16.4, no public announcement of any kind in connection with this Agreement or the transactions contemplated thereunder shall be made or issued by or on behalf of any Party or any of its Affiliates without the prior written consent of each other Party (such consent not to be unreasonably withheld).

16.4 If any Party (or any of its Affiliates) is required by Applicable Law or by any stock exchange or by any governmental or regulatory authority to make any announcement in connection with

this Agreement or the transactions contemplated thereunder, that Party shall, to the extent legally permissible, notify the other Parties as soon as reasonably practicable and shall use all reasonable endeavours to accommodate the reasonable requests of such Parties with respect to the terms and provisions of such announcement.

## **17. ENTIRE AGREEMENT**

17.1 This agreement constitutes the whole and only agreement between the Parties relating to the subject matter of this Agreement.

17.2 Except in the case of fraud, each Party acknowledges that in entering into this Agreement it is not relying upon any Pre-contractual Statement which is not repeated in this Agreement.

17.3 Except in the case of fraud, no Party shall have any right of action against any other Party to this Agreement arising out of or in connection with any Pre-contractual Statement except to the extent that it is repeated in this Agreement.

17.4 For the purposes of this clause 17, “**Pre-contractual Statement**” means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time prior to this Agreement becoming legally binding.

17.5 This Agreement may only be varied in writing signed by each of the Parties.

17.6 In the event of any ambiguity or discrepancy between the provisions of this Agreement and the Articles of Association, the provisions of this Agreement shall prevail as between the Shareholders, but not so as to amend the Articles of Association, for so long as this Agreement remains in force. Each of the Shareholders shall exercise all voting and other rights and powers available to it so as to give effect to the provisions of this Agreement and, if necessary, to procure (so far as it is able to do so) any required amendment to the Articles of Association.

## **18. NO PARTNERSHIP OR FIDUCIARY RELATIONSHIP**

**18.1** The Parties acknowledge and agree that:

18.1.1 nothing in this Agreement and no action taken by the Parties under this Agreement shall constitute a partnership, association or other co-operative entity between any of the Parties or constitute any Party the agent of any other Party for any purpose; and

18.1.2 no fiduciary relationship or fiduciary duties shall exist between the Parties arising out of or in connection with this Agreement.

## **19. NOTICES**

19.1 Any notice to be given by one Party to another Party in connection with this Agreement shall be in writing in English and signed by or on behalf of the Party giving it. It shall be delivered by hand, email, registered post or courier using an internationally recognised courier company.

19.2 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if

delivered by email. Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

19.3 The addresses and email addresses of the Parties for the purpose of clause 19.1 are:

- (1) Alibaba  
For the attention of General Counsel  
Address: 26/F, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong  
Email: legalnotice@list.alibaba-inc.com
- (2) E-House Parties  
For the attention of: Mr. Li-Lan Cheng  
Address: 11/F, Yinli Building, 383 Guangyan Road, Jing'an District, Shanghai 200072, China  
Email: chenglilan@ehousechina.com
- (3) Management SPV  
Address: [ ]  
Email:
- (4) Creditor SPV  
Address: [ ]  
Email:
- (5) The Company  
Address: [ ]  
Email:

## **20. COSTS**

Each of the Parties shall pay its own costs, charges and expenses (including taxation) incurred in connection with this Agreement and the transactions contemplated by it.

## **21. ASSIGNMENT**

No Party may assign, transfer, charge or otherwise deal with any of its rights or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part. Any purported assignment in contravention of this clause 21 shall be void.

## **22. ENFORCEABILITY, RIGHTS AND REMEDIES**

22.1 Except as expressly provided in this Agreement, no failure or delay by any Party in exercising any right or remedy relating to this Agreement or by Applicable Law shall impair such right or remedy or operate or be construed as a waiver or variation of it or be treated as an election not to exercise such right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

22.2 A Party that waives a right or remedy provided under this Agreement or by Applicable Law in relation to one Party, or takes or fails to take any action against that Party, does not affect its rights in relation to any other Party.

22.3 The rights and remedies of each of the Parties under or pursuant to this Agreement are cumulative, may be exercised as often as such Party considers appropriate and are in addition to its rights and remedies under Applicable Law.

22.4 Except as expressly stipulated in this Agreement, this Agreement shall not grant any right to persons who are not a party to this Agreement. To the extent this Agreement expressly grants rights to third parties, the Parties shall be permitted to change or exclude such rights at any time without the consent of the respective third party.

### **23. FURTHER ASSURANCE**

23.1 Each Party shall perform (or procure the performance of) all further acts and things and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by Applicable Law or as may be necessary or reasonably required by the Parties to implement and give effect to this Agreement.

23.2 Each Party shall procure that its Affiliates comply with all obligations under this Agreement which are expressed to apply to any such Affiliates.

### **24. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment shall be an effective mode of delivery.

### **25. GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of, or in connection with, it shall be governed by, and interpreted in accordance with, the laws of Hong Kong.

### **26. DISPUTE RESOLUTION**

26.1 Any Dispute shall be referred to, and finally resolved by, arbitration in Hong Kong administered by the Hong Kong International Arbitration Centre in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules (the “**Rules**”) in force when the notice of arbitration is submitted in accordance with the Rules, save as modified in below clause 26.2.

26.2 A Dispute shall be resolved by an arbitral tribunal consisting of three (3) arbitrators in accordance with the Rules as modified hereunder. The arbitration (including arbitration proceedings and hearing) shall be conducted in English.

26.3 Any arbitral award shall be final and binding upon the Parties thereto and shall be enforceable in accordance with its terms. None of the Parties shall seek to commence any judicial proceeding with a view to appealing, reviewing or setting aside any arbitral award. All such rights of appeal or judicial review of any arbitral award as would otherwise be exercisable by the Parties are hereby excluded to the fullest extent permitted.

26.4 Any arbitral award may be enforced by filing as a judgement in any court of competent jurisdiction or by any other competent application or proceeding in any such court for the enforcement of the arbitral award, as the case may be.

## **27. APPOINTMENT OF SERVICE AGENT**

27.1 Management SPV hereby irrevocably appoints E-House (whose principal place of business in Hong Kong is at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong) as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by it.

27.2 [Alibaba hereby irrevocably appoints Taobao China Holding Limited (whose registered office is at 26/F, Tower 1, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong) as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by it.]

27.3 Creditor SPV hereby irrevocably appoints [ ] (whose registered office is at [ ]) as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by it.

27.4 The Company hereby irrevocably appoints [ ] (whose registered office is at [ ]) as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by it.

27.5 Each Party agrees to inform the other Parties in writing of any change of address of its process agent within 20 Business Days of such change.

27.6 If a process agent of a Party ceases to be able to act as such or to have an address in Hong Kong, that Party irrevocably agrees to appoint a new process agent in Hong Kong acceptable to the other Parties and to deliver to the other Parties within 10 Business Days a copy of written acceptance of appointment by the process agent.

27.7 Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Applicable Law.

**Schedule 1**  
**Right of First Refusal**

1. Save as otherwise permitted pursuant to this Agreement, where any Shareholder (a “**ROFR Transferor**”) proposes to Transfer any Shares or other securities of the Company to any person(s) (a “**ROFR Transferee**”) the ROFR Transferor must first give notice in writing (a “**ROFR Offer Notice**”) to each other Shareholder which is not an Affiliate of the ROFR Transferor (each a “**ROFR Offeree**”).
2. A ROFR Offer Notice shall specify:
  - 2.1. the number of Shares or other securities that the ROFR Transferor wishes to Transfer (the “**Offered Shares**”);
  - 2.2. the consideration for each Offered Share (the “**ROFR Offer Price**”);
  - 2.3. the identity of the ROFR Transferee;
  - 2.4. that the ROFR Offeree shall accept the ROFR Offer within a period of not less than 20 Business Days (the “**ROFR Offer Period**”) within which if the ROFR Offer is not irrevocably accepted in writing it shall be deemed to have been irrevocably declined; and
  - 2.5. any other material terms of the proposed Transfer.
3. The giving of ROFR Offer Notice(s) to the ROFR Offeree(s) shall constitute irrevocable offer(s) by the ROFR Transferor to Transfer the Offered Shares to the ROFR Offeree(s) (where there are more than one ROFR Offerees, pro-rated to reflect the respective shareholdings of the ROFR Offerees as at the date of the ROFR Offer Notice(s)) for cash or other consideration as may be agreed by the ROFR Transferor and each ROFR Offeree at a per share price equal to the ROFR Offer Price and on the other terms set forth in the ROFR Offer Notice(s) on the basis that each ROFR Offeree may take up all or some of the Offered Shares offered to it (the “**ROFR Offer**”).
4. If any ROFR Offeree does not accept the ROFR Offer within the ROFR Offer Period it shall be deemed to have irrevocably declined the ROFR Offer.
5. Any Offered Shares declined by any ROFR Offeree shall be deemed to be offered to each of the other ROFR Offeree(s) which have fully accepted the ROFR Offer made to it, pro-rated to reflect the respective shareholdings of such other ROFR Offeree(s) as at the date of the ROFR Offer Notice(s). Each such other ROFR Offeree may, within a period thereafter equal to the ROFR Offer Period, accept such offer of additional shares, failing which it shall be deemed to have irrevocably declined such offer. The above process shall be repeated until such time when all Offered Shares have either been accepted, or declined by all ROFR Offerees (the “**Relevant Time**”).
6. The ROFR Transferor shall be entitled, acting in its sole discretion, subject to the provisions in clause 6.1 and paragraph 7.2 of this Schedule 1, to Transfer any part of the Offered Shares which have been declined by all ROFR Offerees to the ROFR Transferee (which must not be a Restricted Person unless the ROFR Transferor is Alibaba) on terms no more favourable (to the transferee) than those offered to the ROFR Offeree(s), provided that the ROFR Transferee shall first have entered into a Deed of Adherence in the form set out in Schedule 2 (Form of Deed of Adherence).



7. The Transfer of any Offered Shares in accordance with the provisions of this Schedule 1 shall:

7.1. in the case of a Transfer to a ROFR Offeree, be completed within 5 Business Days after the Relevant Time (or such period as may be agreed between the ROFR Transferor and such ROFR Offeree);  
or

7.2. in the case of a Transfer to the ROFR Transferee permitted by paragraph 6 of this Schedule 1, be completed within one month after the Relevant Time.

**Schedule 2**  
**Form of Deed of Adherence**

THIS DEED is made on [            ]

by [            ], a company incorporated [in / under the laws of] [            ] under registered number [            ] whose [registered / principal] office is at [            ] (the “**New Shareholder**”).

WHEREAS:

[(A) By a transfer dated [            ], [            ] transferred to the New Shareholder [            ] shares of [            ] each in the capital of [Tianji Home Limited] (the “**Company**”).

[(A) By an allotment of shares on [            ], [Tianji Home Limited] (the “**Company**”) allotted [            ] shares of [            ] each in the capital of the Company to the New Shareholder.]

(B) This Deed is entered into in compliance with the terms of [clause 7.1 (Permitted transfers) / clause 6.1 and paragraph 7.2 of Schedule 1 (Right of First Refusal)] of an agreement dated [            ] made between (1) Alibaba Investment Limited; (2) [Alibaba [TBC]]; (3) [Creditor SPV]; (4) E-House (China) Enterprise Holdings Limited; (5) Management SPV and (6) the Company as such agreement shall have been or may be amended, supplemented or novated from time to time (the “**Shareholders’ Agreement**”).

THIS DEED WITNESSES as follows:

1 The New Shareholder undertakes to adhere to and be bound by the provisions of the Shareholders’ Agreement, and to perform the obligations imposed by the Shareholders’ Agreement which are to be performed on or after the date of this Deed, in all respects as if the New Shareholder were a party to the Shareholders’ Agreement and named therein as a Shareholder [and an E-House Party / Management SPV Party]<sup>4</sup>.

2 This Deed is made for the benefit of (a) the original parties to the Shareholders’ Agreement and (b) any other person or persons who after the date of the Shareholders’ Agreement (and whether or not prior to or after the date of this Deed) adheres to the Shareholders’ Agreement.

3 The New Shareholder represents and warrants to each other Shareholder that each of the statements set out in clause 12 of the Shareholders’ Agreement is true, accurate and not misleading in respect of the New Shareholder on the basis that any reference therein to “this Agreement” shall be construed as a reference to the Shareholders’ Agreement and this Deed.

4 The address and e-mail address of the New Shareholder for the purposes of clause 19.3 of the Shareholders’ Agreement are as follows:

<u>Party</u>	<u>Address</u>	<u>Email address</u>
[●] For the attention of: [●]	[●]	[●]

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<sup>4</sup> Applicable where the transfer is made by an E-House Party or Management SPV Party pursuant to clause 7.1 (Permitted Transfers)

5 The New Shareholder hereby irrevocably appoints [●] as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of the Shareholders' Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by it.

6 Any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be governed by and determined in accordance with Hong Kong law.

7 Any disputes, actions and proceedings against any party to this Deed or arising out of or in any way relating to this Deed shall be submitted to the Hong Kong International Arbitration Centre and resolved in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force at the relevant time and as may be amended by this clause. The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the arbitration tribunal shall consist of three arbitrators. Any arbitral award shall be final and binding upon the Parties thereto and shall be enforceable in accordance with its terms. None of the Parties shall seek to commence any judicial proceeding with a view to appealing, reviewing or setting aside any arbitral award. All such rights of appeal or judicial review of any arbitral award as would otherwise be exercisable by the Parties are hereby excluded to the fullest extent permitted. Any arbitral award may be enforced by filing as a judgement in any court of competent jurisdiction or by any other competent application or proceeding in any such court for the enforcement of the arbitral award, as the case may be.

### **Schedule 3**

#### **Alibaba Brand**

“Alibaba”, “Ali”, “Taobao”, “Tao”, “Tmall”, “Alimama”, “Koala Global”, “1688”, “Taote”, “Taocaicai”, “AliExpress”, “Lazada”, “Fliggy”, “Freshippo”, “Alibaba Cloud”, “Damo Academy”, “T-head”, “DingTalk”, “YOUKU”, “LingxiGames”, “Damai”, “AMAP”, “UC”, “Ant”, “Alipay”, “Zhima Credit”, “MYbank”, “Koubei”, “Eleme”, “CAINIAO” and the corresponding Chinese/foreign characters and devices for the above brands.

IN WITNESS of which this Deed has been executed and delivered by the New Shareholder on the date which first appears above.

Executed as a deed	)	
by [name of company] acting by	)	Director
[a director and its secretary/ two directors]	)	Director/Secretary

Witness's signature:

Name (print):

Occupation:

Address:

**TESTIMONIUM**

**IN WITNESS** of which this document has been executed and delivered as a deed on the date which first appears on page 1 above.

EXECUTED AND DELIVERED AS A DEED by )  
**ALIBABA INVESTMENT LIMITED** )  
and signed on its behalf by ) Signature of [ ]  
[ ], an authorised signatory )

EXECUTED AND DELIVERED AS A DEED by )  
[ALIBABA [TBC]] )  
and signed on its behalf by )  
[ ], an authorised signatory )

Signature of [ ]

SIGNED AND DELIVERED AS A DEED by )  
**E-HOUSE (CHINA) ENTERPRISE HOLDINGS** )  
**LIMITED** acting by a director )  
In the presence of: )  
Witness's signature: )  
Witness's name: )



SIGNED AND DELIVERED AS A DEED by )  
[MANAGEMENT SPV] )  
acting by a director )  
 )  
In the presence of: )  
Witness's signature: )  
 )  
 )  
 )  
 )  
Witness's name: )

SIGNED AND DELIVERED AS A DEED by )  
**[CREDITOR SPV]** )  
acting by a director )  
 )  
In the presence of: )  
Witness's signature: )  
 )  
 )  
 )  
Witness's name: )

SIGNED AND DELIVERED AS A DEED by )  
[TIANJI HOME] )  
acting by a director )  
In the presence of: )  
Witness's signature: )  
Witness's name: )

## **Enclosure**

### **Restricted Persons**

“Restricted Persons” shall initially mean any one or more of the following entities, their respective Affiliates and successors or such entities operating under the following brand names:

Tencent Holdings Limited

JD.com, Inc.

Meituan Dianping

Pinduoduo Inc.

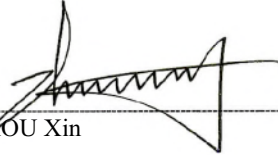
Bytedance Inc.

KE Holdings Inc.

together with any entity which (i) the aforementioned entities Control; or (ii) is consolidated into the financial statements of the aforementioned entities.

Signed for and on behalf of:

**E-House (China) Enterprise Holdings  
Limited**

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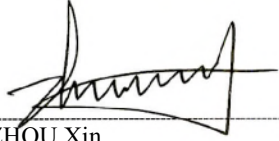
Name: ZHOU Xin

Title: Director

*[Signature page to Restructuring Support Agreement]*

Signed for and on behalf of:

**CRIC Holdings (HK) Limited**

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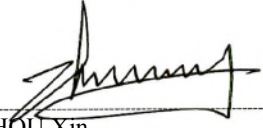
Name: ZHOU Xin

Title: Director

*[Signature page to Restructuring Support Agreement]*

Signed for and on behalf of:

**CRIC Holdings Limited**

A handwritten signature in black ink, appearing to be 'ZHOU Xin', written over a horizontal dashed line.

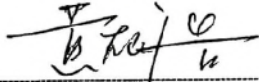
Name: ZHOU Xin

Title: Director

*[Signature page to Restructuring Support Agreement]*

Signed for and on behalf of:

**Fangyou Information Technology Holdings  
Ltd.**



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Name: Mr. HUANG Canhao

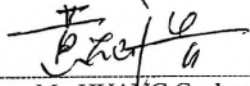
Title: Director

*[Signature page to Restructuring Support Agreement]*



Signed for and on behalf of:

**Hong Kong Fangyou Software Technology  
Co. Ltd.**



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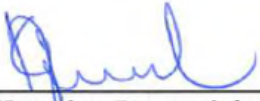
Name: Mr. HUANG Canhao

Title: Director

*[Signature page to Restructuring Support Agreement]*

Signed for and on behalf of:

**D.F. King Ltd.**



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Name: Katerina Papamichael

Title: Director

**19 JUNE 2023**

**E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED**

**AND**

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES  
LIMITED**

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**PLACING AGREEMENT**

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**THIS AGREEMENT** is made on 19 June 2023

**BETWEEN**

- (1) **E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED** (the *Company*), a company incorporated in the Cayman Islands as an exempted company with limited liability, whose registered office and principal place of business are PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and 11/F, Qiushi Building, 383 Guangyan Road, Jing'an District, Shanghai 200072, the People's Republic of China;

AND

- (2) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED (CICC)**, whose principal place of business is at 29th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong;

(CICC is the *Placing Agent*).

**WHEREAS:**

- (A) As at the date of this Agreement, the Company has issued 1,749,059,530 ordinary shares (the *Shares*). All of the issued Shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the *SEHK* or *Stock Exchange*).
- (B) The Company proposes to offer by way of an underwritten rights issue 2,098,871,436 new Shares to be listed on the SEHK and traded in Hong Kong dollars (the *Rights Shares*) at the Subscription Price (as defined below) to Qualifying Shareholders (as defined below) on the basis of twelve (12) Rights Shares for every ten (10) existing Shares held on the Record Date (as defined below) by the Qualifying Shareholders (as defined below) and otherwise on the terms to be set out in the Prospectus (as defined below).
- (C) As at the date of this Agreement, Mr. Zhou Xin, a substantial shareholder of the Company (the *Substantial Shareholder*) is interested, together with parties acting in concert with him, in an aggregate of 398,613,499 Shares, representing approximately 22.8% of the issued share capital of the Company.
- (D) As the Substantial Shareholder will act as the underwriter of the Rights Issue, the Company is required under the Listing Rules to make arrangements to dispose of the Unsubscribed Shares (as defined below) to independent placees for the benefit of the Shareholders to whom they were offered by way of rights under the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue.
- (E) The Company will make arrangements for the aggregate of fractions of Rights Shares (rounded down to the nearest whole number) in nil-paid form to be sold as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained.
- (F) On 29 May 2023, the Company and CICC entered into a written engagement (the *Written Engagement*) pursuant to which, for the purpose of effecting the placing of the Unsubscribed Shares, the Company has appointed CICC to act as the capital market intermediary (as defined under Rule 1.01 of the Listing Rules) (the *CMI*) and as the overall coordinator (as defined under Rule 1.01 of the Listing Rules) (the *OC*).

- (G) The Company has appointed CRIC Securities Company Limited (*CRIC Securities*) as an agent of the Company to procure, subscription for up to 40% of the Unsubscribed Rights Shares, on a best effort basis (the *CRIC Securities Placing Shares*).
- (H) The Placing Agent has been appointed as the other agent of the Company to procure, on a best effort basis, subscription for the Unsubscribed Rights Shares (other than those Unsubscribed Rights Shares actually placed by CRIC Securities, the *CRIC Securities Placed Shares*) at the Placing Price upon the terms and subject to the conditions set out in this Agreement (the *CICC Placing Shares*, together with the CRIC Securities Placing Shares, the *Placing Shares*).
- (I) If any Placing Shares are unsuccessfully sold under the Placing, any such remaining Rights Shares, together with any unsold fractions of the Rights Shares, will be underwritten by the Substantial Shareholder subject to the terms of the underwriting agreement to be entered into between the Company and the Substantial Shareholder thereunder (the *Underwriting Arrangement*).
- (J) It is noted that (i) the use of proceeds from the Rights Issue to pay the Restructuring Consideration (as defined in the Company's announcement dated 3 April 2023) to the Scheme Creditors (as defined in the Company's announcement dated 3 April 2023, including (a) a noteholder of the convertible notes issued by the Company, who is an associate of Taobao China Holding Limited, a shareholder of the Company (the *CB Holder*) and (b) a minority shareholder of the Company who is a holder of the notes of the Company (the *Minority Shareholder*)) and (ii) the proposed issuance of new shares by a subsidiary of the Company to Creditor SPV (as defined in the Company's announcement dated 3 April 2023), which will in turn be owned by the holders of the convertible notes issued by the Company (including the Minority Shareholder), and the CB Holder or its affiliate would constitute a favourable condition not extended to all Shareholders and therefore a special deal under Rule 25 of the Takeovers Code and requires the consent of the Executive (the *Special Deal*).
- (K) It is also noted that, assuming no Rights Shares are taken up by the Qualifying Shareholders (other than those to be taken up by Mr. Zhou Xin pursuant to an irrevocable undertaking) and no Unsubscribed Rights Shares are successfully placed, the Substantial Shareholder, as the Underwriter, will be required to take up a maximum of 1,620,535,237 Rights Shares. In such circumstances, and upon completion of the Rights Issue, assuming that there is no change in the issued share capital of the Company other than the allotment and issue of the Rights Shares, the Substantial Shareholder and parties acting in concert with him will be interested in 2,497,484,934 Shares, representing approximately 64.90% of the issued share capital of the Company. Accordingly, the Substantial Shareholder would be required to make a mandatory general offer under Rule 26 of the Takeovers Code for all the Shares not already owned or agreed to be acquired by it and parties acting in concert with him, unless a waiver will be granted by the Executive pursuant to the Takeovers Code (the *Whitewash Waiver*).
- (L) The Company will release an announcement dated 19 June 2023 (the *Announcement*) in relation to the Rights Issue, the Special Deal and the Whitewash Waiver.
- (M) A prospectus to be dated on or about 6 September 2023 in respect of the Rights Issue containing further details of the Rights Issue (the *Prospectus*) will be prepared and used in connection with the Rights Issue.

- (N) In conjunction with the Rights Issue, the Company will make or has made an application for the listing of, and permission to deal in, the Rights Shares on the main board of the SEHK.

**NOW IT IS AGREED** as follows:

1 Defined Terms

- 1.1 As used in this Agreement, unless otherwise defined, the following terms have the respective meanings set forth below:

**affiliate** means in relation to a particular company, any company or other entity which is its holding company or subsidiary, or any subsidiary of its holding company or which directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the company specified. For the purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise. For the avoidance of doubt, any reference in this Agreement to affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) of the Securities Act;

**AFRC** means the Accounting and Financial Reporting Council;

**Board** means the board of Directors of the Company or a duly constituted and authorised committee thereof;

**Business Day** means any day on which banks generally are open for business in Hong Kong (other than Saturday and any day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon);

**CCASS** means the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited;

**CICC Placed Shares** means the CICC Placing Shares placed by the Placing Agent on the terms and subject to the conditions hereunder (in particular, subject to reduction under Clause 2.10);

**CICC Placing Shares** means the Unsubscribed Rights Shares (other than the CRIC Securities Placed Shares), each in its fully-paid form, to be placed by the Placing Agent on a best effort basis in accordance with this Agreement;

**Code of Conduct** means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission

**Commencement Date** means the Business Day following the announcement of the number of the Unsubscribed Rights Shares to be published by the Company on the Stock Exchange's website and the Company's website;

**Companies Ordinance** means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), as amended or supplemented from time to time;

**Completion** means issuance of the Placed Shares by the Company in accordance with Clause 4;

**Completion Date** means the date on which Completion is required to take place in accordance with Clause 4;

**Conditions** means the conditions set out in Clause 3.1;

**CRIC Securities Placed Shares** means the Unsubscribed Rights Shares actually placed by CRIC Securities;

**CRIC Securities Placing Shares** means the Unsubscribed Rights Shares, each in its fully-paid form, to be placed by CRIC Securities on a best effort basis, representing up to 40% of the Unsubscribed Rights Shares;

**CSRC** means the China Securities Regulatory Commission;

**CSRC Archive Rules** means the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定) issued by the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time

**CSRC Filing Rules** means Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time

**CSRC Rules** means the CSRC Filing Rules and the CSRC Archive Rules;

**Directors** means the directors of the Company from time to time, and **Director** shall be construed accordingly;

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

**General Rules** means General Rules of CCASS issued by Hong Kong Securities Clearing Company Limited from time to time;

**Group** means the Company and its Subsidiaries and the expression **member of the Group** shall be construed accordingly;

**HK\$** means Hong Kong dollars, the lawful currency of Hong Kong;

**Hong Kong** means the Hong Kong Special Administrative Region of the People's Republic of China;

**Independent Shareholders** mean the Shareholders other than Mr. Zhou Xin, his associates and parties acting in concert with him and any Shareholders who are involved in, or interested in (other than by being a Shareholder), or have a material interest in the Rights Issue, this Agreement, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder and/or the Whitewash Waiver;

**Indemnified Parties** has the meaning given to it in Clause 10.1;

**Latest Time for Termination** means 4:00 p.m. on Tuesday, 26 September 2023, or such later date as the Company and the Placing Agent may agree in writing;

**Listing Approval** means the approval by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares (in their nil paid and fully paid forms) on the Main Board of the Stock Exchange;

**Listing Rules** means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

**Nil Paid Rights** means the rights to subscribe for Rights Shares (in nil-paid form) before the Subscription Price is paid;

**Overseas Shareholders** means Shareholders whose name appears on the register of Shareholders on the Record Date and whose address(es) is/are in a place outside Hong Kong, if any;

**Parties** means the named parties to this Agreement and **Party** means any of them;

**Placees** means any individual, corporate, institutional or other professional investors procured by the Placing Agent to subscribe for any of the CICC Placing Shares pursuant to the terms and conditions hereunder;

**Placing** means the offer by way of a private placing of the Placing Shares procured by the Placing Agent to the Placees on the terms and subject to the conditions set out in this Agreement;

**Placing Period** means the period commencing on the Commencement Date and terminating at 6:00 p.m. on the Commencement Date, unless otherwise agreed between the Parties or terminated earlier pursuant to the terms of this Agreement;

**Placing Price** means the placing price of each of the Placing Shares which shall be at least equal to the Subscription Price (exclusive of any brokerage, AFRC transaction levy, SFC transaction levy and the Stock Exchange trading fee as may be payable) and the final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares during the process of placement;

**Placing Shares** means the Unsubscribed Rights Shares, each in its fully-paid form;

**PRC** means the People's Republic of China which, for the purposes of this Agreement, does not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;

**Proceedings** has the meaning given to it in Clause 16;

**Prospectus Date** means the date of issue of the Prospectus;

**Prospectus Documents** means the Prospectus (including any supplement or amendment thereto), the Provisional Allotment Letter and/or explanatory documents which may accompany the Prospectus and/or Provisional Allotment Letter, the Announcement, and any other documents, to be issued by or with the authority of the Company in connection with the Rights Issue or the offering of the Rights Shares;



**Provisional Allotment Letter** means the provisional allotment letter in respect of Rights Shares to be issued to the Qualifying Shareholders in the agreed form;

**Qualifying Shareholders** means Shareholders whose name appears on the register of Shareholders on the Record Date;

**Record Date** means Tuesday, 5 September 2023 or such other date as the Board may determine, being the date by reference to which the Shareholders' entitlements to the Rights Issue are to be determined;

**Rights Issue** means the issuance by the Company of the Rights Shares at the Subscription Price on the basis of twelve (12) Rights Shares for every ten (10) existing Shares held on the Record Date;

**Rights Shares** means 2,098,871,436 new Shares to be allotted and issued pursuant to the Rights Issue;

**Securities Act** means the United States Securities Act of 1933, as amended;

**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);

**Shares** means the ordinary share(s) in the share capital of the Company with a par value of US\$0.00001 each, listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars;

**Shareholders** means holders of the Shares;

**Stock Exchange or SEHK** means The Stock Exchange of Hong Kong Limited;

**Subsidiary** has the meaning attributed to that term in Sections 13 to 15 of the Companies Ordinance;

**Subscription Price** means the subscription price of HK\$0.23 per Share for the Rights Shares to be offered pursuant to the Rights Issue;

**Takeovers Code** means The Hong Kong Code on Takeovers and Mergers

**Third Parties** has the meaning given to it in Clause 15;

**Third Parties Ordinance** means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), as amended or supplemented from time to time;

**Third Party Proceedings** has the meaning given to it in Clause 16;

**Unsubscribed Rights Shares** means Rights Shares that are not subscribed by Qualifying Shareholders; and

% means per cent.

