

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): August 31, 2020**

**Yum China Holdings, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-37762**  
(Commission  
File Number)

**81-2421743**  
(I.R.S. Employer  
Identification No.)

**7100 Corporate Drive  
Plano, Texas 75024  
United States of America**

(Address, including zip code, of principal executive offices)  
**(469) 980-2898**  
(Registrant's telephone number, including area code)

**Yum China Building  
20 Tian Yao Qiao Road  
Shanghai 200030  
People's Republic of China**

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, par value \$0.01 per share</b>	<b>YUMC</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01. Other Events.**

In connection with the previously announced Hong Kong public offering and international offering (together, the “Global Offering”) of Yum China Holdings, Inc. (the “Company”), the Company entered into (i) an underwriting agreement dated August 31, 2020 with Goldman Sachs (Asia) L.L.C., Citigroup Global Markets Asia Limited, CMB International Capital Limited and UBS AG Hong Kong Branch and the other Hong Kong underwriters named therein (the “Hong Kong Underwriters,” and such agreement, the “Hong Kong Underwriting Agreement”) and (ii) an underwriting agreement dated September 4, 2020 with Goldman Sachs (Asia) L.L.C., Citigroup Global Markets Asia Limited, CMB International Capital Limited and UBS AG Hong Kong Branch, as representatives of the several international underwriters named therein (the “International Underwriters,” and such agreement, the “International Underwriting Agreement”). Each of the Hong Kong Underwriting Agreement and the International Underwriting Agreement contains customary representations, warranties, covenants and indemnification obligations of the Company, on the one hand, and the Hong Kong Underwriters and International Underwriters (collectively, the “Underwriters”), on the other hand, as well as termination and other customary provisions.

Pursuant to the Hong Kong Underwriting Agreement and the International Underwriting Agreement, the Company agreed to issue and sell, and the Underwriters agreed to apply for, procure applications for, purchase, or procure purchasers for, an aggregate of 41,910,700 shares of the Company’s common stock, par value \$0.01 per share, comprising an international offering of 34,995,400 shares and a Hong Kong public offering of 6,915,300 shares, at a public offering price of HK\$412.00 (or US\$53.16) per share. The Company also granted the International Underwriters an over-allotment option to purchase or procure purchasers for up to 6,286,600 additional shares at the public offering price. The Global Offering is expected to close on September 10, 2020, subject to customary closing conditions.

The Global Offering was made pursuant to a shelf registration statement on Form S-3 (File No. 333-248449) filed with the U.S. Securities and Exchange Commission (the “SEC”), which has become effective. A preliminary prospectus supplement and accompanying prospectus relating to and describing the terms of the Global Offering was filed with the SEC on August 28, 2020. A final prospectus supplement and accompanying prospectus will be filed with the SEC and made available on the SEC’s web site at [www.sec.gov](http://www.sec.gov).

The Hong Kong Underwriting Agreement and the International Underwriting Agreement have been filed as Exhibit 1.1 and Exhibit 1.2 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference. The foregoing description of each of the Hong Kong Underwriting Agreement and the International Underwriting Agreement is qualified in its entirety by reference to the text of each such agreement.

The Company issued a press release announcing the pricing of the Global Offering on September 4, 2020. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are furnished with this report:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
1.1	<a href="#">Hong Kong Underwriting Agreement, dated August 31, 2020, among Yum China Holdings, Inc. and the Hong Kong Underwriters.</a>
1.2	<a href="#">International Underwriting Agreement, dated September 4, 2020, among Yum China Holdings, Inc. and the International Underwriters.</a>
99.1	<a href="#">Press Release of Yum China Holdings, Inc. issued September 4, 2020.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

YUM CHINA HOLDINGS, INC.

By: /s/ Joseph Chan

Name: Joseph Chan

Title: Chief Legal Officer

Date: September 8, 2020

DATED August 31, 2020

YUM CHINA HOLDINGS, INC.

GOLDMAN SACHS (ASIA) L.L.C.

CITIGROUP GLOBAL MARKETS ASIA LIMITED

CMB INTERNATIONAL CAPITAL LIMITED

UBS AG HONG KONG BRANCH

AND

THE HONG KONG UNDERWRITERS

(whose names appear in Schedule 1)

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**HONG KONG UNDERWRITING AGREEMENT**

relating to a public offering in Hong Kong of  
initially 1,676,500 Shares of par value of  
US\$0.01 per Share in the capital of  
Yum China Holdings, Inc.

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**BETWEEN:**

- (1) **YUM CHINA HOLDINGS, INC.**, a company incorporated in the State of Delaware of the United States of America, having its registered address at the office of Corporate Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S. (the “**Company**”);
- (2) **GOLDMAN SACHS (ASIA) L.L.C.** (incorporated in Delaware, U.S.A. with limited liability) of 68th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**Goldman Sachs**”);
- (3) **CITIGROUP GLOBAL MARKETS ASIA LIMITED** of 50th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong (“**Citi**”);
- (4) **CMB INTERNATIONAL CAPITAL LIMITED** of 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong (“**CMBI**”);
- (5) **UBS AG HONG KONG BRANCH** (a company incorporated in Switzerland with limited liability, acting through its Hong Kong branch) of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, and which is a licensed corporation (CE number: AEP554) and licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“**UBS**”); and
- (6) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in Schedule 1 (the “**Hong Kong Underwriters**”).

**RECITALS:**

- (A) The Company is incorporated in the State of Delaware of the United States of America and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As at the date of this Agreement, the Company has an authorized share capital of 1,000,000,000 Shares with a par value of US\$0.01 each and 100,000,000 shares of preferred stock with a par value of US\$0.01 each.
- (B) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell Shares to the public in Hong Kong in the Hong Kong Public Offering and will concurrently offer and sell Shares pursuant to an automatic shelf registration statement in the United States and outside of the United States to institutional and professional investors and other investors expected to have a sizeable demand for the Shares in the International Offering.
- (C) In conjunction with the Global Offering, the Company has made an application to the SEHK for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK (including any additional Shares to be issued pursuant to any exercise of the Over-Allotment Option and any Shares that may be issued pursuant to the 2016 Plan, the Warrant 1 and the Warrant 2). Goldman Sachs is acting as the sole sponsor in relation to the Company’s listing application.
- (D) The Hong Kong Underwriters have agreed to severally underwrite the Hong Kong Public Offering upon and subject to the terms and conditions hereinafter contained.
- (E) The Company has agreed to give the representations, warranties, undertakings and indemnities set out herein in favour of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners and the Hong Kong Underwriters.,

- (F) The Company and the International Underwriters intend to enter into the International Underwriting Agreement providing for the International Underwriters to severally purchase or procure investors to purchase Shares offered by the Company in the International Offering, upon and subject to the terms and conditions therein contained. The Company further intends to grant the Over-Allotment Option to the International Underwriters to severally purchase or procure investors to purchase from the Company additional Shares as may be necessary to cover any over-allotments made in the International Offering, upon and subject to the terms and conditions of the International Underwriting Agreement.
- (G) The Company has appointed Computershare Investor Services Limited and Computershare Hong Kong Investor Services Limited to act as its Hong Kong share registrar and IPO Service Agent in relation to the Global Offering, respectively.
- (H) The Company has appointed Bank of China (Hong Kong) Limited to act as the receiving bank in relation to the Hong Kong Public Offering and Bank of China (Hong Kong) Nominees Limited to act as the nominee to hold the application monies received by the receiving bank under the Hong Kong Public Offering.
- (I) At a meeting of the board of directors of the Company held on August 28, 2020, resolutions were passed pursuant to which, inter alia, the Directors approved, and any Director, the Chief Executive Officer, the Chief Financial Officer or the Chief Legal Officer of the Company or his/her properly appointed attorney, each acting alone, was authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.

**NOW IT IS HEREBY AGREED** as follows:

## **1 DEFINITIONS AND INTERPRETATION**

- 1.1 **Introduction:** Except where the context otherwise requires, in this Agreement, including the Recitals and the Schedules, the following terms and expressions shall have the respective meanings set out below:

“**2016 Plan**” means the long-term incentive plan of the Company effective on October 31, 2016, pursuant to which employees and non-employee directors of the Company may be granted stock options, incentive options, share appreciation rights, restricted stock, stock units, restricted share units, performance shares, performance units, and cash incentive awards;

“**2019 Form 10-K**” means the Company’s Annual Report on Form 10-K for the fiscal year ended on December 31, 2019;

“**Acceptance Date**” means September 4, 2020, being the date on which the Application Lists close in accordance with the provisions of Clause 4.4;

“**Accepted Hong Kong Public Offering Applications**” means the Hong Kong Public Offering Applications which are from time to time been accepted in whole or in part, pursuant to Clause 4.5;

“**Accounts**” means the audited consolidated financial statements of the Group as of and for the three years ended December 31, 2017, 2018 and 2019 and the six months ended June 30, 2020, and all related notes as set out in Appendix I to the Hong Kong Prospectus;

**“Admission”** means the grant by the Listing Committee of the SEHK of the listing of, and permission to deal in, the Shares on the Main Board of the SEHK (including any additional Shares to be issued pursuant to (a) the Global Offering (including the Shares which may be issued upon the exercise of the Over-Allotment Option) and (b) the 2016 Plan, the Warrant 1 and the Warrant 2);

**“Application Form(s)”** means the GREEN application form(s) to be completed by the White Form eIPO Service Provider in connection with the Hong Kong Public Offering;

**“Application Lists”** means the application lists in respect of the Hong Kong Public Offering referred to in Clause 4.4;

**“Application Proof”** means the application proof of the prospectus of the Company dated June 5, 2020;

**“Approvals and Filings”** means all approvals, consents, permissions, certificates, authorizations, licenses, permits, clearances, orders, concessions, qualifications, registrations, declarations and/or filings ;

**“Authority”** means any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

**“Basic Prospectus”** means prospectus included in the Registration Statement covering the Shares, including the Offer Shares, dated August 28, 2020 in the form most recently filed with the SEC on or prior to the date of the International Underwriting Agreement;

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

**“Brokerage”** means the brokerage at the rate of 1.0% of the Public Offer Price in respect of the Hong Kong Offer Shares or 1.0% of the International Offer Price in respect of the International Offer Shares (as the case may be), payable by investors in the Global Offering;

**“Business Day”** means a day (other than Saturday, Sunday or public holiday) on which banking institutions in Hong Kong are open generally for normal banking business;

**“Bylaws”** means the bylaws of the Company, as amended from time to time

**“CCASS”** means the Central Clearing and Settlement System established and operated by HKSCC;

**“Certificate of Incorporation”** means the certificate of incorporation of the Company, effective from time to time;

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

**“Companies (Winding Up and Miscellaneous Provisions) Ordinance”** means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

**“Conditions”** means the conditions precedent set out in Clause 2.1;



**“Conditions Precedent Documents”** means the documents listed in Parts A and B of Schedule 3;

**“Covered Affiliate”** has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

**“Covered Entity”** means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

**“Contracts (Rights of 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;

**“Default Right”** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable;

**“Directors”** means the directors of the Company whose names are set out in the section headed “Directors, Senior Management and Employees” of the Hong Kong Prospectus;

**“Encumbrance”** means any mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, right of pre-emption or other third party claim, right, interest or preference or any other encumbrance of any kind;

**“Exchange Act”** means the United States Securities Exchange Act of 1934, as amended from time to time;

**“Final Prospectus”** means the Basic Prospectus, as supplemented by the prospectus supplement specifically relating to the Offer Shares in the form first used to confirm sales of the Offer Shares (or in the form first made available to the International Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act);

**“Formal Notice”** means the press announcement in agreed form to be issued in connection with the Hong Kong Public Offering pursuant to the Listing Rules;

**“General Disclosure Package”** means any General Use Issuer Free Writing Prospectus(es) issued at or prior to the Time of Sale, the Preliminary Prospectus, and the other information, if any, stated in Schedule II(c) to the International Underwriting Agreement, all considered together;

**“General Use Issuer Free Writing Prospectus”** means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being so specified in Schedule II-A to the International Underwriting Agreement;

**“Global Offering”** means the Hong Kong Public Offering and the International Offering;

**“Group”** means the Company and all of its Subsidiaries, and the expression “**member of the Group**” shall be construed accordingly;