1.2 Interpretation: In this Agreement, including its recitals and schedules, unless otherwise defined or unless the context or subject matter otherwise requires:

- (a) any reference to parties to this Agreement shall include their respective permitted assignees and successors;
- (b) any reference to Recitals, Clauses or the Schedule is a reference to the recitals and clauses of, and the schedule to, this Agreement;
- (c) the Recitals and Schedules form part of this Agreement and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Agreement;
- (d) words and phrases defined in the Companies Ordinance shall have the same meanings in this Agreement;
- (e) any reference to a statutory provision shall include a reference to that provision as amended or re-enacted from time to time;
- (f) headings are inserted for convenience only and shall be ignored in construing this Agreement;
- (g) the singular includes the plural and vice versa, words importing gender or the neuter include both genders and the neuter
- (h) any reference to dates or times is a reference to a date or time in Hong Kong;
- (i) any reference to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations, all forms of governmental body or authority, or any association or partnership (whether or not having a separate legal personality) of two or more of the foregoing;
- (j) any reference to this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as it may have been, or may be, amended, varied, novated or supplemented;
- (k) any reference to a document being *in the agreed terms* means that documents in the terms agreed between the Parties and, for the purpose of identification, signed by them or on their behalf, or such document in such other terms as may be agreed in writing by the Parties from time to time in substitution for or in variation of such document;
- (l) the rule known as the ejusdem generis rule shall not apply. Accordingly general words introduced or followed by the word *other* or *including* or *in particular* shall not be given a restrictive meaning because they are followed by particular examples intended to fall within the meaning of the general words; and
- (m) all warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally.

## 2 Appointments

- 2.1 The Company has appointed CICC to act as the CMI and OC in relation to the Placing pursuant to the Written Agreement. The Company and the CICC hereby confirm such appointment subject to the terms and conditions of this Agreement, pursuant to which CICC, as the CMI and the OC, shall (i) conduct one or more of the specified activities specified under paragraph 21.1.1 and paragraph 21.2.3 of the Code of Conduct; and (ii) discharge the relevant roles and obligations under paragraph 21.3 and paragraph 21.4 of the Code of Conduct.
- 2.2 Subject to the conditions set out in this Agreement, the Placing Agent agrees to act as the placing agent for the Company during the Placing Period to procure, on a best effort basis, the Places to subscribe for the CICC Placing Shares at the Placing Price.
- 2.3 The Company hereby acknowledges that the Placing Agent may in turn appoint other placing agents, at its own expenses, to procure subscriber(s) for the CICC Placing Shares and that such agents shall be agents of the Company relating to the Placing; provided that the relevant Placing Agent shall procure the compliance by any such sub-agent(s) with all relevant obligations and provisions to which the relevant Placing Agent is bound pursuant to this Agreement, and the Placing Agent shall appoint such agent(s) as non-syndicate CMI(s) in accordance with the Code of Conduct.
- 2.4 The Company hereby confirms that this appointment confers on the Placing Agent, in accordance with the provisions hereof, all powers, authorities and discretion on behalf of the Company which are necessary for, or reasonably incidental to, the Placing and hereby agrees to ratify and confirm everything which the Placing Agent may lawfully, reasonably and properly do in the exercise of such powers, authorities and discretion in accordance with this Agreement.
- 2.5 The Company shall issue the CICC Placing Shares pursuant to the Placing free from all liens, charges and encumbrances and together with all rights attaching to them as at the Completion Date, including the right to receive all dividends declared, made or paid on or after the Completion Date.
- 2.6 [Deleted.]
- 2.7 The Placing Agent shall use its best endeavours to provide, or procure the provision of, any information or documents as may be required by the Stock Exchange, the SFC and the Registrar of Companies in Hong Kong and/or any applicable regulatory body or governmental body in connection with the Placing.
- 2.8 Any transaction legally, properly and reasonably carried out by the Placing Agent (and any sub-placing agent referred to in Clause 2.3 under and in accordance with this Agreement on behalf of the Company (and not as principal)) shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of the Placing Agent's own account the Placing Agent shall not be responsible for any loss or damage to any persons (including the Company) arising from any such transaction.
- 2.9 The CICC Placing Shares shall be offered by the Placing Agent at the Placing Price each as agent for the Company (together with any SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee as may be payable by subscribers) during the Placing Period.

- 2.10 By no later than 6:00 p.m. on the date which the Placing Period ends, the Placing Agent shall deliver to the Company a schedule (the **Placee Schedule**) showing details of the Placees including their names, jurisdiction of incorporation (if a corporation), addresses (or registered address if a corporation), the number of CICC Placed Shares agreed to be subscribed by each Placee and, where relevant, the CCASS accounts to which the CICC Placed Shares are to be credited, provided that the number of CICC Placed Shares shall be subject to reduction under Clauses 2.11 and 2.12.
- 2.11 If any Placee, before Completion, for whatever reason does not pay or procure the payment (in whole or in part) of the relevant Placing Price to the Placing Agent (whether as a result of its default in its obligation to pay or procure the payment of the relevant Placing Price to the Placing Agent or in breach of the agreement(s) between the Placee and the Placing Agent or otherwise), then (i) the CICC Placing Shares originally agreed to be subscribed for by that Placee (the **Defaulting Placee**) shall be treated as if they have never been agreed to be subscribed for by that Defaulting Placee and the total number of CICC Placing Shares placed by the Placing Agent shall be reduced accordingly, and (ii) the Placing Agent shall notify the Company in writing as soon as possible and in any event no later than 10:00 a.m. on the Completion Date of the details of the Defaulting Placees, the shortfall in CICC Placed Shares (if any) and the total Placing Price received by the Placing Agent.
- 2.12 For the avoidance of doubt, the Placing Agent shall only be required to, at Completion, pay or procure the payment of the Placing Price actually received (if any) from the Placees by the Placing Agent to the Company. The Placee Schedule shall not represent any undertaking or agreement on the part of the Placing Agent to subscribe for any Placing Share or to pay any Placing Price to the Company. The Placing Agent shall not be liable for any failure of any Placee to pay the Placing Price to the Placing Agent at or before Completion.

### 3 Conditions

- 3.1 Completion is conditional upon, among other things, the following conditions (the **Conditions**) being fulfilled:
- (a) the passing by the Independent Shareholders at an extraordinary general meeting of the Company (**EGM**) to be convened of (1) ordinary resolutions to approve the Underwriting Agreement, this Agreement, the Rights Issue, the Special Deal and the transactions contemplated thereunder; and (2) a special resolution to approve the Whitewash Waiver (at least 75% of the Independent Shareholders at the EGM by way of poll) in accordance with the Listing Rules and the Takeovers Code respectively;
  - (b) the Listing Committee of the Stock Exchange having granted or having agreed to grant the Listing Approval;
  - (c) all necessary consents and approvals to be obtained on the part of the Placing Agent and the Company in respect of this Agreement and the transactions contemplated thereunder having been obtained;
  - (d) this Agreement not having been terminated in accordance with Clause 7;
  - (e) the Underwriting Agreement having become unconditional;

- (f) the delivery to the Stock Exchange and filing and registration of all documents in relation to the Rights Issue as required by law to be filed by and registered with the Hong Kong Companies Registry;
- (g) the posting of copies of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus (stamped “For Information Only”) to the Non-Qualifying Shareholders for information purpose only;
- (h) the representations and warranties made by the Company pursuant to this Agreement being true and accurate and not misleading as of the date of this Agreement and the Completion Date;
- (i) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions to be complied with or satisfied under this Agreement on or before the Completion Date;
- (j) the Placing Agent having received on the Completion Date the following documents:
  - (i) the final draft or substantially complete draft of the CSRC Filings (as defined in Clause 9) and (where applicable) the opinion counsel for the Company as to the PRC laws in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Placing Agent;
  - (ii) an opinion of the counsel for the Company as to Cayman Island laws, relating to the matters as the Placing Agent shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agent; and
  - (iii) an opinion of the counsel for the Company as to Hong Kong laws in form and substance reasonably satisfactory to the Placing Agent.

3.2 None of the Conditions is capable of being waived in whole or in part by any Party.

3.3 The Company shall use its best endeavours to procure the fulfilment of the Conditions and undertakes to promptly inform the Placing Agent of any matter or circumstance which comes to the attention of any of them which may result in non-satisfaction of any of the Conditions under Clause 3.1 above. If the said conditions are not fulfilled on or before 5:00 p.m. on Monday, 25 September 2023 or such later date as may be agreed between the Company and the Placing Agent, this Agreement will lapse and become null and void and the Parties shall be released from all obligations hereunder, save the liabilities for any antecedent breaches hereof.

#### 4 Completion

4.1 Subject to Clauses 3 and 7, Completion shall take place upon the Rights Shares (in their fully-paid form) having been duly issued and allotted to the Qualifying Shareholders on the terms as set out in the Prospectus Documents.

4.2 At Completion, the Placing Agent (or its nominees or agents) shall make or procure the making of payments to the Company in Hong Kong dollars of the aggregate Placing Price actually received by the Placing Agent from the Placees (less the amounts referred to in and in accordance with Clause 5.1), the payment of which shall constitute a complete discharge of the obligations of the Placing Agent to place, on a best effort

basis, the CICC Placing Shares hereunder and such payment shall be made for value on the Completion Date to such bank account held by the Company with a bank in Hong Kong as may be notified by the Company to the Placing Agent at least two Business Day before the Completion Date. For the avoidance of doubt, the Company hereby acknowledges and agrees that the actual Placing Price (if any) to be received by the Company from the Placing Agent may be lower than that stated in the Placee Schedule.

- 4.3 Upon receipt of the written confirmation from the Placing Agent that the relevant Placing Price has been duly paid in the manner set out in Clause 4.2 on the Completion Date and in any event no later than 10:00 a.m. on the Completion Date (or otherwise as agreed between the Parties), the Company shall:
- (a) issue and allot to, or for the benefit of, the Placees such number of the CICC Placing Shares for which Placing Price has been actually received from the Placing Agent, credited as fully paid and ranking *pari passu* in all respects among themselves and with the existing Shares then in issue, subscribed for by them and shall procure that the Placees or, as appropriate, HKSCC Nominees Limited, are registered on the register of Shareholders of the Company in Hong Kong in respect thereof; and
  - (b) provide to the Placing Agent relevant share certificate(s) in the name of HKSCC Nominees Limited (or as the Placing Agent may otherwise direct) and deliver such share certificates to Hong Kong Securities Clearing Company Limited for credit to the CCASS accounts in accordance with the Placee's details as provided by the Placing Agent.

## 5 Payment of fees, commissions and expenses

- 5.1 In consideration of the services of the Placing Agent in relation to the Placing, the Company shall pay to the Placing Agent:
- (a) provided that Completion occurs in accordance with Clause 4, a placing commission, in Hong Kong dollars, of an amount equal to 0.6% of the gross proceeds from the successful issuance of the Rights Share;
  - (b) the Company's SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, if any, as may be payable in respect of the subscription of the CICC Placing Shares by the Placees procured by it; and
  - (c) expenses properly and reasonably incurred by it in relation to the Placing, including, without limitation, printing, postage and telecommunications costs, roadshows expenses, marketing expenses, travelling expenses, and fees and expenses of the Placing Agent's lawyers and other advisers and out-of-pocket expenses of the Placing Agent,

which, the Placing Agent is hereby authorized to deduct the fees, commissions and expenses mentioned above which have not been directly settled by the Company at Completion from the payment to be made by it to the Company pursuant to Clause 4.2; provided that (i) the Placing Agent should seek consent of the Company before any such expenses set out in Clause 5.1(c) with an amount of exceeding HK\$100,000 in aggregate is to be incurred and (ii) the Placing Agents shall provide breakdown reasonably satisfactory to the Company is provided for such fees, commissions and expenses before they can deduct the same from the aforesaid payment.

- 5.2 If for any reason the Placing is not completed, the Company shall remain liable for the payment of all costs, charges and expenses referred to in Clauses 5.1, to the extent already incurred.
- 5.3 If this Agreement is terminated pursuant to Clause 7, the Company shall remain liable to the Placing Agent for the payment of costs, charges and expenses referred to in Clauses 5.1, to the extent already incurred prior to the termination of this Agreement.
- 5.4 The Company hereby acknowledges that, in addition to the commissions, costs, charges and expenses referred to in Clause 5.1, the Placing Agent shall be entitled to keep for its own account any brokerage that it may receive from the Placees.
- 5.5 Save as provided for in Clause 5.1, all payments to be made by the Company or the Placing Agent (as the case may be) pursuant to this Clause 5.1 shall be made in full without any set-off, deduction or withholding whatsoever.

6 Representation, warranties and undertakings

- 6.1 In consideration of the Placing Agent entering into this Agreement and agreeing to perform its obligations hereunder, the Company hereby makes the representations, warranties and undertakings set out in Schedule I to the Placing Agent on and as of the date of this Agreement and the Completion Date.
- 6.2 The Company acknowledges that the Placing Agent is entering into this Agreement in reliance upon each of the representations, warranties and undertakings set out in Schedule I. The Company shall promptly notify the Placing Agent if at any time on or before the Completion Date any of the representations or warranties set out in Schedule I ceases to be true and accurate or has become misleading in any respect or in the event that the Company breaches any undertaking or fails to comply with any obligation under this Agreement in any respect.
- 6.3 The Company shall not, and shall procure that no member of the Group shall, at any time prior to or on the Completion Date do or omit to do anything which may cause any of the representation and warranties made by it and set out in Schedule I to be untrue.
- 6.4 At any time after the date hereof, each of the Parties shall, at the request and cost of the requesting Party, execute or procure the execution of such documents and do or procure the doing of such acts and things as the requesting Party may reasonably require for the purpose of giving to the requesting Party the full benefit of all the provisions of this Agreement.
- 6.5 The Company shall procure that particulars of every significant new factor known to it which is in its reasonable opinion capable of materially affecting assessment of the CICC Placing Shares in the context of the Placing or successful completion of the Placing which arises between the date hereof and 12:00 noon on the Completion Date shall be promptly provided to the Placing Agent.
- 6.6 The Company undertakes with the Placing Agent that it shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the Placing in accordance with the terms of this Agreement.
- 6.7 The Company undertakes to cooperate with and fully assist in a timely manner the Placing Agent, to facilitate the performance of its duties, as the case may be, as the CMI and the OC and to meet its obligations and responsibilities under all applicable laws,

regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the Code of Conduct, the Listing Rules and the CSRC Rules.

- 6.8 The Company undertakes, at its own expense, to give all reasonable assistance to the Placing Agent to meet its obligations and responsibilities under the Code of Conduct, the Listing Rules and the CSRC Rules to provide relevant information to the SEHK, the SFC, the CSRC and other regulators (including but not limited to the information under paragraph 21.4.8(a) of the Code of Conduct, where applicable).
- 6.9 The Company shall comply with all applicable laws, rules and regulations (including but not limited to the Listing Rules, the Takeovers Code, the SFO, the Code of Conduct and the CSRC Rules) and all applicable requirements of the SEHK, the SFC, the CSRC and any other applicable regulatory body (including all applicable filing, announcement and notice requirements) in connection with the transactions contemplated by this Agreement (including the Company shall document the rationale behind their decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Placing Agent).
- 6.10 The Company shall as soon as reasonably practicable provide the Placing Agent upon request, with all such information known to it relating to the Company and/or any other member of the Group or otherwise as may be required by the Placing Agent in connection with the transactions contemplated by this Agreement for the purpose of complying with any applicable laws, rules and regulations (including the establishment of any defence to any action under any of the same, whether relating to due diligence or otherwise) or any requirement of the SEHK, the SFC, the CSRC or any other applicable regulatory body.
- 6.11 The Company shall procure that particulars of every significant new factor known to it which is capable of materially and adversely affecting any of the Rights Issue, the Placing and the CSRC Filings and which arises between the date hereof and the date of submission of the CSRC Filings shall be provided to the Placing Agent.
- 6.12 The Company undertakes to notify the CSRC or the relevant PRC governmental authority of any material events that are required to be reported under the applicable laws, rules and regulations (including, without limitation, the CSRC Rules), and to notify the Placing Agent of any such material information to the extent permitted by applicable laws, rules and regulations.
- 6.13 The Company shall comply with all applicable laws, rules and regulations (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the **Relevant Information**); and (C) maintenance of confidentiality of any Relevant Information.
- 6.14 The agreements, undertakings, representations, warranties and other statements of the Company, as set forth in this Agreement or made by or on behalf of it, shall remain in full force and effect and shall survive delivery of and payment for the CICC Placing Shares.



7 Termination

7.1 Notwithstanding anything contained in this Agreement, if at any time prior to the Latest Time for Termination in the absolute opinion of the Placing Agent:

- (a) there shall have occurred:
  - (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business or operations or prospects of the Group taken as a whole; or
  - (ii) any suspension or limitation of trading (a) in any of the Shares by the Stock Exchange (save and except for any trading halt in relation to the Rights Issue), or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
  - (iii) any material outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the European Economic Area (*EEA*) of a national emergency or war or other calamity or crisis; or
  - (iv) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the Cayman Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the Cayman Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA; or
  - (v) [Deleted]
  - (vi) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the Cayman Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the reasonable judgment of the Placing Agent, would make the placement of the CICC Placing Shares or the enforcement of contracts to purchase the CICC Placing Shares impracticable, or would materially prejudice trading of the CICC Placing Shares in the secondary market; or

- (b) the current listing of the Shares having been withdrawn, halted, suspended or limited or indication having been received from the SFC and/or the Stock Exchange to the effect that such listing may be withdrawn or objected to (or conditions will or may be attached thereto) for any reason; or

- (c) any of the representations, warranties or undertakings given by the Company in this Agreement is untrue, inaccurate or misleading or there has been a breach on the part of the Company of any other provision of this Agreement,

then and in any such case, the Placing Agent may terminate this Agreement without liability by giving notice in writing to the Company, provided that such notice is received prior to the Latest Time for Termination.

- 7.2 In the event that the Placing Agent terminates this Agreement pursuant to this Clause 7, all obligations of the Parties under this Agreement, save for Clauses 5, 6, 8, 9, 11, 13, 14 and 16, shall cease and determine and no Party shall have any claim against any other Party in respect of any matter arising out of or in connection with this Agreement except for any antecedent breach.

## 8 Lock-up

- 8.1 The Company shall not, without the prior written consent of the Placing Agent, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of this Agreement and ending on the date which is 90 days after the Completion Date. The foregoing shall not apply to the issue of the Rights Shares pursuant to the Rights Issue.

## 9 Post-closing filings

- 9.1 The Company shall prepare and submit the filing report in relation to the Rights Issue and the Placing and any transactions contemplated by this Agreement (the **CSRC Filing Report**) and any relevant supporting materials (including, but not limited to, the PRC legal opinion to be issued by the counsel for the Company on the PRC laws, where applicable) (together with the CSRC Filing Report and including any amendments, supplements and/or modifications thereof, the **CSRC Filings**) to the CSRC pursuant to the applicable requirements under the CSRC Rules, and a copy of such CSRC Filings shall be provided to the Placing Agent immediately after submission to the CSRC.
- 9.2 The Company acknowledges and undertakes that in connection with the CSRC Filings to be made to the CSRC for the Rights Issue and the Placing, it and its directors shall:
  - (a) comply with the requirements under the CSRC Filing Rules in the preparation and submission of the CSRC Filings;
  - (b) ensure that all information and statements included in the CSRC Filings (including the CSRC Filing Report) are and will remain true, accurate and complete and not misleading, and that no material information or facts have been omitted or withheld;

- (c) ensure that (i) there are not and will not be any conflicting, inconsistent or materially different descriptions of facts or unclear or confusing presentation of information contained in the CSRC Filings, (ii) the CSRC Filings contain and will contain detailed analysis on the fulfillment of Article 15 of the CSRC Filing Rules and descriptions of all material events as required to be reported pursuant to the CSRC Filing Rules or other applicable laws, regulations and rules, and (iii) the CSRC Filings and all other documents filed with the CSRC or issued by or on behalf of the Company in connection with the Rights Issue and the Placing and any transactions contemplated by this Agreement do not and will not contain any statement or commentary that in any manner misrepresents or disparages laws, policies, business environment and judicial system of the PRC;
- (d) provide the Placing Agent with written confirmations duly signed by the Company and each of executive directors of the Company, immediately before submission of the CSRC Filings, to confirm that (i) the Company has complied with all relevant requirements under the applicable laws, regulations and regulatory requirements (including, without limitation, the CSRC Rules) and all relevant disclosure requirements in respect of the CSRC Filings pursuant to the CSRC Filing Rules; (ii) all information and statements included in the CSRC Filings are and will remain true, accurate and complete and not misleading, and that no material information or facts have been omitted or withheld therefrom; (iii) the CSRC Filings and all other documents filed with the CSRC or issued by or on behalf of the Company in connection with the Rights Issue and the Placing do not contain any statement or commentary that in any manner misrepresents or disparages laws, policies, business environment and judicial system of the PRC; and (iv) none of the circumstances set forth in Article 8 or Article 20 of the CSRC Filing Rules has occurred or is expected to occur, and undertake to promptly notify the Placing Agent if any of such circumstances occurs or is expected to occur;
- (e) [Deleted.]
- (f) shall not make any amendment, supplement or modification to the final draft or substantially complete draft of the CSRC Filings and the related PRC legal opinion delivered to the Placing Agent under Clause 3.1(j)(ii) above unless prior approval from the Placing Agent of any such amendment, supplement or modification is obtained, such approval not to be unreasonably withheld or delayed; and
- (g) promptly notify the Placing Agent if the Company or its advisers receive any comments or questions from the CSRC or other regulators on the CSRC Filings, and obtain the Placing Agent's prior written approval before submission of responses to any such comments or questions.

## 10 Indemnity

- 10.1 The Company undertakes on demand to indemnify and hold harmless the Placing Agent or any person appointed as a sub-placing agent pursuant to Clause 2.3 or any of their respective affiliates, and their respective directors, officers, agents and employees and each other person, if any, controlling the Placing Agent (whether within the meaning of Section 15 of the Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934, as amended, or otherwise) or any of its affiliates (the *Indemnified Parties*) from and against any and all losses, claims, damages, liabilities or expenses which any Indemnified Parties may suffer or incur or, in each case, actions in respect thereof,

related to or arising out of (i) any breach or alleged breach of the representations and warranties of the Company contained in this Agreement, (ii) any failure or alleged failure of the Company to perform its obligations under this Agreement or its subject matter, (iii) any Indemnified Parties' role arising out of or in connection with the Placing and/or under the Listing Rules, the Code of Conduct and the CSRC Rules, (iv) any breach or alleged breach by the Company of any applicable laws, regulations and regulatory requirements (including, without limitation, the Listing Rules, the Code of Conduct, and the CSRC Rules); or (v) the Rights Issue and the Placing or any transactions contemplated hereby failing or being alleged to fail to comply with the requirements of applicable laws, regulations and regulatory requirements (including, without limitation, the Listing Rules and the CSRC Rules); (vi) the activities and services undertaken by any Indemnified Parties pursuant to this Agreement and/or applicable laws and regulations (including, without limitation, the Listing Rules, the Code of Conduct and the CSRC Rules), and against all losses and all costs, charges and expenses (including legal fees as they are reasonably incurred in investigating, preparing, disputing or defending any such action or claim, whether or not in which such Indemnified Party is a party or any Proceedings) which any of the Indemnified Parties may suffer or reasonably incur (except for, in the case of (iii) only, any loss, costs, charge or expense as finally judicially determined by a court of competent jurisdiction to have resulted solely from any fraud, wilful default or gross negligence on the part of the relevant Indemnified Party). If any Indemnified Parties is subject to tax in respect of any indemnity payable under this Clause 10.1, the sum payable shall be increased to such amount as will ensure that after payment of such tax such Indemnified Party shall be left with a sum equal to the amount that it would have received in the absence of such charge to tax (after giving credit for any tax relief available in respect of the matter giving rise to the indemnity).

- 10.2 No claim shall be made against the Indemnified Parties by the Company to recover any damage, cost, charge or expense which the Company may suffer or incur by reason of or arising from the carrying out by any of the Indemnified Parties of the work to be done by it pursuant hereto or the performance of its obligations hereunder or otherwise in connection with the Placing and/or under the Listing Rules, the Code of Conduct and the CSRC Rules, provided that such damages, cost, charges or expense is not suffered or incurred as finally judicially determined by a court of competent jurisdiction to have resulted solely from any fraud, wilful default or gross negligence on the part of the Indemnified Parties.
- 10.3 The indemnities contained in this Clause shall remain in full force and effect notwithstanding completion of each of the Placing in accordance with the terms and conditions herein contained, shall be in addition to any liability which the Company may have and shall extend to include all costs, charges and expenses which the Placing Agent and/or any of the Indemnified Parties may reasonably incur or pay in disputing, settling or compromising any matter to which the indemnity might relate and in establishing the right to indemnification pursuant to this Clause in respect of any matter. The Company shall not, without the prior written consent of the Placing Agent, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Indemnified Party from all liability arising out of such claim, action, suit or proceeding.

11 Announcements

- 11.1 Save as expressly required under this Agreement or stated in the Announcement, or as otherwise required by law or the Listing Rules or the Takeovers Code, or as otherwise required by the Stock Exchange or the SFC, no public announcement or communication to the Stock Exchange or the Shareholders concerning the Company and/or its Subsidiaries which is material in relation to the Placing shall be made or despatched by the Company or the Placing Agent between the date hereof and the Completion Date without prior written approval from the Placing Agent and/or the Company (as the case may be) as to the content, timing and manner of making or despatch thereof, such approval not to be unreasonably withheld or delayed.

12 Time of the essence

- 12.1 Any time, date or period mentioned in this Agreement may be extended by mutual agreement between the Placing Agent and the Company but, as regards any time, date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence.

13 Notices

- 13.1 Any notice to be given under this Agreement shall be in English and made in writing and may be delivered personally or sent by prepaid letter (airmail if overseas) or by email. A notice shall be sent to the addressee (marked for the attention of the appropriate person) at its address or email address set out below or to such other address or email address as may be notified by such addressee to the other Parties from time to time for the purposes of this Clause.

- 13.2 Notice shall be given as follows:

**To the Company:**

Address: 11/F, Yinli Building 383 Guangyan Road, Jing'an District Shanghai 200072, China

Email address: chenglilan@ehousechina.com

marked for the attention of: The board of directors

**To the Placing Agent:**

Address: 29th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

Email address: IB\_homeproject2@cicc.com.cn

marked for the attention of: Project Energy

- 13.3 A notice shall be deemed to have been served:

- (a) if personally delivered, at the time of delivery;
- (b) if posted, if to an addressee within the same country, two (2) Business Days (or if to an addressee in a different country, five (5) Business Days, where it shall

be sent by airmail) after the envelope containing the notice was delivered into the custody of the postal authorities; or

(c) if delivered by email, at the time of delivery;

provided that where, in the case of delivery by hand or by email, such delivery occurs after 6 p.m. (local time) on a Business Day or on a day which is not a Business Day in the place of receipt, service shall be deemed to occur at 9 a.m. (local time) on the next following Business Day in such place.

13.4 In proving service, it shall be sufficient to prove that personal delivery was made or that the envelope containing the notice was properly addressed and delivered into the custody of postal authorities authorised to accept the same, or if sent by email, by receipt of an automated delivery receipt or confirmation of receipt from the relevant server .

#### 14 General provisions

14.1 Further Assurance: Each Party agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary or reasonably desirable to implement and/or give effect to this Agreement and the transactions contemplated by it.

14.2 Entire Agreement: Subject to any terms implied by law, this Agreement (together with any document described in or expressed to be entered into in connection with this Agreement) together with the Written Engagement constitute the whole and only agreement between the Parties in relation to the Placing and supersedes any previous agreement (whether written or oral) between the Parties in relation to the subject matter of any such document save that nothing in this Agreement shall exclude any liability for, or remedy in respect of, fraudulent misrepresentation. In case of inconsistency between this Agreement and the Written Engagement, this Agreement shall prevail.

14.3 Remedies Cumulative: Any right, power or remedy expressly conferred upon any Party under this Agreement shall be in addition to, not exclusive of, and without prejudice to all rights, powers and remedies which would, in the absence of express provision, be available to it; and may be exercised as often as such Party considers appropriate.

14.4 Waivers: No failure, relaxation, forbearance, indulgence or delay of any Party in exercising any right or remedy provided by law or under this Agreement shall affect the ability of that Party subsequently to exercise such right or remedy or to pursue any other rights or remedies, nor shall such failure or delay constitute a waiver or variation of that or any other right or remedy. No single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

14.5 Severability: The Parties intend that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws applied in each jurisdiction in which enforcement is sought. If any particular provision or part of this Agreement shall be held to be invalid or unenforceable, then such provision shall (so far as invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The Parties shall use all reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

- 14.6 Variation: No variation of any of the terms of this Agreement (or of any document described in or expressed to be entered into in connection with this Agreement) shall be effective unless such variation is made in writing and signed by or on behalf of each of the Parties. The expression **Variation** shall include any variation, supplement, deletion or replacement however effected.
- 14.7 Assignment: This Agreement shall be binding upon, and inure to the benefit of, the Parties and their respective successors and permitted assigns. No Party shall take any steps to assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under or pursuant to this Agreement without the prior written consent of the other Parties. In the absence of the prior written consent of the Parties, this Agreement shall not be capable of assignment.
- 14.8 Counterparts: This Agreement may be executed in any number of counterparts all of which, taken together, shall constitute one and the same agreement. Any Party may enter into this Agreement by executing any such counterpart.
- 14.9 Provisions to Survive Completion: All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion except in respect of those matters already performed.
- 14.10 No fiduciary duty: The Company acknowledges and agrees that the Placing Agent is acting solely pursuant to a contractual relationship with the Company on an arm's length basis with respect to the Placing (including in connection with determining the terms of the Placing) and that in connection with the Placing and the process leading to such transaction, the Placing Agent has not acted as and is not a financial adviser or a fiduciary of the Company or the Company's stockholders, creditors, employees, affiliates or any other party. The Placing Agent has not assumed and will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Placing or the process leading to the Placing (irrespective of whether the Placing Agent has advised or is currently advising the Company on other matters) and the Placing Agent does not have any obligation to the Company with respect to the Placing except the obligations expressly set out in this Agreement. The Company further acknowledges and agrees that the Placing Agent and its respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and that the Placing Agent has not provided any legal, accounting, regulatory or tax advice with respect to the Placing. The Company confirms that it has consulted its own legal, accounting, regulatory and tax advisers to the extent it deemed appropriate. The Company waives to the fullest extent permitted by applicable law any claims it may have against the Placing Agent and its affiliates arising from any alleged breach of fiduciary duty in connection with the Placing.
- 15 Third party rights
- 15.1 Subject to Clause 15.2, any person appointed as a sub-placing agent by the Placing Agent pursuant to Clause 2.2 or any associates (as defined in the Listing Rules) of the Placing Agent or sub-placing agents and any of their or the Placing Agent's respective directors, officers and employees which shall have been involved in effecting the Placing (**Third Parties**) may enforce the terms and accordingly shall have the benefit of those provisions in this Agreement (including the provisions of Clause 10.1) which are, or are stated to be, for their benefit, subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) (**Third Parties Ordinance**).