**“HK\$”** or **“Hong Kong dollars”** means Hong Kong dollars, the lawful currency of Hong Kong;

**“HKSCC”** means Hong Kong Securities Clearing Company Limited;

**“Hong Kong”** means the Hong Kong Special Administrative Region of the PRC;

**“Hong Kong Offer Shares”** means 1,676,500 new Shares being initially offered by the Company under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.6, 4.11 and 4.12, as applicable;

**“Hong Kong Prospectus”** means the prospectus in agreed form, relating to the Hong Kong Public Offering, to be issued by the Company;

**“Hong Kong Prospectus Date”** means the date of issue of the Hong Kong Prospectus, which is expected to be on or around September 1, 2020;

**“Hong Kong Public Offering”** means the offering and sale of the Hong Kong Offer Shares to the public in Hong Kong upon and subject to the terms and conditions of this Agreement and the Hong Kong Public Offering Documents;

**“Hong Kong Public Offering Applications”** means applications to purchase Hong Kong Offer Shares made on the Application Forms and accompanied by checks or cashier’s orders for the full amount payable that are honored on first presentation and otherwise made in compliance with the terms of the Hong Kong Public Offering Documents, including for the avoidance of doubt Hong Kong Underwriter’s Applications;

**“Hong Kong Public Offering Documents”** means the Hong Kong Prospectus and the Application Forms;

**“Hong Kong Public Offering Over-Subscription”** has the meaning ascribed to it in Clause 4.11;

**“Hong Kong Public Offering Under-Subscription”** has the meaning ascribed to it in Clause 4.6;

**“Hong Kong Registrar”** means Computershare Investor Services Limited;

**“Hong Kong Public Offering Underwriting Commitment”** means, in relation to any Hong Kong Underwriter, the number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure applications to purchase, or failing which itself as principal apply to purchase, pursuant to the terms of this Agreement, being such number calculated by applying the percentage set forth opposite the name of such Hong Kong Underwriter in Schedule 1 to the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clause 2.6 and 4.12, as applicable, but not in any event exceeding the maximum number of Hong Kong Offer Shares as shown opposite the name of such Hong Kong Underwriter in Schedule 1;

**“Hong Kong Underwriter’s Application”** means, in relation to any Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter as provided in Clause 4.7 which is applied to reduce the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 4.7;

**“Internal Controls Consultant”** means KPMG Huazhen LLP Shanghai Branch;

**“International Offer Price”** means the final price per Share (exclusive of the Brokerage, the Trading Fee and the Transaction Levy) at which the International Offer Shares are to be purchased under the Global Offering;

**“International Offer Shares”** means 40,234,200 Shares initially proposed to be offered by the Company for purchase by, or by purchasers procured by, the International Underwriters under the International Offering, subject to adjustment and reallocation in accordance with the International Underwriting Agreement, together with the Option Shares;

**“International Offering”** means the proposed offering and sale by the Company through the International Underwriters or their respective affiliates of the International Offer Shares in the United States under the International Underwriting Agreement and pursuant to the Registration Statement and outside the United States in offshore transactions, upon and subject to the terms and conditions of the International Underwriting Agreement;

**“International Offering Documents”** means the Preliminary Prospectus and the Final Prospectus;

**“International Offering Underwriting Commitment”** means, in relation to any International Underwriter, the number of International Offer Shares in respect of which such International Underwriter has agreed to purchase or procure investors to purchase pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement and subject to the Over-Allotment Option;

**“International Underwriters”** mean the persons named as such in the International Underwriting Agreement;

**“International Underwriting Agreement”** means the international underwriting agreement relating to the International Offering to be entered into between, among others, the Company, the Joint Global Coordinators and the International Underwriters;

**“Investor Presentation Materials”** means all information, materials and documents issued, given or presented in any of the investor presentations and/or roadshow presentations conducted by or on behalf of the Company in connection with the Global Offering;

**“Issuer Free Writing Prospectus”** means any “issuer free writing prospectus,” as defined in Rule 433 under the Securities Act, relating to the International Offer Shares in the form filed or required to be filed with the SEC or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g) under the Securities Act;

**“IPO Services Agent”** means Computershare Hong Kong Investor Services Limited;

**“Joint Bookrunners”** means Goldman Sachs, Citi (in relation to the Hong Kong Public Offering only), Citigroup Global Markets Limited (in relation to the International Offering only), CMBI and UBS;

**“Joint Global Coordinators”** means Goldman Sachs, Citi, CMBI and UBS;

**“Joint Lead Managers”** means Goldman Sachs, Citi (in relation to the Hong Kong Public Offering only), Citigroup Global Markets Limited (in relation to the International Offering only), CMBI and UBS;

**“Laws”** means any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, regulations or rules (including, without limitation, all regulations, rules (including the Listing Rules), orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority);

“**Limited Use Issuer Free Writing Prospectus**” means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus and as stated in Schedule II-B to the International Underwriting Agreement;

“**Listing Committee**” means the listing committee of the SEHK;

“**Listing Date**” means the first day on which the Shares commence trading on the SEHK (which is expected to be on September 10, 2020);

“**Listing Rules**” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the listing decisions, guidelines and other requirements of the SEHK;

“**Nominee**” means Bank of China (Hong Kong) Nominees Limited;

“**Offer Shares**” means the Hong Kong Offer Shares offered at the Public Offer Price and the International Offer Shares offered at the International Offer Price, each being offered under the Global Offering, together with any additional Shares to be issued pursuant to the exercise of the Over-Allotment Option;

“**Offering Documents**” means the Hong Kong Public Offering Documents and the International Offering Documents and any other document issued, given or used by the Company in connection with the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including, without limitation, any Investor Presentation Materials relating to the Offer Shares and, in each case, all amendments or supplements thereto, whether or not approved by the Sole Sponsor, the Joint Global Coordinators or any of the Underwriters;

“**Operative Documents**” means the Price Determination Agreement, the Receiving Bank Agreement and the Registrar Agreement;

“**Option Shares**” means up to 6,286,600 additional Shares to be purchased by, or by investors procured by, the International Underwriters from the Company pursuant to the Over-Allotment Option;

“**Over-Allotment Option**” means the option to be granted under the International Underwriting Agreement by the Company to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters, to severally purchase or procure investors to purchase from the Company all or a portion of the Option Shares as may be necessary to cover, among other things, over-allotments made in connection with the International Offering;

“**PHIP**” means the post hearing information pack of the Company posted on the SEHK’s website at [www.hkexnews.hk](http://www.hkexnews.hk) on August 28, 2020, including each amendment and supplement thereto posted on the SEHK’s website;

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

“**Preliminary Prospectus**” means the Basic Prospectus, as supplemented by the preliminary form of the Final Prospectus filed with the SEC pursuant to Rule 424 under the Securities Act;

**“Price Determination Agreement”** means the agreement in agreed form to be entered into between the Company and the Joint Global Coordinators (on behalf of the Underwriters) on the Price Determination Date to record the Public Offer Price and the International Offer Price;

**“Price Determination Date”** means the date on which the Public Offer Price and the International Offer Price are fixed for the purposes of the Global Offering;

**“Public Offer Price”** means the final price per Share (exclusive of the Brokerage, the Trading Fee and the Transaction Levy) at which the Hong Kong Offer Shares are to be purchased under the Global Offering;

**“Receiving Bank”** means Bank of China (Hong Kong) Limited;

**“Receiving Bank Agreement”** means the agreement dated August 29, 2020 entered into between the Company, the Receiving Bank, the Joint Global Coordinators and the Nominee;

**“Registrar Agreement”** means the agreement dated August 30, 2020 entered into between the Company and the Hong Kong Registrar;

**“Registration Statement”** means the registration statement, which was filed with the SEC on Form S-3 (No. 333-248449), relating to the Shares of the Company, including the Offer Shares, to be issued from time to time by the Company, as amended to the date of the International Underwriting Agreement, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to the Securities Act;

**“Reporting Accountants”** means KPMG;

**“RMB”** or **“Renminbi”** means renminbi, the lawful currency of the PRC;

**“SEC”** means the United States Securities and Exchange Commission;

**“Securities Act”** means the United States Securities Act of 1933, as amended from time to time;

**“Securities and Futures Ordinance”** means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time;

**“SEHK”** or **“Stock Exchange”** means The Stock Exchange of Hong Kong Limited;

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

**“Shares”** means shares of common stock of US\$0.01 each in the issued share capital of the Company;

**“Sole Sponsor”** means Goldman Sachs;

**“Sponsor’s Engagement Letter”** means the engagement letter dated January 7, 2020 between the Company and the Sole Sponsor;

**“Stabilizing Manager”** means Goldman Sachs;

**“Subsidiaries”** means the subsidiaries of the Company;

**“Taxation”** or **“Taxes”** means all forms of taxation whenever created, imposed or arising and whether of Hong Kong or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

**“Trading Fee”** means the trading fee at the rate of 0.005% of the Public Offer Price in respect of the Hong Kong Offer Shares, or 0.005% of the International Offer Price in respect of the International Offer Shares (as the case may be), imposed by the SEHK;

**“Transaction Levy”** means the transaction levy at the rate of 0.0027% of the Public Offer Price in respect of the Hong Kong Offer Shares, or 0.0027% of the International Offer Price in respect of the International Offer Shares (as the case may be), imposed by the SFC;

**“Underwriters”** means the Hong Kong Underwriters and the International Underwriters;

**“U.S.”** and **“United States”** means the United States of America;

**“US\$”** means United States dollars, the lawful currency of the United States;

**“U.S. Person”** has the meaning provided in Rule 902 of Regulation S of the Securities Act;

**“U.S. Special Resolution Regime”** means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder;

**“Verification Notes”** means the verification notes relating to the Hong Kong Prospectus, copies of which have been signed and approved by, among others, the Directors;

**“Warrant 1”** means the first tranche of warrants initially issued to Primavera (as defined in the Hong Kong Prospectus) and Ant Financial (as defined in the Hong Kong Prospectus) on January 9, 2017 under the investment agreement dated September 1, 2016, pursuant to which the holders thereof are entitled to purchase 7,309,057 and 891,348 Shares of common stock, respectively, at an initial exercise price of US\$31.40 per Share;

**“Warrant 2”** means the second tranche of warrants initially issued to Primavera and Ant Financial on January 9, 2017 under the investment agreement dated September 1, 2016, pursuant to which the holders thereof are entitled to purchase the same number of Shares of common stock purchasable by Primavera and Ant Financial respectively, under Warrant 1, at an initial exercise price of US\$39.25 per Share;

**“Warranties”** means the representations, warranties, agreements and undertakings of the Company as set out in Schedule 2;

**“White Form eIPO Service”** means the facility offered by the Company through the White Form eIPO Service Provider as the service provider designated by the Company allowing investors to apply electronically to purchase Offer Shares in the Hong Kong Public Offering on a website designated for such purpose, as provided for and disclosed in the Hong Kong Prospectus; and

**“White Form eIPO Service Provider”** means Computershare Hong Kong Investor Services Limited.

- 1.2 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.3 **Recitals and Schedules:** The Recitals and 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 Recitals and the Schedules.
- 1.4 **References:** Except where the context otherwise requires, in this Agreement:
- (a) references to any statute or statutory provisions, or rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated, re-enacted and/or replaced from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;
  - (b) references to an **“affiliate”**, in relation to any person, shall be to any other person which directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person; for the purposes of the foregoing, **“control”** means the power, directly or indirectly, 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, and **“controlled by”** and **“under common control with”** shall be construed accordingly;
  - (c) references to **“Clauses”**, **“Recitals”** and **“Schedules”** are to clauses of and recitals and schedules to this Agreement;
  - (d) the terms **“herein”**, **“hereof”**, **“hereto”**, **“hereinafter”** and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
  - (e) the term **“or”** is not exclusive;
  - (f) references to **“persons”** shall include bodies corporate, unincorporated associations and partnerships;
  - (g) the terms **“purchase”** and **“purchaser”**, when used in relation to the Shares, shall include, respectively, a subscription for the Shares and a subscriber for the Shares;
  - (h) the terms **“sell”** and **“sale”**, when used in relation to the Shares, shall include an allotment or issuance of the Shares by the Company;
  - (i) references to a **“subsidiary”** or **“holding company”** shall be to the same as defined in Part 1 Division 4 of the Companies Ordinance;
  - (j) references to a document being **“in agreed form”** shall mean in the form of the draft thereof agreed in writing between the Company and the Joint Global Coordinators;
  - (k) references to a **“certified true copy”** means a copy certified as a true copy by a Director or the secretary of the Company or the legal counsel to the Company;

- (l) references to writing shall include any mode of reproducing words in a legible and non-transitory form;
- (m) references to times of day and dates are to Hong Kong times and dates, respectively;
- (n) references to one gender shall include the other genders; and
- (o) references to the singular shall include the plural and vice versa.

## 2 CONDITIONS

2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on:

- (a) the Sole Sponsor and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters, as the case may be) receiving from the Company all Conditions Precedent Documents as set out in Part A of Schedule 3 and Part B of Schedule 3, in form and substance satisfactory to the Sole Sponsor and the Joint Global Coordinators, not later than 8:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 8:00 p.m. on the Business Day immediately before the Listing Date, respectively;
- (b) the issue by the SEHK of a certificate of authorization of registration in respect of the Hong Kong Prospectus and the Application Forms and the registration by the Registrar of Companies in Hong Kong of one copy of each of the Hong Kong Prospectus and the Application Forms, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by resolutions of the board of directors of the Company and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, not later than 6:00 p.m. on the Business Day before the Hong Kong Prospectus Date;
- (c) Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, dispatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Global Coordinators (for and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Global Coordinators may (for and on behalf of the Hong Kong Underwriters) agree in writing) and Admission not subsequently having been revoked prior to the commencement of trading of the Shares on the SEHK;
- (d) admission into CCASS in respect of the Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, dispatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Global Coordinators may (for themselves and on behalf of the Hong Kong Underwriters) agree in writing);
- (e) the Public Offer Price and the International Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company and the Joint Global Coordinators (on behalf of the Underwriters), on the Price Determination Date in accordance with Clause 2.5 and such agreement not subsequently having been terminated;



- (f) the execution and delivery of the International Underwriting Agreement by the parties thereto on the Price Determination Date, the obligations of the International Underwriters under the International Underwriting Agreement having become unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement to become unconditional), and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
  - (g) the Warranties being true, accurate, not misleading and not breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting);
  - (h) the Company having complied with this Agreement and satisfied all the obligations and conditions on its part under this Agreement to be performed or satisfied (or otherwise waived in accordance with the terms stated herein) on or prior to the respective times and dates by which such obligations must be performed or such conditions must be met, as the case may be; and
  - (i) all the waivers and/or exemptions stated in the Hong Kong Prospectus to be granted by the Stock Exchange or the SFC are granted and not otherwise been revoked, withdrawn, amended or invalidated prior to 8.00 am on the Listing Date.
- 2.2 **Procure fulfilment:** The Company undertakes to the Hong Kong Underwriters to procure the fulfilment of the Conditions on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Joint Global Coordinators (on behalf of the Hong Kong Underwriters), the Sole Sponsor, the SEHK, the SFC and the Registrar of Companies in Hong Kong for the purposes of or in connection with the listing of the Shares on the Main Board of the Stock Exchange and the fulfilment of such Conditions.
- 2.3 **Extension:** The Sole Sponsor and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- (a) to extend the deadline for the fulfilment of any Condition by such number of days or in such manner as the Sole Sponsor and the Joint Global Coordinators may determine (in which case the Sole Sponsor and the Joint Global Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as it deems appropriate, provided that no extension shall be made beyond October 1, 2020 and any such extension and the new timetable shall be notified by the Sole Sponsor and the Joint Global Coordinators to the other parties to this Agreement as soon as practicable after any such extension is made); or
  - (b) in respect of the Condition set out in Clause 2.1(a), to waive or modify (in whole or in part and with or without condition(s) attached) such Condition.
- 2.4 **Conditions not satisfied:** Without prejudice to Clause 2.3, if any of the Conditions shall not have been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.

- 2.5 **Determination of Public Offer Price and the International Offer Price:** The Company and the Joint Global Coordinators (on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Hong Kong Offer Shares and the International Offer Shares will be offered pursuant to the Global Offering. The Company and the Joint Global Coordinators may agree on the price at which the International Offer Shares will be offered at a level higher than that of the Hong Kong Offer Shares if (a) the Hong Kong dollar equivalent of the closing trading price of the Shares on the NYSE on the last trading day on or before the Price Determination Date were to exceed the maximum Public Offer Price as stated in the Hong Kong Prospectus and/or (b) the Company and the Joint Global Coordinators believe that it is in the best interest of the Company as a listed company to set the International Offer Price at a level higher than the maximum Public Offer Price based on the level of interest expressed by professional and institutional investors during the bookbuilding process. If the International Offer Price is set at or lower than the maximum Public Offer Price, the Public Offer Price must be set at such price which is equal to the International Offer Price. In no circumstances will the Public Offer Price be set above the maximum Public Offer Price as stated in the Hong Kong Prospectus or the International Offer Price. If the Company and the Joint Global Coordinators reach agreement on the said prices, which is expected to be agreed by Friday, September 4, 2020, then such agreed prices shall represent the International Offer Price and Public Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by Wednesday, September 9, 2020, the provisions of Clause 2.4 shall apply.
- 2.6 **Reduction of number of Offer Shares:** The Joint Global Coordinators (on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the number of Offer Shares initially offered in the Global Offering at any time prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction and, in any event, not later than the morning of the Acceptance Date, cause a notice of the reduction in the number of Offer Shares initially offered in the Global Offering to be published on the website of the Company at [www.yumchina.com](http://www.yumchina.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and comply with the Laws applicable to that reduction.

### 3 APPOINTMENTS

- 3.1 **Joint global coordinators, joint bookrunners and joint lead managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of (a) the Joint Global Coordinators as the joint global coordinators of the Global Offering, and each of Joint Global Coordinators, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment; (b) the Joint Bookrunners as the joint bookrunners of the Global Offering, and each of the Joint Bookrunners, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment; and (c) the Joint Lead Managers as the joint lead managers of the Global Offering, and each of the Joint Lead Managers, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment;
- 3.2 **Sole sponsor:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Goldman Sachs to act as the sole sponsor of the Company in relation to its application for Admission. Goldman Sachs, relying on the Warranties and subject as hereinafter mentioned, hereby confirms its acceptance of such appointment.

- 3.3 **Hong Kong underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Public Offering, and the Hong Kong Underwriters, relying on the Warranties, severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.
- 3.4 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.3 is made on the basis, and on terms, that each appointee is irrevocably authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its affiliates, provided that (i) such affiliates are permitted by applicable Laws to discharge the duties conferred upon to them by such delegation; and (ii) the appointee shall remain responsible for all acts and omissions of its delegates.
- 3.5 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 to 3.3 confer on each of the appointees and their respective delegates under Clause 3.4 all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the proper performance of such appointee's roles as a sponsor, global coordinator, lead manager, bookrunner or Hong Kong Underwriter (as the case may be) and hereby agrees to ratify and confirm everything each such appointee or each such delegate has done or shall properly do within the scope of such appointments or in the proper exercise of such rights, powers, authorities and discretions.
- 3.6 **No fiduciary relationship:** The Company acknowledges and agrees that the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering, the Joint Global Coordinators, in their role as such, are acting solely as global coordinators of the Global Offering, and the Sole Sponsor, in its role as such, is acting solely as sponsor in connection with the listing of the Shares on the SEHK.

The Company further acknowledges that the Hong Kong Underwriters, the Joint Global Coordinators and the Sole Sponsor are acting pursuant to a contractual relationship with the Company entered into on an arm's length basis, and in no event do the parties intend that the Hong Kong Underwriters, the Joint Global Coordinators or the Sole Sponsor, as applicable, act or be responsible as a fiduciary or adviser to the Company, their respective directors, management, shareholders or creditors or any other person in connection with any activity that the Hong Kong Underwriters, the Joint Global Coordinators or the Sole Sponsor, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the Shares on the SEHK, either before or after the date hereof.

Each of the Hong Kong Underwriters, the Joint Global Coordinators and the Sole Sponsor hereby expressly for itself and for its delegates disclaims any fiduciary or advisory or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company, on the one hand, and the Hong Kong Underwriters, the Joint Global Coordinators or the Sole Sponsor, as applicable, on the other hand, agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Hong Kong Underwriters, the Joint Global Coordinators or the Sole Sponsor, as applicable, to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Shares, do not constitute advice or recommendations to the Company. None of the Hong Kong Underwriters, the Joint Global Coordinators or the Sole Sponsor is advising the Company as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction and the Company must consult its own advisers concerning such matters. The Hong Kong Underwriters, the Joint Global Coordinators and the Sole Sponsor will have no responsibility or liability to the Company with respect thereto.

The Company, on the one hand, and the Hong Kong Underwriters, the Sole Sponsor or the Joint Global Coordinators, as applicable, on the other hand, agree that the Hong Kong Underwriters, the Joint Global Coordinators or the Sole Sponsor, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting as principal and not the agent or fiduciary of the Company (except and solely, with respect to the Joint Global Coordinators, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee and the Transaction Levy as set forth in Clause 5.4 hereof, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsold Hong Kong Offer Shares as set forth in Clause 4.6 hereof) nor the fiduciary or adviser of the Company, and none of the Hong Kong Underwriters, the Joint Global Coordinators and the Sole Sponsor has assumed, and will assume, any fiduciary or advisory or similar responsibility in favor of the Company with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Hong Kong Underwriters, the Joint Global Coordinators and the Sole Sponsor has advised or is currently advising the Company on other matters).

The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Hong Kong Underwriters, the Joint Global Coordinators and the Sole Sponsor with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Company in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions.

3.7 **No liability for Public Offer Price, International Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement, none of the Sole Sponsor, the Joint Global Coordinators, the Hong Kong Underwriters and the other Indemnified Parties (as defined in Clause 12.1 hereof) shall have any liability whatsoever to the Company or any other person in respect of the following matters (it being acknowledged by the parties that the Company is solely responsible in this regard):

- (a) any alleged insufficiency of the Public Offer Price, the International Offer Price or any dealing price of the Offer Shares; and
- (b) any of the matters referred to in Clauses 12.1(a) to 12.1.2,

and, subject to the provisions in Clause 12, each Indemnified Party and each Underwriter Indemnified Party (as defined in Clause 12.2 hereof) shall be entitled pursuant to the indemnities contained in Clause 12 to recover any Loss (as defined in Clause 12.1) incurred or suffered or made as a result of or in connection with any of the foregoing matters.

3.8 **Severall obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.3, as applicable, or by any of the delegates under Clause 3.4 of such appointee within the scope of the appointments, powers, authorities and/or discretions in this Agreement (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilization activity in accordance with Clause 7.1) shall constitute a transaction as contemplated under this Agreement and not on account of or for any of the other appointees under Clauses 3.1 to 3.3 or their respective delegates under Clause 3.4. None of the appointees under Clauses 3.1 to 3.3 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 3.1 to 3.3 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

**3.9 Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting agreements in respect of any part of their respective Hong Kong Public Offering Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell any Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of the Listing Rules, applicable Laws (including but not limited to U.S. securities related laws) or any selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter and shall not be for the account of the Company.

#### **4 THE HONG KONG PUBLIC OFFERING**

- 4.1 Hong Kong Public Offering:** The Company shall offer and sell the Hong Kong Offer Shares upon and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or counsel for the Company on the Company's behalf, the Sole Sponsor shall arrange for and the Company shall cause, the Formal Notice to be published on the official website of the SEHK and in the newspapers on the day(s) specified in Schedule 5 (or such other publication(s) and/or day(s) as may be agreed by the Company and the Sole Sponsor).
- 4.2 Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering, in each case upon and subject to terms and the conditions contained in the Receiving Bank Agreement. The Company shall procure the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 4.3 IPO Services Agent and White Form eIPO Service:** The Company has appointed the IPO Services Agent to provide services in connection with the processing of the Hong Kong Public Offering Applications and the provision of the White Form eIPO Service upon and subject to the terms and conditions of the Registrar Agreement. The Company undertakes with the Hong Kong Underwriters to procure that the IPO Services Agent shall do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.
- 4.4 Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal or Extreme Conditions being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal remains in force at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.
- 4.5 Basis of allocation:** The Company agrees that the Sole Sponsor (together with the Joint Global Coordinators) shall have the exclusive right, in their sole and absolute discretion, and in prior consultation with the Company, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents and this Agreement, to reject or accept in whole or in part any Hong Kong Public Offering Application and, where the number of Hong Kong Offer Shares being applied for exceeds the total number of the Hong Kong Offer Shares, to determine the basis of allocation of the Hong Kong Offer Shares.