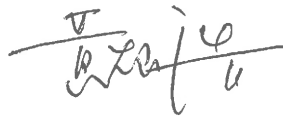
- 15.2 The Parties may by agreement terminate, rescind or vary the terms of this Agreement (including this Clause 15) at any time and in any way without the prior consent of or notice to any Third Party.
- 15.3 Except as provided in Clause 15.1, the terms of this Agreement are not intended to be enforceable by virtue of the Third Parties Ordinance by any person who is not a Party.
- 16 Governing law and jurisdiction
- 16.1 Governing Law: This Agreement shall be governed by and construed and take effect in accordance with the laws of Hong Kong.
- 16.2 Jurisdiction: With respect to any question, dispute, suit, action or proceedings arising out of or in connection with this Agreement (*Proceedings*), each Party hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong.
- 16.3 Nothing in this Agreement precludes any Party from bringing Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

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SIGNED by HUANG CANHAO  
for and on behalf of  
**E-HOUSE (CHINA) ENTERPRISE  
HOLDINGS LIMITED**  
in the presence of:

)  
)  
)  
)  
)  
)



CHU CHUI WAH





## SCHEDULE I

### Representations, Warranties and Undertakings of the Company

1. The Company has taken all necessary corporate and other actions to authorise the execution, delivery and performance of this Agreement; this Agreement has been duly executed and delivered by the duly authorised representatives of the Company, and constitutes a legal, valid, binding agreement, enforceable against the Company in accordance with its terms.
2. The Company has been duly incorporated and is validly existing under the laws of the Cayman Islands and each member of the Group has power to own its assets and to conduct its business in the manner presently conducted.
3. The execution, delivery and performance of this Agreement by the Company does not contravene:
  - (a) the constitutional documents of the Company;
  - (b) any agreement or contract to which the Group is a party or by which it or any of its assets is bound; or
  - (c) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or the Placing Shares.
4. Without limitation to the generality of the aforesaid, none of the Company or other members of the Group is subject to any undertakings or obligations (whether regulatory, contractual or otherwise and whether given or undertaken during the course of, or in connection with, the application for listing of the Shares on Stock Exchange or otherwise) which prohibits or restricts the Company from entering into this Agreement, or otherwise prohibits or restricts any of the transactions contemplated hereunder.
5. Save and except for the approvals from the Stock Exchange and/or the SFC and the registration of the Prospectus with the Stock Exchange and Hong Kong Companies Registry, the grant of the Whitewash Waiver, the consent to the Special Deal by the Executive and the Listing Approval, all consents and approvals, if any, of any regulatory or governmental authority or agency having jurisdiction over the Company or the transactions contemplated by this Agreement required to be obtained for the execution, delivery and performance of this Agreement by the Company have been or will at Completion be obtained and will at Completion be in full force and effect.
6. The Placing Shares, when issued, will be free and clear of all pledges, liens and encumbrances, equities, security interests or other claims; and upon the delivery of the Placing Shares to the placees procured by the Placing Agents or HKSCC Nominees Limited, good and valid title to the Placing Shares, free and clear of all pledges, liens and encumbrances, equities, security interests or other claims, will pass to the placees procured by the Placing Agents or HKSCC Nominees Limited. The Placing Shares will, at Completion, be validly allotted and issued, will be fully paid and non-assessable and when delivered to the or placees procured by the Placing Agents or HKSCC Nominees Limited in accordance with this Agreement will have the same rights as, and rank *pari passu* with, all of the other Shares of the Company.
7. No stamp duty, withholding tax, transfer tax, registration, value-added tax or any other similar taxes or duties are payable in the Cayman Islands, PRC or Hong Kong by or on behalf of the Placing Agents or any placees of the Placing Shares procured by the Placing

Agents in connection with (i) the placement to the Placing Agents or such places of the Placing Shares, in the manner contemplated in this Agreement or (ii) the execution and delivery of this Agreement.

8. The Placing Shares will, at Completion, be listed on the Stock Exchange.
9. The Prospectus Documents:
  - (a) the Prospectus Documents shall contain all information with respect to the Group and the Rights Shares which is material in the context of the Rights Issue;
  - (b) the statements contained in the Announcement and the Prospectus Documents are true, accurate in all material respects and not misleading;
  - (c) the opinions and intentions of the Company or the board of directors of the Company expressed in the Announcement and the Prospectus Documents are honestly held, have been reached after due and careful considerations of all relevant circumstances and are based on reasonable assumptions;
  - (d) there are no material facts the omission of which would, in the context of the Rights Issue, make any statement in the Announcement or the Prospectus Documents misleading;
  - (e) all reasonable enquiries have been made by the Company to ascertain and verify the accuracy of all information and statements contained in the Announcement and the Prospectus Documents in all material respects;
  - (f) the Announcement and the Prospectus Documents do not include any untrue statement of a fact, or omit a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and
  - (g) the Announcement and the Prospectus Documents contain all particulars and information required by, and will be in accordance with the rules and regulations of the Stock Exchange and all other relevant ordinances and governmental regulations in Hong Kong.
10. Save as disclosed in the public announcements of the Company, since 31 December 2022, there has not occurred any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole.
11. (i) The Company has made public all information required to be made public by applicable law and regulation including the Listing Rules and the SFO, (ii) the information released publicly in Hong Kong, the PRC, the Cayman Islands or elsewhere by any member of the Group, including the 2022 annual report published on [www.hkexnews.hk](http://www.hkexnews.hk) on 25 April 2023 (together, the **Company Disclosure**), does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and does not otherwise omit any information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profits and losses and prospects of the Group and all statements of opinion, intention, expectation or estimates of the directors of the Company in relation to the Company and/or any other member(s) of the Group contained

therein (if any) are truly and honestly held and have been made on reasonable grounds after due and careful consideration, (iii) the financial statements included in the Company Disclosure (a) present fairly the financial position of the Company and its consolidated subsidiaries as of the dates shown and the results of operations for the periods shown; (b) have been prepared on a recognised and consistent basis and in conformity with IFRS; (c) comply with all applicable ordinances, statutes and regulations and show a true and fair view of the financial performance and financial position of the Group for the period in question, and (iv) no member of the Group is in breach of any laws, rules, regulations or requirements of the Hong Kong Stock Exchange and/or the SFC.

12. All information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Company, any other member of the Group or any of their respective officers, directors, employees or advisers for the purpose of or in connection with the Placing or the CSRC Filings is and was, when supplied, true and accurate in all material respects and not misleading.

13. Save as disclosed in the public announcements of the Company, there is no claim, litigation, arbitration, prosecution or other legal proceedings or investigation or enquiry in progress or pending or threatened against the any member of the Group or any of their respective directors and officers nor is there any claim or any facts or circumstances of a material nature which would give rise to a claim against any member of the Group or any of their respective directors and officers, which in any such case would have or have had a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business or operations or prospects or any member of the Group or which is material for disclosure in the context of the Placing.

14. The Group has obtained all authorisations and licences under any applicable law and regulation that are material in connection with the operation of its business and there is no reason why any such authorisation or licence should be withdrawn or cancelled nor is there any breach by the Group of the provisions of any law or regulation governing such authorisations or licences or otherwise (save for any breach that would not have any material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business or operations or prospects of the Group taken as a whole).

15. Save as disclosed in the public announcements of the Company at the Stock Exchange's and the Company's websites on or before the date of Completion, there is no dispute, order, decree or judgement of any court or governmental agency or regulatory body outstanding or anticipated against any member of the Group which may have or has had a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business or operations or prospects of the Group taken as a whole.

16. Save as disclosed in the public announcements of the Company at the Stock Exchange's and the Company's websites on or before the date of Completion, there has been no petition filed, order made or effective resolution passed for the liquidation or winding up of (i) the Company or (ii) any other member of the Group. No scheme of arrangement has been proposed by any of the Company or any other member of the Group with its respective creditors or shareholders and no notice of appointment of a liquidator, receiver, administrative receiver or administrator has been served on it.

17. Save as disclosed in the public announcements of the Company at the Stock Exchange's and the Company's websites on or before the date of Completion, no material outstanding indebtedness of any member of the Group has become payable or repayable by reason of any default of any member of the Group and no event has occurred or is impending which may result in such indebtedness becoming payable or repayable prior to its maturity date,

in a demand being made for such indebtedness to be paid or repaid or in any step being taken to enforce any security for any such indebtedness of any member of the Group; no member of the Group has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.

18. No member of the Group is a party to or under any obligation which is material and which is of an unusual or unduly onerous nature; no member of the Group is in breach of or in default of its constitutional documents or any contract or agreement which may have or has had a material adverse effect upon the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects (whether or not arising in the ordinary course of business) of any member of the Group or which is material for disclosure in the context of the Placing; neither this Agreement nor the transactions contemplated herein will constitute or give rise to a breach of or default under the constitutional documents of the members of the Group or any agreement or other arrangement to which any member of the Group is a party or will give rise to any rights of any third party in respect of any assets of the Group.

19. There are no material outstanding guarantees or contingent payment obligations of the Group in respect of indebtedness of third parties except as disclosed in the financial statements referred to in paragraph 11 above which are material in the context of the Placing; and each member of the Group is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in such financial statements.

20. (i) There has been no security breach or incident, unauthorised access or disclosure, or other compromise of or relating to the Company or its subsidiaries information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its subsidiaries or any such data that may constitute trade secrets and working secrets of any governmental authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable laws, rules and regulations), equipment or technology (collectively, **IT Systems and Data**); (ii) neither the Company nor its subsidiaries have been notified of, and each of them has no knowledge of any event or condition that could result in, any security breach or incident, leakage, unauthorised access or disclosure or other compromise to their IT Systems and Data; and (iii) the Company and its subsidiaries have implemented appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards. The Company and its subsidiaries are presently in material compliance with all applicable laws, statutes, rules or regulations (including, without limitation, the CSRC Rules) and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from leakage, unauthorised use, access, misappropriation or modification.

21. (A) Each of the Company and other members of the Group has complied with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the **Data Protection Laws**); (B) neither the Company nor any other member of the Group is, or is expected to be classified as, a "critical information infrastructure operator" under the Cybersecurity Law of the PRC ; (C) neither the Company nor any other member of the Group is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the **CAC**), the CSRC, or any other

relevant governmental authority; (D) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration governmental authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; (E) neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data; (F) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration governmental authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any members of the Group for the purposes of, inter alia, searching them or seizing any documents or other materials found there; (G) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (H) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant governmental authority on the Company or any other member of the Group or any of their respective directors, officers and employees; (I) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); and (J) neither the Company nor any other member of the Group has received any objection to the Placing or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant governmental authority.

22. The Company and its subsidiaries have good and marketable title to all real property owned by them and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, charges and encumbrances, equities, security interests or other claims except such as (i) are disclosed by the Company on the website of the Hong Kong Stock Exchange or (ii) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries; and all of the leases and subleases material to the business of the Group taken as a whole are in full force and effect, and neither the Company nor any such subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary under any of the leases or subleases mentioned above.

23. Neither the Company, any of its subsidiaries and affiliates, any of their respective directors, officers or employees and any other persons acting for or on behalf of any of them, has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; or (iv) engaged in any activity or conduct that would constitute an offence under any Anti-Corruption Law (as

defined below). The Company and all members of the Group have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with all Anti-Corruption Laws. **Anti-Corruption Laws** means (i) the OECD Convention of Combating Bribery of Foreign Public Officials in International Business Transactions, 1997, (ii) the Foreign Corrupt Practice Act of 1977 of the United States of America, as amended, and the rules and regulations thereunder, (iii) the Bribery Act 2010 of the United Kingdom, and (iv) any similar applicable anti-corruption laws or regulations in any jurisdiction.

24. The operations of the Company and the operations of each member of the Group are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the anti-money laundering statutes of all jurisdictions (including but not limited to the Organised and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong), and the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong), where applicable), the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory entity (collectively, the Anti-Money Laundering Laws); neither the Company nor any other member of the Group nor any of their respective directors or officers nor any agent, employee, affiliate or other person acting on behalf of the Company or any other member of the Group has engaged in any activity or conduct which would violate any Anti-Money Laundering Laws, and the Company has instituted and maintained policies and procedures designed to prevent violation of the Anti-Money Laundering Laws; and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Company or any member of the Group with respect to the Anti-Money Laundering Laws is pending or threatened.

25. None of the Company, any of its subsidiaries and affiliates, any of their respective directors, officers or employees and any other persons acting for or on behalf of any of them is or is owned or controlled by a person (including, for the avoidance of doubt, an individual or an entity) (**Person**) which is (A) the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council (**UNSC**), the European Union, Her Majesty’s Treasury (**HMT**), or other relevant sanctions authority (collectively, **Sanctions**); or (B) operating, located, organized or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, Crimea, Donetsk People’s Republic, the so-called Luhansk People’s Republic and the non-government controlled areas of Kherson, and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea, Sudan and Syria (each, a **Sanctioned Country**). For the past 5 years, no member of the Group, their respective directors, officers, employees or other person acting for or on their behalf, nor any of their respective agents, affiliates, representatives or other person acting for or on their behalf (except for the Placing Agent, as to which no representation is made) has knowingly engaged in or is now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

26. The Company will use the proceeds in the manner as specified in the Announcement and the Prospectus Documents. No member of the Group will, directly or indirectly, use the proceeds of the placement of the Placing Shares, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partner or other Person (i) to fund or facilitate any activities or business of or with any Person or in any country or territory, that, at the time of such funding or facilitation, is, or whose government is, the subject of Sanctions, or (ii) in



any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Placing, whether as underwriter, placing agent, adviser, investor or otherwise).

27. The Placing will not constitute a violation by the Company, its subsidiaries and affiliates (including, without limitation, their respective direct and indirect owners) or any of their respective directors, officers and employees, or other person acting for or on behalf of any of them of any applicable “insider dealing”, “insider trading” or similar legislation, including the provisions under Part XIII of the SFO; the Company is not in possession of or aware of any non-public fact or circumstance that could reasonably be deemed to be material or, if made public, would or might reasonably be expected to have a significant effect upon the market price or trading volume, or both, of the Shares or other securities of the Company.

28. The Company is a “foreign issuer” (as defined in Regulation S under the Securities Act (“Regulation S”)).

29. The Company reasonably believes that there is no “substantial U.S. market interest” (as defined in Regulation S) in the Shares or securities of the Company of the same class as the Shares.

30. None of the Company, any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) or any person acting on its or their behalf (except for the Placing Agent, as to which no representation is made), directly or indirectly, has made or will make any offers or sales of any security, or has solicited or will solicit offers to buy, or otherwise has negotiated or will negotiate in respect of, any security, under circumstances that would require the registration of the Placing Shares under the Securities Act.

31. None of the Company, any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) or any person acting on its or their behalf (except for the Placing Agent, as to which no representation, warranty or undertaking is made) has engaged or will engage in any “directed selling efforts” (within the meaning of Regulation S) or any form of “general solicitation or general advertising” (within the meaning of Regulation D) with respect to the Placing Shares.

32. None of the Company or any of its affiliates acting on its or their behalf (except for the Placing Agent, as to which no representation is made) has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation or manipulation of the price of any securities of the Company, or which otherwise constitutes or might reasonably be expected to constitute “market misconduct” under Part XIII of the SFO or similar laws and regulations or which otherwise constitutes or might reasonably be expected to constitute non-compliance with the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC and any other authority including those in relation to bookbuilding and placing activities; and by entering into this Agreement the Company is not seeking or intending to create, or expecting there to be created, or will otherwise create, a false, disorderly or misleading market in, or the price or trading volume of, the Shares or any other securities of the Company.

33. None of the Company, any of their respective affiliates or any person acting on its or their behalf has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to any person in connection with the Placing or the consummation of the transactions contemplated hereby.

34. None of the Company, any of their affiliates or any person acting on its or their behalf (except for the Placing Agent, as to which no representation is made) has distributed and, prior

to the later to occur of (i) the Completion and (ii) completion of the distribution of the Placing Shares, none of the Company, any of their affiliates or any person acting on its or their behalf (except for the Placing Agent, as to which no representation is made) shall distribute, any offering or sales materials in connection with the offering and sale of the Placing Shares.

35. The Placing Shares satisfy the eligibility requirements of Rule 144A(d)(3) under the Securities Act.

36. For so long as any Placing Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

37. For so long as the Placing Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will not become an "open-end company", "unit investment trust" or "face-amount certificate company", as such terms are defined in, and that is or is required to be registered under Section 8 of, the Investment Company Act.

38. For so long as the Placing Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company agrees not to, and will cause its "affiliates" (as defined in Rule 144 under the Securities Act) not to, resell any Placing Shares acquired by it or them in the United States.

39. The Company is not required to be registered as an "investment company" under, and as such term is defined in, the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

40. The Company is not a "covered fund" for purposes of the "Volcker Rule" under section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

41. The Company is not and does not expect to become a "passive foreign investment company" as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

42. No unissued share capital of any member of the Group 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 any member of the Group.

43. The Company is required to prepare and submit the CSRC Filings under Article 15 of the CSRC Filing Rules in connection with the Right Issue and the Placing; (ii) none of the circumstances as described under Article 8 of the CSRC Filing Rules exists or is expected to occur; and (iii) no prior security inspection by or approval from or filing with any governmental authority or regulatory department is required for the purpose of completing the Right Issue and the Placing (other than the CSRC Filings, the approvals from the Stock Exchange and/or the SFC and the registration of the Prospectus with the Stock Exchange and Hong Kong Companies Registry, the grant of the Whitewash Waiver, the consent to the Special Deal by the Executive and the Listing Approval).

44. (i) The Company has not sought any Placees for the Placing or sought to influence or control who might be a Placee, and that, as far as they are aware and having reviewed the proposed allocations of Shares, none of the Placees and their respective beneficial owners will be (A) a substantial shareholder (within the meaning of the Listing Rules) of the Company, (B) otherwise a core connected persons or a connected person (each within the meaning of the Listing Rules) of the Company, (C) acting in concert (within the meaning of the Takeovers Code) with the Substantial Shareholder, any of the parties acting in concert with the Substantial Shareholder, or any of the Company's core connected persons or connected persons, or (D) a close associate or an associate (each within the meaning of the Listing Rules) of the Substantial Shareholder, and the Placees and their respective beneficial owners are independent of, and not connected with the Company, the Substantial Shareholder or any of the above persons; (ii) none of the Company or any of its core connected persons or connected persons has funded or backed (directly or indirectly) the purchase of the Placing Shares by any Placee nor have the Company or any of its core connected persons or connected persons instructed any Placee in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (iii) none of the Company or any of their respective directors, officers and employees is or has been participating in introducing, screening, selecting or identifying placees for the Placing; and (iv) the Company shall promptly provide, and procure the provision of, all information to the Placing Agent necessary or desirable to enable it to confirm the independence of the Placees. Without limitation to the generality of the aforesaid, the Company shall promptly inform the Placing Agent in writing if any of them is aware of any intention of any of the persons falling within any of (i)(A) to (D) to purchase, directly or indirectly, any of the Placing Shares in the Placing.

**19 June 2023**

**E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED**

**AND**

**CRIC SECURITIES COMPANY LIMITED**

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**PLACING AGREEMENT**

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**THIS AGREEMENT** is made on 19 June 2023

**BETWEEN**

- (1) **E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED** (the *Company*), a company incorporated in the Cayman Islands as an exempted company with limited liability, whose registered office and principal place of business are PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and 11/F, Qiushi Building, 383 Guangyan Road, Jing'an District, Shanghai 200072, the People's Republic of China;

AND

- (2) **CRIC SECURITIES COMPANY LIMITED** (*CRIC Securities*), whose principal place of business is at 8/F, Prosperity Tower, 39 Queen's Road Central, Hong Kong;
- (CRIC Securities is the *Placing Agent*).

**WHEREAS:**

- (A) As at the date of this Agreement, the Company has issued 1,749,059,530 ordinary shares (the *Shares*). All of the issued Shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the *SEHK* or *Stock Exchange*).
- (B) The Company proposes to offer by way of an underwritten rights issue 2,098,871,436 new Shares to be listed on the SEHK and traded in Hong Kong dollars (the *Rights Shares*) at the Subscription Price (as defined below) to Qualifying Shareholders (as defined below) on the basis of twelve (12) Rights Shares for every ten (10) existing Shares held on the Record Date (as defined below) by the Qualifying Shareholders (as defined below) and otherwise on the terms to be set out in the Prospectus (as defined below).
- (C) As at the date of this Agreement, Mr. Zhou Xin, a substantial shareholder of the Company (the *Substantial Shareholder*) is interested, together with parties acting in concert with him, in an aggregate of (i) 398,613,499 Shares, which represent approximately 22.8% of the aggregate Shares currently in issue.
- (D) CRIC Securities has been appointed as the placing agent to place, or procure the placing of, up to 40% of the Unsubscribed Rights Shares (as defined below), on a best effort basis, to the Placee(s) (as defined below). As at the date of this Agreement and upon completion of the Placing, CRIC Securities is a wholly-owned subsidiary of CRIC Capital Service, which is owned as to 52.01%, 34.99%, 8% and 5% by Mr. Zhou Xin (being a substantial shareholder, executive Director and chairman of the Company as at the date of this Agreement) indirectly through E-House (China) Holdings, the Company through its wholly-owned subsidiary, Fangyou Information Technology Holdings Limited, and two Independent Third Parties (as defined below), respectively. Therefore, CRIC Securities is an associate of Mr. Zhou Xin and a connected person of the Company. The transactions with CRIC Securities contemplated under the Agreement constitute *de minimis* transactions and are fully exempt from the annual reporting, announcement, independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.
- (E) As the Substantial Shareholder will act as the underwriter of the Rights Issue, the Company is required under the Listing Rules to make arrangements to dispose of the

Unsubscribed Shares (as defined below) to independent places for the benefit of the Shareholders to whom they were offered by way of rights under the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue.

- (F) The Company will make arrangements for the aggregate of fractions of Rights Shares (rounded down to the nearest whole number) in nil-paid form to be sold as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained.
- (G) The Placing Agent has been appointed as the agent of the Company to procure, on a best effort basis, subscription for the Placing Shares (i.e. the Unsubscribed Rights Shares) at the Placing Price upon the terms and subject to the conditions set out in this Agreement.
- (H) If any Placing Shares are unsuccessfully sold under the Placing, any such remaining Rights Shares, together with any unsold fractions of the Rights Shares, will be underwritten by the Substantial Shareholder subject to the terms of the underwriting agreement to be entered into between the Company and the Substantial Shareholder thereunder (the *Underwriting Arrangement*).
- (I) It is noted that, (i) the use of the proceeds from the Rights Issue for the payment of the Restructuring Consideration (as defined in the RSA Announcement) to the Scheme Creditors (as defined in the RSA Announcement, including but not limited to the noteholder of the convertible notes issued by the Company, who is an associate of Taobao China Holding Limited, a shareholder of the Company) the proposed issuance of new shares by a subsidiary of the Company to Creditor SPV (as defined in the Company's announcement dated 3 April 2023), which will in turn be owned by the holders of the convertible notes issued by the Company (including the Minority Shareholder (as defined in the RSA Announcement), and the CB Holder (as defined in the RSA Announcement) or its affiliate would constitute a favourable condition not extended to all Shareholders and therefore a special deal under Rule 25 of the Takeovers Code and requires the consent of the Executive (the *Special Deal*).
- (J) It is also noted that, assuming no Rights Shares are taken up by the Qualifying Shareholders (other than those to be taken up by CRE Corp, E-House (China) Holdings, On Chance and Regal Ace pursuant to an irrevocable undertaking) and no Unsubscribed Rights Shares are successfully placed, the Substantial Shareholder, as the Underwriter, will be required to take up a maximum of 1,620,535,237 Rights Shares. In such circumstances, and upon completion of the Rights Issue, assuming that there is no change in the issued share capital of the Company other than the allotment and issue of the Rights Shares, the Substantial Shareholder and parties acting in concert with him will be interested in 2,497,484,934 Shares, representing approximately 64.90% of the issued share capital of the Company. Accordingly, the Substantial Shareholder would be required to make a mandatory general offer under Rule 26 of the Takeovers Code for all the Shares not already owned or agreed to be acquired by him and parties acting in concert with him, unless a waiver will be granted by the Executive pursuant to the Takeovers Code (the *Whitewash Waiver*).
- (K) On 19 May 2023, the Company entered into a written engagement with CRIC Securities Company Limited (CRIC Securities), pursuant to which, the Company has appointed CRIC Securities as an agent of the Company to procure, subscription for up to 40% of the Unsubscribed Rights Shares, on a best effort basis (the CRIC Securities Placing Shares).

- (L) China International Capital Corporation Hong Kong Securities Limited has been appointed as the other agent of the Company to procure, on a best effort basis, subscription for the Unsubscribed Rights Shares (other than those Unsubscribed Rights Shares actually placed by CRIC Securities, the *CRIC Securities Placed Shares*) at the Placing Price upon the terms and subject to the conditions set out in this Agreement (the *CICC Placing Shares*, together with the CRIC Securities Placing Shares, the *Placing Shares*).
- (M) The Company will release an announcement dated 19 June 2023 (the *Announcement*) in relation to the Rights Issue, the Special Deal and the Whitewash Waiver.
- (N) A prospectus to be dated on or about 6 September 2023 in respect of the Rights Issue containing further details of the Rights Issue (the *Prospectus*) will be prepared and used in connection with the Rights Issue.
- (O) In conjunction with the Rights Issue, the Company will make or has made an application for the listing of, and permission to deal in, the Rights Shares on the main board of the SEHK.

**NOW IT IS AGREED** as follows:

1 Defined Terms

- 1.1 As used in this Agreement, unless otherwise defined, the following terms have the respective meanings set forth below:

*affiliate* means in relation to a particular company, any company or other entity which is its holding company or subsidiary, or any subsidiary of its holding company or which directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the company specified. For the purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise. For the avoidance of doubt, any reference in this Agreement to affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) of the Securities Act;

*AFRC* means the Accounting and Financial Reporting Council;

*Board* means the board of Directors of the Company or a duly constituted and authorised committee thereof;

*Business Day* means any day on which banks generally are open for business in Hong Kong (other than Saturday and any day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon);

*CCASS* means the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited;

*CICC Placed Shares* means the CICC Placing Shares placed by the Placing Agent on the terms and subject to the conditions hereunder (in particular, subject to reduction under Clause 2.66);

***CRIC Placing Shares*** means the Unsubscribed Rights Shares (other than the CRIC Securities Placed Shares), each in its fully-paid form, to be placed by the Placing Agent on a best effort basis in accordance with this Agreement;

***Code of Conduct*** means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission

***Commencement Date*** means the Business Day following the announcement of the number of the Unsubscribed Rights Shares to be published by the Company on the Stock Exchange's website and the Company's website;

***Companies Ordinance*** means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), as amended or supplemented from time to time;

***Completion*** means issuance of the Placed Shares by the Company in accordance with Clause 4;

***Completion Date*** means the date on which Completion is required to take place in accordance with Clause 4;

***Conditions*** means the conditions set out in Clause 3.1;

***Connected person(s)*** has the meaning ascribed thereto under the Listing Rules;

***CRIC Capital Service*** means CRIC Capital Service Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is an associate of Mr. Zhou Xin and a connected person of the Company;

***CRIC Securities Placed Shares*** means the Unsubscribed Rights Shares actually placed by CRIC Securities;

***CSRC*** means the China Securities Regulatory Commission;

***CSRC Archive Rules*** means the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定) issued by the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time

***CSRC Filing Rules*** means Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time

***CSRC Rules*** means the CSRC Filing Rules and the CSRC Archive Rules;

***Directors*** means the directors of the Company from time to time, and ***Director*** shall be construed accordingly;

***E-House (China) Holdings*** means E-House (China) Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 27 August 2004 and one of the substantial shareholders;



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

**General Rules** means General Rules of CCASS issued by Hong Kong Securities Clearing Company Limited from time to time;

**Group** means the Company and its Subsidiaries and the expression *member of the Group* shall be construed accordingly;

**HK\$** means Hong Kong dollars, the lawful currency of Hong Kong;

**Hong Kong** means the Hong Kong Special Administrative Region of the People's Republic of China;

**Independent Shareholders** mean the Shareholders other than Mr. Zhou Xin, his associates and parties acting in concert with him and any Shareholders who are involved in, or interested in (other than by being a Shareholder), or have a material interest in the Rights Issue, this Agreement, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder and/or the Whitewash Waiver;

**Independent Third Party(ies)** mean third party(ies) who is not a connected person of the Company within the meaning ascribed to it under the Listing Rules;

**Latest Time for Termination** means 4:00 p.m. on Tuesday, 26 September 2023, or such later date as the Company and the Placing Agent may agree in writing;

**Listing Approval** means the approval by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares (in their nil paid and fully paid forms) on the Main Board of the Stock Exchange;

**Listing Rules** means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

**Nil Paid Rights** means the rights to subscribe for Rights Shares (in nil-paid form) before the Subscription Price is paid;

**Overseas Shareholders** means Shareholders whose name appears on the register of Shareholders on the Record Date and whose address(es) is/are in a place outside Hong Kong, if any;

**Parties** means the named parties to this Agreement and **Party** means any of them;

**Placees** means any individual, corporate, institutional or other professional investors procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the terms and conditions hereunder;

**Placed Shares** means the Placing Shares placed by the Placing Agent on the terms and subject to the conditions hereunder (in particular, subject to reduction under Clause 2.6);

**Placing** means the offer by way of a private placing of the Placing Shares procured by the Placing Agent to the Placees on the terms and subject to the conditions set out in this Agreement;

**Placing Period** means the period commencing on the Commencement Date and terminating at 6:00 p.m. on the Commencement Date, unless otherwise agreed between the Parties or terminated earlier pursuant to the terms of this Agreement;

**Placing Price** means the placing price of each of the Placing Shares which shall be at least equal to the Subscription Price (exclusive of any brokerage, AFRC transaction levy, SFC transaction levy and the Stock Exchange trading fee as may be payable) and the final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares during the process of placement;

**Placing Shares** means the Unsubscribed Rights Shares, each in its fully-paid form;

**PRC** means the People's Republic of China which, for the purposes of this Agreement, does not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;

**Proceedings** has the meaning given to it in Clause 13;

**Prospectus Date** means the date of issue of the Prospectus;

**Prospectus Documents** means the Prospectus (including any supplement or amendment thereto), the Provisional Allotment Letter and/or explanatory documents which may accompany the Prospectus and/or Provisional Allotment Letter, the Announcement, and any other documents, to be issued by or with the authority of the Company in connection with the Rights Issue or the offering of the Rights Shares;

**Provisional Allotment Letter** means the provisional allotment letter in respect of Rights Shares to be issued to the Qualifying Shareholders in the agreed form;

**Qualifying Shareholders** means Shareholders whose name appears on the register of Shareholders on the Record Date;

**Record Date** means Tuesday, 5 September 2023 or such other date as the Board may determine, being the date by reference to which the Shareholders' entitlements to the Rights Issue are to be determined;

**Rights Issue** means the issuance by the Company of the Rights Shares at the Subscription Price on the basis of twelve (12) Rights Shares for every ten (10) existing Shares held on the Record Date;

**Rights Shares** means 2,098,871,436 new Shares to be allotted and issued pursuant to the Rights Issue;

**RSA Announcement** means the Company's announcement dated April 3, 2023 in relation to the Company's invitation for irrevocable restructuring support;

**Securities Act** means the United States Securities Act of 1933, as amended;

**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);

**Shares** means the ordinary share(s) in the share capital of the Company with a par value of US\$0.00001 each, listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars;

**Shareholders** means holders of the Shares;

**Stock Exchange or SEHK** means The Stock Exchange of Hong Kong Limited;

**Subsidiary** has the meaning attributed to that term in Sections 13 to 15 of the Companies Ordinance;

**Subscription Price** means the subscription price of HK\$0.23 per Share for the Rights Shares to be offered pursuant to the Rights Issue;

**Takeovers Code** means The Hong Kong Code on Takeovers and Mergers

**Third Parties** has the meaning given to it in Clause 12;

**Third Parties Ordinance** means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), as amended or supplemented from time to time;

**Third Party Proceedings** has the meaning given to it in Clause 13;

**Unsubscribed Rights Shares** means Rights Shares that are not subscribed by Qualifying Shareholders; and

% means per cent.

1.2 Interpretation: In this Agreement, including its recitals and schedules, unless otherwise defined or unless the context or subject matter otherwise requires:

- (a) any reference to parties to this Agreement shall include their respective permitted assignees and successors;
- (b) any reference to Recitals, Clauses or the Schedule is a reference to the recitals and clauses of, and the schedule to, this Agreement;
- (c) the Recitals and Schedules form part of this Agreement and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Agreement;
- (d) words and phrases defined in the Companies Ordinance shall have the same meanings in this Agreement;
- (e) any reference to a statutory provision shall include a reference to that provision as amended or re-enacted from time to time;
- (f) headings are inserted for convenience only and shall be ignored in construing this Agreement;
- (g) the singular includes the plural and vice versa, words importing gender or the neuter include both genders and the neuter
- (h) any reference to dates or times is a reference to a date or time in Hong Kong;

- (i) any reference to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations, all forms of governmental body or authority, or any association or partnership (whether or not having a separate legal personality) of two or more of the foregoing;
- (j) any reference to this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as it may have been, or may be, amended, varied, novated or supplemented;
- (k) any reference to a document being *in the agreed terms* means that documents in the terms agreed between the Parties and, for the purpose of identification, signed by them or on their behalf, or such document in such other terms as may be agreed in writing by the Parties from time to time in substitution for or in variation of such document;
- (l) the rule known as the ejusdem generis rule shall not apply. Accordingly general words introduced or followed by the word *other* or *including* or *in particular* shall not be given a restrictive meaning because they are followed by particular examples intended to fall within the meaning of the general words; and
- (m) all covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally.

## 2 Appointments

- 2.1 Subject to the conditions set out in this Agreement, the Placing Agent agrees to act as the placing agent for the Company during the Placing Period to procure, on a best effort basis, the Placees to subscribe for the Placing Shares at the Placing Price.
- 2.2 The Company hereby confirms that this appointment confers on the Placing Agent, in accordance with the provisions hereof, all powers, authorities and discretion on behalf of the Company which are necessary for, or reasonably incidental to, the Placing and hereby agrees to ratify and confirm everything which the Placing Agent may lawfully, reasonably and properly do in the exercise of such powers, authorities and discretion in accordance with this Agreement.
- 2.3 The Company shall issue the Placing Shares pursuant to the Placing free from all liens, charges and encumbrances and together with all rights attaching to them as at the Completion Date, including the right to receive all dividends declared, made or paid on or after the Completion Date.
- 2.4 The Placing Agent shall use its best endeavours to provide, or procure the provision of, any information or documents as may be required by the Stock Exchange, the SFC and the Registrar of Companies in Hong Kong and/or any applicable regulatory body or governmental body in connection with the Placing.
- 2.5 The Placing Shares shall be offered by the Placing Agent at the Placing Price each as agent for the Company (together with any SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee as may be payable by subscribers) during the Placing Period.
- 2.6 By no later than 6:00 p.m. on the date which the Placing Period ends, the Placing Agent shall deliver to the Company a schedule (the *Placee Schedule*) showing details of the

Placees including their names, jurisdiction of incorporation (if a corporation), addresses (or registered address if a corporation) and the number of Placed Shares agreed to be subscribed by each Placee and, where relevant, the CCASS accounts to which the Placed Shares are to be credited, provided that the number of Placed Shares shall be subject to reduction under Clauses 2.77 and 2.88.

- 2.7 If any Placee, before Completion, for whatever reason does not pay or procure the payment (in whole or in part) of the relevant Placing Price to the Placing Agent (whether as a result of its default in its obligation to pay or procure the payment of the relevant Placing Price to the Placing Agent or in breach of the agreement(s) between the Placee and the Placing Agent or otherwise), then (i) the Placing Shares originally agreed to be subscribed for by that Placee (the **Defaulting Placee**) shall be treated as if they have never been agreed to be subscribed for by that Defaulting Placee and the total number of Placing Shares placed by the Placing Agent shall be reduced accordingly, and (ii) the Placing Agent shall notify the Company in writing as soon as possible and in any event no later than 10:00 a.m. on the Completion Date of the details of the Defaulting Placees, the shortfall in Placed Shares (if any) and the total Placing Price received by the Placing Agent.
- 2.8 For the avoidance of doubt, the Placing Agent shall only be required to, at Completion, pay or procure the payment of the Placing Price actually received (if any) from the Placees by the Placing Agent to the Company. The Placee Schedule shall not represent any undertaking or agreement on the part of the Placing Agent to subscribe for any Placing Share or to pay any Placing Price to the Company. The Placing Agent shall not be liable for any failure of any Placee to pay the Placing Price to the Placing Agent at or before Completion.

### 3 Conditions

- 3.1 Completion is conditional upon, among other things, the following conditions (the **Conditions**) being fulfilled:
- (a) the passing by the Independent Shareholders at an extraordinary general meeting of the Company (**EGM**) to be convened of (1) ordinary resolutions to approve the Underwriting Agreement, this Agreement, the Rights Issue, the Special Deal and the transactions contemplated thereunder; and (2) a special resolution to approve the Whitewash Waiver (at least 75% of the Independent Shareholders at the EGM by way of poll) in accordance with the Listing Rules and the Takeovers Code respectively;
  - (b) the Listing Committee of the Stock Exchange having granted or having agreed to grant the Listing Approval;
  - (c) all necessary consents and approvals to be obtained on the part of the Placing Agent and the Company in respect of this Agreement and the transactions contemplated thereunder having been obtained;
  - (d) this Agreement not having been terminated in accordance with Clause 7;
  - (e) the Underwriting Agreement having become unconditional (save for the condition that this Agreement has become unconditional);

- (f) the delivery to the Stock Exchange and filing and registration of all documents in relation to the Rights Issue as required by law to be filed by and registered with the Hong Kong Companies Registry; and
  - (g) the posting of copies of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus (stamped “For Information Only”) to the Non-Qualifying Shareholders for information purpose only.
- 3.2 None of the Conditions is capable of being waived in whole or in part by any Party.
- 3.3 The Company shall use its best endeavours to procure the fulfilment of the Conditions and undertakes to promptly inform the Placing Agent of any matter or circumstance which comes to its attention which may result in non-satisfaction of any of the Conditions under Clause 3.1 above. If the said conditions are not fulfilled on or before 5:00 p.m. on Monday, 25 September 2023 or such later date as may be agreed between the Company and the Placing Agent, this Agreement will lapse and become null and void and the Parties shall be released from all obligations hereunder, save the liabilities for any antecedent breaches hereof.

#### 4 Completion

- 4.1 Subject to Clauses 3 and 7, Completion shall take place upon the Rights Shares (in their fully-paid form) having been duly issued and allotted to the Qualifying Shareholders on the terms as set out in the Prospectus Documents.
- 4.2 At Completion, the Placing Agent (or its nominees or agents) shall make or procure the making of payments to the Company in Hong Kong dollars of the aggregate Placing Price actually received by the Placing Agent from the Placees (less the amounts referred to in and in accordance with Clause 5.1), the payment of which shall constitute a complete discharge of the obligations of the Placing Agent to place, on a best effort basis, the Placing Shares hereunder and such payment shall be made for value on the Completion Date to such bank account held by the Company with a bank in Hong Kong as may be notified by the Company to the Placing Agent at least two Business Day before the Completion Date. For the avoidance of doubt, the Company hereby acknowledges and agrees that the actual Placing Price (if any) to be received by the Company from the Placing Agent may be lower than that stated in the Placee Schedule.
- 4.3 Upon receipt of the written confirmation from the Placing Agent that the relevant Placing Price has been duly paid in the manner set out in Clause 4.2 on the Completion Date and in any event no later than 10:00 a.m. on the Completion Date (or otherwise as agreed between the Parties), the Company shall:
- (a) issue and allot to, or for the benefit of, the Placees such number of the Placing Shares for which Placing Price has been actually received from the Placing Agent, credited as fully paid and ranking *pari passu* in all respects among themselves and with the existing Shares then in issue, subscribed for by them and shall procure that the Placees or, as appropriate, HKSCC Nominees Limited, are registered on the register of Shareholders of the Company in Hong Kong in respect thereof; and
  - (b) provide to the Placing Agent that the Company has issued the relevant share certificate(s) in the name of HKSCC Nominees Limited and delivered such

share certificates to Hong Kong Securities Clearing Company Limited for credit to the CCASS accounts in accordance with the Placee's details as provided by the Placing Agent.

5 Payment of fees, commissions and expenses

5.1 In consideration of the services of the Placing Agent in relation to the Placing, the Company shall pay to the Placing Agent:

- (a) provided that Completion occurs in accordance with Clause 4, a placing commission, in Hong Kong dollars, of an amount equal to 0.2% of the gross proceeds from the successful issuance of the Rights Shares. The Company may, taking into account Placing Agent's performance in relation to the Placing, at its discretion pay an incentive fee of up to 0.4% of the gross proceeds from the successful issuance of the Rights Shares;
- (b) the Company's SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, if any, as may be payable in respect of the subscription of the Placing Shares by the Placees procured by it; and
- (c) out-of-pocket expenses properly and reasonably incurred by it in relation to the Placing,

which, the Placing Agent is hereby authorized to deduct the fees, commissions and expenses mentioned above from the payment to be made by it to the Company pursuant to Clause 4.2; provided that (i) the Placing Agent should seek consent of the Company before any such out-of-pocket expenses with an amount of exceeding HK\$100,000 in aggregate is to be incurred and (ii) the Placing Agents shall provide breakdown reasonably satisfactory to the Company is provided for such fees, commissions and expenses before they can deduct the same from the aforesaid payment.

5.2 If for any reason the Placing is not completed, the Company shall remain liable for the payment of all costs, charges and expenses referred to in Clauses 5.1, to the extent already incurred.

5.3 If this Agreement is terminated pursuant to Clause 7, the Company shall remain liable to the Placing Agent for the payment of costs, charges and expenses referred to in Clauses 5.1, to the extent already incurred prior to the termination of this Agreement.

5.4 The Company hereby acknowledges that, in addition to the commissions, costs, charges and expenses referred to in Clause 5.1, the Placing Agent shall be entitled to keep for its own account any brokerage that it may receive from the Placees.

5.5 Save as provided for in Clause 5.1, all payments to be made by the Company or the Placing Agent (as the case may be) pursuant to this Clause 5.1 shall be made in full without any set-off, deduction or withholding whatsoever.

6 Undertakings

6.1 The Company shall procure that particulars of every significant new factor known to it which is in its reasonable opinion capable of materially affecting assessment of the Placing Shares in the context of the Placing or successful completion of the Placing which arises between the date hereof and 12:00 noon on the Completion Date shall be provided to the Placing Agent.

- 6.2 The Company undertakes with the Placing Agent that it shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the Placing in accordance with the terms of this Agreement.
- 6.3 The Company undertakes, at its own expense, to give all reasonable assistance to the Placing Agent to meet its obligations and responsibilities under the Code of Conduct, the Listing Rules and the CSRC Rules to provide relevant information to the SEHK, the SFC, the CSRC and other regulators (including but not limited to the information under paragraph 21.4.8(a) of the Code of Conduct, where applicable).
- 6.4 The agreements, undertakings and other statements of the Company, as set forth in this Agreement or made by or on behalf of it, shall remain in full force and effect and shall survive delivery of and payment for the Placing Shares.

## 7 Termination

7.1 Notwithstanding anything contained in this Agreement, if at any time prior to the Latest Time for Termination in the reasonable opinion of the Placing Agent:

- (a) there shall have occurred:
- (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business or operations or prospects of the Group taken as a whole; or
  - (ii) any suspension or limitation of trading (a) in any of the Shares by the Stock Exchange (save and except for any trading halt in relation to the Rights Issue), or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
  - (iii) any material outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the European Economic Area (*EEA*) of a national emergency or war or other calamity or crisis; or
  - (iv) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the Cayman Islands, the PRC, Japan, the United States, the United Kingdom or any member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the Cayman Islands, the PRC, Japan, the United States, the United Kingdom or any member of the EEA; or
  - (v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,



that, in the judgment of the Placing Agent, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable, or would materially prejudice trading of the Placing Shares in the secondary market; or

- (b) the current listing of the Shares having been withdrawn, halted, suspended or limited or indication having been received from the SFC and/or the Stock Exchange to the effect that such listing may be withdrawn or objected to (or conditions will or may be attached thereto) for any reason; or
- (c) any of the undertakings given by the Company in this Agreement is untrue, inaccurate or misleading or there has been a breach on the part of the Company of any other provision of this Agreement,

then and in any such case, the Placing Agent may terminate this Agreement without liability by giving notice in writing to the Company, provided that such notice is received prior to the Latest Time for Termination.

- 7.2 In the event that the Placing Agent terminates this Agreement pursuant to this Clause 7, all obligations of the Parties under this Agreement, save for Clauses 5, 6, 8, 10, 11 and 13 shall cease and determine and no Party shall have any claim against any other Party in respect of any matter arising out of or in connection with this Agreement except for any antecedent breach.

## 8 Announcements

- 8.1 Save as expressly required under this Agreement or stated in the Announcement, or as otherwise required by law or the Listing Rules or the Takeovers Code, or as otherwise required by the Stock Exchange or the SFC, no public announcement or communication to the Stock Exchange, the SFC or the Shareholders concerning the Company and/or its Subsidiaries which is material in relation to the Placing shall be made or despatched by the Company or the Placing Agent between the date hereof and the Completion Date without prior written approval from the Company (as the case may be) as to the content, timing and manner of making or despatch thereof, such approval not to be unreasonably withheld or delayed.

## 9 Time of the essence

- 9.1 Any time, date or period mentioned in this Agreement may be extended by mutual agreement between the Placing Agent and the Company but, as regards any time, date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence.

## 10 Notices

- 10.1 Any notice to be given under this Agreement shall be in English and made in writing and may be delivered personally or sent by prepaid letter (airmail if overseas) or by email. A notice shall be sent to the addressee (marked for the attention of the appropriate person) at its address or email address set out below or to such other address or email address as may be notified by such addressee to the other Parties from time to time for the purposes of this Clause.

- 10.2 Notice shall be given as follows:

**To the Company:**

Address: 11/F, Yinli Building 383 Guangyan Road, Jing'an District Shanghai 200072, China

Email address: chenglilan@ehousechina.com

marked for the attention of: The board of directors

**To the Placing Agent:**

Address: 8/F, Prosperity Tower, 39 Queen's Road Central, Central, Hong Kong

Email address: ecmteam@cricsec.com

marked for the attention of: Joe Wen

10.3 A notice shall be deemed to have been served:

- (a) if personally delivered, at the time of delivery;
- (b) if posted, if to an addressee within the same country, two (2) Business Days (or if to an addressee in a different country, five (5) Business Days, where it shall be sent by airmail) after the envelope containing the notice was delivered into the custody of the postal authorities; or
- (c) if delivered by email, at the time of delivery;

provided that where, in the case of delivery by hand or by email, such delivery occurs after [6] p.m. (local time) on a Business Day or on a day which is not a Business Day in the place of receipt, service shall be deemed to occur at 9 a.m. (local time) on the next following Business Day in such place.

10.4 In proving service, it shall be sufficient to prove that personal delivery was made or that the envelope containing the notice was properly addressed and delivered into the custody of postal authorities authorised to accept the same, or if sent by email, by receipt of an automated delivery receipt or confirmation of receipt from the relevant server .

11 General provisions

11.1 Further Assurance: Each Party agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary or reasonably desirable to implement and/or give effect to this Agreement and the transactions contemplated by it.

11.2 Entire Agreement: Subject to any terms implied by law, this Agreement (together with any document described in or expressed to be entered into in connection with this Agreement) together with the Written Engagement constitute the whole and only agreement between the Parties in relation to the Placing and supersedes any previous agreement (whether written or oral) between the Parties in relation to the subject matter of any such document save that nothing in this Agreement shall exclude any liability for, or remedy in respect of, fraudulent misrepresentation. In case of inconsistency between this Agreement and the Written Engagement, this Agreement shall prevail.

- 11.3 Waivers: No failure, relaxation, forbearance, indulgence or delay of any Party in exercising any right or remedy provided by law or under this Agreement shall affect the ability of that Party subsequently to exercise such right or remedy or to pursue any other rights or remedies, nor shall such failure or delay constitute a waiver or variation of that or any other right or remedy. No single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 11.4 Severability: The Parties intend that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws applied in each jurisdiction in which enforcement is sought. If any particular provision or part of this Agreement shall be held to be invalid or unenforceable, then such provision shall (so far as invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The Parties shall use all reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.
- 11.5 Variation: No variation of any of the terms of this Agreement (or of any document described in or expressed to be entered into in connection with this Agreement) shall be effective unless such variation is made in writing and signed by or on behalf of each of the Parties. The expression **Variation** shall include any variation, supplement, deletion or replacement however effected.
- 11.6 Assignment: This Agreement shall be binding upon, and inure to the benefit of, the Parties and their respective successors and permitted assigns. No Party shall take any steps to assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under or pursuant to this Agreement without the prior written consent of the other Parties. In the absence of the prior written consent of the Parties, this Agreement shall not be capable of assignment.
- 11.7 Counterparts: This Agreement may be executed in any number of counterparts all of which, taken together, shall constitute one and the same agreement. Any Party may enter into this Agreement by executing any such counterpart.

## 12 Third party rights

- 12.1 The terms of this Agreement are not intended to be enforceable by virtue of the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) by any person who is not a Party. The Parties may by agreement terminate, rescind or vary the terms of this Agreement (including this Clause 15) at any time and in any way without the prior consent of or notice to any Third Party.

## 13 Governing law and jurisdiction

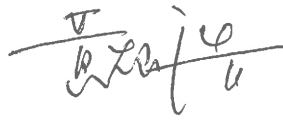
- 13.1 Governing Law: This Agreement shall be governed by and construed and take effect in accordance with the laws of Hong Kong.
- 13.2 Jurisdiction: With respect to any question, dispute, suit, action or proceedings arising out of or in connection with this Agreement (**Proceedings**), each Party hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong.

13.3 Nothing in this Agreement precludes any Party from bringing Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

[END OF PAGE]

SIGNED by HUANG CANHAO  
for and on behalf of  
**E-HOUSE (CHINA) ENTERPRISE  
HOLDINGS LIMITED**  
in the presence of:

)  
)  
)  
)  
)  
)



CHU CHUI WAH



SIGNED by )  
for and on behalf of )  
**CRIC SECURITIES COMPANY LIMITED** )  
in the presence of: 闻强 )  
WEN QIANG )

A handwritten signature in black ink, appearing to be 'WEN QIANG', written in a stylized, cursive script.

**DATE: June 19, 2023**

**E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED**  
**(as Company)**  
**AND**  
**ZHOU XIN**  
**(as Underwriter)**

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**UNDERWRITING AGREEMENT**  
**relating to a rights issue of a total of 2,098,871,436**  
**Rights Shares in**  
**E-House (China) Enterprise Holdings Limited**  
**at HK\$0.23 per Rights Share payable in full**  
**on application in the proportion of twelve (12) Rights Shares**  
**for every ten (10) existing Shares held on the Record Date**

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**THIS AGREEMENT is dated June 19, 2023**

**BETWEEN:**

- (1) **E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED (易居 (中國) 企業控股有限公司)**, a company incorporated in Cayman Islands with limited liability and having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business in Hong Kong at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong (the "**Company**"); and
- (2) **ZHOU XIN (周忻)**, holder of Hong Kong identity card number R285049(3) of 40th Floor, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong (the "**Underwriter**").

**WHEREAS:**

- (A) The Company is incorporated in Cayman Islands whose issued Shares are listed on main board of the Stock Exchange. As at the date hereof, the Company has an authorized share capital of US\$50,000 divided into 5,000,000,000 Shares of US\$0.00001 each. As at the date hereof, 1,749,059,530 Shares are issued and are fully paid or credited as fully-paid and 3,250,940,470 Shares remain unissued.
- (B) The Company has determined by resolution of its Board to offer, subject to the fulfilment of the Conditions Precedent (as defined below), 2,098,871,436 Rights Shares (as defined below) for subscription by the Qualifying Shareholders (as defined below) by way of the Rights Issue (as defined below), on the basis of twelve (12) Rights Shares for every ten (10) Shares held on the Record Date (as defined below), at the Subscription Price (as defined below) payable in full on application and otherwise on the terms and subject to the conditions set out in this Agreement and the Prospectus Documents (as defined below).
- (C) As at the date hereof, the Company has outstanding options representing 76,065,600 underlying Shares and convertible notes representing 99,508,197 underlying Shares. Except for the above, the Company has no other outstanding warrants, options or convertible or exchangeable securities.
- (D) As at the date hereof, the Underwriter, through China Real Estate Information Corporation (formerly known as CRIC Holdings Limited) ("**CRE Corp**"), E-House (China) Holdings Limited ("**E-House (China) Holdings**"), On Chance, Inc. ("**On Chance**") and Regal Ace Holdings Limited ("**Regal Ace**"), is indirectly and beneficially interested in 398,613,499 Shares, representing approximately 22.8% of the total issued share capital of the Company. As at the date of this Agreement, each of CRE Corp, E-House (China) Holdings, On Chance and Regal Ace is the legal and beneficial owner of 228,920,000 Shares, 146,918,440 Share, 20,000,000 Shares and 2,775,059 Shares. CRE Corp is a wholly-owned subsidiary of E-House (China) Holdings, itself a wholly-owned subsidiary of E-House Holdings Limited ("**E-House Holdings**"). E-House Holdings is held as to approximately 33.13% by On Chance, 14.65% by Jun Heng, and 52.22% by the Underwriter. Jun Heng is wholly owned by On Chance, which is in turn wholly owned by the Underwriter. Regal Ace is wholly owned by the Underwriter. The Underwriter has irrevocably undertaken to the Company that:
  - (1) he will procure subscriptions for 478,336,198 Rights Shares which comprise the full amount of provisional entitlements in respect of the aggregate of 398,613,499 Shares beneficially held by CRE Corp, E-House (China) Holdings, On Chance and Regal Ace;
  - (2) he will procure each of CRE Corp, E-House (China) Holdings, On Chance and Regal Ace not to dispose of, or agree to dispose of, any of the 228,920,000 Shares, 146,918,440 Shares, 20,000,000 Shares and 2,775,059 Shares currently held by CRE Corp, E-House (China) Holdings, On Chance and Regal Ace, respectively, and such Shares will remain held by CRE Corp, E-House (China) Holdings, On Chance and

Regal Ace, respectively, and will remain beneficially owned by the Underwriter up to and including the Record Date (as defined below); and

- (3) he will procure each of CRE Corp, E-House (China) Holdings, On Chance and Regal Ace to lodge the Application Form in respect of the subscription of the 274,704,000 Rights Shares, 176,302,128 Rights Shares, 24,000,000 Rights Shares and 3,330,070 Rights Shares, respectively, accompanied by appropriate remittances which shall be honored on first presentation and otherwise comply with the procedures for such acceptance and application as described in the Prospectus Documents prior to the Latest Time for Acceptance.
- (E) On the terms and subject to the conditions hereinafter appearing, the Underwriter has agreed to underwrite 1,620,535,237 Underwritten Shares.
- (F) Simultaneously upon the entering into of this Agreement, the Company has entered into the Placing Agreements (as defined below) with the Placing Agents (as defined below), pursuant to which the Placing Agents (as defined below) shall, on a best effort basis, procure placee(s) to subscribe for the Unsubscribed Rights Shares (as defined herein below) upon completion of the Rights Issue.

**NOW IT IS HEREBY AGREED as follows:**

**1. DEFINITIONS**

- 1.1 In this Agreement including the Recitals and Schedules, unless the context otherwise requires, the following expressions have the following meanings:

<b>“Announcement”</b>	the announcement to be made by the Company concerning this Agreement, the Rights Issue, the Whitewash Waiver and the Special Deal in the agreed form, a draft of which is set out in this Agreement as the Exhibit
<b>“Application Form(s)”</b>	the form of application for use by the Qualifying Shareholders to apply for the Rights Shares in the agreed form
<b>“associates”</b>	has the meaning ascribed thereto in the Listing Rules
<b>“Board”</b>	the board of Directors
<b>“business day”</b>	a day on which the Stock Exchange is open for the transaction of business throughout its normal business hours
<b>“CCASS”</b>	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
<b>“CICC”</b>	China International Capital Corporation Hong Kong Securities Limited, a company incorporated in Hong Kong with limited liability and a licensed corporation to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising

	on futures contracts), and Type 6 (advising on corporate finance) regulated activities under the SFO
<b>“Conditions Precedent”</b>	the conditions set out in Clause 2.1
<b>“CRIC Securities”</b>	CRIC Securities Company Limited, a company incorporated in Hong Kong with limited liability and a licensed corporation to carry on Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) regulated activities under the SFO
<b>“CWUMPO”</b>	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (as amended from time to time)
<b>“Designated Company”</b>	a company wholly owned by the Underwriter, which is designated by the Underwriter to subscribe for the Untaken Rights Shares
<b>“Directors”</b>	directors of the Company
<b>“dispose”</b>	means to make or to agree to make, and <b>“disposal”</b> means, any sale, assignment, exchange, transfer, concession, loan, lease, direct or indirect reservation, waiver, compromise, release, dealing with or in or granting of any option, right of first refusal, power of attorney or other right or interest whatsoever and any agreement for any of the foregoing, as the context requires
<b>“EGM”</b>	the extraordinary general meeting of the Company to be convened and held to consider and approve this Agreement and the transactions contemplated hereunder including but not limited to the Rights Issue, the Whitewash Waiver and the Special Deal
<b>“Executive”</b>	the Executive Director of the Corporate Finance Division of the SFC or any of his delegate(s)
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Group”</b>	the Company and its subsidiaries and consolidated affiliated entities
<b>“Independent Shareholders”</b>	Shareholders, other than: (i) the Underwriter; (ii) any Shareholders who are involved in or interested in this Agreement, the Rights Issue, the Whitewash Waiver and/or the Special Deal; and (iii) those Shareholders who have a material interest in this Agreement, the Rights Issue, the

Whitewash Waiver and/or the Special Deal different from other Shareholders, including but not limited to those Directors who have personal interest in the Shares who shall be required under the Listing Rules and/or the Takeovers Code to abstain from voting on the resolutions to approve this Agreement, the Rights Issue, the Whitewash Waiver and the Special Deal at the EGM

<b>“Independent Third Party(ies)”</b>	person(s) who is/are not connected person(s) of the Company
<b>“Irrevocable Undertaking”</b>	the irrevocable undertaking given by the Underwriter under Clause 10.3
<b>“Latest Lodging Date”</b>	4:30 p.m. on Tuesday, August 29, 2023 or such other date and/or time as the Underwriter and the Company may agree as the latest time for lodging transfer of the Shares in order to qualify for the Rights Issue
<b>“Latest Time for Acceptance”</b>	4:00 p.m. on Wednesday, September 20, 2023 or such other date and/or time as may be agreed between the Company and the Underwriter, being the latest time for acceptance of, and the payment for, the Rights Shares under the Rights Issue
<b>“Latest Time for Termination”</b>	4:00 p.m. on Tuesday, September 26, 2023 or such later date and/or time as may be agreed between the Company and the Underwriter, being the latest time to terminate this Agreement
<b>“Listing Rules”</b>	Rules Governing the Listing of Securities on the Stock Exchange
<b>“New Schemes”</b>	the potential scheme of arrangement with holders of the Old Notes (as defined in the RSA Announcement) and the Convertible Notes (as defined in the RSA Announcement), which contains the Cayman Scheme (as defined in the RSA Announcement) and the HK Scheme (as defined in the RSA Announcement) as described in the RSA Announcement
<b>“Non-Qualifying Shareholder(s)”</b>	those Overseas Shareholders to whom the Company considers it necessary or expedient not to offer the Rights Shares based on the enquiry made pursuant to Clause 5.1
<b>“Overseas Shareholder(s)”</b>	Shareholders whose registered addresses as shown in the register of members of the Company on the Record Date are outside of Hong Kong
<b>“parties acting in concert”</b>	has the meaning ascribed thereto in the Takeovers Code

<b>“Placing Agents”</b>	collectively, CICC and CRIC Securities, being the placing agents appointed by the Company pursuant to the Placing Agreements, and “Placing Agent” means any of them
<b>“Placing Agreements”</b>	collectively, (i) the placing agreement dated June 19, 2023 entered into between the Company and CICC in relation to the Unsubscribed Arrangements and (ii) the placing agreement dated June 19, 2023 entered into between the Company and CRIC Securities in relation to the Unsubscribed Arrangements
<b>“Placing End Date”</b>	Tuesday, September 26, 2023 or such other time as may be agreed between the Company and the Placing Agents as the latest date for acceptance of, and payment for; the Unsubscribed Rights Shares under the Placing Agreements
<b>“Prospectus”</b>	the prospectus to be issued by the Company in relation to the Rights Issue in the agreed form
<b>“Prospectus Documents”</b>	the Prospectus and the Application Form
<b>“Prospectus Posting Date”</b>	Wednesday, September 6, 2023 or such other date as the Company and the Underwriter may agree in writing
<b>“Qualifying Shareholder(s)”</b>	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders
<b>“Record Date”</b>	Tuesday, September 5, 2023 or such other date as may be agreed between the Company and the Underwriter
<b>“Registrar”</b>	Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen’s Road East Wanchai Hong Kong, the Hong Kong branch share registrar and transfer office of the Company
<b>“Rights Shares”</b>	2,098,871,436 new Shares, proposed to be offered to the Qualifying Shareholders for subscription on the terms and subject to the conditions set out in this Agreement and in the Prospectus
<b>“Rights Issue”</b>	the proposed offer for subscription by the Qualifying Shareholders for the Rights Shares at the Subscription Price on the terms and subject to the conditions set out in this Agreement and the Prospectus Documents and as briefly described in the Announcement
<b>“RSA Announcement”</b>	the Company’s announcement dated April 3, 2023 in relation to invitation for irrevocable restructuring support, which is

published on the website of the Stock Exchange and the Company's website

<b>“Settlement Date”</b>	Monday, October 9, 2023 or such other date as the Company and the Underwriter may agree
<b>“Special Deal”</b>	the use of the proceeds from the Rights Issue for the payment of the Restructuring Consideration (as defined in the Announcement) to the Scheme Creditors (as defined in the Announcement)(including the CB Holder (as defined in the Announcement) who is an associate of Taobao China (as defined in the Announcement), a shareholder of the Company), which constitutes a special deal under Note 5 to Rule 25 of the Takeovers Code
<b>“SFC”</b>	the Securities and Futures Commission of Hong Kong
<b>“SFO”</b>	the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)
<b>“Share(s)”</b>	the ordinary share(s) of US\$0.00001 each in the share capital of the Company
<b>“Shareholder(s)”</b>	holders of the issued Shares
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Subscription Price”</b>	the issue price of HK\$0.23 per Rights Share at which the Rights Shares are proposed to be offered for subscription
<b>“Takeovers Code”</b>	the Hong Kong Code on Takeovers and Mergers
<b>“Underwritten Share(s)”</b>	1,620,535,237 Rights Shares, being the total number of Rights Shares which Shareholders are entitled pursuant to the Rights Issue less 478,336,198 Rights Shares which the Underwriter has undertaken to subscribe for or procure the subscription for pursuant to the Irrevocable Undertaking in accordance with this Agreement
<b>“Unsubscribed Arrangements”</b>	arrangements to place the Unsubscribed Rights Shares by the Placing Agents on a best effort basis to investors who (or as the case maybe, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties pursuant to Rule 7.21(1)(b) of the Listing Rules
<b>“Unsubscribed Rights Share(s)”</b>	Rights Shares that are not subscribed by the Qualifying Shareholders and Rights Shares which would otherwise have been allotted to the Non-Qualifying Shareholders (as the case may be)

<b>“Untaken Rights Share(s)”</b>	all such Unsubscribed Rights Shares that have not been placed by the Placing Agents or they have been placed but the placees have not paid therefor at 4:00 p.m. on the Placing End Date
<b>“US\$”</b>	United States dollars, the lawful currency of the United States of America, its territories, its possessions and all areas subject to its jurisdiction
<b>“Verification Notes”</b>	the verification notes to be prepared by Skadden, Arps, Slate, Meagher & Flom relating to the Prospectus
<b>“Whitewash Waiver”</b>	a waiver in respect of the obligation of the Underwriter to make a mandatory general offer to the Shareholders in respect of the Shares not already owned or agreed to be acquired by the Underwriter and the parties acting in concert with it as a result of the underwriting of the Rights Shares in accordance with Note 1 on dispensations from Rule 26 of the Takeovers Code
<b>“%”</b>	per cent.