The Company shall, and shall procure that the Receiving Bank and the IPO Services Agent shall, as soon as practicable after the close of the Application Lists, provide the Sole Sponsor and the Joint Global Coordinators with such information, calculations and assistance as the Sole Sponsor and the Joint Global Coordinators may require for the purposes of determining, inter alia:

- (a) in the event of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or
- (b) in the event of a Hong Kong Public Offering Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; and
- (c) the basis of allocation of the Hong Kong Offer Shares.

4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (a “**Hong Kong Public Offering Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.7) shall, subject as provided in Clauses 4.10 and 4.12, procure applications to purchase, or failing which themselves as principals apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the “**Unsold Hong Kong Offer Shares**”) in accordance with the terms and conditions set out in the Hong Kong Public Offering Documents (other than as to the deadline for making the application), provided that:

- (a) the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.6 shall be several (and not joint or joint and several);
- (b) the number of Unsold Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in Schedule 1):

$$\left[ N = T \times \frac{(C - P)}{(AC - AP)} \right]$$

where in relation to such Hong Kong Underwriter:

N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6, subject to such adjustment as the Joint Global Coordinators may determine to avoid fractional shares;

- T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 4.10 and 4.12, as applicable;
- C is the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter;
- P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;
- AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clause 2.6 and 4.12, as applicable; and
- AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and
- (c) the determination of the Joint Global Coordinators of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.6 shall be final and conclusive.

None of the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform its obligations under this Clause 4.6 or otherwise under this Agreement. Notwithstanding the foregoing, each of the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Hong Kong Underwriters.

- 4.7 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of Clause 4.9, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to the Application Form(s) having been marked with the name of such Hong Kong Underwriter and such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.5 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced pro tanto by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 4.
- 4.8 **Accepted Application Forms:** The Company agrees that all duly completed and submitted Application Forms received prior to the closing of the Application Lists and accepted by the Sole Sponsor (together with the Joint Global Coordinators) pursuant to Clause 4.5, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.6.
- 4.9 **Applications and payment for Unsold Hong Kong Offer Shares:** In the event of a Hong Kong Public Offering Under-Subscription, the Joint Global Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the IPO Services Agent pursuant to Clause 4.5, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 5:00 p.m. on the first Business Day after the Acceptance Date of the number of Unsold Hong Kong Offer Shares to be taken up pursuant to Clause 4.6, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 10:00 a.m. on the first Business Day after such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:

- (a) deliver to the Sole Sponsor and the Joint Global Coordinators duly completed Application Form(s) for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.6 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant; and
- (b) pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Public Offer Price for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.6 (which shall include all amounts on account of the Brokerage, the Trading Fee and the Transaction Levy in accordance with the terms of the Hong Kong Public Offering),

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on September 9, 2020 (the date specified in the Hong Kong Prospectus for the dispatch of share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the IPO Services Agent to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

**4.10 Power of the Joint Global Coordinators to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Joint Global Coordinators shall have the right (to be exercised at their sole and absolute discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to apply to purchase or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to take up pursuant to Clause 4.6. Any application submitted or procured to be submitted by any of the Joint Global Coordinators pursuant to this Clause 4.10 in respect of which payment is made mutatis mutandis in accordance with Clause 4.9 shall satisfy pro tanto the obligation of the relevant Hong Kong Underwriter under Clause 4.6 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

**4.11 Reallocation from the International Offering to the Hong Kong Public Offering:** If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (a “**Hong Kong Public Offering Over-Subscription**”), then:

- (a) subject to any required reallocation as set forth below in Clause (b), the Joint Global Coordinators, in their sole and absolute discretion and in prior consultation with the Company, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications. In the event of such reallocation, the number of Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters may be reduced in such manner and proportions as the Joint Global Coordinators may in their sole and absolute discretion determine and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering; and



- (b) if the Hong Kong Public Offering Over-Subscription represents a subscription of (i) 10 times or more but less than 15 times, (ii) 15 times or more but less than 20 times, or (iii) 20 times or more, of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares shall be reallocated to the Hong Kong Public Offering from the International Offering so that the total number of Offer Shares available under the Hong Kong Public Offering shall be increased to 2,724,200, 3,143,350 and 6,915,300 Shares, respectively, representing approximately 6.5% (in the case of (i)), 7.5% (in the case of (ii)) or 16.5% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-Allotment Option).

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters shall be reduced accordingly and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering.

- 4.12 **Reallocation from the Hong Kong Public Offering to the International Offering:** If a Hong Kong Public Offering Under-Subscription shall occur, the Joint Global Coordinators, in their sole and absolute discretion and in prior consultation with the Company, may (but shall have no obligation to) reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Public Offering Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Joint Global Coordinators may in their sole and absolute discretion determine. The Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the International Offering.
- 4.13 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.9 or Clause 4.10 or upon a Hong Kong Public Offering Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement).
- 4.14 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Company undertakes with the Joint Global Coordinators, the Sole Sponsor and the Hong Kong Underwriters to take such action and do (or procure to be done) all such other acts and things reasonably required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the Shares on the SEHK to be granted by the Listing Committee.

## 5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the IPO Services Agent of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 9:00 a.m. on September 9, 2020 (the date specified in the Hong Kong Prospectus for the dispatch of share certificates):
- (a) duly allot and issue, conditional upon the fulfilment of the Conditions (unless waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the successful applicants and in the numbers specified by the Joint Global Coordinators on terms that they rank pari passu in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, except for certain aspects described in the Hong Kong Prospectus, and that they will rank pari passu in all respects with the International Offer Shares;

- (b) procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
- (c) procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Joint Global Coordinators) shall be issued and dispatched, or delivered or released to successful applicants (or where appropriate, Hong Kong Securities Clearing Company Limited for immediate credit to such CCASS stock accounts as shall be notified by the Joint Global Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and this Agreement.

5.2 **Payment to the Company:** The application monies received in respect of Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company on the Listing Date (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Joint Global Coordinators that the Conditions have been fulfilled or waived and that share certificates have been dispatched to successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be) by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Joint Global Coordinators in writing as soon as practicable after the signing of this Agreement but, in any event, by no later than September 9, 2020) in immediately available funds, provided, however, that the Nominee will deduct therefrom:

- (a) the aggregate Brokerage, Trading Fee and the aggregate Transaction Levy payable by (i) the Company and (ii) the successful applicants under the Hong Kong Public Offering as referred to in Clauses 5.3 and 5.4;
- (b) fees and expenses of the Receiving Bank and the Nominee; and
- (c) any other amount which the Company decides in its sole and absolute discretion to be deducted.

The net amount payable to the Company pursuant to this Clause 5.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies if and to the extent that the Public Offer Price shall be determined at below the maximum Public Offer Price per Hong Kong Offer Share to be disclosed in the Prospectus.

5.3 **Brokerage, Trading Fee and Transaction Levy for applicants:** The Joint Global Coordinators will, on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons (other than the Hong Kong Underwriters) entitled thereto of the Brokerage, the Trading Fee and the Transaction Levy in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of Hong Kong Public Offering Applications. The Joint Global Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.

- 5.4 **Trading Fee and Transaction Levy for the Company:** The Joint Global Coordinators will, on behalf of the Company, arrange for the payment by the Nominee to the persons entitled thereto of the Trading Fee and the Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of Hong Kong Public Offering Applications. The Joint Global Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.5 **Refund checks:** The Company will procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the Nominee will pay refunds of applications monies, and the IPO Services Agent will arrange for the distribution of refund checks, to those successful and unsuccessful applicants under the Hong Kong Public Offering who are or may be entitled to receive refunds of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents.
- 5.6 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.

## 6 COMMISSIONS AND COSTS

- 6.1 **Underwriting commission:** In consideration of the Hong Kong Underwriters assuming their Hong Kong Underwriting Commitment, the Company shall pay to the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) an underwriting commission up to 1.25% of the aggregate Public Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering in each case pursuant to Clause 4), out of which the Hong Kong Underwriters will pay any sub-underwriting commissions payable. The respective entitlements of the Hong Kong Underwriters to the underwriting commission, taking into account any reallocation of the Offer Shares pursuant to Clause 4, will be set out in the International Underwriting Agreement.
- 6.2 **Costs payable by the Company:** The Company acknowledges that, pursuant to the Sponsor's Engagement Letter, the Company will be responsible for its/own expenses in connection with the Global Offering. Such expenses include, but are not limited to, fees and expenses of the Company's domestic, U.S. and other international counsel, if any, accountant's fees, printing and engraving costs, roadshow expenses incurred by the Company's personnel (including travel, accommodation and meals), Stock Exchange listing and Blue-Sky registration fees and expenses and other customary expenses. Notwithstanding anything contrary in this Agreement, the Company shall not be responsible for any out-of-pocket expenses incurred by the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriter). For the avoidance of doubt, the Company will be responsible for the fees and expenses of the legal advisers to the Underwriters in accordance with the respective agreements between the Company and the legal advisers to the Underwriters.

## 7 STABILIZATION

- 7.1 **Stabilizing manager and stabilization actions:** The Company acknowledges that Goldman Sachs, to the exclusion of all others, is expected to act as stabilizing manager in connection with the Global Offering and may (but with no obligation and not as agent for the Company) make purchases, over-allocate or effect transactions in the market or otherwise take such stabilizing action(s) with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. Goldman Sachs may, in its sole and absolute discretion, appoint any person to be its agent for the purposes of taking any stabilization actions. Any such agent shall have the rights and authorities conferred upon Goldman Sachs pursuant to this Clause. Any stabilization actions taken by Goldman Sachs or any person acting for it as stabilizing manager shall be conducted in compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and may be discontinued at any time. Each of the Hong Kong Underwriters (other than Goldman Sachs or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party (including the Joint Global Coordinators) to this Agreement that it will not take or cause or authorize any person to take, and shall cause its affiliates and/or agents not to take, directly or indirectly, any stabilization action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilization or maintenance of the price of any security of the Company.
- 7.2 **Stabilizing losses and profits.** All liabilities, expenses and losses arising from stabilization activities and transactions effected by Goldman Sachs or any person acting for it as stabilizing manager shall be for the respective accounts of the International Underwriters in the same proportions, as nearly as may be practicable, as the respective International Offering Underwriting Commitments of the International Underwriters, and may be deducted from the commissions payable to the International Underwriters. All profits or gains arising from stabilizing activities and transactions effected by Goldman Sachs or any person acting for it as stabilizing manager shall be for the respective account of the Joint Global Coordinators in accordance with the proportions which their and their respective affiliates' respective International Offering Underwriting Commitments bear to the total International Offering Underwriting Commitments of the Joint Global Coordinators and their respective affiliates.
- 7.3 **No stabilization by the Company:** The Company undertakes to each of the Sole Sponsor, the Joint Global Coordinators and the Hong Kong Underwriters that it will not, and will cause its affiliates or any of its or its affiliates' respective directors, officers, employees, or any person acting on its or on behalf of any of the foregoing persons not to:
- (a) take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise;
  - (b) take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or
  - (c) take or omit to take, directly or indirectly, any action which may result in the loss by Goldman Sachs or any person acting for it as stabilizing manager of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

## 8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 8.1 **Warranties:** The Company represents, warrants, agrees and undertakes with respect to each of the Warranties in Schedule 2 hereto to the Sole Sponsor, the Joint Global Coordinators and the Hong Kong Underwriters and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement, and the Company acknowledges that each of the Sole Sponsor, the Joint Global Coordinators and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties. Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