- 1.2 References to the singular number include the plural and vice versa and references to one gender include every gender.
- 1.3 Any reference to a document being **“in the agreed form”** means in such form as may be agreed between all the parties to this Agreement after the date of this Agreement.
- 1.4 References to Clauses, Recitals and the Exhibit are to clauses of and recitals and exhibit to, this Agreement.

## **2. CONDITIONS**

- 2.1 The Rights Issue is conditional upon:
- (1) the passing by the Independent Shareholders at the EGM of (i) ordinary resolutions to approve this Agreement, the Placing Agreements, the Rights Issue, the Special Deal and the transactions contemplated thereunder (more than 50% of the Independent Shareholders at the EGM by way of poll); and (ii) a special resolution to approve the Whitewash Waiver (at least 75% of the Independent Shareholders at the EGM by way of poll) in accordance with the Listing Rules and the Takeovers Code by no later than the Prospectus Posting Date;
  - (2) the passing by the Shareholders at the general meeting of the Company of ordinary resolutions to approve all transactions in relation to the New Schemes that require shareholders’ approval in accordance with the Listing Rules and the Takeovers Code by no later than the Prospectus Posting Date;
  - (3) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares by no later than the first day of their dealings;

- (4) the delivery to the Stock Exchange for authorization and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorized in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the CWUMPO not later than the Prospectus Posting Date;
  - (5) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;
  - (6) the Executive granting the Whitewash Waiver to the Underwriter and the satisfaction of all conditions (if any) attached to the Whitewash Waiver granted;
  - (7) the compliance with and performance of all the undertakings and obligations of the Underwriter under the Irrevocable Undertaking; and
  - (8) the Executive granting consent under Rule 25 of the Takeovers Code in respect of Special Deal.
- 2.2 The Company shall use all reasonable endeavors to procure the fulfillment of the conditions set out in Clause 2.1 by the Latest Time for Termination or such other time as stated in Clause 2.1 and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be necessary in connection with the listing of the Rights Shares.
- 2.3 The Company shall make application to the Stock Exchange for the listing of and permission to deal in the Rights Shares, in their nil-paid and fully-paid forms.
- 2.4 The conditions set out in Clause 2.1 are incapable of being waived. If the conditions referred to in Clause 2.1 are not satisfied by the Latest Time for Termination, or where appropriate, the times stipulated in Clause 2.1, or such other date or dates as the Company and the Underwriter may agree in writing, this Agreement shall terminate and (save in respect of any provisions of Clause 8.2 or Clauses 9, 11, 14 and 16 and any rights or obligations which may accrue under this Agreement prior to such termination) no party will have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

### **3. PUBLICATION OF THE ANNOUNCEMENT**

- 3.1 Subject to approval by the Stock Exchange, the Company shall arrange for the Announcement to be published on the Stock Exchange's website and its own website as soon as reasonably practicable following the signing of this Agreement.
- 3.2 The Company shall use its reasonable endeavors to procure the posting of the Prospectus Documents to the Shareholders on or about Wednesday, September 6, 2023 (or such other time as may be agreed between the Company and the Underwriter). The Company shall deliver to the Underwriter a certified copy of the resolution of the Board approving the Prospectus Documents and authorizing the dispatch thereof as soon as reasonably practicable and in any event within two business days from the dates of dispatch of such documents.
- 3.3 The Company shall, on or before the second business day after the Prospectus Documents are posted to Qualifying Shareholders in accordance with Clause 3.2, post the Prospectus and a letter in the agreed form to the Non-Qualifying Shareholders (if any) for information purpose



only explaining the circumstances in which they are not permitted to participate in the Rights Issue.

#### **4. THE RIGHTS ISSUE**

##### 4.1 Subject to fulfillment of the Conditions Precedent:

- (1) the Company shall offer the Rights Shares to the Qualifying Shareholders at the Subscription Price, in the proportion of twelve (12) Rights Shares for every ten (10) Shares held on the Record Date, by posting the Prospectus Documents to such holders on the Prospectus Posting Date on the basis that payment for the Rights Shares shall be made in full on application not later than the Latest Time for Acceptance;
- (2) the Company shall, on the Prospectus Posting Date, post the Prospectus marked “**For information only**” and a letter in agreed form explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Rights Issue, without the Application Form to the Non-Qualifying Shareholders;
- (3) the Company shall deliver to the Underwriter certified copies of the resolutions referred to in Recital (B) on or before the Prospectus Posting Date; and
- (4) the Company will allot and issue the Rights Shares upon the terms and subject to the conditions set out in the memorandum and articles of association of the Company and in accordance with the Prospectus Documents.

##### 4.2 Prior to the dispatch of the Prospectus Documents pursuant to Clause 4.1(1), the Company shall deliver to the Underwriter:

- (1) the Verification Notes relating to the Prospectus duly signed by or on behalf of the Directors; and
- (2) letter(s) from the auditors or reporting accountants of the Company, as appropriate, addressed to the Company reporting on or confirming the proforma net tangible asset value of the Company, and where necessary, sufficiency of working capital of the Company, indebtedness statement and other financial information if and as required by the Stock Exchange or the SFC to be contained in the Prospectus and consenting to the issue of the Prospectus with the inclusion of their names and the references thereto in the form and context in which they are included.

##### 4.3 The Rights Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Rights Shares, including the right to receive all dividends and distributions which may be declared, made or paid on or after such date.

#### **5. UNDERWRITING OBLIGATIONS**

##### 5.1 The Company shall immediately after the Latest Lodging Date but in any event before the Record Date make such enquiry regarding the legal restrictions, if any, under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange in the place where the Overseas Shareholders reside.

##### 5.2 Subject to the provisions of this Agreement, the Underwriter’s obligations under this Agreement shall terminate if, before the Latest Time for Acceptance, all the Rights Shares have been taken up in accordance with the terms of the Prospectus Documents.

##### 5.3 If, however, by the Latest Time for Acceptance any of the Underwritten Shares have not been taken up, the Company shall as soon as practicable thereafter and in any event before 4:00 p.m.

on the next business day following the Latest Time for Acceptance notify or procure the Registrar on behalf of the Company to notify the Underwriter in writing of the number of Unsubscribed Rights Shares, and the Company shall, pursuant to the Placing Agreements, procure the Placing Agents, on a best effort basis, to procure subscription on the terms of the Prospectus Documents (so far as the same are applicable) for the Unsubscribed Rights Shares pursuant to the Unsubscribed Arrangements.

- 5.4 The Company shall use all reasonable endeavors to procure that the requirements under Rules 7.21(1)(b) and 7.21(2) of the Listing Rules be fulfilled, including but not limited to the entering into of the Placing Agreements. If, by the Placing End Date any of the Unsubscribed Rights Shares have not been taken up, the Company shall as soon as practicable thereafter and in any event before 4:00 p.m. on the next business day following the Placing End Date notify or procure the Registrar on behalf of the Company to notify the Underwriter in writing of the number of Untaken Rights Shares, and the Untaken Rights Shares will be fully taken up by the Underwriter (or the Designated Company) on the terms of the Prospectus Documents.
- 5.5 Each of the Underwriter and the Company agrees that the aggregate Subscription Price required to be paid by the Underwriter (or the Designated Company) under the Rights Issue and under his underwriting obligation of this Agreement will be settled by way of cash.
- 5.6 Subject to Clauses 5.4 and 5.5, the Underwriter shall, not later than 4:00 p.m. on the Settlement Date, pay or procure payment to the Company by way of banker's draft or cashier's order drawn on a licensed bank in Hong Kong or by way of bank transfer of the aggregate Subscription Price in respect of the Untaken Rights Shares.
- 5.7 As soon as reasonably practicable following receipt by the Company of payment referred to in Clause 5.6, the Company shall arrange for delivery to the Underwriter of share certificates in respect of the fully paid Untaken Rights Shares for which the Underwriter (or the Designated Company) has subscribed in such names and in such denominations as the Underwriter may reasonably require at the same time as share certificates are dispatched generally to persons who have applied for the Rights Shares or, where the Underwriter has designated an investor participant or CCASS participant stock account for deposit of all or part of the Rights Shares, evidence to the satisfaction of the Underwriter that such documents and instructions required to effect the crediting of such Rights Shares have been signed or given, as the case may be.

## **6. OBLIGATIONS OF THE UNDERWRITER**

- 6.1 Any transaction carried out by the Underwriter pursuant to Clause 5 (other than the obligations contained in Clause 6.2) shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of the Underwriter's own account. The Underwriter (in relation to Clause 5) shall not be responsible for any loss or damage to any persons arising from any such transaction, except where such loss or damage arises from the breach by the Underwriter of his obligations under this Agreement or the gross negligence or willful default or omission of the Underwriter or any agent appointed by him for such purpose.
- 6.2 In acting as agent of the Company hereunder, the Underwriter shall comply with all applicable laws and shall not do or omit anything, the doing or omission of which shall or may cause the Company or any of its directors to be in breach of any applicable laws, and in particular, but without prejudice to the generality of the foregoing, shall ensure that all offers made by it of the Rights Shares are made only in compliance with all applicable law and regulation and do not require the registration of the Prospectus Documents or any of them or any other document as a prospectus or otherwise in any jurisdiction other than Hong Kong and Cayman Islands and the Underwriter shall not make or purport to make on behalf of the Company any representation or warranty not contained in the Prospectus Documents.

- 6.3 The Company hereby confirms the appointment of the Underwriter as underwriter of the Rights Issue subject to and upon the terms and conditions of this Agreement. The Company hereby confirms the appointment in this Clause 6.3 confers on the Underwriter all powers, authorities and discretions which are necessary for, or incidental to, the performance of his function as underwriter (including the appointment by the Underwriter, of such agents and affiliates as he reasonably deems appropriate). The Company will ratify and confirm all actions which Underwriter lawfully and properly takes pursuant to the appointment.
- 6.4 For the avoidance of doubt, the obligations of the Underwriter under this Agreement shall be limited to and shall not exceed the amount of the Underwritten Shares.
- 6.5 Subject to the fulfilment of the Conditions Precedent, the Company shall duly allot and issue the Rights Shares validly applied for and shall issue certificates for the Rights Shares to the relevant subscribers in accordance with the terms of the Prospectus Documents.
- 6.6 The Untaken Rights Shares for which the Underwriter will subscribe as provided in Clause 5.4 will be duly allotted and issued and certificates in respect thereof, or evidence that the same has been deposited into investor participant or CCASS participant stock account designated by the Underwriter, will be delivered to the Underwriter or as it may direct as soon as is reasonably practicable following receipt by the Company of evidence of settlement of payment of the aggregate Subscription Price as provided in Clauses 5.5 and 5.6, in accordance with Clause 5.7.
- 6.7 The Underwriter hereby represents, warrants and undertakes to the Company that:
- (1) he has the requisite power and authority to enter into and perform his obligations under this Agreement;
  - (2) this Agreement constitutes, and any other documents required to be executed by it pursuant to the provisions of this Agreement will, when executed, constitute, valid and binding obligations of his in accordance with their respective terms; and
  - (3) no action has been or will be taken by him directly or indirectly in any jurisdiction (other than Hong Kong) that would result in a Rights Issue and/or give rise to a requirement for any prospectus to be published or filed or any registration or qualification to be made or obtained and all offers of new shares shall be made on such terms.

## **7. ALLOTMENT AND ISSUE**

- 7.1 Subject to the fulfilment or waiver of the Conditions Precedent, the Company shall, not later than 4:00 p.m. on the business day immediately following the Settlement Date, duly allot and issue the Rights Shares validly applied for and shall issue certificates for the Rights Shares to the relevant subscribers in accordance with the terms of the Prospectus Documents.
- 7.2 The Underwritten Shares taken up by the Underwriter as provided in Clause 5.4 or for which it has procured subscribers will be duly allotted and issued and certificates in respect thereof, or evidence that the same has been deposited into investor participant or CCASS participant stock account designated by the Underwriter, will be delivered to the Underwriter or as it may direct as soon as is reasonably practicable following receipt by the Company of payment as provided in Clause 5.6, in accordance with Clause 5.7.

## **8. FEES AND EXPENSES**

- 8.1 The Underwriter is not entitled to any underwriting commission. Subject to the due performance by the Underwriter of his obligations hereunder, the Company shall reimburse and by not later than the date of dispatch of the share certificates in respect of the Rights Shares

make payment to the Underwriter all reasonable costs, fees and out-of-pocket expenses properly incurred by him in connection with the underwriting of the Underwritten Shares and agreed in advance by the Company in writing.

- 8.2 Payment of the amounts of the reasonable costs, fees and out-of-pocket expenses properly incurred by the Underwriter in connection with the underwriting of the Underwritten Shares referred to in Clause 8.1 shall be made whether or not the Underwriter's obligations under this Agreement become unconditional or are terminated pursuant to Clause 12.
- 8.3 The amounts payable pursuant to Clause 8.1 may be withheld by the Underwriter from any payment to be made by the Underwriter to the Company pursuant to Clause 5.6. In the event of that the amount of the subscription moneys payable by the Underwriter being less than the full amount due to the Underwriter, the amounts payable pursuant to Clause 8.1, or the balance thereof, shall be due and payable as soon as reasonably practicable and in any event not later than the date of dispatch of the share certificates in respect of the Rights Shares or, where the Underwriter has designated an investor participant or CCASS participant stock account for deposit of all or part of the Rights Shares, the date of effecting the crediting of such Rights Shares or such other date as may be agreed between the Company and Underwriter.
- 8.4 The Company shall bear its own legal fees, accountancy and other professional fees, the Registrar's fees, the cost of printing and distributing the Announcement and the Prospectus Documents and all other costs, charges and expenses relating to the issue of the Rights Shares and associated transactions (including, without limitation, all fees payable to the Stock Exchange in connection with the listing of the Rights Shares and capital duty (if any) payable on the issue of its share capital). The Company shall forthwith upon request by the Underwriter reimburse the Underwriter for any such expenses as are referred to above which the Underwriter may have properly paid or incurred on behalf of the Company and agreed in advance by the Company in writing.

## **9. ANNOUNCEMENTS**

- 9.1 Save as expressly required hereunder or as otherwise required by the Stock Exchange or the SFC, no public announcement or communication to Shareholders or to the Stock Exchange or to the SFC concerning the Company and/or its subsidiaries and consolidated affiliated entities which is material in relation to the Rights Issue shall be made or dispatched by the Company or the Underwriter between the date hereof and, if all the Underwritten Shares are taken up, the Latest Time for Acceptance or, in any other case, the time at which the Underwriter is obliged to make payment under Clause 5.6, without prior written approval from the Company and the Underwriter as to the content, timing and manner of making or dispatch thereof which approval shall not be unreasonably withheld or delayed.

## **10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

- 10.1 The Company represents and warrants to and undertakes with the Underwriter in the following terms:
- (1) the facts stated in the Recitals to this Agreement are true and accurate in all material respects;
  - (2) all statements of fact contained or to be contained in the Announcement or the Prospectus Documents (including, in particular, the section headed "Reasons for and benefits of the Rights Issue and use of proceeds") (if applicable) are and will at the date of issue thereof be true and accurate in all material respects and not misleading and all expressions of opinion, intention and expectation expressed therein (including, in particular, the section headed "Reasons for and benefits of the Rights Issue and use of proceeds") are and will be fair and made after due and careful consideration;

- (3) there will be no information not disclosed in the Prospectus Documents (i) the omission of which makes any statement therein misleading or which, in the context of the issue of the Rights Shares, might be material for disclosure therein or (ii) which is necessary to enable investors to make an informed assessment of the activities, assets and liabilities, financial position, management, profits and losses and prospects of the Company and of the rights attaching to the Rights Shares;
- (4) the audited consolidated statement of financial position of the Company as at December 31, 2022, and the audited consolidated statement of profit or loss and other comprehensive income of the Company for the financial year ended on such date (including the notes thereto) were prepared in accordance with the applicable laws and on a basis consistent with that adopted in preparing the audited accounts for the previous financial period in accordance with IFRSs issued by the IASB, accounting principles generally accepted in Hong Kong so as to give (except to the extent (if any) disclosed therein) a true and fair view of the state of affairs of the Company as at the relevant date and the profit or loss of the Company for the relevant financial period;
- (5) (i) the returns for taxation purposes, which ought to have been made by or in respect of each of the members of the Group in Hong Kong and any other part of the world, have been duly made; (ii) there are no circumstances known to any members of the Group or any of their respective directors which might give rise to any material dispute in this regard; and (iii) all such returns are in all material respects up to date, correct and on a proper basis and are not the subject of any material dispute with the relevant revenue or other appropriate authorities;
- (6) there are existing valid policies of insurance against all liabilities, risks and losses against which it is normal or prudent to insure in respect of all property and assets owned by and all businesses carried on by the Group members and nothing has been done or has been omitted to be done which has rendered or may render such policies void;
- (7) (i) the statements of fact contained in the Announcement and to be contained in the Prospectus are and will be on their respective dates of issue complete, true and accurate in all material respects and not misleading, and (ii) all forecasts, estimates and expressions of opinion contained in the Announcement and to be contained in the Prospectus have been and will on their respective dates of issue be fairly and honestly made on reasonable grounds based on facts known to the Company and/or the Directors;
- (8) all information necessary for the purpose of, or in the course of preparation of, the Announcement and the Prospectus and the replies to the Verification Notes, or which ought reasonably to have been disclosed or made available by the Company or the Directors was so disclosed or made available to the Underwriter or his legal advisers (if any) fully, fairly and accurately and the replies to the Verification Notes (which will be prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies) given by the Company and the Directors will be true, accurate and complete in all material respects and will contain all material information and particulars with regard to the subject matter thereof;
- (9) the Company is duly incorporated in and under the laws of its place of incorporation and has full power and authority to conduct its business as now carried on;
- (10) saved as disclosed to the Underwriter and/or the public by the Company, to the Company's best knowledge, none of the Group members is engaged in any litigation, arbitration, prosecution or other legal proceeding which would materially and adversely affect the ability of the Company to perform its obligations under this

Agreement nor is there any such proceeding pending or threatened against any Group members;

- (11) saved as disclosed to the Underwriter and/or the public by the Company, to the Company's best knowledge, neither the Company nor any of its subsidiaries has entered into any contract or commitment of an unusual or onerous nature which, in the context of Rights Issue, might be material for disclosure;
- (12) the Group has carried on its business in the ordinary and usual course and there has been no material adverse change in the financial or trading position of the Group which has not been fully and properly disclosed by the Company in the form of an announcement in accordance with the Listing Rules or otherwise as required by the Listing Rules;
- (13) saved as disclosed to the Underwriter and/or the public by the Company, no order has been made and no resolution has been passed for the winding up of, or for a provisional liquidator to be appointed in respect of, any of the Group members, and no petition has been presented and no meeting has been convened for the purpose of winding up any of the same; no receiver has been appointed in respect of any of the Group members or all or any of its assets; none of any of the Group members is insolvent, or unable to pay its debts within the meaning of section 178 of the CWUMPO, or has stopped paying its debts as they fall due; and no unsatisfied judgment which is material to the condition of the Company is outstanding against any of the Group members;
- (14) the Prospectus Documents will contain all particulars and information required by, and will be in accordance with the CWUMPO, the rules and regulations of the Stock Exchange, the Takeovers Code and all other relevant Ordinances and governmental regulations in Hong Kong and in Cayman Islands and the issuance of the Prospectus Documents will not lead to any breach of or default under any agreement, trust deed or instrument to which the Company is a party;
- (15) saved as disclosed to the Underwriter and/or the public by the Company, no material outstanding indebtedness or guarantee or indemnity of any liability of any of the Group members has become payable by reason of default by any of the Group members and no event has occurred or is pending which with the lapse of time or the fulfillment of any condition or the giving of notice or the compliance with any other formality may result in any such indebtedness or guarantee or indemnity of any liability becoming so payable;
- (16) the Company shall not from the date hereof until after the Latest Time for Acceptance issue any Shares or issue or grant any share options or other securities convertible into, exchangeable for or which carry rights to acquire Shares;
- (17) the Company has power under its memorandum and articles and associations, has taken all necessary corporate or other action, and no other consents, actions, authorizations or approvals are necessary to enable or authorize it:
  - (a) to allot and issue the Rights Shares required to be provisionally allotted pursuant to the terms of this Agreement in accordance with the Prospectus Documents without any sanction;
  - (b) to deal with the Rights Shares attributable to the Non-Qualifying Shareholders as may be specified in the Prospectus Documents;
  - (c) to enter into and perform its obligations under this Agreement and to make the Rights Issue;

- (18) the Rights Shares, when fully paid, shall be free from all liens, charges, encumbrances and third party rights, interests or claims of any nature whatsoever; and
- (19) the obligations of the Company under this Agreement constitute legally valid and binding obligations of it enforceable in accordance with the terms herein.
- 10.2 If this Agreement is not terminated pursuant to Clause 12, all such warranties, representations and undertakings as are contained in Clause 10.1 above shall be deemed to have been repeated as at the Latest Time for Termination with reference to the facts and circumstances then subsisting.
- 10.3 The Underwriter hereby represents to the Company that, as of the date of this Agreement, he, through CRE Corp, E-House (China) Holdings, On Chance and Regal Ace, is indirectly and beneficially interested in 398,613,499 Shares, representing approximately 22.8% % of the total issued share capital of the Company. As at the date of this Agreement, each of CRE Corp, E-House (China) Holdings, On Chance and Regal Ace is the legal and beneficial owner of 228,920,000 Shares, 146,918,440 Share, 20,000,000 Shares and 2,775,059 Shares. CRE Corp is a wholly-owned subsidiary of E-House (China) Holdings, itself a wholly-owned subsidiary of E-House Holdings. E-House Holdings is held as to approximately 33.13% by On Chance, 14.65% by Jun Heng, and 52.22% by the Underwriter. Jun Heng is wholly owned by On Chance, which is in turn wholly owned by the Underwriter. Regal Ace is wholly owned by the Underwriter. The Underwriter hereby further irrevocably undertakes to the Company that:
- (1) he will procure subscriptions for 478,336,198 Rights Shares which comprise the full amount of provisional entitlements in respect of the aggregate of 398,613,499 Shares beneficially held by CRE Corp, E-House (China) Holdings, On Chance and Regal Ace;
- (2) he will procure each of CRE Corp, E-House (China) Holdings, On Chance and Regal Ace not to dispose of any of the 228,920,000 Shares, 146,918,440 Shares, 20,000,000 Shares and 2,775,059 Shares currently held by CRE Corp, E-House (China) Holdings, On Chance and Regal Ace, respectively, and such Shares will remain held by CRE Corp, E-House (China) Holdings, On Chance and Regal Ace, respectively, and will remain beneficially owned by the Underwriter up to and including the Record Date (as defined below); and
- (3) he will procure each of CRE Corp, E-House (China) Holdings, On Chance and Regal Ace to lodge the Application Form in respect of the subscription of the 274,704,000 Rights Shares, 176,302,128 Rights Shares, 24,000,000 Rights Shares and 3,330,070 Rights Shares, respectively, accompanied by appropriate remittances which shall be honored on first presentation and otherwise comply with the procedures for such acceptance and application as described in the Prospectus Documents prior to the Latest Time for Acceptance.
- 10.4 The foregoing provisions of this Clause 10 will continue in full force and effect notwithstanding the completion of the Rights Issue.

## **11. INDEMNITY**

- 11.1 The Company shall on demand indemnify the Underwriter and hold the Underwriter indemnified against all loss or liability of any nature (including, without limitation, claims, costs, charges and expenses) whatsoever arising from or in respect of any breach by the Company of any provision of this Agreement, or any claim which may be brought or threatened to be brought against the Underwriter (whether or not such claim is successfully compromised or settled) in each case arising out of or in relation to or by reason of the performance by the Underwriter of his obligations hereunder (and provided that such loss or liability is not connected with any failure by any of the Underwriter to comply with his obligations under

Clause 5.3), by any subscriber of any of the Rights Shares or any subsequent purchaser or transferee thereof or any other person claiming that he has suffered loss in respect of them as a result of:

- (1) the Prospectus Documents not containing all the information required by law or pursuant to the rules of the Stock Exchange, the Takeovers Code or other relevant authority or body to be stated therein or on the grounds that any statement, estimate or forecast contained in the Prospectus Documents is untrue, inaccurate or misleading in any material respect;
- (2) the Prospectus Documents failing or being alleged in failing to disclose sufficient information necessary to enable an informed assessment to be made by a sophisticated investor of the assets and liabilities, financial position, profits and losses, and prospects of the Company or of the rights attaching to the Rights Shares;
- (3) any claims and proceedings arising out of matters which constitute a material breach of the Company's representations and warranties in Clause 10.1;
- (4) any breach of the laws or regulations of any country resulting from the allotment or issue of the Rights Shares or the distribution of the Prospectus Documents;
- (5) any material misrepresentation by either the Company or any of the Directors or any employee of the Company in connection with the Rights Issue; or
- (6) the allotment or issue of the Rights Shares, including in any such case (but without prejudice to the generality of the foregoing) all reasonable costs, charges and expenses of whatever nature which the Underwriter may properly incur or bear in disputing any such claim made against him or establishing any claim on their part under this Clause 11 provided that this indemnity shall not relate to any claims or proceedings costs or expenses arising from any negligent act, omission or default, on the part of the Underwriter and that the conduct of the defense (including any settlement of any such claim) shall be carried out by the Underwriter after, and on the basis of, regular consultation with the Company.

11.2 The Company shall not make any claim against the Underwriter to recover any damages which the Company may suffer arising out of the performance by the Underwriter of his obligations hereunder, provided that such damages do not arise from any negligent act, omission or default on the part of the Underwriter.

11.3 If the Underwriter becomes aware of any claim relevant for the purposes of Clause 11.1 and to the extent permitted by applicable laws, rules and regulations, he shall give notice in writing thereof to the Company and shall take such action as the Company may reasonably request to avoid, dispute, resist, defend or appeal against the claim and any adjudication in respect thereof but subject to the Underwriter being indemnified and secured to his reasonable satisfaction against all losses and expenses to which he might thereby render himself liable to suffer and incur including, without limitation, reasonable legal expenses properly incurred by his legal advisers.

## **12. TERMINATION**

12.1 If, prior to the Latest Time for Termination (provided that for the purposes of this Clause 12 if the date of the Latest Time for Termination shall be a business day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9.00 a.m. and 4.00 p.m. on that day, the date of the Latest Time for Termination shall be the next business day on which no tropical cyclone warning signal no. 8 or above or no



black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day):

- (1) in the reasonable opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
  - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or is materially adverse in the context of the Rights Issue; or
  - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (3) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which in the reasonable opinion of the Underwriter will materially and adversely affect the success of the Rights Issue and/or the prospects of the Company taken as a whole; or
- (4) any other material adverse change in relation to the business or the financial or trading position or prospects of the Company as a whole whether or not ejusdem generis with any of the foregoing; or
- (5) any matter which, had it arisen or been discovered immediately before the date of the Prospectus Documents and not having been disclosed in the Prospectus Documents, would have constituted, in the reasonable opinion of the Underwriter, an omission which is material in the context of the Rights Issue; or
- (6) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements in connection with the Rights Issue,

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate this Agreement.

- 12.2 If prior to the Latest Time for Termination any such notice as is referred to above is given by the Underwriter, the obligations of all parties under this Agreement (save and except this Clause 12.2 and Clauses 11, 14 and 16 which shall remain in full force and effect and save further that the Company shall pay the fees and expenses specified in Clause 8.1 shall terminate forthwith

and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches. For the avoidance of doubt, the Underwriter shall not be entitled to give a notice pursuant to Clauses 12.1 at any time after his obligations under Clause 5.3 have terminated pursuant to Clause 5.2.

- 12.3 If this Agreement is terminated by the Underwriter at such time before the Latest Time for Termination but after the Underwriter has in accordance with Clause 5.4 paid or procured payment to the Company of the aggregate Subscription Price in respect of the Underwritten Shares for which the Underwriter is obliged to procure subscription under the provisions of Clause 5.3, the Company shall, not later than the end of the second business day after (but not including) the date of receipt of the notice of termination issued by the Underwriter pursuant to Clause 12.1 remit to the Underwriter such amount of aggregate Subscription Price which it has received from the Underwriter.
- 12.4 Termination of this Agreement under this Clause 12 shall be without prejudice to any rights of any party in respect of any breach by the other prior to such termination.

### **13. TIME OF THE ESSENCE**

- 13.1 Any time, date or period mentioned in this Agreement may be extended by mutual agreement between the parties hereto, but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.

### **14. NOTICES**

- 14.1 Any notice required to be given hereunder will be deemed to be duly served if left at or sent by hand or email or pre-paid post to the registered office or to the following addresses and email addresses and where relevant, marked for the attention of the following persons:

<u>Party</u>	<u>Address</u>	<u>Email address</u>
The Company	11/F, Yinli Building 383 Guangyan Road, Jing'an District Shanghai 200072, China <u>Attn: The board of directors</u>	chenglilan@ehousechina.com
The Underwriter	40th Floor, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong	zhouxin@ehousechina.com

- 14.2 Any such notice will be deemed to be served if sent by email when sent, if sent by hand at the time when the same is handed to or left at the address of the party to be served, and if sent by post on the day (excluding Sundays or Hong Kong public holidays) after the day of posting.

### **15. COUNTERPARTS**

- 15.1 This Agreement may be entered into 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 executing any such counterpart.

### **16. GOVERNING LAW**

- 16.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 16.2 The parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong but this Agreement may be enforced in any other court in competent jurisdiction.

- 16.3 Any liability of any party hereunder to any other party may in whole or in part be released, compounded or compromised and time or indulgence may be given by any party hereunder as regards any other party under such liability without prejudicing that party's rights against any other person under the same or a similar liability.
- 16.4 Notwithstanding any other provisions of this Agreement, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of this Agreement.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

**THE COMPANY**

SIGNED by HUANG CANHAO )

duly authorized for and on behalf of )  
**E-HOUSE (CHINA) ENTERPRISE )**  
**HOLDINGS LIMITED )**

in the presence of: )

CHU CHUI WAH )

朱翠華



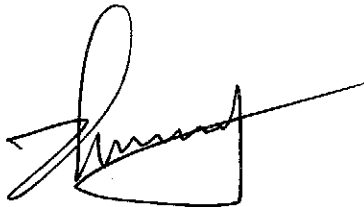
**THE UNDERWRITER**

**SIGNED by ZHOU XIN**

in the presence of:

郑彩密

郑彩密

)  
)  
)  


**Exhibit  
Announcement**

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement. LR14.88

This announcement is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to acquire, purchase or subscribe for any securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. Neither this announcement nor any copy hereof may be taken into or distributed in the United States or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any other jurisdiction, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. The Company does not intend to make any public offering of securities in the United States.



## **E-House (China) Enterprise Holdings Limited**

**易居(中國)企業控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2048 and Debt Stock Code: 40507)**

LR13.51A

**(I) PROPOSED RIGHTS ISSUE ON THE BASIS OF TWELVE (12) RIGHTS SHARES FOR EVERY TEN (10) SHARES HELD ON THE RECORD DATE;**  
**(II) CONNECTED TRANSACTION IN RELATION TO**  
**THE UNDERWRITING AGREEMENT;**  
**(III) APPLICATION FOR WHITEWASH WAIVER;**  
**AND**  
**(IV) SPECIAL DEAL**

**Placing Agents**

*(in alphabetical order)*



**Independent Financial Adviser**



## **THE NEW SCHEMES**

Reference is made to the RSA Announcement. The Company intends to propose the New Schemes to holders of the Old Notes and the holder of the Convertible Note. If each of the New Schemes are sanctioned by the relevant court and become effective, on the Restructuring Effective Date, the Company will pay the restructuring consideration (the “**Restructuring Consideration**”) to the participating Scheme Creditors, consisting of the following:

- (i) US\$60 per US\$1,000 (or the HK\$ equivalent) of the Scheme Creditor Claim held by each Scheme Creditor at the Record Time, payable in cash;
- (ii) in the case of a Scheme Creditor that is a holder of the Old Notes, shares in Creditor SPV issued pro rata by reference to the Scheme Creditor Claim that each such Scheme Creditor held at the Record Time as a proportion to the Scheme Creditor Claim of such Scheme Creditors; and
- (iii) on the Restructuring Effective Date, the Company will cause TM Home to issue a number of new shares of TM Home to Creditor SPV and the CB Shareholder, pro rata by reference to the proportion of the aggregate Scheme Creditor Claim held by the holders of the Old Notes and the holder of the Convertible Note, respectively, at the Record Time, such that after such issuance, an aggregate 65% equity interest in the share capital of TM Home will be held collectively by Creditor SPV, the CB Shareholder and the TM Home Minority Shareholder. Following such issuance, Creditor SPV will hold approximately 54.207%, and the CB Shareholder and the TM Home Minority Shareholder will collectively hold approximately 10.793%, respectively, of the shares of TM Home. The remaining 35% of the shares of TM Home will be held by the Company and its affiliates, of which 15% will be transferred to a special purpose vehicle held by the members of senior management of TM Home appointed by the Company.

As stated in the RSA Announcement, the Company intends to propose the New Schemes to holders of the Old Notes and the holder of the Convertible Note and fund the cash consideration under the restructuring plan with external financing, including, but not limited to, raising approximately HK\$480 million by way of a potential rights issue which is expected to be underwritten by Mr. Zhou Xin.

## **PROPOSED RIGHTS ISSUE**

In order to fund the cash consideration under the restructuring plan, the Company proposes to issue 2,098,871,436 Rights Shares by way of the Rights Issue, on the basis of twelve (12) Rights Shares for every ten (10) Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price of HK\$0.23 per Rights Share to raise approximately HK\$483 million before expenses (assuming no new issue or repurchase of Shares on or before the Record Date). The Rights Issue will not be extended to the Non-Qualifying Shareholders. Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained.

The estimated net proceeds from the Rights Issue, after deducting all necessary expenses, will be approximately HK\$465 million (assuming no new issue or repurchase of Shares on or before the Record Date). The Group intends to apply the net proceeds for supporting the New Schemes as detailed in the RSA Announcement.

LR7.18



## **The Irrevocable Undertaking**

Mr. Zhou Xin is interested in an aggregate of 398,613,499 Shares (representing approximately 22.8% of the entire issued share capital of the Company as at the date of this announcement), of which 228,920,000 Shares are held by CRE Corp, 146,918,440 Shares are held by E-House (China) Holdings, 20,000,000 Shares are held by On Chance and 2,775,059 Shares are held by Regal Ace, respectively. CRE Corp is a wholly-owned subsidiary of E-House (China) Holdings, itself a wholly-owned subsidiary of E-House Holdings. E-House Holdings is held as to 33.13% by On Chance, 14.65% by Jun Heng, and 52.22% by Mr. Zhou Xin. Jun Heng is wholly owned by On Chance, which is in turn wholly owned by Mr. Zhou Xin. Regal Ace is wholly owned by Mr. Zhou Xin. The 228,920,000 Shares held by CRE Corp were pledged in favour of Shanghai Pudong Development Bank Co., Ltd. (“**SPD Bank**”) as security for a term loan facility granted by SPD Bank to E-House (China) Holdings. Please refer to the announcement of the Company dated 6 September 2018 for further details.

Pursuant to the Irrevocable Undertaking, Mr. Zhou Xin has undertaken to the Company that (i) he will procure the subscriptions for 478,336,198 Rights Shares which comprise the full amount of provisional entitlements in respect of the aggregate of 398,613,499 Shares beneficially held by CRE Corp, E-House (China) Holdings, On Chance and Regal Ace; (ii) he will procure each of CRE Corp, E-House (China) Holdings, On Chance and Regal Ace not to dispose of, or agree to dispose of, any of the 228,920,000 Shares, 146,918,440 Shares, 20,000,000 Shares and 2,775,059 Shares currently held by CRE Corp, E-House (China) Holdings, On Chance and Regal Ace, respectively, and such Shares will remain held by CRE Corp, E-House (China) Holdings, On Chance and Regal Ace, respectively, and will remain indirectly and beneficially owned by Mr. Zhou Xin up to and including the Record Date; and (iii) he will procure each of CRE Corp, E-House (China) Holdings, On Chance and Regal Ace lodge the Application Form in respect of the subscription of the 274,704,000 Rights Shares, 176,302,128 Rights Shares, 24,000,000 Rights Shares and 3,330,070 Rights Shares, respectively, which will be the number of Rights Shares provisionally allotted (on nil-paid basis) to each of CRE Corp, E-House (China) Holdings, On Chance and Regal Ace, respectively, under the Rights Issue, with the Registrar.

## **The Compensatory Arrangements and the Placing Agreements**

The Company will make arrangements to dispose of the Unsubscribed Rights Shares, comprising the Rights Shares that are not subscribed by the Qualifying Shareholders and the NQS Rights Shares, by offering the Unsubscribed Rights Shares to independent placees who are not Shareholders for the benefit of the relevant No Action Shareholders and the Non-Qualifying Shareholders to whom they were offered under the Rights Issue. After the trading hours of the Stock Exchange on 19 June 2023, the Company entered into the CICC Placing Agreement and the CRIC Securities Placing Agreement with CICC and CRIC Securities, respectively. Pursuant to each of the Placing Agreements, each of the Placing Agents has agreed to procure Placee(s), on a best effort basis, to subscribe for the Unsubscribed Rights Shares. The placing price of the Unsubscribed Rights Shares shall be not less than the Subscription Price. The final price determination will be determined based on the demand for and market conditions of the Unsubscribed Rights Shares at the time of placement.

LR7.21(2)

LR7.19(1)(b)

## The Underwriting Agreement

After the trading hours of the Stock Exchange on 19 June 2023, the Company entered into the Underwriting Agreement with Mr. Zhou Xin in respect of the Rights Issue, pursuant to which Mr. Zhou Xin has agreed to subscribe for the Untaken Rights Shares, being all the Unsubscribed Rights Shares that are not placed by the Placing Agents or they have been placed but the places have not paid therefor at 4:00 p.m. on the Placing Completion Date, pursuant to the terms and subject to the conditions set out in the Underwriting Agreement.

## LISTING RULES IMPLICATIONS

The Rights Issue, if proceeded with, will increase the issued share capital of the Company by more than 50%. In accordance with Rule 7.19A and Rule 7.27A of the Listing Rules, the Rights Issue is conditional on approval by the Independent Shareholders (comprising both the Qualifying Shareholders and the Non-Qualifying Shareholders) at the EGM at which the controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) relating to the Rights Issue at the EGM. As such, the Directors (excluding independent non-executive Directors) and their associates shall abstain from voting in favour of the resolution(s) to approve the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder at the EGM. As at the date of this announcement, none of the Directors (other than Mr. Zhou Xin) or their associates hold any Shares.

LR7.19A  
LR7.27A

The Rights Issue would result in a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 11%, based on the theoretical diluted price of HK\$0.26 per Share and the benchmarked price (as defined under Rule 7.27B of the Listing Rules) of HK\$0.29 per Share.

LR7.27B

Mr. Zhou Xin, the Underwriter, is a substantial shareholder, an executive Director and the chairman of the Company and therefore a connected person of the Company. Accordingly, the transactions contemplated under the Underwriting Agreement constitute a connected transaction for the Company under the Listing Rules and the Underwriting Agreement is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Mr. Zhou Xin together with CRE Corp, E-House (China) Holdings, On Chance and Regal Ace, companies that are controlled by Mr. Zhou Xin and interested in the Shares, shall also abstain from voting in favour of the resolution(s) in relation to the Underwriting Agreement at the EGM.

LR14A.34  
LR14A.35  
LR14A.36

Mr. Zhou Xin (a substantial shareholder, an executive Director and the chairman of the Company) is the Underwriter, and as such, may have conflict of interests in respect of the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder and/or the Whitewash Waiver. He has abstained from voting at the meeting of the Board convened to consider such matters. In addition, Ms. Jiang Shanshan, a non-executive Director, is currently serving as the investment director at Alibaba Holding and may have conflict of interests in respect of the Special Deal. Ms. Jiang has abstained from voting at the meeting of the Board convened to consider such matter.

LR7.27A(2)

## **TAKEOVERS CODE IMPLICATIONS AND APPLICATION FOR WHITEWASH WAIVER AND SPECIAL DEAL**

As at the date of this announcement, Mr. Zhou Xin and parties acting in concert with him (including CRE Corp, E-House (China) Holdings, On Chance and Regal Ace) are interested in an aggregate of 398,613,499 Shares, representing approximately 22.8% of the issued share capital of the Company. Mr. Zhou Xin has provided the Irrevocable Undertaking to procure the taking up and payment by each of CRE Corp, E-House (China) Holdings, On Chance and Regal Ace, an aggregate of 478,336,198 Rights Shares to be provisionally allotted to them respectively under the Rights Issue. Assuming no Rights Shares are taken up by the Qualifying Shareholders (other than those to be taken up by CRE Corp, E-House (China) Holdings, On Chance and Regal Ace pursuant to the Irrevocable Undertaking) and no Unsubscribed Rights Shares are successfully placed under the Compensatory Arrangements, Mr. Zhou Xin, as the Underwriter, will be required to take up a maximum of 1,620,535,237 Rights Shares. In such circumstances and upon completion of the Rights Issue, assuming that there is no change in the issued share capital of the Company other than the allotment and issue of the Rights Shares, Mr. Zhou Xin and parties acting in concert with him (including CRE Corp, E-House (China) Holdings, On Chance and Regal Ace) will, in aggregate, be interested in 2,497,484,934 Shares, representing approximately 64.90% of the issued share capital of the Company as enlarged by the issue of the Rights Shares. Accordingly, Mr. Zhou Xin would be required to make a mandatory offer under Rule 26 of the Takeovers Code for all the Shares not already owned or agreed to be acquired by him and parties acting in concert with him (including CRE Corp, E-House (China) Holdings, On Chance and Regal Ace), unless the Whitewash Waiver is granted.

An application will be made by Mr. Zhou Xin to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, (i) the approval by at least 75% of the independent votes that are casted by the Independent Shareholders at the EGM by way of poll in respect of the Whitewash Waiver; and (ii) the approval by more than 50% of the Independent Shareholders at the EGM by way of poll in respect of the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder. Mr. Zhou Xin, his associates and parties acting in concert with him (including CRE Corp, E-House (China) Holdings, On Chance and Regal Ace), Taobao China and its associates (including the CB Holder) and any Shareholders who are involved in, or interested in (other than by being a Shareholder), or have a material interest in the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder, and/or the Whitewash Waiver shall abstain from voting on the relevant resolution(s) at the EGM.

As of the date of this announcement, Taobao China is interested in 145,588,000 Shares (representing approximately 8.32% of the issued share capital of the Company as at the date of this announcement) and the Company owes debt obligations to the CB Holder (being an associate of Taobao China) in respect of the Convertible Note. Based on the information available to the Company as at the date of this announcement, save as disclosed above, the Company is not aware that there is any other Scheme Creditor being a Shareholder. The Company will provide updates on this matter in the Circular. Under the Takeovers Code, (i) the use of proceeds from the Rights Issue to pay the Restructuring Consideration to the CB Holder (being an associate of Taobao China and a Scheme Creditor) and other Scheme Creditors who may also be Shareholders and (ii) on the Restructuring Effective Date, the issuance of new shares of TM Home to Creditor SPV (which will be owned by the Scheme Creditors who are holding the Old Notes and may also be Shareholders) and the CB Shareholder (being an associate of Taobao China), pro rata by reference to the proportion of the aggregate Scheme Creditor Claim held by the holders of the Old Notes and the holder of the Convertible Note, respectively, at the Record Time would constitute a favorable condition not extended to all Shareholders and therefore a special deal under Rule 25 of the Takeovers Code and require the consent of the Executive. The Executive's consent, if granted, will be conditional upon (i) the Independent Financial Adviser to the Takeovers Code IBC publicly giving an opinion that the terms of the Special Deal are fair and reasonable; and (ii) the approval of the Independent Shareholders of the Special Deal at a shareholders' meeting by way of poll. The Company will seek the Executive's consent to the Special Deal under Note 5 to Rule 25 of the Takeovers Code.

The Rights Issue is conditional on, among other things, the granting of the Whitewash Waiver by the Executive, the granting of the Executive's consent to the Special Deal and the approval by the Independent Shareholders at the EGM in respect of the Rights Issue, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder, and the Whitewash Waiver as mentioned above. If the Whitewash Waiver or the Executive's consent to the Special Deal is not granted and/or approvals by the Independent Shareholders are not obtained, or if any other conditions precedent under the Underwriting Agreement is not fulfilled, the Rights Issue will not proceed.

#### **THE LISTING RULES IBC, THE TAKEOVERS CODE IBC AND THE INDEPENDENT FINANCIAL ADVISER**

LR14A.39

The Listing Rules IBC, comprising all the independent non-executive Directors, Mr. Zhang Bang, Mr. Zhu Hongchao, Mr. Wang Liqun and Mr. Li Jin, has been established in accordance with the Listing Rules to give recommendation to the Independent Shareholders in respect of the Rights Issue, the Placing Agreements, the Underwriting Agreement and the transactions contemplated thereunder respectively, and as to the voting action therefor.

The Takeovers Code IBC, comprising Mr. Yang Yong, Mr. Song Jiajun, Mr. Zhang Bang, Mr. Zhu Hongchao, Mr. Wang Liqun and Mr. Li Jin, being all the non-executive Directors (save for Ms. Jiang Shanshan who is currently serving as the investment director at Alibaba Holding and may have conflict of interests in respect of the Special Deal) and independent non-executive Directors, has been established in accordance with Rule 2.8 of the Takeovers Code to give recommendation to the Independent Shareholders in respect of the Rights Issue, the Placing Agreements, the Underwriting Agreement and the transactions contemplated thereunder respectively, the Special Deal and the Whitewash Waiver, and as to the voting action therefor.

Maxa Capital Limited has been appointed as the Independent Financial Adviser to advise (i) the Listing Rules IBC and the Independent Shareholders in respect of the Rights Issue, the Placing Agreements, the Underwriting Agreement and the transactions contemplated thereunder respectively; and (ii) the Takeovers Code IBC and the Independent Shareholders in respect of the Rights Issue, the Placing Agreements, the Underwriting Agreement and the transactions contemplated thereunder respectively, the Special Deal and the Whitewash Waiver, and as to the voting action therefor. The appointment of the Independent Financial Adviser has been approved by the Takeovers Code IBC pursuant to Rule 2.1 of the Takeovers Code.

## **DESPATCH OF CIRCULAR AND PROSPECTUS DOCUMENTS**

The Circular containing, among other things, (i) further details of the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the Whitewash Waiver; (ii) a letter of recommendations from the Listing Rules IBC in respect of the Rights Issue, the Placing Agreements and the Underwriting Agreement; (iii) a letter of recommendations from the Takeovers Code IBC in respect of the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the Whitewash Waiver; (iv) a letter of advice from the Independent Financial Adviser to the Listing Rules IBC, the Takeovers Code IBC and the Independent Shareholders in regard to the aforesaid; (v) other information required under the Listing Rules and the Takeovers Code; and (vi) a notice convening the EGM, should be despatched to the Shareholders (including the Non-Qualifying Shareholders) within 15 Business Days from the date of this announcement pursuant to Rule 14A.68(11) of the Listing Rules and 21 days from the date of this announcement pursuant to Rule 8.2 of the Takeovers Code, whichever is earlier. Having taken into account the estimated time required for the Company to compile the information required for the Circular, the Company plans to despatch the Circular on or before Friday, 4 August 2023, which is beyond the aforesaid deadline. An application will be made by the Company to seek the consent from the Stock Exchange and the Executive for the extension of the deadline for the despatch of the Circular. Further announcement(s) will be made in this regard, as and when necessary, in compliance with the Takeovers Code and the Listing Rules.

Subject to, among other things, the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder, and the Whitewash Waiver having been approved by the Independent Shareholders at the EGM, the Prospectus Documents or the Prospectus, whichever is appropriate, will be despatched to the Qualifying Shareholders and, for information only, the Non-Qualifying Shareholders in due course. For the avoidance of doubt, the Non-Qualifying Shareholders are entitled to attend and vote at the EGM.



## **WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE RIGHTS SHARES**

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among other things, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the sub-section headed “Termination of the Underwriting Agreement” under the section headed “The Underwriting Agreement” in this announcement). Accordingly, the Rights Issue may or may not proceed.

Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriter’s right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares and the nil-paid Right Shares.

## **THE NEW SCHEMES**

Reference is made to the RSA Announcement. The Company intends to propose the New Schemes to holders of the Old Notes and the holder of the Convertible Note. If each of the New Schemes are sanctioned by the relevant court and become effective, on the Restructuring Effective Date, the Company will pay the Restructuring Consideration to the participating Scheme Creditors, consisting of the following:

- (i) US\$60 per US\$1,000 (or the HK\$ equivalent) of the Scheme Creditor Claim held by each Scheme Creditor at the Record Time, payable in cash;
- (ii) in the case of a Scheme Creditor that is a holder of the Old Notes, shares in Creditor SPV issued pro rata by reference to the Scheme Creditor Claim that each such Scheme Creditor held at the Record Time as a proportion to the Scheme Creditor Claim of such Scheme Creditors; and
- (iii) on the Restructuring Effective Date, the Company will cause TM Home to issue a number of new shares of TM Home to Creditor SPV and the CB Shareholder, pro rata by reference to the proportion of the aggregate Scheme Creditor Claim held by the holders of the Old Notes and the holder of the Convertible Note, respectively, at the Record Time, such that after such issuance, an aggregate 65% equity interest in the share capital of TM Home will be held collectively by Creditor SPV, the CB Shareholder and the TM Home Minority Shareholder. Following such issuance, Creditor SPV will hold approximately 54.207%, and the CB Shareholder and the TM Home Minority Shareholder will collectively hold approximately 10.793%, respectively, of the shares of TM Home. The remaining 35% of the shares of TM Home will be held by the Company and its affiliates, of which 15% will be transferred to a special purpose vehicle held by the members of senior management of TM Home appointed by the Company.

As stated in the RSA Announcement, the Company intends to propose the New Schemes to holders of the Old Notes and the holder of the Convertible Note and fund the cash consideration under the restructuring plan with external financing, including, but not limited to, raising approximately HK\$480 million by way of a potential rights issue which is expected to be underwritten by Mr. Zhou Xin.

## PROPOSED RIGHTS ISSUE

LR7.18

In order to fund the cash consideration under the restructuring plan, the Company proposes to implement the Rights Issue on the basis of twelve (12) Rights Shares for every ten (10) Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price of HK\$0.23 per Rights Share, to raise gross proceeds of approximately HK\$483 million before expenses by issuing 2,098,871,436 Rights Shares. The net proceeds from the Rights Issue (after deducting the estimated expenses) are estimated to be approximately HK\$465 million. The principal terms of the Rights Issue are set out below:

### Rights Issue Statistics

Basis of the Rights Issue	:	<u>Twelve (12)</u> Rights Shares for every <u>ten (10)</u> Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$ <u>0.23</u> per Rights Share
Net price per Rights Share (i.e. Subscription Price less estimated cost and expenses incurred in the Rights Issue on a per Rights Share basis)	:	Approximately HK\$ <u>0.23</u> per Rights Share
Number of Shares in issue as at the date of this announcement	:	1,749,059,530 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	<u>2,098,871,436</u> Rights Shares (assuming <u>no</u> new issue or repurchase of Shares on or before the Record Date)
Gross proceeds from the Rights Issue (before expenses)	:	Approximately HK\$483 million (assuming <u>no</u> new issue or repurchase of Shares on or before the Record Date)
Net proceeds from the Rights Issue	:	Approximately HK\$ <u>465</u> million (assuming <u>no</u> new issue or repurchase of Shares on or before the Record Date)

On 31 July 2020, the Company entered into a subscription agreement with the CB Holder, pursuant to which the CB Holder conditionally agreed to subscribe for the Convertible Note. The Convertible Note matures on the third anniversary of the date of issue, carries an interest rate of 2% per annum, and is convertible into 99,508,197 Shares at the initial conversion price of HK\$10.37, subject to customary adjustments. In addition, the Company adopted the Pre-IPO Share Option Scheme on 20 April 2018 and the overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme at any time shall not exceed 91,568,000 Shares. As at the date of this announcement, options to subscribe for an aggregate of 76,065,600 Shares were outstanding, representing approximately 4.3% of the issued share capital of the Company (assuming no Shares are issued pursuant to the Convertible Note). Details of the Pre-IPO Share Option Scheme are set out in the Company's 2022 annual report.

Assuming there is no new issue or repurchase of Shares (whether pursuant to the Convertible Note, the Pre-IPO Share Option Scheme or otherwise) on or before the Record Date, the 2,098,871,436 Rights Shares proposed to be allotted and issued pursuant to the terms of the Rights Issue represent approximately (i) 119% of the total number of existing issued Shares and (ii) 54.6% of the total number of issued Shares as enlarged immediately upon completion of the Rights Issue.

### **The Subscription Price**

The Subscription Price of HK\$0.23 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue, and, where applicable, when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 20.69% to the closing price of HK\$0.29 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 20.14% to the average closing prices of the Shares as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day of approximately HK\$0.29 per Share;
- (iii) a discount of approximately 24.84% to the average closing prices of the Shares as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day of approximately HK\$0.31 per Share; and
- (iv) a discount of approximately 10.56% to the theoretical ex-rights price based on the average of the closing prices of the Shares as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day of approximately HK\$0.26 per Share.

As at 31 December 2022, the Group recorded a net liabilities position of approximately RMB(5,027,872,000). The Rights Issue would result in a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 11%, based on the theoretical diluted price of HK\$0.26 per Share and the benchmarked price (as defined under Rule 7.27B of the Listing Rules) of HK\$0.29 per Share.



The Subscription Price was determined by the Company with reference to, among other things, (i) the recent market prices of the Shares under the prevailing market conditions; and (ii) the financial condition and the funding needs of the Group. After taking into account the terms of the Rights Issue and the reasons for the Rights Issue as disclosed in the section headed “Reasons for and benefits of the Rights Issue and the use of proceeds” in this announcement, the Directors (other than the members of the Listing Rules IBC and the Takeovers Code IBC whose opinion will be set forth in the Circular after reviewing and considering the advice from the Independent Financial Adviser) consider that the terms of the Rights Issue (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Status of the Rights Shares**

The Rights Shares (when allotted, fully paid or credited as fully paid and issued) will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully paid Rights Shares.

### **Qualifying Shareholders**

The Rights Issue is available to the Qualifying Shareholders only. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company as at the close of business on the Record Date and not be a Non-Qualifying Shareholder.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the said nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company and are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date.

In order to be registered as members of the Company prior to the close of business on the Record Date, all transfers of the Shares (together with the relevant share certificate(s) and/or the instrument(s) of transfer) must be lodged with the Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. (Hong Kong time) on Thursday, 17 August 2023.

The Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date.

### **Closure of register of members**

The register of members of the Company will be closed from Friday, 18 August 2023 to Thursday, 24 August 2023 (both days inclusive) for determining the entitlements to the Rights Issue. No transfer of the Shares will be registered during the above book closure period.

## **Basis of provisional allotments**

The basis of the provisional allotments shall be twelve (12) Rights Shares (in nil-paid form) for every ten (10) Shares held by the Qualifying Shareholders as at the close of business on the Record Date. LR7.20

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

## **Rights of the Overseas Shareholders (if any)**

The Prospectus Documents to be issued in connection with the Rights Issue will not be registered or filed under the securities law of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

The Company will comply with Rule 13.36 of the Listing Rules and make necessary enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If, based on legal advice to be provided by the legal advisers to the Company, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account either of the legal restrictions under the laws of the place(s) of their registered address(es) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s), the Rights Issue will not be extended to the Non-Qualifying Shareholders. The basis for excluding the Non-Qualifying Shareholders, if any, from the Rights Issue will be set out in the Prospectus to be issued.

The Company will send the Prospectus to the Non-Qualifying Shareholders for their information only, but will not send any PAL to them.

The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

## **Arrangements for the NQS Rights Shares**

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. If the proceeds from each such sale, less expenses, are more than HK\$100, the excess will be paid on pro-rata basis to the relevant Non-Qualifying Shareholders. The Company will retain individual amounts of HK\$100 or less for its own benefit to cover the administrative costs that it would have incurred. Any unsold entitlements of Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders will be offered for subscription by the Placing Agent to the Places under the Placing.

## Share certificates of the Rights Shares and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be sent on or before Monday, 9 October 2023 to those entitled thereto by ordinary post, at their own risk, to their registered addresses. Each allottee will receive one share certificate for all allotted Rights Shares.

If the Underwriting Agreement is terminated or not becoming unconditional, refund cheques will be despatched on or before Tuesday, 10 October 2023 by ordinary post, at the respective Shareholders' own risk, to their registered addresses.

## Fractional entitlement to the Rights Shares

No fractional entitlements to the Rights Shares shall be issued to the Shareholders and no entitlements of the Non-Qualifying Shareholders to the Rights Shares shall be issued to the Non-Qualifying Shareholders. All fractions of the Rights Shares shall be rounded down to the nearest whole number of Rights Shares and aggregated and, if a premium (net of expenses) can be achieved, sold in the market by the Company for its own benefit.