- 8.2 **Warranties repeated:** The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:
- (a) on the Hong Kong Prospectus Date;
  - (b) on the Acceptance Date;
  - (c) on the Price Determination Date;
- 8.2.4 immediately prior to the Time of Delivery (as defined in the International Underwriting Agreement);
- 8.2.5 immediately prior to (i) the delivery by the Joint Global Coordinators and/or the other Hong Kong Underwriters of duly completed Application Forms and (ii) payment by the Joint Global Coordinators and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.6 and/or Clause 4.10 (as the case may be); and
- 8.2.6 immediately prior to 8:00 a.m. on the Listing Date.
- in each case with reference to the facts and circumstances then subsisting. For the avoidance of doubt, nothing in the Clause 8.2 shall affect the on-going nature of the Warranties.
- 8.3 **Notice of breach of Warranties:** The Company hereby undertakes to forthwith notify the Sole Sponsor and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate or misleading in any respect or ceases to be true and accurate or becomes misleading in any respect at any time up to the last to occur of the dates specified in Clause 8.2.
- 8.4 **Undertakings not to breach Warranties:** The Company hereby undertakes to the Sole Sponsor, the Joint Global Coordinators and the Hong Kong Underwriters not to, and shall procure that neither the Company nor any other member of the Group shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect or misleading in any respect at any time up to the last to occur of the dates specified in Clause 8.2. Without prejudice to the foregoing, the Company agrees not to make any amendment or supplement to the Offering Documents or any of them without the prior approval of the Sole Sponsor and the Joint Global Coordinators.
- 8.5 **Remedial action and announcements:** The Company shall notify the Sole Sponsor and the Joint Global Coordinators promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to the provisions of Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement, or (ii) any event shall occur or any circumstance shall exist which requires or could require the making of any change to any of the Offering Documents so that any such Offering Documents would not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made when any such Offering Documents were delivered, not misleading, or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents or any significant new factor likely to affect the Hong Kong Public Offering or the Global Offering shall arise, and, in each of the cases described in clauses (i) through (iii) above, the Company, at its own expense, shall promptly take such remedial action as may be required by the Sole Sponsor and/or the Joint Global Coordinators, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents or any of them as the Joint Global Coordinators and the Sole Sponsor may require and supplying the Sole Sponsor and the Joint Global Coordinators or such persons as they may direct, with such number of copies of such amendments or supplements as they may require. The Company agrees not to issue, publish, distribute or make publicly available any such announcement, supplement or amendment or do any such remedial act or thing without the prior written consent, which shall not be unreasonably withheld, of the Sole Sponsor and the Joint Global Coordinators except as required by applicable Laws, in which case the Company shall, if permitted by applicable Laws first consult the Sole Sponsor and the Joint Global Coordinators before such issue, publication or distribution or act or thing being done.

- 8.6 **Knowledge:** A reference in this Clause 8 or in Schedule 2 to the Company's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry. Notwithstanding that any of the Sole Sponsor, the Joint Global Coordinators and the Hong Kong Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Sole Sponsor, the Joint Global Coordinators and the Hong Kong Underwriters under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.7 **Obligations personal:** The obligations of the Company under this Agreement shall be binding on its personal representatives or its successors in title.
- 8.8 **Release of obligations:** Any liability to the Sole Sponsor, the Joint Global Coordinators, the Hong Kong Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Sole Sponsor, the Joint Global Coordinators, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Sole Sponsor, the Joint Global Coordinators or the Hong Kong Underwriters (or the rights of any of the Sole Sponsor, Joint Global Coordinators and Hong Kong Underwriters) against any other person under the same or a similar liability.
- 8.9 **Consideration:** The Company has entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Sole Sponsor, Joint Global Coordinators and the Hong Kong Underwriters agreeing to enter into this Agreement on the terms set out herein.
- 8.10 **Full force:** For the purpose of this Clause 8:
- (a) the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement; and
  - (b) if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement and when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

## 9 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

- 9.1 **Lock-up on the Company:** Except for (i) the issue, offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to Over-Allotment Option), (ii) the grant or issue of securities pursuant to the terms of the 2016 Plan, the Warrant 1 and the Warrant 2, (iii) any capitalization issue, capital reduction or consolidation or sub-division of the Shares, (iv) any repurchase of securities pursuant to any share repurchase programs existing on the date of the Agreement, (v) the filing of any registration statement on Form S-8 or successor form, or (vi) the facilitation of the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act, during the period commencing on the Price Determination Date and ending on, and including, the date that is 90 days after the Price Determination Date (the “**Lock-up Period**”), the Company hereby undertakes to each of the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Sole Sponsor not to, without the prior written consent of the Sole Sponsor and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules,
- (a) offer, issue, sell, pledge, or otherwise dispose of, either directly or indirectly, conditionally or unconditionally, any Shares, or any securities convertible into or exchangeable or exercisable for or that represent the right to receive, any Shares, or deposit any Shares with a depositary in connection with the issue of depositary receipts; or
  - (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or any securities convertible into or exchangeable or exercisable for or that represent the right to receive, any Shares; or
  - (c) enter into any transaction with the same economic effect as any transaction specified in **Clause 9.1.1** or **9.1.2** above; or
  - (d) offer to or contract to or agree to or announce any intention to effect any transaction specified in **Clause 9.1.1**, **9.1.2** or **9.1.3** above.
- 9.2 **Full force:** The undertakings in this Clause 9 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

## 10 FURTHER UNDERTAKINGS

The Company undertakes to the Sole Sponsor, the Joint Global Coordinators, the Hong Kong Underwriters and each of them that it will:

- 10.1 **Global Offering:** comply with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules and all requirements of the SEHK or the SFC in respect of or by reason of the matters contemplated by this Agreement and otherwise in connection with the Global Offering, including, without limitation:
- (a) doing all such things as are necessary to ensure that Admission is obtained and not cancelled or revoked;
  - (b) making all necessary Approvals and Filings with the Registrar of Companies in Hong Kong;

- (c) making available for inspection at the offices of Sidley Austin, legal advisers to the Company as to Hong Kong Laws, the documents referred to in the section of the Hong Kong Prospectus headed “Documents delivered to the Registrar of Companies and available for inspection” for the period and at the address stated therein;
  - (d) procuring that none of the Company and/or any member of the Group, and/or any of their respective directors, officers, employees, affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus and the Preliminary Prospectus or publicly available, to any research analyst at any time up to and including the fortieth day immediately following the Price Determination Date;
  - (e) subject to any waiver granted by the SEHK and without prejudice to Clause 10.1.4, using best efforts to procure that no core connected person (as defined in the Listing Rules) of the Company will itself (or through a company controlled by it), apply to purchase Hong Kong Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any core connected person, controlled company or nominee, it shall forthwith notify the Sole Sponsor and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters); and
  - (f) using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering in the manner specified in the section of the Hong Kong Prospectus headed “Use of Proceeds”.
- 10.2 **Information:** provide to the Sole Sponsor, the Joint Global Coordinators and the Hong Kong Underwriters all such information known to the Company or which on due and careful enquiry ought to be known to the Company and whether relating to the Group or the Company or otherwise as may be reasonably required by the Sole Sponsor or the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the SEHK or of the SFC or of any other relevant Authority);
- 10.3 **Receiving Bank, Nominee and IPO Services Agent:** procure that each of the Receiving Bank, the Nominee and the IPO Services Agent shall do all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated herein;
- 10.4 **Restrictive covenants:** not, and procure that no other member of the Group will:
- (a) enter into any commitment or arrangement which in the reasonable opinion of the Joint Global Coordinators has or will or may have a material adverse effect on the Global Offering;
  - (b) take any steps which, in the reasonable opinion of the Joint Global Coordinators and the Sole Sponsor, are or will or may be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention, in the Hong Kong Prospectus; and



- (c) amend any of the terms of the appointments of the IPO Services Agent, the Receiving Bank and the Nominee without the prior written consent of the Joint Global Coordinators and the Sole Sponsor;
- 10.5 **Maintaining listing:** use its best endeavors to procure that it will maintain a listing for and will refrain from taking any action that could jeopardize the listing status of, the Shares on the SEHK, and comply with the Listing Rules and all requirements of the SEHK and the SFC, for at least six months after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with applicable Laws (including the Listing Rules, the U.S. securities related laws, NYSE rules and Delaware laws) and the Company's Bylaws and Certificate of Incorporation;
- 10.6 **Legal and regulatory compliance:** comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the SEHK and any other Authority) including, without limitation, delivering to the SEHK as soon as practicable the declaration to be signed by the Company in the form set out in Appendix 5, Form F of the Listing Rules.
- 10.7 **Internal controls:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Controls Consultant have been, are being or will promptly be rectified or improved in accordance with the recommendations set out in the report;
- 10.8 **Significant changes:** promptly provide full particulars thereof to the Sole Sponsor and the Joint Global Coordinators if, at any time up to or on the date falling three months after the Listing Date, there is a significant change which renders or is capable of rendering any information contained in the Offering Documents untrue, inaccurate or misleading in any material respect, and, in connection therewith, further:
- (a) at its expense, promptly prepare documentation containing details of such change or matter if so required by the SEHK or the Sole Sponsor or the Joint Global Coordinators and in a form approved by the Sole Sponsor and the Joint Global Coordinators, deliver such documentation to the SEHK for approval and publish such documentation in such manner as the SEHK or the Sole Sponsor or the Joint Global Coordinators may require;
  - (b) at its expense, make all necessary announcements on the websites of SEHK and the Company to avoid a false market being created in the Offer Shares, and
  - (c) not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Sole Sponsor and the Joint Global Coordinators,

and for the purposes of this Clause, "**significant**" means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules; and

- 10.9 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

The undertakings in this Clause 10 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

## 11 TERMINATION

- 11.1 **Termination by the Joint Global Coordinators:** The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares under this Agreement are subject to termination. The Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled, in their absolute discretion by giving written notice to the Company to terminate this Agreement with immediate effect if at any time prior to 8:00 a.m. on the day that trading in the Shares commences on the Stock Exchange:
- (a) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the NYSE, the Nasdaq Global Market or the SEHK;
  - (b) trading in the Company's securities shall have been suspended on any exchange or in any over-the counter market;
  - (c) a material disruption in securities settlement, payment or clearance services in the United States, the PRC or Hong Kong shall have occurred;
  - (d) any moratorium or commercial banking activities shall have been declared by United States Federal, New York, the PRC or Hong Kong; or
  - (e) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets, currency rates or controls or any calamity or crisis that, in the reasonable judgment of the Joint Global Coordinators, is material and adverse and which, singly or together with any other event specified in this Clause 11.1.5, makes it, in the reasonable judgment of the Joint Global Coordinators, impracticable to proceed with the offer, sale or delivery of the Offer Shares on the terms and in the manner contemplated in the Hong Kong Prospectus, the Registration Statement, the General Disclosure Package and the Final Prospectus.
- 11.2 **Effect of termination:** Upon the termination of this Agreement pursuant to the provisions of Clause 11.1 or Clause 2.4:
- (a) each of the parties hereto shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 11.2 and Clauses **12**, **13** to **18** and any rights or obligations which may have accrued under this Agreement prior to such termination; and
  - (b) with respect to the Hong Kong Public Offering, all payments made by the Hong Kong Underwriters or any of them pursuant to Clause **4.6** and/or by the Joint Global Coordinators pursuant to Clause **4.10** and/or by successful applicants under valid applications under the Hong Kong Public Offering shall be refunded forthwith (in the latter case, the Company shall procure that the IPO Services Agent and the Nominee dispatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar's Agreement and the Receiving Bank Agreement).