## The Irrevocable Undertaking

Mr. Zhou Xin is interested in an aggregate of 398,613,499 Shares (representing approximately 22.8% of the entire issued share capital of the Company as at the date of this announcement), of which 228,920,000 Shares are held by CRE Corp, 146,918,440 Shares are held by E-House (China) Holdings, 20,000,000 Shares are held by On Chance and 2,775,059 Shares are held by Regal Ace, respectively. CRE Corp is a wholly-owned subsidiary of E-House (China) Holdings, itself a wholly-owned subsidiary of E-House Holdings. E-House Holdings is held as to 33.13% by On Chance, 14.65% by Jun Heng, and 52.22% by Mr. Zhou Xin. Jun Heng is wholly owned by On Chance, which is in turn wholly owned by Mr. Zhou Xin. Regal Ace is wholly owned by Mr. Zhou Xin. The 228,920,000 Shares held by CRE Corp were pledged in favour of SPD Bank as security for a term loan facility granted by SPD Bank to E-House (China) Holdings.

Pursuant to the Irrevocable Undertaking, Mr. Zhou Xin has undertaken to the Company that (i) he will procure the subscriptions for 478,336,198 Rights Shares which comprise the full amount of provisional entitlements in respect of the aggregate of 398,613,499 Shares beneficially held by CRE Corp, E-House (China) Holdings, On Chance and Regal Ace; (ii) he will procure each of CRE Corp, E-House (China) Holdings, On Chance and Regal Ace not to dispose of, or agree to dispose of, any of the 228,920,000 Shares, 146,918,440 Shares, 20,000,000 Shares and 2,775,059 Shares currently held by CRE Corp, E-House (China) Holdings, On Chance and Regal Ace, respectively, and such Shares will remain held by CRE Corp, E-House (China) Holdings, On Chance and Regal Ace, respectively, and will remain indirectly and beneficially owned by Mr. Zhou Xin up to and including the Record Date; and (iii) he will procure each of CRE Corp, E-House (China) Holdings, On Chance and Regal Ace lodge the Application Form in respect of the subscription of the 274,704,000 Rights Shares, 176,302,128 Rights Shares, 24,000,000 Rights Shares and 3,330,070 Rights Shares, respectively, which will be the number of Rights Shares provisionally allotted (on nil-paid basis) to each of CRE Corp, E-House (China) Holdings, On Chance and Regal Ace, respectively, under the Rights Issue, with the Registrar.

## Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. Other than on the Stock Exchange, no part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms with their board lot size being the same (i.e. 300) as their underlying Shares on the Stock Exchange, or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Dealings in the Rights Shares in both nil-paid and fully-paid forms will be subject to the payment of stamp duty, the Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

## Procedures in respect of the Unsubscribed Rights Shares and the Compensatory Arrangements LR7.21(1)

Mr. Zhou Xin, the Underwriter, is a substantial shareholder, executive Director and chairman of the Company interested indirectly through CRE Corp, E-House (China) Holdings, On Chance and Regal Ace in an aggregate of 398,613,499 Shares, representing approximately 22.8% of the entire issued share capital of the Company as at the date of this announcement. Pursuant to Rule 7.21(2) of the Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares by offering the Unsubscribed Rights Shares to independent places for the benefit of the relevant No Action Shareholders to whom they were offered under the Rights Issue. As the Compensatory Arrangements are in place, there will be no excess application arrangements in relation to the Rights Issue.

The Company appointed the Placing Agents to place the Unsubscribed Rights Shares after the Latest Time for Acceptance to independent places on a best effort basis, and any premium over the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agents (including any other related costs and expenses), that are realised from the Placing (the “**Net Gain**”) will be paid to those No Action Shareholders in the manner set out below. The Placing Agents will, on a best effort basis, procure, by not later than 4:00 p.m. on Tuesday, 26 September 2023, acquirers who are not Shareholders for all (or as many as possible) of those Unsubscribed Rights Shares at a price not less than the Subscription Price. Any unsold Unsubscribed Rights Shares under the Compensatory Arrangements will be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement. LR7.21(1)(b)

Net Gain (if any but rounded down to the nearest cent) will be paid on a pro-rata basis to the No Action Shareholders as set out below:

- (i) where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL; and
- (ii) where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS.

It is proposed that if the Net Gain to any of the No Action Shareholder(s) mentioned above (i) is more than HK\$100, the entire amount will be paid to them; or (ii) is HK\$100 or less, such amount will be retained by the Company for its own benefit.

## **THE PLACING AGREEMENTS**

LR7.21(2)

On 19 June 2023 (after trading hours of the Stock Exchange), the Company entered into the CICC Placing Agreement and the CRIC Securities Placing Agreement with CICC and CRIC Securities, respectively. Pursuant to each of the Placing Agreements, each of the Placing Agents has agreed to procure Placee(s), on a best effort basis, to subscribe for the Unsubscribed Rights Shares. Details of the Placing Agreements are as follows:

Date : 19 June 2023 (after trading hours of the Stock Exchange)

Placing Agents : CICC has been appointed as the placing agent to place, or procure the placing of, a maximum of 1,620,535,237 Unsubscribed Rights Shares other than those actually placed by CRIC Securities, on a best effort basis, to the Placee(s). CICC, to the best of the Directors' knowledge, is an Independent Third Party.

CRIC Securities has been appointed as the placing agent to place, or procure the placing of, up to 40% of the Unsubscribed Rights Shares, on a best effort basis, to the Placee(s). As at the date of this announcement, CRIC Securities is a wholly-owned subsidiary of CRIC Capital Service, which is owned as to 52.01%, 34.99%, 8% and 5% by Mr. Zhou Xin (being a substantial shareholder, executive Director and chairman of the Company as at the date of this announcement) indirectly through E-House (China) Holdings, the Company through its wholly-owned subsidiary and two Independent Third Parties, respectively. Therefore, CRIC Securities is an associate of Mr. Zhou Xin and a connected person of the Company. The transactions with CRIC Securities contemplated under the Placing Agreements constitute de minimis transactions and are fully exempt from the annual reporting, announcement, independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.



- Placing commission payable to the Placing Agents and expenses : (i) Placing commission payable to CICC: the amount equal to 0.6% of the gross proceeds from the successful issuance of the Rights Shares.
- (ii) Placing commission payable to CRIC Securities: the amount equal to 0.2% of the gross proceeds from the successful issuance of the Rights Shares. In addition, the Company may, taking into account CRIC Securities' performance in relation to the Placing, at its discretion pay an incentive fee of up to 0.4% of the gross proceeds from the successful issuance of the Rights Shares.
- (iii) Out-of-pocket expenses properly and reasonably incurred by the Placing Agents in relation to the Placing, which shall be reimbursed separately by the Company.
- Placing price of the Unsubscribed Rights Shares : The placing price of the Unsubscribed Rights Shares shall be at least equal to the Subscription Price (exclusive of any brokerage, AFRC transaction levy, SFC transaction levy and the Stock Exchange trading fee as may be payable).
- The final price will be determined based on the demand for and market conditions of the Unsubscribed Rights Shares during the process of placement.
- Placees : The Unsubscribed Rights Shares shall only be offered by the Placing Agents to Placee(s) who and whose ultimate beneficial owner(s) are Independent Third Party(ies) and not acting in concert with Mr. Zhou Xin and his concert parties (including CRE Corp, E-House (China) Holdings, On Chance and Regal Ace) and/or any of the Company's connected persons.
- Ranking of Unsubscribed Rights Shares : The Unsubscribed Rights Shares (when placed, allotted, issued and fully paid) shall rank *pari passu* in all respects among themselves and with the Shares then in issue.

- Placing conditions : The Placing under each of the Placing Agreements is subject to and conditional upon:
- (i) the passing by the Independent Shareholders at the EGM of (1) ordinary resolutions to approve the Underwriting Agreement, the Placing Agreements, the Rights Issue, the Special Deal and the transactions contemplated thereunder; and (2) a special resolution to approve the Whitewash Waiver (at least 75% of the Independent Shareholders at the EGM by way of poll) in accordance with the Listing Rules and the Takeovers Code, respectively;
  - (ii) the Stock Exchange having granted or having agreed to grant the listing of, and permission to deal in, the Rights Shares (in their nil paid and fully paid forms) on the Stock Exchange;
  - (iii) all necessary consents and approvals to be obtained on the part of the Placing Agents and the Company in respect of the Placing Agreements and the transactions contemplated thereunder having been obtained;
  - (iv) the Placing Agreements not having been terminated in accordance with the termination clause contained therein;
  - (v) the Underwriting Agreement having become unconditional;
  - (vi) the delivery to the Stock Exchange and filing and registration of all documents in relation to the Rights Issue as required by law to be filed by and registered with the Hong Kong Companies Registry; and
  - (vii) the posting of copies of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus (stamped “For Information Only”) to the Non-Qualifying Shareholders for information purpose only.

In addition to the above, the Placing under the CICC Placing Agreement is subject to and conditional upon:

- (i) the representations and warranties made by the Company pursuant to the CICC Placing Agreement being true and accurate and not misleading as of the date of the CICC Placing Agreement and the date of the completion of the Placing;
- (ii) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions to be complied with or satisfied under the CICC Placing Agreement on or before the date of the completion of the Placing; and
- (iii) CICC having received on the date of the completion of the Placing: (a) the final draft or substantially complete draft of the filing report in relation to the Rights Issue and the Placing and any transactions contemplated by the CICC Placing Agreement and any relevant supporting materials (including, but not limited to, the PRC legal opinion to be issued by the counsel for the Company on the PRC laws, where applicable) to the CSRC, such drafts to be in form and substance reasonably satisfactory to CICC; (b) a legal opinion from the Company's Cayman legal advisor relating to the matters as CICC shall reasonably request, such opinion to be in form and substance reasonably satisfactory to CICC; and (c) a legal opinion from the Company's Hong Kong legal advisor in form and substance reasonably satisfactory to CICC.

Completion date of the Placing : The day on which the Rights Shares (in fully-paid form) having been duly issued and allotted to the Qualifying Shareholders on the terms as set out in the Prospectus Documents.



The terms of the Placing Agreements (including the placing commission payable to the Placing Agents as described above) were determined after arm's length negotiation between the Placing Agents and the Company with reference to the size of the Rights Issue and the prevailing market rate of commission and are on normal commercial terms. The Directors (other than members of the Listing Rules IBC and the Takeovers Code IBC whose opinion will be set forth in the Circular after reviewing and considering the advice from the Independent Financial Adviser) consider that the terms of the Placing Agreements are fair and reasonable.

Given that the Compensatory Arrangements would provide a compensatory mechanism for the No Action Shareholders, the Directors (other than members of the Listing Rules IBC and the Takeovers Code IBC whose opinion will be set forth in the Circular after reviewing and considering the advice from the Independent Financial Adviser) consider that the Compensatory Arrangements are in the interest of the minority Shareholders.

## THE UNDERWRITING AGREEMENT

LR7.19(1)(b)  
LR14A.34

The Rights Shares (other than those agreed to be taken up by CRE Corp, E-House (China) Holdings, On Chance and Regal Ace pursuant to the Irrevocable Undertaking) will be fully underwritten by Mr. Zhou Xin in accordance with the terms of the Underwriting Agreement. The principal terms and conditions of the Underwriting Agreement are set out below:

- Date : 19 June 2023 (after trading hours of the Stock Exchange)
- Underwriter : Mr. Zhou Xin is a substantial shareholder, executive Director and chairman of the Company as at the date of this announcement. Mr. Zhou Xin has a right to designate a company wholly-owned by him to subscribe for the Untaken Rights Shares. It is not in the ordinary course of business of Mr. Zhou Xin to underwrite securities.
- Number of Rights Shares to be underwritten by the Underwriter : 1,620,535,237 Rights Shares (assuming no new Shares will be issued or repurchased on or before the Record Date)
- Underwriting Commission : Nil

Subject to the fulfilment of the conditions contained in the Underwriting Agreement and provided that the Underwriting Agreement is not terminated prior to the Latest Time for Termination in accordance with the terms of the Underwriting Agreement, Mr. Zhou Xin has agreed to subscribe or designate a company wholly-owned by him to subscribe for the Untaken Rights Shares (being any Unsubscribed Rights Shares that are not placed by the Placing Agents under the Placing Agreements).

The terms of the Underwriting Agreement were determined after arm's length negotiations between the Company and Mr. Zhou Xin with reference to the financial position of the Group, the size of the Rights Issue, the current and expected market conditions, taking into consideration the intention of the Underwriter to facilitate the Company's fundraising efforts for its restructuring scheme. In cases where the underwriter was a substantial/controlling shareholder, the Company noted that it appears to be a common practice that no underwriting commission would be charged. The Directors (other than members of the Listing Rules IBC and the Takeovers Code IBC whose opinion will be set forth in the Circular after reviewing and considering the advice from the Independent Financial Adviser) are of the view that the terms of the Underwriting Agreement are fair and reasonable, and the transactions contemplated under the Underwriting Agreement are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

### **Conditions of the Underwriting Agreement**

The obligations of the Underwriter under the Underwriting Agreement are conditional on the fulfilment of the following conditions:

- (i) the passing by the Independent Shareholders at the EGM of (1) ordinary resolutions to approve the Underwriting Agreement, the Placing Agreements, the Rights Issue, the Special Deal and the transactions contemplated thereunder (more than 50% of the Independent Shareholders at the EGM by way of poll); and (2) a special resolution to approve the Whitewash Waiver (at least 75% of the Independent Shareholders at the EGM by way of poll) in accordance with the Listing Rules and the Takeovers Code by no later than the Prospectus Posting Date;
- (ii) the passing by the Shareholders at the general meeting of the Company of ordinary resolutions to approve all transactions in relation to the New Schemes that require shareholders' approval in accordance with the Listing Rules and the Takeovers Code by no later than the Prospectus Posting Date;
- (iii) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares by no later than the first day of their dealings;
- (iv) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong, not later than the Prospectus Posting Date;
- (v) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;

- (vi) the Executive granting the Whitewash Waiver to the Underwriter and the satisfaction of all conditions (if any) attached to the Whitewash Waiver granted;
- (vii) the compliance with and performance of all the undertakings and obligations of the Underwriter under the Irrevocable Undertaking; and
- (viii) the Executive granting consent under Rule 25 of the Takeovers Code in respect of Special Deal.

None of the above conditions precedent is capable of being waived.

If any of the conditions precedent are not satisfied by the Latest Time for Termination, the Underwriting Agreement shall terminate and no party will have any claim against any other party (save for any antecedent breaches and claims thereof).

### **Termination of the Underwriting Agreement**

LR7.19(2)

The Underwriter shall be entitled by a notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement if, prior to the Latest Time for Termination:

1. in the reasonable opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
  - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or is materially adverse in the context of the Rights Issue; or
  - (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date thereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
2. any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
3. any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which in the reasonable opinion of the Underwriter will materially and adversely affect the success of the Rights Issue and/or the prospects of the Company taken as a whole; or

LR7.19(2)(b)

4. any other material adverse change in relation to the business or the financial or trading position or prospects of the Company as a whole whether or not ejusdem generis with any of the foregoing; or
5. any matter which, had it arisen or been discovered immediately before the date of the Prospectus Documents and not having been disclosed in the Prospectus Documents, would have constituted, in the reasonable opinion of the Underwriter, an omission which is material in the context of the Rights Issue; or
6. any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements in connection with the Rights Issue.

If prior to the Latest Time for Termination any such notice as is referred to above is given by the Underwriter, all obligations of all parties under the Underwriting Agreement shall terminate forthwith and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

**If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. A further announcement will be made by the Company if the Underwriting Agreement is terminated by the Underwriter.**

LR7.19(2)(c)

## **FUND RAISING EXERCISE OF THE COMPANY IN THE PAST 12 MONTHS**

LR7.19A

The Company has not conducted any fundraising exercise involving issue of equity securities during the 12 months immediately preceding the date of this announcement.

## **REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS**

Reference is made to the RSA Announcement. As stated in the RSA Announcement, the Company intends to propose the New Schemes to holders of the Old Notes and the holder of the Convertible Note. If each of the New Schemes are sanctioned by the relevant court and become effective, on the Restructuring Effective Date, the Company will pay the Restructuring Consideration to the participating Scheme Creditors, consisting US\$60 per US\$1,000 (or the HK\$ equivalent) of the Scheme Creditor Claim held by each Scheme Creditor at the Record Time, payable in cash. The Company intends to fund the cash consideration under the restructuring plan of the New Schemes with all of the net proceeds from the Rights Issue.

The Board has considered other fund-raising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing and open offer. The Board considered and noted that, in terms of bank borrowings, since borrowings will carry interest costs and may require the provision of security and creditors will rank before the Shareholders, the Directors are of the view that it will further burden the Company's financial situation and would not be beneficial to the Shareholders as a whole. In addition, the 2022 Note limits the ability of the Company to incur additional indebtedness, and hence it is not practical for the Company to opt for bank borrowings as a fund-raising alternative. On the other hand, the Rights Issue offers existing Shareholders to equally participate to avoid dilution of their shareholdings and to freely trade the rights entitlements. The Board considers (other than members of the Listing Rules IBC and the Takeovers Code IBC whose opinion will be set forth in the Circular after reviewing and considering the advice from the Independent Financial Adviser) that the Rights Issue is the most suitable channel for the Company to raise funds to implement the New Schemes and is in the interests of the Company and the Shareholders as a whole.

LR7.19(3)

## INFORMATION ON THE UNDERWRITER

The Rights Issue will be underwritten by Mr. Zhou Xin, a substantial shareholder, executive Director and chairman of the Company. In the event that Mr. Zhou Xin becomes the controlling shareholder of the Company as a result of the taking up of the Unsubscribed Rights Shares under the Underwriting Agreement, it is the intention of Mr. Zhou Xin to continue the existing businesses of the Group. Mr. Zhou Xin has no intention to introduce any major changes to the businesses of the Group or terminate the continued employment of the employees of the Group.

Mr. Zhou Xin, aged 55, is a founder of our business, an executive Director, chairman of the nomination committee, and chairman of the Group. He is primarily responsible for formulating the overall development strategies and business plans of the Group. Mr. Zhou Xin received his bachelor's degree in mechanical design and manufacturing from the Shanghai University (上海大學) in 1990. Mr. Zhou Xin has over 23 years of experience in China's real estate industry. He served as deputy general manager of Shanghai Jinfeng Investments Co., Ltd. (上海金豐投資股份有限公司), a company listed on the Shanghai Stock Exchange with stock code 600606. He has held many roles in E-House (China) Holdings, formerly listed on NYSE with stock code EJ, including as vice chairman and president of E-House Management since 2003, its chairman since 2005 and chief executive officer from 2003 to 2009 and again since 2012. Between 2009 and 2012, Mr. Zhou Xin was the co-chairman and chief executive officer of CRE Corp during the time it was listed on NYSE until it was privatized by E-House (China) Holdings. He has also served as executive chairman of Leju since its inception. Mr. Zhou Xin has also been the director of PRC Holdco since July 2006.

Mr. Zhou has been a director of Leju since its listing in April 2014. Leju is a company listed on NYSE with stock code LEJU and has become a subsidiary of the Company in November 2020. Mr. Zhou was a director of E-House (China) Holdings, a company listed on NYSE with stock code EJ, from its listing in August 2007 to August 2016 when it was delisted.

Mr. Zhou was named the "Person of the Year of Chinese Economy" jointly by SINA Corporation and People's Daily in 2016, received the "China Business Leader Award" from the Eighth China Business Leader Forum in 2016, received the "Outstanding Entrepreneur Award" from Enterprise Asia in 2010, and was awarded the "Special Contribution Award in China's Real Estate Services Industry" in 2005.

Mr. Zhou currently serves as vice-chairman of China Real Estate Association, director of The Nature Conservancy China, vice-chairman of China Real Estate Developers and Investors Associations, and chairman of Real Estate Service Committee of China Real Estate Association. He is also chairman of Shanghai Real Estate Broker Industry Association, and rotating chairman of Shanghai Entrepreneur Association.

Mr. Zhou is also a director of certain of our substantial Shareholders and their subsidiaries and associates, as detailed in the section headed "Relationship with our Controlling Shareholders" in the Company's prospectus in relation to its initial public offering and listing of its Shares on the Main Board of the Stock Exchange dated 10 July 2018.



**EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY**

The table below sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) following completion of the Rights Issue in different scenarios, in each case assuming no new issue or repurchase of Shares up to completion of the Rights Issue save for the Rights Shares. The scenarios assume:

- (a) full acceptance of the Rights shares by all Qualifying Shareholders;
- (b) nil acceptance of the Rights Shares by the Qualifying Shareholders (other than Mr. Zhou Xin and CRE Corp, E-House (China) Holdings, On Chance and Regal Ace pursuant to the Irrevocable Undertaking) and 100% of the Unsubscribed Rights Shares are fully placed to the Placees under the Compensatory Arrangements; and
- (c) nil acceptance of the Rights Shares by the Qualifying Shareholders (other than CRE Corp, E-House (China) Holdings, On Chance and Regal Ace pursuant to the Irrevocable Undertaking) and 100% of the Untaken Rights Shares are taken up by the Underwriter.

	(i) As at the date of this announcement		(a) Full acceptance of the Rights Shares by all Qualifying Shareholders		(b) Nil acceptance of the Rights Shares by the Qualifying Shareholders (other than CRE Corp, E-House (China) Holdings, On Chance and Regal Ace pursuant to the Irrevocable Undertaking) and all of the Unsubscribed Rights Shares are placed to the Placees under the Compensatory Arrangements		(c) Nil acceptance of the Rights Shares by the Qualifying Shareholders (other than CRE Corp, E-House (China) Holdings, On Chance and Regal Ace pursuant to the Irrevocable Undertaking), none of the Unsubscribed Rights Shares are placed and all of the Untaken Rights Shares are taken up by Mr. Zhou Xin	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
CRE Corp (Note 1)	228,920,000	13.09	503,624,000	13.09	503,624,000	13.09	503,624,000	13.09
E-House (China) Holdings (Note 2)	146,918,440	8.40	323,220,568	8.40	323,220,568	8.40	323,220,568	8.40
On Chance (Note 3)	20,000,000	1.14	44,000,000	1.14	44,000,000	1.14	44,000,000	1.14
Regal Ace (Note 4)	2,775,059	0.16	6,105,129	0.16	6,105,129	0.16	6,105,129	0.16
Mr. Zhou Xin (Note 5)	398,613,499	22.79	876,949,697	22.79	876,949,697	22.79	2,497,484,934	64.90
							(Note 6)	
<b>Mr. Zhou Xin and parties acting in concert or presumed acting in concert with him (Note 5)</b>	<b>398,613,499</b>	<b>22.79</b>	<b>876,949,697</b>	<b>22.79</b>	<b>876,949,697</b>	<b>22.79</b>	<b>2,497,484,934</b>	<b>64.90</b>
Placees	-	0	=	0	1,620,535,237	42.11	=	0
Taobao China	145,588,000	8.32	320,293,600	8.32	145,588,000	3.78	145,588,000	3.78
Other public Shareholders	1,204,858,031	68.89	2,650,687,668	68.89	1,204,858,031	31.31	1,204,858,031	31.31
<b>Total</b>	<b>1,749,059,530</b>	<b>100.00</b>	<b>3,847,930,965</b>	<b>100.00</b>	<b>3,847,930,965</b>	<b>100.00</b>	<b>3,847,930,965</b>	<b>100.00</b>

Notes:

- (1) CRE Corp is a wholly-owned subsidiary of E-House (China) Holdings, itself a wholly-owned subsidiary of E-House Holdings. The 228,920,000 Shares held by CRE Corp were pledged in favour of SPD Bank as security for a term loan facility granted by SPD Bank to E-House (China) Holdings. Please refer to the announcement of the Company dated 6 September 2018 for further details.
- (2) E-House Holdings is held as to 33.13% by On Chance, 14.65% by Jun Heng, and 52.22% by Mr. Zhou. Jun Heng is wholly owned by On Chance, which is in turn wholly owned by Mr. Zhou.
- (3) On Chance is wholly owned by Mr. Zhou.
- (4) Regal Ace is wholly owned by Mr. Zhou.
- (5) In addition to the Shares set out above, Mr. Zhou Xin is also interested in 14,460,000 Shares to be issued upon exercise of options granted under the Pre-IPO Share Option Scheme (as defined in the prospectus issued by the Company dated 10 July 2018). As at the date of this announcement, the options exercisable into 14,460,000 Shares held by Mr. Zhou Xin remain outstanding. As at the date of this announcement, other than Mr. Zhou Xin, none of the Directors or their associates hold any Shares.
- (6) Pursuant to the Underwriting Agreement, Mr. Zhou Xin has a right to designate a company wholly-owned by him to subscribe for the Untaken Rights Shares. For illustration purposes, we assume that all of the Untaken Rights Shares will be taken up by Mr. Zhou Xin.

## EXPECTED TIMETABLE

The expected timetable for the Rights Issue is set out below.

Event	Time and date (Hong Kong time)
Expected despatch date of the Circular, proxy form and the notice of the EGM	Friday, <u>4 August</u> 2023
Latest time for lodging transfer of Shares to qualify for attendance and voting at the EGM	4:30 p.m. on Thursday, <u>17 August</u> 2023
Closure of register of members of the Company (both days inclusive)	Friday, <u>18 August</u> 2023 to Thursday, <u>24 August</u> 2023
Latest time for lodging proxy forms for the EGM	10:00 a.m. on Tuesday, <u>22 August</u> 2023
Record date for attendance and voting at the EGM	Thursday, <u>24 August</u> 2023
Expected time and date of the EGM	10:00 a.m. on Thursday, <u>24 August</u> 2023
Announcement of the poll results of the EGM	Thursday, <u>24 August</u> 2023
Last day of dealings in the Shares on cum-rights basis relating to the Rights Issue <i>(Note 1)</i>	Friday, <u>25 August</u> 2023

<b>Event</b>	<b>Time and date (Hong Kong time)</b>
First day of dealings in the Shares on ex-rights basis relating to the Rights Issue	Monday, <u>28</u> August 2023
Latest time for the Shareholders to lodge transfer of the Shares in order to qualify for the Rights Issue	4:30 p.m. on Tuesday, <u>29</u> August 2023
Closure of register of members of the Company for the Rights Issue (both days inclusive)	Wednesday, <u>30</u> August 2023 to Tuesday, <u>5</u> September 2023
Record date for the Rights Issue	<u>Tuesday, 5</u> September 2023
Despatch of the Prospectus Documents	Wednesday, <u>6</u> September 2023
First day of dealings in nil-paid Rights Shares	Friday, <u>8</u> September 2023
Latest time for splitting of nil-paid Rights Shares	4:30 p.m. on Tuesday, <u>12</u> September 2023
Last day of dealings in nil-paid Rights Shares	Friday, <u>15</u> September 2023
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the Compensatory Arrangements	4:00 p.m. on Wednesday, <u>20</u> September 2023
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Wednesday, <u>20</u> September 2023
Announcement of the number of Unsubscribed Rights Shares subject to the Compensatory Arrangements	Friday, <u>22</u> September 2023
Commencement of placing of Unsubscribed Rights Shares by the Placing Agent	Monday, <u>25</u> September 2023
Latest time of placing of the Unsubscribed Rights Shares by the Placing Agent	4:00 p.m. on Tuesday, <u>26</u> September 2023
Latest time for terminating the Underwriting Agreement and for the Rights Issue to become unconditional	4:00 p.m. on Tuesday, <u>26</u> September 2023
Announcement of results of the Rights Issue (including results of the placing of Unsubscribed Rights Shares and the amount of the Net Gain per Unsubscribed Rights Share under the Compensatory Arrangements)	<u>Monday, 9</u> October 2023 <sup>LR12.10</sup>
Despatch of share certificates for fully-paid Rights Shares and completion of Placing to take place	<u>Tuesday, 10</u> October 2023



Event	Time and date (Hong Kong time)
Refund cheques, if any, to be despatched (if the Rights Issue is terminated)	Tuesday, <u>10 October</u> 2023
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Wednesday, <u>11 October</u> 2023
Payment of Net Gain to relevant No Action Shareholders and net proceeds from sale of nil-paid Rights Shares to the relevant Non-Qualifying Shareholders (if any)	Tuesday, <u>24 October</u> 2023

Note:

(1) Last day of dealings in the Shares on cum-rights basis relating to the Rights Issue is subject to the fulfilment of the conditions of the Underwriting Agreement. This is indicative only and may be varied.

All times and dates stated above refer to Hong Kong local times and dates. The expected timetable for the Rights Issue set out above and all dates and deadlines specified in this announcement are indicative only and may be varied. Any changes to the expected timetable will be announced by way of an announcement by the Company as and when appropriate.

## LISTING RULES IMPLICATIONS

The Rights Issue, if proceeded with, will increase the issued share capital of the Company by more than 50%. In accordance with Rule 7.19A and Rule 7.27A of the Listing Rules, the Rights Issue is conditional on approval by the Independent Shareholders (comprising both the Qualifying Shareholders and the Non-Qualifying Shareholders) at the EGM at which the controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) relating to the Rights Issue. As such, the Directors (excluding the independent non-executive Directors) and their associates shall abstain from voting in favour of the resolution(s) to approve the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder at the EGM. As at the date of this announcement, none of the Directors (other than Mr. Zhou Xin) or their associates held any Shares.

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LR7.27A

The Rights Issue would result in a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 11%, based on the theoretical diluted price of HK\$0.26 per Share and the benchmarked price (as defined under Rule 7.27B of the Listing Rules) of HK\$0.29 per Share.

LR7.27B

Mr. Zhou Xin, the Underwriter, is a substantial shareholder, an executive Director and the chairman of the Company and therefore a connected person of the Company. Accordingly, the transactions contemplated under the Underwriting Agreement constitute a connected transaction for the Company under the Listing Rules and the Underwriting Agreement is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Mr. Zhou Xin, CRE Corp, E-House (China) Holdings, On Chance and Regal Ace, companies that are controlled by Mr. Zhou Xin and interested in the Shares, shall also abstain from voting in favour of the resolution(s) in relation to the Underwriting Agreement at the EGM.

LR7.27A(2)

Mr. Zhou Xin (a substantial shareholder, an executive Director and the chairman of the Company) is the Underwriter, and as such, may have conflict of interests in respect of the Rights Issue, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder and/or the Whitewash Waiver. He has abstained from voting at the meeting of the Board convened to consider such matters. In addition, Ms. Jiang Shanshan, a non-executive Director, is currently serving as the investment director at Alibaba Holding and may have conflict of interests in respect of the Special Deal. Ms. Jiang has abstained from voting at the meeting of the Board convened to consider such matter.

## **TAKEOVERS CODE IMPLICATIONS AND APPLICATION FOR WHITEWASH WAIVER AND THE SPECIAL DEAL**

As at the date of this announcement, Mr. Zhou Xin and parties acting in concert with him (including CRE Corp, E-House (China) Holdings, On Chance and Regal Ace) are interested in an aggregate of 398,613,499 Shares, representing approximately 22.8% of the issued share capital of the Company. Mr. Zhou Xin has provided the Irrevocable Undertaking to procure the taking up and payment by each of CRE Corp, E-House (China) Holdings, On Chance and Regal Ace, an aggregate of 478,336,198 Rights Shares to be provisionally allotted to them respectively under the Rights Issue. Assuming no Rights Shares are taken up by the Qualifying Shareholders (other than those to be taken up by CRE Corp, E-House (China) Holdings, On Chance and Regal Ace pursuant to the Irrevocable Undertaking) and no Unsubscribed Rights Shares are successfully placed under the Compensatory Arrangements, Mr. Zhou Xin, as the Underwriter, will be required to take up a maximum of 1,620,535,237 Rights Shares. In such circumstances and upon completion of the Rights Issue, assuming that there is no change in the issued share capital of the Company other than the allotment and issue of the Rights Shares, Mr. Zhou Xin and parties acting in concert with him (including CRE Corp, E-House (China) Holdings, On Chance and Regal Ace) will, in aggregate, be interested in 2,497,484,934 Shares, representing approximately 64.90% of the issued share capital of the Company as enlarged by the issue of the Rights Shares. Accordingly, Mr. Zhou Xin would be required to make a mandatory offer under Rule 26 of the Takeovers Code for all the Shares not already owned or agreed to be acquired by him and parties acting in concert with him (including CRE Corp, E-House (China) Holdings, On Chance and Regal Ace), unless the Whitewash Waiver is granted.

An application will be made by Mr. Zhou Xin to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, (i) the approval by at least 75% of the independent votes that are casted by the Independent Shareholders at the EGM by way of poll in respect of the Whitewash Waiver; and (ii) the approval by more than 50% of the Independent Shareholders at the EGM by way of poll in respect of the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder. Mr. Zhou Xin, his associates and parties acting in concert with him (including CRE Corp, E-House (China) Holdings, On Chance and Regal Ace), Taobao China and its associates (including the CB Holder) and any Shareholders who are involved in, or interested in (other than by being a Shareholder), or have a material interest in the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder, and/or the Whitewash Waiver shall abstain from voting on the relevant resolution(s) at the EGM.

As of the date of this announcement, Taobao China is interested in 145,588,000 Shares (representing approximately 8.32% of the issued share capital of the Company) and the Company owes debt obligations to the CB Holder (being an associate of Taobao China) in respect of the Convertible Note. Based on the information available to the Company as at the date of this announcement, save as disclosed above, the Company is not aware that there is any other Scheme Creditor being a Shareholder. The Company will provide updates on this matter in the Circular. Under the Takeovers Code, (i) the use of proceeds from the Rights Issue to pay the Restructuring Consideration to the CB Holder (being an associate of Taobao China and a Scheme Creditor) and other Scheme Creditors who may also be Shareholders and (ii) on the Restructuring Effective Date, the issuance of new shares of TM Home to Creditor SPV (which will be owned by the Scheme Creditors who are holding the Old Notes and may also be Shareholders) and the CB Shareholder (being an associate of Taobao China), pro rata by reference to the proportion of the aggregate Scheme Creditor Claim held by the holders of the Old Notes and the holder of the Convertible Note, respectively, at the Record Time would constitute a favorable condition not extended to all Shareholders and therefore a special deal under Rule 25 of the Takeovers Code and requires the consent of the Executive. The Executive's consent, if granted, will be conditional upon (i) the Independent Financial Adviser to the Takeovers Code IBC publicly giving an opinion that the terms of the Special Deal are fair and reasonable; and (ii) the approval of the Independent Shareholders of the Special Deal at a shareholders' meeting by way of poll. The Company will seek the consent of the Executive to the Special Deal under Note 5 to Rule 25 of the Takeovers Code.

The Rights Issue is conditional on, among other things, the granting of the Whitewash Waiver by the Executive, the Executive's consent to the Special Deal and the approval by the Independent Shareholders at the EGM in respect of the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder and the Whitewash Waiver as mentioned above. If the Whitewash Waiver is not granted and/or approvals by the Independent Shareholders are not obtained, the Rights Issue will not proceed.

As at the date of this announcement, the Company does not believe that the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder and the Whitewash Waiver would give rise to any concerns in relation to compliance with other applicable rules or regulations (including the Listing Rules). If a concern should arise after the release of this announcement, the Company will endeavour to resolve the matter to the satisfaction of the relevant authority as soon as possible but in any event before the despatch of the Circular. The Company notes that the Executive may not grant the Whitewash Waiver or its consent to the Special Deal if the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder and the Whitewash Waiver do not comply with other applicable rules and regulations.

## DEALINGS OF THE SHARES BY MR. ZHOU XIN AND PARTIES ACTING IN CONCERT WITH HIM

As at the date of this announcement, Mr. Zhou Xin and any parties acting in concert with him (including CRE Corp, E-House (China) Holdings, On Chance and Regal Ace):

- (i) do not own, control or have control or direction over any voting rights and right over Shares, outstanding options, warrants, or any securities that are convertible into Shares or any derivatives in respect of securities in the Company, or hold any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company, save for the Shares and options as set out in the section headed “Effects on the Shareholding Structure of the Company” in this announcement;
- (ii) have not received any irrevocable commitment to vote for or against the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and/or the Whitewash Waiver;
- (iii) have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company, other than the 228,920,000 Shares held by CRE Corp were pledged in favour of SPD Bank as security for a term loan facility granted by SPD Bank to E-House (China) Holdings;
- (iv) do not have any arrangements referred to in Note 8 to Rule 22 of the Takeovers Code (whether by way of option, indemnity or otherwise) in relation to the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, which might be material to the Rights Issue and/or the Underwriting Agreement and/or the Whitewash Waiver and/or the Special Deal, with any other persons, save for the Underwriting Agreement and the Irrevocable Undertaking therein given by Mr. Zhou Xin in respect of the interests in the Shares held by each of CRE Corp, E-House (China) Holdings, On Chance and Regal Ace;
- (v) do not have any agreement or arrangement to which it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Rights Issue and/or the Underwriting Agreement and/or the Whitewash Waiver and/or the Special Deal, except that the Rights Issue and the Underwriting Agreement are conditional upon, among other things, obtaining of the Whitewash Waiver by Mr. Zhou Xin and the Executive’s consent to the Special Deal as set out in the sub-section headed “Conditions of the Rights Issue” under the section headed “The Underwriting Agreement” of this announcement; and
- (vi) have not entered into any derivative in respect of the relevant securities in the Company which are outstanding.

As at the date of this announcement,

- (i) apart from the underwriting commission payable by the Company to Mr. Zhou Xin pursuant to the terms of the Underwriting Agreement, the Company has not paid and will not pay any other consideration, compensation or benefit in whatever form to Mr. Zhou Xin and parties acting in concert with him (including CRE Corp, E-House (China) Holdings, On Chance and Regal Ace) in connection with the Rights Issue and the Underwriting Agreement;
- (ii) apart from the Underwriting Agreement and the Irrevocable Undertaking therein, there is no other understanding, arrangement or special deal between the Group on the one hand, and Mr. Zhou Xin and parties acting in concert with him (including CRE Corp, E-House (China) Holdings, On Chance and Regal Ace) on the other hand; and
- (iii) save for the Special Deal, there is no understanding, arrangement or agreement or special deal between (a) any Shareholder; and (b) Mr. Zhou Xin and parties acting in concert with him (including CRE Corp, E-House (China) Holdings, On Chance and Regal Ace); or the Company, its subsidiaries or associated companies.

During the six-month period preceding the date of this announcement, neither Mr. Zhou Xin nor any parties acting in concert with him (including CRE Corp, E-House (China) Holdings, On Chance and Regal Ace) has dealt in any relevant securities of the Company.

## **EGM**

The register of members of the Company will be closed from Friday, 18 August 2023 to Thursday, 24 August 2023 (both days inclusive) for determining the identity of the Shareholders entitled to attend and vote at the EGM. For the avoidance of doubt, the Non-Qualifying Shareholders are entitled to attend and vote at the EGM.

The EGM will be held to consider and, if thought fit, pass the resolutions to approve, among other things, the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the Whitewash Waiver. Only the Independent Shareholders will be entitled to vote on the resolution(s) to approve the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder and the Whitewash Waiver at the EGM.

In accordance with the Listing Rules and the Takeovers Code, Mr. Zhou Xin, his associates and any parties acting in concert with him (including CRE Corp, E-House (China) Holdings, On Chance and Regal Ace), Taobao China and its associates (including the CB Holder) and Shareholders who are involved in, or interested in (other than by being a Shareholder), or have a material interest in the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and/or the Whitewash Waiver will be required to abstain from voting on the resolution(s) to approve the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder and the Whitewash Waiver at the EGM. Save as disclosed in this announcement, no other Shareholder is involved or interested in or has a material interest in the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder and the Whitewash Waiver and, hence, is required to abstain from voting on the resolution(s) to approve the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder and the Whitewash Waiver at the EGM.



## **THE LISTING RULES IBC, THE TAKEOVERS CODE IBC AND THE INDEPENDENT FINANCIAL ADVISER**

LR14A.39

The Listing Rules IBC, comprising all the independent non-executive Directors, Mr. Zhang Bang, Mr. Zhu Hongchao, Mr. Wang Liqun and Mr. Li Jin, has been established in accordance with the Listing Rules to give recommendation to the Independent Shareholders in respect of the Rights Issue, the Placing Agreements, the Underwriting Agreement and the transactions contemplated thereunder respectively, and as to the voting action therefor.

The Takeovers Code IBC, comprising Mr. Yang Yong, Mr. Song Jiajun, Mr. Zhang Bang, Mr. Zhu Hongchao, Mr. Wang Liqun and Mr. Li Jin, being all the non-executive Directors (save for Ms. Jiang Shanshan who is currently serving as the investment director at Alibaba Holding and may have conflict of interests in respect of the Special Deal) and independent non-executive Directors, has been established in accordance with Rule 2.8 of the Takeovers Code to give recommendation to the Independent Shareholders in respect of the Rights Issue, the Placing Agreements, the Underwriting Agreement and the transactions contemplated thereunder respectively, the Special Deal and the Whitewash Waiver, and as to the voting action therefor.

Maxa Capital Limited has been appointed as the Independent Financial Adviser to advise (i) the Listing Rules IBC and the Independent Shareholders in respect of the Rights Issue, the Placing Agreements, the Underwriting Agreement and the transactions contemplated thereunder respectively; and (ii) the Takeovers Code IBC and the Independent Shareholders in respect of the Rights Issue, the Placing Agreements, the Underwriting Agreement and the transactions contemplated thereunder respectively, the Whitewash Waiver and the Special Deal, and as to the voting action therefor. The appointment of the Independent Financial Adviser has been approved by the Takeovers Code IBC pursuant to Rule 2.1 of the Takeovers Code.

## **DESPATCH OF CIRCULAR AND PROSPECTUS DOCUMENTS**

LR7.22

The Circular containing, among other things, (i) further details of the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the Whitewash Waiver; (ii) a letter of recommendations from the Listing Rules IBC in respect of the Rights Issue, the Placing Agreements and the Underwriting Agreement; (iii) a letter of recommendations from the Takeovers Code IBC in respect of the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the Whitewash Waiver; (iv) a letter of advice from the Independent Financial Adviser to the Listing Rules IBC, the Takeovers Code IBC and the Independent Shareholders in regard to the aforesaid; (v) other information required under the Listing Rules and the Takeovers Code; and (vi) a notice convening the EGM, should be despatched to the Shareholders (including the Non-Qualifying Shareholders) within 15 Business Days from the date of this announcement pursuant to Rule 14A.68(11) of the Listing Rules and 21 days from the date of this announcement pursuant to Rule 8.2 of the Takeovers Code, whichever is earlier. Having taken into account the estimated time required for the Company to compile the information required for the Circular, the Company plans to despatch the Circular on or before Friday, 4 August 2023, which is beyond the aforesaid deadline. An application will be made by the Company to seek the consent from the Stock Exchange and the Executive for the extension of the deadline for the despatch of the Circular. Further announcement(s) will be made in this regard, as and when necessary, in compliance with the Takeovers Code and the Listing Rules.

LR14A.68(11)

Subject to, among other things, the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder and the Whitewash Waiver having been approved by the Independent Shareholders at the EGM, the Prospectus Documents or the Prospectus, whichever appropriate, will be despatched to the Qualifying Shareholders and, for information only, the Non-Qualifying Shareholders in due course. For the avoidance of doubt, the Non-Qualifying Shareholders are entitled to attend and vote at the EGM.

## **WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE RIGHTS SHARES**

**Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among other things, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the sub-section headed “Termination of the Underwriting Agreement” under the section headed “The Underwriting Agreement” in this announcement). Accordingly, the Rights Issue may or may not proceed.**

**The Shares are expected to be dealt in on an ex-rights basis from Monday, 28 August 2023. Dealings in the Rights Shares in nil-paid form are expected to take place from Friday, 8 September 2023 to Tuesday, 12 September 2023. Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.**

**Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriter’s right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares and the nil-paid Right Shares.**

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

- “2022 Notes” means the US\$200,000,000 7.625% senior unsecured notes due 2022 issued by the Company (ISIN: XS2066636429, Common Code: 206663642) on 18 October 2019, and the additional US\$100,000,000 7.625% senior unsecured notes due 2022 issued by the Company on 14 August 2020, which have been consolidated with the US\$200,000,000 7.625% senior unsecured notes due 2022 issued on 18 October 2019
- “2023 Notes” means the US\$200,000,000 7.60% senior unsecured notes due 2023 issued by the Company (ISIN: XS2260179762, Common Code: 226017976) on 10 December 2020, and the additional US\$100,000,000 7.60% senior unsecured notes due 2023 issued by the Company on 11 June 2021, which have been consolidated with the US\$200,000,000 7.60% senior unsecured notes due 2023 issued on 10 December 2020
- “acting in concert” has the meaning ascribed thereto under the Takeovers Code
- “AFRC” means the Accounting and Financial Reporting Council
- “Alibaba Holding” Alibaba Group Holding Limited, a company incorporated in the Cayman Islands, with its American depository shares, each representing eight ordinary shares, listed on the New York Stock Exchange (Stock symbol: BABA) and its ordinary shares listed on the Main Board of the Stock Exchange (Stock Code: 9988)
- “associate(s)” has the same meaning ascribed thereto under the Listing Rules
- “Board” the board of Directors
- “Business Day(s)” a day(s) (excluding Saturday and Sunday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
- “Cayman Scheme” the scheme of arrangement proposed to be effected pursuant to section 86 of the Cayman Companies Law between the Company and the Scheme Creditors for the purpose of implementing the Restructuring, as contemplated under the Restructuring Support Agreement (CB) and the Term Sheet



“CB Holder”	Alibaba.com Hong Kong Limited, the Noteholder (as defined in the Note Instrument) of the Convertible Note, an associate of Taobao China and a company incorporated under the laws of Hong Kong with limited liability and indirectly <u>wholly owned</u> by Alibaba Holding
<u>“CB Shareholder”</u>	<u>the CB Holder or, at the CB Holder’s election, any affiliate of the CB Holder</u>
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Chairman”	chairman of the Board
<u>“CICC”</u>	<u>China International Capital Corporation Hong Kong Securities Limited, a company incorporated in Hong Kong with limited liability and a licensed corporation to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), and Type 6 (advising on corporate finance) regulated activities under the SFO</u>
<u>“CICC Placing Agreement”</u>	<u>the placing agreement dated 19 June 2023 entered into between the Company and CICC in relation to the Placing</u>
“Circular”	the circular to be despatched by the Company to the Shareholders relating to, among other things, the Rights Issue, the Placing <u>Agreements</u> , the Underwriting Agreement, the Special Deal and the Whitewash Waiver
“Company”	E-House (China) Enterprise Holdings Limited (易居(中國)企業控股有限公司) (formerly known as Fangyou Information Technology Company Limited (房友信息技術有限公司)), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 22 February 2010 (stock code: 2048)
“Compensatory Arrangements”	the arrangement involving the placing of the Unsubscribed Rights Shares, if any, by the Placing Agent on a best effort basis pursuant to the Placing <u>Agreements</u> in accordance with Rule 7.21(1)(b) of the Listing Rules
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Convertible Note”	the HK\$1,031,900,000 2.0% convertible note due 4 November 2023 issued by the Company on <u>4 November</u> 2020, to the CB Holder and guaranteed by certain subsidiaries of the Company which provided unconditional and irrevocable guarantees to secure the Company’s obligations under the Old Notes, as amended and supplemented from time to time

“CRE Corp”	China Real Estate Information Corporation (中國房產信息集團) (formerly known as CRIC Holdings Limited (CRIC 控股有限公司)), a company incorporated in the Cayman Islands with limited liability on 21 August 2008 and one of our substantial shareholders
“ <u>Creditor SPV</u> ”	<u>a company to be set up by the Company for the purpose of holders of the Old Notes, all the shares of which, on the Restructuring Effective Date, will be allocated pro rata to the Scheme Creditors holding the Old Notes by reference to the Scheme Creditor Claim that each such Scheme Creditor held at the Record Time as a proportion to the Scheme Creditor Claim of such Scheme Creditors</u>
“ <u>CRIC Capital Service</u> ”	<u>CRIC Capital Service Holdings Limited (克而瑞資本服務控股有限公司), a company incorporated in the British Virgin Islands with limited liability, which is an associate of Mr. Zhou Xin and a connected person of the Company</u>
“ <u>CRIC Securities</u> ”	<u>CRIC Securities Company Limited, a company incorporated in Hong Kong with limited liability and a licensed corporation to carry on Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) regulated activities under the SFO</u>
“ <u>CRIC Securities Placing Agreement</u> ”	<u>the placing agreement dated 19 June 2023 entered into between the Company and CRIC Securities in relation to the Placing</u>
“ <u>CSRC</u> ”	<u>the China Securities Regulatory Commission</u>
“Director(s)”	the director(s) of the Company
“E-House (China) Holdings”	E-House (China) Holdings Limited (易居(中國)控股有限公司), a company incorporated in the Cayman Islands with limited liability on 27 August 2004 and one of our substantial shareholders
“E-House Holdings”	E-House Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 31 July 2015 and one of our substantial shareholders
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder, and the Whitewash Waiver
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegate(s)
“Group”	the Company, its subsidiaries and its consolidated affiliated entities held through contractual arrangements from time to time
“HKSCC”	Hong Kong Securities Clearing Company Limited

“HK Scheme”	the scheme of arrangement proposed to be effected pursuant to sections 673 and 674 of the Companies Ordinance between the Company and the Scheme Creditors for the purpose of implementing the Restructuring, as contemplated under the Restructuring Support Agreement (CB) and the Term Sheet
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Financial Adviser”	<u>Maxa Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company, for the purpose of advising (i) the Listing Rules IBC and the Independent Shareholders in respect of the Rights Issue, the Placing Agreements and the Underwriting Agreement; and (ii) the Takeovers Code IBC and the Independent Shareholders in relation to the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the Whitewash Waiver, and as to the voting action therefor</u>
“Independent Shareholder(s)”	the Shareholders other than Mr. Zhou Xin, its associates and parties acting in concert with him (including CRE Corp, E-House (China) Holdings, On Chance and Regal Ace) and any Shareholders who are involved in, or interested in (other than by being a Shareholder), or have a material interest in the Rights Issue, the Placing Agreements, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder and/or the Whitewash Waiver
“Independent Third Party(ies)”	third party(ies) <u>who is not a connected person of the Company within the meaning ascribed to it under the Listing Rules</u>
“Irrevocable Undertaking”	the irrevocable undertaking given by Mr. Zhou Xin in favour of the Company under the Underwriting Agreement and described in the paragraph headed “The Irrevocable Undertaking” under the section headed “Proposed Rights Issue” in this announcement
“Jun Heng”	Jun Heng Investment Limited, a company incorporated in the British Virgin Islands on 13 June 2002 and is <u>wholly owned</u> by On Chance
“Last Trading Day”	<u>19 June 2023</u> , being the last trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement
“Latest Placing Time”	4:00 p.m. on Tuesday, <u>26</u> September 2023, or such later date and time as the Company and the Placing Agent may agree in writing, being the latest date and time for the Placing Agent to effect the Compensatory Arrangements

“Latest Time for Acceptance”	4:00 p.m. on Wednesday, <u>20</u> September 2023, or such other time or date as may be agreed in writing between the Company and the Underwriter, being the latest time for acceptance of and payment for the Rights Shares
“Latest Time for Termination”	4:00 p.m. on Tuesday, <u>26</u> September 2023, or such other time or date as may be agreed between the Company and the Underwriter in writing, being the latest time to terminate the Underwriting Agreement
“Leju”	Leju Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 20 November 2013 and listed on NYSE with stock symbol LEJU and is a subsidiary of the Company
“Listing Committee”	has the same meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
<u>“Listing Rules IBC”</u>	<u>the independent committee of the Board, comprising all the independent non-executive Directors, Mr. Zhang Bang, Mr. Zhu Hongchao, Mr. Wang Liquan and Mr. Li Jin, which has been established in accordance with the Listing Rules to give recommendation to the Independent Shareholders in respect of the Rights Issue, the Placing Agreements, the Underwriting Agreement and the transactions contemplated thereunder respectively, and as to the voting action therefor</u>
<u>“Macau”</u>	<u>the Macao Special Administrative Region of the PRC</u>
<u>“Mr. Zhou Xin”</u>	Mr. Zhou Xin, a substantial shareholder, executive Director and chairman of the Company
“New Schemes”	the Cayman Scheme and the HK Scheme
“No Action Shareholders”	those Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) to whom the Directors, after making enquiries, consider it necessary or expedient not to offer the Rights Shares on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place

“NQS Rights Shares”	the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form
“Obligors”	collectively, the Issuer and the Subsidiary Guarantors; and “Obligor” means any one of them
“Old Notes”	the 2022 Notes and the 2023 Notes
“On Chance”	On Chance, Inc., a company incorporated in the British Virgin Islands on 21 January 2002 and is <u>wholly owned</u> by Mr. Zhou Xin
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) on the register of members of the Company on the Record Date is(are) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders for the Rights Issue
“Placee(s)”	professional, institutional or other investor(s), who and whose ultimate beneficial owner(s) shall not be a Shareholder and shall be Independent Third Party(ies) and not acting in concert with Mr. Zhou Xin and parties acting in concert with him (including CRE Corp, E-House (China) Holdings, On Chance and Regal Ace) and/or the connected persons of the Company, procured by the Placing <u>Agents</u> and/or its sub-placing agent(s) to subscribe for any of the Unsubscribed Rights Shares pursuant to the Placing <u>Agreements</u>
“Placing”	the placing of a maximum of <u>1,620,535,237</u> Unsubscribed Rights Shares on a best effort basis by the Placing Agent and/or its sub-placing agents(s) to the Placees on the terms and conditions of the Placing <u>Agreements</u>
“Placing <u>Agents</u> ”	<u>collectively, CICC and CRIC Securities, being the placing agents appointed by the Company pursuant to the Placing Agreements, and “Placing Agent” means any of them</u>
“Placing <u>Agreements</u> ”	<u>collectively, CICC Placing Agreement and CRIC Securities Placing Agreement, and “Placing Agreement” means any of them</u>
“Placing Completion Date”	the third Business Day following the satisfaction of the placing conditions set out in the Placing <u>Agreements</u> or such other date as the Company and the Placing Agent may agree
“PRC”_or “China”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau and Taiwan
“Prospectus”	the prospectus to be despatched to the Qualifying Shareholders (and the Non-Qualifying Shareholder(s) for information only) in connection with the Rights Issue

“Prospectus Documents”	the Prospectus and the PAL
“Prospectus Posting Date”	Wednesday, <u>6 September</u> 2023, or such other date as may be agreed in writing between the Company and the Underwriter, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus to the Non-Qualifying Shareholders (as the case may be)
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	<u>Tuesday, 5 September</u> 2023, or such other date as may be agreed in writing between the Company and the Underwriter, being the record date for determining the entitlements of the Shareholders to participate in the Rights Issue
“Record Time”	the time designated by the Company for the determination of the Scheme Creditor’s claim for the purposes of voting at (i) the meeting of the Scheme Creditors in relation to the Cayman Scheme as convened by order of the Cayman Court for the purpose of considering and, if thought fit, approving the Cayman Scheme, and any adjournment thereof and (ii) the meeting of the Scheme Creditors in relation to the HK Scheme as convened by order of the High Court of Hong Kong for the purpose of considering and, if thought fit, approving the HK Scheme, and any adjournment thereof
“Regal Ace”	Regal Ace Holdings Limited, a company incorporated in the British Virgin Islands on 10 July 2015 and is owned as to 51% by Mr. Zhou Xin
“Registrar”	Computershare Hong Kong Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Restructuring”	the restructuring of the indebtedness of the Obligors in respect of the Old Notes and the Convertible Note, to be conducted in the manner envisaged by, and on the terms set out in, the Term Sheet
“Restructuring Effective Date”	the <u>day on which all conditions precedent to the Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents</u>
“Restructuring Support Agreement (CB)”	the restructuring support agreement, dated 2 April 2023, entered into by the Company, the CB Holder and D.F. King Ltd. in relation to the New Schemes



“Rights Issue”	the proposed issue of new Shares by way of rights on the basis of <u>twelve (12) Rights Shares for every ten (10) Shares held at the close of business on the Record Date at the Subscription Price pursuant to the Prospectus Documents</u>
“Rights Share(s)”	the new Share(s) to be allotted and issued under the Rights Issue
“RMB”	<u>Renminbi, the lawful currency of China</u>
“RSA Announcement”	the Company’s announcement dated <u>3 April 2023 in relation to the Company’s invitation for irrevocable restructuring support</u>
“Scheme Creditors” or “Scheme Creditor”	the creditors of the Company whose claims against the Obligors are (or will be) the subject of the New Schemes
“Scheme Creditor Claim”	<u>the sum of: (1) the outstanding principal amount of the Old Notes held by the Scheme Creditors at the Record Time; (2) all accrued and unpaid interest on the Old Notes up to (but excluding) the 30 June 2023; (3) the outstanding principal amount of the Convertible Note held by the Scheme Creditors at the Record Time; and (4) all accrued and unpaid interest on the Convertible Note up to (but excluding) the 30 June 2023</u>
“Settlement Date”	Wednesday, <u>27 September 2023, being the fifth Business Day following the Latest Time for Acceptance (or such other time or date as the Underwriter and the Company may agree in writing) as the day for settlement of the Rights Issue</u>
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of our Company with a par value of US\$0.00001 each
“Shareholder(s)”	holder(s) of the issued Shares
“Special Deal”	<u>(i) the use of the proceeds from the Rights Issue for the payment of the Restructuring Consideration to the CB Holder (being an associate of Taobao China and a Scheme Creditor) and other Scheme Creditors who may also be Shareholders and (ii) on the Restructuring Effective Date, the issuance of new shares of TM Home to Creditor SPV (which will be owned by the Scheme Creditors who are holding the Old Notes and may also be Shareholders) and the CB Shareholder (being an associate of Taobao China), pro rata by reference to the proportion of the aggregate Scheme Creditor Claim held by the holders of the Old Notes and the holder of the Convertible Note, respectively, at the Record Time, which constitute a special deal under Note 5 to Rule 25 of the Takeovers Code</u>

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.23 per Rights Share
“substantial shareholder(s)”	has the meaning <u>ascribed</u> thereto under the Listing Rules
“Taobao China”	Taobao China Holding Limited, a company incorporated under the laws of Hong Kong with limited liability and indirectly <u>wholly owned</u> by Alibaba Holding
“Takeovers Code”	<u>the Code on Takeovers and Mergers issued by the SFC</u>
“Takeovers Code IBC”	<u>the independent board committee, comprising Mr. Yang Yong, Mr. Song Jiajun, Mr. Zhang Bang, Mr. Zhu Hongchao, Mr. Wang Liquan and Mr. Li Jin, being all the non-executive Directors (save for Ms. Jiang Shanshan who is currently serving as the investment director at Alibaba Holding and may have conflict of interests in respect of the Special Deal) and independent non-executive Directors, which has been established in accordance with Rule 2.8 of the Takeovers Code to give recommendation to the Independent Shareholders in respect of the Rights Issue, the Placing Agreements, the Underwriting Agreement and the transactions contemplated thereunder respectively, the Special Deal and the Whitewash Waiver, and as to the voting action therefor</u>
“Term Sheet”	the term sheet attached to the Restructuring Support Agreement (CB) (as may be amended from time to time)
“TM Home”	TM Home Limited, a company incorporated in the Cayman Islands with limited liability and a subsidiary of the Company
“TM Home Minority Shareholder”	<u>Alibaba Investment Limited, a company incorporated in the British Virgin Islands with limited liability and a directly wholly owned subsidiary of Alibaba Holding</u>
“Underwriter”	Mr. Zhou Xin
“Underwriting Agreement”	the underwriting agreement dated <u>19 June</u> 2023 entered into between the Company and the Underwriter in relation to the Rights <u>Issue</u>
“United States”	United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	<u>United States dollars, the lawful currency of the United States</u>
“Unsubscribed Rights Shares”	those Rights Shares that are not subscribed by the Qualifying Shareholders and the NQS Rights Shares that are not successfully sold by the Company as described in the paragraph headed “Arrangements for the NQS Rights Shares” in this announcement



- “Untaken Rights Shares” all the Unsubscribed Rights Shares that are not placed by the Placing Agents or they have been placed but the placees have not paid therefor at 4:00 p.m. on the Placing Completion Date
- “Whitewash Waiver” a waiver to be granted by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code to waive the obligation of Mr. Zhou Xin to make a mandatory general offer to the Shareholders in respect of the Shares not already owned or agreed to be acquired by Mr. Zhou Xin and parties acting in concert with him (including CRE Corp, E-House (China) Holdings, On Chance and Regal Ace) as a result of the taking up of the Rights Shares by Mr. Zhou Xin as the underwriter pursuant to the Underwriting Agreement
- “%” per cent.

By order of the Board  
**E-House (China) Enterprise Holdings Limited**  
**ZHOU Xin**  
Chairman

Hong Kong, 19 June 2023

*As at the date of this announcement, the Board comprises Mr. Zhou Xin as Chairman and executive Director, Mr. Huang Canhao, Dr. Cheng Li-Lan and Dr. Ding Zuyu as executive Directors, Ms. Jiang Shanshan, Mr. Yang Yong and Mr. Song Jiajun as non-executive Directors, and Mr. Zhang Bang, Mr. Zhu Hongchao, Mr. Wang Liqun and Mr. Li Jin as independent non-executive Directors.* LR2.14

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*