## 12 INDEMNITY

- 12.1 **Indemnity:** The Company (the “**Indemnifying Party**”) undertakes to the Sole Sponsor, the Joint Global Coordinators, the Hong Kong Underwriters, in each case only in their capacities as Sole Sponsor, Joint Global Coordinators, the Hong Kong Underwriters (as the case may be), and each of them (for themselves, respectively, and on trust for their respective Indemnified Parties (as defined below)) to indemnify, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against all losses, liabilities, damages, payments, costs, charges, expenses and Taxation (collectively, “**Losses**” and individually, a “**Loss**”) which, jointly or severally, any such Indemnified Party may suffer or incur, and against all actions, suits and proceedings (including, without limitation, any investigation or inquiry by or before any Authority) and claims (whether or not any such claim involves or results in any action, suit or proceeding) (collectively, “**Proceedings**” and individually, a “**Proceeding**”), which may be brought or threatened to be brought against any such Indemnified Party jointly or severally, from time to time (including, without limitation, all payments, costs, charges, fees and expenses arising out of or in connection with the investigation, response to, defense or settlement or compromise of, or the enforcement of any settlement or compromise or judgment obtained with respect to, any such Loss or any such Proceeding), and, in each case, which, directly or indirectly, arise out of or are in connection with:
- (a) the issue, publication, distribution, use or making available of any of the Hong Kong Public Offering Documents, the PHIP, the Formal Notice and the materials used during the roadshow approved by the Company relating to the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor, the Joint Global Coordinators, the Hong Kong Underwriters or any of them); or
  - (b) any of the Hong Kong Public Offering Documents, the PHIP, the Formal Notice and the materials used during the roadshow approved by the Company relating to the Global Offering, or any amendment or supplement thereto (in each case, whether or not approved by the Sole Sponsor, the Joint Global Coordinators, the Hong Kong Underwriters or any of them), containing any untrue or alleged untrue statement of a material fact, or omitting or being alleged to have omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or not containing or being alleged not to contain all the material information as investors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Hong Kong Offer Shares; or
  - (c) any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in any respect; or
  - (d) the Hong Kong Public Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, or any Law of Hong Kong, or any condition or term of any Approvals and Filings in connection with the Hong Kong Public Offering; or
  - (e) in relation to Goldman Sachs only as the Sole Sponsor, the Joint Global Coordinator and the Hong Kong Underwriter, any other matter arising in connection with the Hong Kong Public Offering,

The non-application of the indemnity provided for in this Clause 12.1 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties. As used herein, “**Indemnified Parties**” mean the Sole Sponsor, the Joint Global Coordinators and the Hong Kong Underwriters, their respective head offices (including branches thereof), subsidiaries, associates and affiliates, their respective delegates referred to in Clause 3.4, their respective directors, officers, employees and agents and all directors, officers, employees and agents of their respective head offices (including branches thereof), subsidiaries, associates and affiliates, and “**Indemnified Party**” means any one of them. If the Company becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 12.1, it shall as soon as practicable give notice thereof to the Sole Sponsor and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) in writing with reasonable details thereof.

- 12.2 Each of the Hong Kong Underwriters will severally and not jointly indemnify, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, the Company, each of its Directors, officers, employees and agents (each, an “**Underwriter Indemnified Party**”) against any Losses which, jointly or severally, any such Indemnified Party may suffer or incur, and against all Proceedings, which may be brought or threatened to be brought against any such Indemnified Party jointly or severally, from time to time (including without limitation, all payments, costs, charges, fees and expenses arising out of or in connection with the investigation, response to, defense or settlement or compromise of, or the enforcement of any settlement or compromise or judgment obtained with respect to, any such Loss or any such Proceeding), and in each case, which, directly or indirectly, arise out of or are in connection with any untrue statement or alleged untrue statement of any material fact contained in the Hong Kong Public Offering Documents, the PHIP or any amendment or supplement thereto, or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with the written information furnished to the Company by such Hong Kong Underwriter through the Joint Global Coordinators specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Underwriter Indemnified Party in connection with investigation or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Underwriter Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred. The Company acknowledges and agrees that for the purposes of this paragraph, the only information furnished in writing to the Company by or on behalf of any Hong Kong Underwriter through the Joint Global Coordinators expressly and specifically for use in the Hong Kong Public Offering Documents, the PHIP or any amendment or supplemental thereto is the name, logo and address of such Hong Kong Underwriter appearing in, as well as the sub-section headed “Underwriting – Activities by Syndicate Members” under the Hong Kong Prospectus.
- 12.3 **No claims against Indemnified Parties:** No Proceeding shall be brought against any Indemnified Party by, and no Indemnified Party shall be liable to, any Indemnifying Party to recover any Loss which the Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents, the performance by the Sole Sponsor, the Joint Global Coordinators, the Hong Kong Underwriters of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares or the preparation or dispatch of the Hong Kong Public Offering Documents, provided that the foregoing shall not, except in relation to the matters as provided in Clause 3.7, exclude any liability of any Indemnified Party for such Loss which has been finally judicially determined by a court of competent jurisdiction to have arisen primarily out of such Indemnified Party’s gross negligence, willful default or fraud.

- 12.4 **Conduct of claims:** If any Proceeding is instituted involving any Indemnified Party in respect of which the indemnity provided for in this Clause 12 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law or obligation of confidentiality, promptly notify the Indemnifying Party in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Party under this Clause 12 or otherwise. The Indemnifying Party may participate at its expense in the defense of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Joint Global Coordinators (on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Joint Global Coordinators (on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred.
- 12.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened Proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgment, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by law) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, any of the Indemnifying Parties under this Agreement. The Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, compromise or consent judgment. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at law or otherwise and the obligations of the Indemnifying Parties herein shall be in addition to any liability which the Indemnifying Parties may otherwise have.
- 12.6 **Arrangements with advisers:** If the Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, no person entitled to an indemnity or waiver of liability under this Clause 12 is to be prejudiced by such agreement and, if any net liability of any such person is increased as a result, the Indemnifying Party will, without prejudice to its other obligations under this Clause 12, indemnify such person to such an extent.:
- 12.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 12 shall cover all costs, charges, fees and expenses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Losses or any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 12.
- 12.8 **Payment on demand:** All amounts subject to indemnity under this Clause 12 shall be paid by the Indemnifying Party as and when they are incurred within ten Business Days of a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party.

- 12.9 **Payment free from counterclaims/set-offs:** All payments made by the Indemnifying Party under this Clause 12 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by any Law. If the Indemnifying Party makes a deduction under this Clause 12, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 12.10 **Taxation:** If a payment under this Clause 12 will be or has been subject to Taxation, the Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit, but excluding any Taxes to the extent imposed as a result of the Indemnified Party's failure to provide information or certification as reasonably requested by the Indemnifying Party that would have reduced or eliminated such Taxes) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 12.11 **Full force:** The foregoing provisions of this Clause 12 will continue in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

### 13 ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No announcement concerning this Agreement or any matter contemplated herein shall be made or dispatched by the Company (or by its directors, officers, employees or agents) during the period of 30 days from the date of this Agreement without the prior written approval of the Sole Sponsor and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) except in the event and to the extent that any such announcement is required by applicable Laws (including U.S. securities related laws) or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, whether or not the requirement has the force of law and any such announcement so made by any of the parties shall be made only after the Sole Sponsor and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their comments (if any) have been fully considered by the issuers thereof.
- 13.2 **Full force:** The restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or, for so long as any of the Sole Sponsor or the Joint Global Coordinators still remain as sponsor or adviser to the Company, the termination of this Agreement.

### 14 CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to Clause 14.2, each party hereto shall, and shall procure that its affiliates and its and their directors, officers and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.
- 14.2 **Exceptions:** Any party hereto may disclose, or permit its affiliates, directors, officers and agents to disclose, information which would otherwise be confidential if and to the extent:

- (a) required by applicable Laws;
- (b) required by Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK and the SFC, whether or not the requirement for disclosure of information has the force of law;
- (c) required to vest the full benefit of this Agreement in such party;
- (d) disclosed to the professional advisers and auditors of such party;
- (e) the information has come into the public domain through no fault of such party;
- (f) required by any Hong Kong Underwriter or its affiliates for the purpose of the Global Offering or necessary in the view of any Hong Kong Underwriter or its affiliates to seek to establish any defense or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations; or
- (g) the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters, by the Joint Global Coordinators (on behalf of the Hong Kong Underwriters)), such approval not to be unreasonably withheld,

provided that, in the cases of Clauses (c) and (g), any such information disclosed shall be disclosed only after consultation with the other parties.

- 14.3 **Full force:** The restrictions contained in this Clause 14 shall remain in full force and effect notwithstanding the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

## 15 NOTICES

- 15.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.

- 15.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 15.3 and if so addressed, shall be deemed to have been duly given or made as follows:

- (a) if sent by personal delivery, upon delivery at the address of the relevant party;
- (b) if sent by post, two Business Days after the date of posting;
- (c) if sent by airmail, five Business Days after the date of posting;
- (d) if sent by facsimile, when dispatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission.

Any notice received or deemed to be received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

- 15.3 **Details of contact:** The relevant address and facsimile number of each of the parties hereto for the purpose of this Agreement, subject to Clause 15.4, are as follows:

If to the Company, to:

Address : Unit 2806, Millennium City 5, No.418 Kwun Tong Road, Kowloon, Hong Kong  
Fax : +86 21 2407 8888  
Attention : Chief Financial Officer

If to Goldman Sachs, to:

Address : 68th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong  
Fax : +852 2978 0440  
Attention : Project Home

If to Citi, to:

Address : 50th Floor, Champion Tower, Three Garden Road, Central, Hong Kong  
Fax : +852 3009 0272  
Attention : Project Home

If to CMBI, to:

Address : 45/F, Champion Tower 3 Garden Road Central Hong Kong  
Fax : +852 3900 0865  
Attention : Project Home

If to UBS, to:

Address : 52/F, Two International Finance Centre 8 Finance Street Central Hong Kong  
Fax : +852 2514 5905  
Attention : Project Home

If to any of the Hong Kong Underwriters, to the address and fax number of such Hong Kong Underwriter, and for the attention of the person, specified opposite the name of such Hong Kong Underwriter in Schedule 1.

15.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address or facsimile number for the purposes of Clause 15.3, provided that such notification shall only be effective on:

- (a) the date specified in the notification as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

## 16 GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY

16.1 **Governing law:** This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.



- 16.2 **Arbitration:** Each party to this Agreement agrees, on behalf of itself and as agent for its respective affiliates, that any dispute, controversy or claim arising out of or relating to this Agreement or its subject matter, existence, negotiation, validity, invalidity, termination or enforceability (including non-contractual disputes or claims, and disputes or claims against each party's affiliates) shall be referred to arbitration and finally settled under 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. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the law of Hong Kong. The rights and obligations of the parties to submit disputes to arbitration pursuant to this Clause shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to any arbitration commenced under this Clause.
- 16.3 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the jurisdiction of the arbitral tribunal appointed or constituted for any arbitration commenced under Clause 16 and of any court of competent jurisdiction in which proceedings may be brought in relation to or in support of such arbitration.
- 16.4 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of forum non conveniens or otherwise) which it may now or hereafter have to the arbitral tribunal appointed or constituted for any arbitration commenced under Clause 16 and to any court of competent jurisdiction in which proceedings may be brought in relation to or in support of such arbitration and further irrevocably agrees that a judgment or order of any such court or an award of such arbitral tribunal shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 16.5 **Service of documents:** Each of the parties hereto irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 15.
- 16.6 **Waiver of immunity:** To the extent that in any proceedings in any jurisdiction (including, without limitation, arbitration proceedings), the Company may now or hereafter have, or can claim for itself or its assets, properties or revenues, any immunity on any grounds under the laws of any jurisdiction from any action, suit, proceeding or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed) under the laws of any jurisdiction, the Company hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings, and declares that such waiver shall be effective to the fullest extent permitted by such laws.

## 17 GENERAL PROVISIONS

- 17.1 **Time:** Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.
- 17.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.

- 17.3 **Assignment:** Each of the Sole Sponsor, the Joint Global Coordinators and the Hong Kong Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 8 and 12, respectively, to any of the persons who have the benefit of the indemnities in Clause 12 and any successor entity to such Sole Sponsor, Joint Global Coordinator or Hong Kong Underwriter or any of such persons, as applicable. Obligations under this Agreement shall not be assignable.
- 17.4 **Release or compromise:** Each party may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto. Without prejudice to the generality of the foregoing, the Company agrees and acknowledges that any amendment or supplement to the Offering Documents or any of them (whether made pursuant to Clause 8.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Sole Sponsor, the Joint Global Coordinators, the Hong Kong Underwriters or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or constitute a waiver or modification, or result in the loss, of any rights hereunder of the Joint Global Coordinators or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or otherwise prejudice any other rights of the Joint Global Coordinators or the Sole Sponsor or the Hong Kong Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).
- 17.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by Laws or otherwise).
- 17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.
- 17.7 **Entire agreement:** This Agreement, together with, in the case of the Sole Sponsor, the Sponsor's Engagement Letter, constitute the entire agreement between the Company, the Sole Sponsor, the Joint Global Coordinators and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understandings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement.
- 17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.
- 17.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

- 17.10 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, the Company will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 17.11 **Taxation:** All payments to be made by the Company under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all Taxes. If any Taxes are required by Laws to be deducted or withheld in connection with such payments, the Company will increase the amount paid so that the full amount of such payments as agreed in this Agreement is received by the Hong Kong Underwriters or the Joint Global Coordinators, as applicable. If a Hong Kong Underwriter or a Joint Global Coordinator is required by any PRC Authority to pay any PRC Taxes as a result of this Agreement, the Company will pay an additional amount to such Hong Kong Underwriter or Joint Global Coordinator so that the full amount of such payments as agreed in this Agreement to be paid to such Hong Kong Underwriter or Joint Global Coordinator is received by such Hong Kong Underwriter or Joint Global Coordinator and will further, if requested by such Hong Kong Underwriter or Joint Global Coordinator, use commercially reasonable efforts to give such assistance as such Hong Kong Underwriter or Joint Global Coordinator may reasonably request to assist such Hong Kong Underwriter or Joint Global Coordinator in discharging its obligations in respect of such PRC Taxes, including by making filings and submissions on such basis and such terms as such Hong Kong Underwriter or Joint Global Coordinator reasonably request, promptly making available to such Hong Kong Underwriter or Joint Global Coordinator notices received from any PRC Authority and, subject to the receipt of funds from such Hong Kong Underwriter or Joint Global Coordinator, by making payment of such funds on behalf of such Hong Kong Underwriter or Joint Global Coordinator to the relevant PRC Authority in settlement of such PRC Taxes. However, no such additional amount(s) will be payable pursuant to this paragraph on account of (i) any income taxes or other Taxes imposed on a Hong Kong Underwriter or Joint Global Coordinator as a result of such Hong Kong Underwriter or Joint Global Coordinator having a connection with the relevant taxing jurisdiction other than a connection arising solely as a result of the transactions contemplated hereunder; or (ii) any Taxes to the extent imposed as a result of the failure of a Hong Kong Underwriter or Joint Global Coordinator to provide information or certification as reasonably requested by the Company that would have reduced or eliminated such Taxes.
- 17.12 **Authority to the Joint Global Coordinators:** Unless otherwise provided herein, each Hong Kong Underwriter (other than the Joint Global Coordinators) hereby authorizes the Joint Global Coordinators to act on behalf of all the Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the Hong Kong Underwriters or any of them under this Agreement and authorizes the Joint Global Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 17.13 **Contracts (Rights of Third Parties) Ordinance:** A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any terms of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 17.13:

- (a) Indemnified Parties may enforce and rely on Clause 12 to the same extent as if they were a party to this Agreement. An assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party to this Agreement.
- (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in Clause (a).

17.14 **Survival:** The provisions in this Clause 17 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

17.15 **Officer's Certificates:** Any certificate signed by any officer of the Company or of any of the other members of the Group and delivered to the Joint Global Coordinators or the Sole Sponsor or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Joint Global Coordinator, Sole Sponsor or Underwriter.

## 18 RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

18.1 In the event that the Sole Sponsor, any Joint Global Coordinator or Hong Kong Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Sole Sponsor, Joint Global Coordinator or Hong Kong Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

18.2 In the event that the Sole Sponsor, any Joint Global Coordinator or Hong Kong Underwriter that is a Covered Entity or a Covered Affiliate of such Sole Sponsor, Joint Global Coordinator or Hong Kong Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Sole Sponsor, Joint Global Coordinator or Hong Kong Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

**SCHEDULE 1  
THE HONG KONG UNDERWRITERS**

<u>Hong Kong Underwriters</u>	<u>Maximum number of Hong Kong Offer Shares to be underwritten</u>	<u>Percentage to be underwritten</u>
<b>Goldman Sachs</b> 68th Floor, Cheung Kong Center 2 Queen's Road Central Hong Kong Fax number: +852 2978 0440	See below	See below
<b>Citi</b> 50th Floor, Champion Tower Three Garden Road Central Hong Kong Fax number: +852 3009 0272	See below	See below
<b>CMBI</b> 45/F, Champion Tower 3 Garden Road Central Hong Kong Fax number: +852 3900 0865	See below	See below
<b>UBS</b> 52/F, Two International Finance Centre 8 Finance Street Central Hong Kong Fax number: +852 2514 5905	See below	See below
<b>ABCI Securities Company Limited</b> 10/F, Agricultural Bank of China Tower 50 Connaught Road Central Hong Kong Fax number: +852 2861 0061	See below	See below
<b>AMTD Global Markets Limited</b> 23/F, Nexxus Building 41 Connaught Road Central Hong Kong Fax number: +852 3163 3289	See below	See below

<b>BOCI Asia Limited</b> 26/F, Bank of China Tower 1 Garden Road Central Hong Kong Fax number: +852 2973 6309	See below	See below
<b>China International Capital Corporation Hong Kong Securities Limited</b> 29/F, One International Finance Centre 1 Harbour View Street Central Hong Kong Fax number: +852 2872 2101	See below	See below
<b>CLSA Limited</b> 18/F, One Pacific Place 88 Queensway Hong Kong Fax number: +852 2169 0801	See below	See below
<b>The Hongkong and Shanghai Banking Corporation Limited</b> 1 Queen's Road Central Hong Kong Fax number: +852 3409 2488	See below	See below
<b>ICBC International Securities Limited</b> 37/F, ICBC Tower 3 Garden Road Hong Kong Fax number: +852 2683 3340	See below	See below
<u>Total</u>	<u>1,676,500</u>	<u>100%</u>

The number of Hong Kong Offer Shares underwritten by each of the Hong Kong Underwriters shall be determined in the manner set out below:

$$A = B/C \times 1,676,500$$

where:

“A” is the number of the Hong Kong Offer Shares underwritten by the relevant Hong Kong Underwriter, provided that: (i) any fraction of an Hong Kong Offer Share shall be rounded to the nearest whole number of Hong Kong Offer Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 1,676,500 and (iii) the number underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters.

“B” is the number of Firm Shares (as defined in the International Underwriting Agreement) which the relevant Hong Kong Underwriter or any of its affiliates has agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement; and

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“C” is the aggregate number of Firm Shares (as defined in the International Underwriting Agreement) which all the Hong Kong Underwriters or any of their respective affiliates have agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement.

**SCHEDULE 2**  
**THE WARRANTIES**

The Company represents, warrants and undertakes to the Sole Sponsor, the Joint Global Coordinators, the Hong Kong Underwriters and each of them as follows:

- (a) An “automatic shelf registration statement” as defined under Rule 405 under the Securities Act of 1933, as amended (the “Act”) on Form S-3 (File No. 333-248449) in respect of the Shares, including the Offer Shares, has been filed with the Securities and Exchange Commission (the “Commission”) not earlier than three years prior to the date hereof; such registration statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose has been initiated or threatened by the Commission; no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company (the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the “Base Prospectus”; any preliminary prospectus (including any preliminary prospectus supplement) relating to the Offer Shares filed with the Commission pursuant to Rule 424(b) under the Act is hereinafter called a “Preliminary Prospectus”; the various parts of such registration statement, including all exhibits thereto and including any prospectus supplement relating to the Offer Shares that is filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the “Registration Statement”; the Base Prospectus, as amended and supplemented immediately prior to the Applicable Time (as defined in Section 1(c) hereof), is hereinafter called the “Pricing Prospectus”; the form of the final prospectus relating to the Offer Shares filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof is hereinafter called the “Prospectus”; any reference herein to the Base Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the date of such prospectus; any reference to any amendment or supplement to the Base Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Offer Shares filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and incorporated therein, in each case after the date of the Base Prospectus, such Preliminary Prospectus, or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; any oral or written communication with potential investors undertaken in reliance on Rule 163B under the Act is hereinafter called a “Testing-the-Waters Communication”; and any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a “Written Testing-the-Waters Communication”; and any “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Offer Shares is hereinafter called an “Issuer Free Writing Prospectus”);
- (b) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an 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; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the International Underwriter Information (as defined in Section 9(b) hereof);



- (c) The Pricing Prospectus, as supplemented by the information listed on Schedule II(c) to the International Underwriting Agreement, taken together (collectively, the “Pricing Disclosure Package”), as of the Applicable Time (as defined under the International Underwriting Agreement) did not, and as of each Time of Delivery (as defined in Section 4(a) of the International Underwriting Agreement) will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus, each “roadshow” as defined in Rule 433(h) under the Act (a “roadshow”) and each Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each Issuer Free Writing Prospectus, each roadshow and each Written Testing-the-Waters Communication, as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of each Time of Delivery will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (d) The Registration Statement, the Pricing Prospectus, the Prospectus, any Issuer Free Writing Prospectus and the filing of the relevant documents with the Commission have been duly authorized by and on behalf of the Company, and the Registration Statement has been duly executed pursuant to such authorization by and on behalf of the Company;
- (e) The Company (including, without limitation, its agents and representatives, other than the Underwriters in their capacity as such) has not made, used, prepared, authorized, approved or referred to any offering material in connection with the offering and sale of the Offer Shares and will not, without the prior written consent of the Representatives, prepare, make, use, authorize, approve or refer to any offering material, other than the Pricing Prospectus and any Issuer Free Writing Prospectus to which the Representatives have consented in accordance with this Agreement;
- (f) The documents incorporated by reference in the Pricing Prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; any further documents so filed and incorporated by reference in the Pricing Prospectus and the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an 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 not misleading; and no such or any other documents were filed with the Commission since the Commission’s close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule II hereto;
- (g) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Time of Delivery, contain an 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 not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the International Underwriter Information (as defined in Section 9(b) hereof);

- (h) Neither the Company nor any of its subsidiaries referred to in Schedule III hereof (the “Subsidiaries,” and each, a “Subsidiary”) has, since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus, (i) sustained any material loss or interference with its business from fire, explosion, flood, pandemic or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its Subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its Subsidiaries taken as a whole, in each case other than as set forth in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (x) any material change in the capital stock (other than as a result of (i) the exercise of outstanding warrants described in the Pricing Prospectus and the Prospectus, (ii) the exercise or vesting, as applicable, of stock options, stock appreciation rights, restricted stock, restricted stock units, or performance stock units or the award, if any, of stock options, stock appreciation rights, restricted stock, restricted stock units, or performance stock units in the ordinary course of business pursuant to the Company’s equity plans that are described in the Pricing Prospectus and the Prospectus or (iii) the issuance, if any, of stock upon conversion of Company securities as described in the Pricing Prospectus and the Prospectus) or long term debt of the Company or any of its Subsidiaries or (y) any Material Adverse Effect (as defined below); as used in this Agreement, “Material Adverse Effect” shall mean any material adverse effect on or affecting the condition (financial or otherwise), results of operations, business or properties of the Company and its Subsidiaries, taken as a whole;
- (i) The Company and its Subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects, except such as are described in the Pricing Prospectus or the Prospectus or such as do not 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 and its Subsidiaries; except as described in the Pricing Prospectus and the Prospectus, any real property and buildings held under lease by the Company and its Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its Subsidiaries; and neither the Company nor any of its Subsidiaries has any notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company or any of its Subsidiaries under any of the leases mentioned above, or affecting or questioning the rights of the Company or any of its Subsidiaries to the continued possession of the leased or subleased premises under any such lease, other than such claims which would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;
- (j) Each of the Company and each of its Subsidiaries has been (i) duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with corporate or other company power and authority to own its properties and conduct its business as described in the Pricing Prospectus, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, with respect to the Subsidiaries, where the failure to be so qualified or to be in good standing or to be so organized would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; the Company has been duly registered as a non-Hong Kong company under Part 16 of the then in force Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and each material subsidiary and consolidated affiliated entity of the Company has been listed in Schedule III hereof;

- (k) The Company had, as of the date indicated in the Pricing Prospectus, an authorized capitalization as set forth in the Pricing Prospectus under the heading “Description of Common Stock” and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform to the description of the Shares contained in the Pricing Disclosure Package and the Prospectus; all of the issued shares of capital stock of each Subsidiary of the Company have been duly and validly authorized and issued, are legally paid in accordance with its articles of association as amended from time to time and the laws of the PRC and (except as described in the Pricing Prospectus and the Prospectus, as indicated in Schedule III hereto, and, in the case of any foreign Subsidiary, for directors’ qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens or encumbrances described in the Pricing Prospectus and the Prospectus; and the Offer Shares to be issued and sold by the Company to the Underwriters have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable, free of any restriction upon the holding, voting or transfer thereof (except as may be imposed by applicable securities laws) and will conform to the description of the Shares contained in the Pricing Disclosure Package and the Prospectus; and the issuance of the Offer Shares is not subject to any preemptive or similar rights;
- (l) Except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, there are no outstanding rights (including, without limitation, preemptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any equity interest in the Company or its Subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any shares in the capital stock of the Company or its Subsidiaries, any such convertible or exchangeable securities or any such rights, warrants or options;
- (m) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to a registration statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act (collectively, “registration rights”), other than registration rights that have been or will be satisfied, waived or complied with;
- (n) The issue and sale of the Offer Shares and the compliance by the Company with the International Underwriting Agreement, this Agreement and the Operative Documents and the consummation of the transactions contemplated in this Agreement, the Hong Kong Underwriting Agreement, the Operative Documents and the Pricing Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject, except for such conflicts, breaches, violations or defaults that have been validly waived or that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (B) the certificate of incorporation or by-laws (or other applicable organizational document) of the Company or any of its Subsidiaries, or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Subsidiaries or any of their properties; and, except as described in the Pricing Prospectus and the Prospectus, no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Offer Shares or the consummation by the Company of the transactions contemplated by this Agreement, the Hong Kong Underwriting Agreement and the Operative Documents, except such as have been obtained and for such consents, approvals, authorizations, orders, registrations or qualifications as may be required under U.S. state securities laws, such governmental authorizations as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Offer Shares by the Underwriters, and such final approval from the SEHK for the listing of and permission to deal in the Shares on the Main Board of the SEHK;

- (o) The certificate of incorporation, bylaws or other constitutional or organizational documents of each of the Company and its Subsidiaries entity comply with the requirement of applicable law in its respective jurisdiction of incorporation and are in full force and effect; and the certificate of incorporation and bylaws of the Company comply with the applicable laws of Hong Kong (including, without limitation, The Rules Governing the Listing of Securities on The Share Exchange of Hong Kong Limited (as amended from time to time) and the listing decisions, guidelines and other requirements of the SEHK (the “Listing Rules”), in each case subject to any waiver granted by the SEHK);
- (p) None of the Company nor any of its Subsidiaries is (i) in violation of its certificate of incorporation or by-laws (or other applicable organization document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any 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 properties may be bound, and only in the case of clauses (ii) and (iii), the effect of which would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;
- (q) The statements set forth in the Pricing Prospectus and Prospectus under the caption “Description of Common Stock”, insofar as they purport to constitute a summary of the terms of the Shares, under the caption “Taxation”, and under the caption “Underwriting”, insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects;
- (r) The application of the net proceeds from the offering of the Offer Shares, as described in the Pricing Disclosure Package and the Prospectus, will not contravene any provision of any current and applicable laws or the current constituent documents of the Company or any of its Subsidiaries or contravene the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, note, lease or other agreement or instrument currently binding upon the Company or any of its Subsidiaries or any governmental authorization applicable to any of the Company or any of its Subsidiaries;
- (s) Any third-party statistical, industry-related and market-related data included in the Pricing Disclosure Package and the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate, and the Company has obtained the written consents to the use of such data from such sources to the extent required;
- (t) There are no legal or governmental proceedings pending to which the Company or any of its Subsidiaries or any officer or director of the Company is a party or of which any property or assets of the Company or any of its Subsidiaries or any officer or director of the Company is the subject which, if determined adversely to the Company or any of its Subsidiaries (or such officer or director), would individually or in the aggregate have a Material Adverse Effect, except such as are described in the Pricing Prospectus or the Prospectus; and, to the Company’s best knowledge, no such proceedings are threatened or contemplated by governmental authorities or others, except such as are described in the Pricing Prospectus or the Prospectus;

- (u) Except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, the Company and its Subsidiaries possess, and are in compliance with the terms of, all necessary certificates, authorizations, franchises, licenses and permits (the "Licenses") that are material to the conduct of the business now conducted or proposed in the Pricing Disclosure Package and the Prospectus to be conducted by them, except any such failure to possess or be in compliance with such Licenses which would not be reasonably likely to have a Material Adverse Effect, and have not received any notice of proceedings relating to the revocation or modification of any License that, if determined adversely to the Company or any of its Subsidiaries, would individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; all such Licenses contain no conditions precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not described in both the Pricing Prospectus and the Prospectus; all such Licenses are valid and in full force and effect in all material respects, and none of the Company or its Subsidiaries is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of any such License, other than such matters which would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;
- (v) Except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, the Company and its Subsidiaries own, possess, license or have other rights to use or can acquire on reasonable terms sufficient trademarks, trade names, patent rights, copyrights, domain names, licenses, approvals, trade secrets, inventions, technology, know-how and other intellectual property and similar rights, including registrations and applications for registration thereof (collectively, "Intellectual Property Rights") necessary or material to the conduct of the business now conducted or proposed in the Pricing Disclosure Package and the Prospectus to be conducted by them, and the expected expiration of any such Intellectual Property Rights would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, (i) there are no rights of third parties to any of the Intellectual Property Rights owned by the Company or its Subsidiaries; (ii) there is no material infringement, misappropriation breach, default or other violation, or the occurrence of any event that with notice or the passage of time would constitute any of the foregoing, by the Company, its Subsidiaries or third parties of any of the Intellectual Property Rights of the Company or its Subsidiaries; (iii) there is no pending or threatened action, suit, proceeding or claim by others challenging the Company's or any of its Subsidiaries' rights in or to, or the violation of any of the terms of, any of their Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (iv) there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (v) there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim by others that the Company or any of its Subsidiaries infringes, misappropriates or otherwise violates or conflicts with any Intellectual Property Rights or other proprietary rights of others and the Company is unaware of any other fact which would form a reasonable basis for any such claim; and (vi) to the best knowledge of the Company, none of the Intellectual Property Rights used by the Company or its Subsidiaries in their businesses has been obtained or is being used by the Company or its Subsidiaries in violation of any contractual obligation binding on the Company or any of its Subsidiaries in violation of the rights of any persons, except in each case covered by clauses (i) through (vi) above such as would not, if determined adversely to the Company or any of the Controlled Entities, individually or in the aggregate, have a Material Adverse Effect;

- (w) (A) (i) No labor dispute with the employees of the Company or any of its Subsidiaries exists or, to the best knowledge of the Company, is imminent that could reasonably be expected to have a Material Adverse Effect on the Company, and (ii) except for matters which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, to the Company's best knowledge, there is no existing, imminent or threatened labor disturbance by the employees of any of the principal suppliers or contractors of the Company or any of its Subsidiaries; and (B) except for matters which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, to the best knowledge of the Company there have been and are no violations of any applicable labor and employment law in the relevant jurisdictions by the Company or any of its Subsidiaries or, to the Company's best knowledge, by any of the principal suppliers or contractors of the Company or any of its Subsidiaries;
- (x) Except (A) where such failure to file or pay an assessment or lien would not in the aggregate reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (B) as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, and (C) where such matters are the result of a pending bona fide dispute with taxing authorities, each of the Company and its Subsidiaries has filed all required material tax returns, reports and filings that have been due and for which no extensions have been granted, or have been granted extensions thereof. Except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, such returns, reports or filings are not the subject of any disputes with revenue or other authorities other than disputes which, if determined adversely to the Company or a Subsidiary, would not reasonably be expected to have a Material Adverse Effect. Except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, the Company and each of its Subsidiaries has paid all taxes (including any assessments, fines or penalties) required to be paid by them and has no knowledge of any tax deficiency which might be assessed against them, except for those that would not have a Material Adverse Effect;
- (y) The Company and its Subsidiaries carry, or are covered by, insurance for the conduct of their respective businesses and the value of their respective properties, if applicable, in such amounts and covering such risks as is customary for companies engaged in similar businesses; all such insurance is fully in force on the date hereof and will be fully in force at each Time of Delivery; the Company and its Subsidiaries are in compliance with the terms of all such insurance and there are no claims by the Company or any of its Subsidiaries under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause, except where such denial would not reasonably be expected to have a Material Adverse Effect; neither the Company nor any its Subsidiaries has any reason to believe that it will not be able to renew any such insurance as and when such insurance expires; neither the Company nor any of its Subsidiaries has been refused any material insurance coverage sought or applied for;
- (z) The Company is not and, after giving effect to the offering and sale of the Offer Shares and the application of the proceeds thereof, will not be an "investment company", as such term is defined in the Investment Company Act of 1940, as amended ("Investment Company Act");
- (aa) (A) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Offer Shares in reliance on the exemption of Rule 163 under the Act, the Company was a "well-known seasoned issuer" as defined in Rule 405 under the Act; and (B) at the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Offer Shares, and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Act;
- (bb) KPMG Huazhen LLP Shanghai Branch, who have performed audits of consolidated financial statements of the Company and its subsidiaries, and audits of the Company's internal control over financial reporting thereof, are independent public accountants with respect to the Company as required by the Act and the rules and regulations of the Commission thereunder;

- (cc) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act that (i) complies with the requirements of the Exchange Act, (ii) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles ("GAAP") and (iii) is sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (dd) Except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;
- (ee) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;
- (ff) Except as disclosed in the Registration Statement and the General Disclosure Package, the Company and the Board are in compliance with the provisions of Sarbanes-Oxley and all rules of the New York Stock Exchange that are applicable to them as of the date of this Agreement;
- (gg) The Company has established, maintained and evaluated, or by the Listing Date shall have established, effective disclosure and corporate governance controls and procedures to ensure that the Company and its board of directors comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and any other applicable law relating to disclosure of information and reporting obligations, other than such requirements with respect to which the Company has obtained waivers;

- (hh) Neither the Company nor any of its Subsidiaries nor any director, officer, employee or controlled affiliate of the Company or of any of its Subsidiaries or, to the Company's best knowledge, any agent, is aware of or has, directly or indirectly, made, offered, promised or authorized (i) any contribution, payment, gift of funds or property, or anything of value to any public official (as defined below), in the United States, the PRC, Hong Kong or any other jurisdiction, where either the payment or the purpose of such contribution, payment, gift or thing of value was, is, or would be prohibited under any applicable law of the United States, the PRC, Hong Kong, or any other jurisdiction, or (ii) any bribe, rebate, payoff, influence payment, kickback or other corrupt or unlawful payment in any jurisdiction in connection with the business activities of the Company or any of its Subsidiaries; without prejudice to the foregoing, neither the Company nor any of its Subsidiaries nor any director, officer, employee or controlled affiliate of the Company or of any of its Subsidiaries or, to the Company's best knowledge, agent, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery or anti-corruption laws or the rules or regulations thereunder, including, but not limited to, the Foreign Corrupt Practices Act of 1977 as may be amended; and the Company and its Subsidiaries have instituted and maintain policies and procedures designed to provide reasonable assurance as to the continued compliance therewith; and no part of the proceeds of the offering will be used, directly or indirectly, in violation of the Foreign Corrupt Practices Act of 1977 as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder (as used herein, "public official" includes any official, agent, officer, employee or representative of, or any person acting in an official capacity on behalf of, any of the following parties: a national, supranational, regional or local authority, an agency, department or instrumentality of a government, a judicial body, a public international organization, a political party, a body that exercises regulatory authority over any one of the International Underwriters, or an entity or enterprise with any level of government or state ownership or control by any one of the foregoing parties; and also includes any candidate for public office or for any political party position and any member of any royal or ruling family; the definition of "public official" further includes immediate family members and close associates of all parties mentioned above);
- (ii) The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance in all material respects, to the extent applicable, with financial recordkeeping and reporting and anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and its Subsidiaries conduct business (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;
- (jj) None of the Company nor any of its Subsidiaries nor any director, officer, agent, employee or controlled affiliate of the Company or any of its Subsidiaries: (i) is currently the target of any sanctions administered or enforced by the United States Government, including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") (including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury or any orders issued pursuant to the Iran Sanctions Act, as amended; the Comprehensive Iran Sanctions and Divestment Act of 2010, the Iran Threat Reduction and Syria Human Rights Act, the National Defense Authorization Act for Fiscal Year 2012, the Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, or the U.S. Syria Accountability and Lebanese Sovereignty Act (collectively, "Sanctions"), (ii) located, organized or resident in a country or territory that is the subject of Sanctions, including, without limitation, Cuba, Iran, North Korea, Syria and the Crimea region of Ukraine (collectively, "Sanctioned Countries"), and (iii) will directly or indirectly use the proceeds of the offering of the Offer Shares hereunder, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity (a) to fund or facilitate any activities of or business with any person that, at the time of such funding, is the subject of Sanctions, in violation of Sanctions, or (b) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions; to the Company's best knowledge, neither the Company nor any of its Subsidiaries has engaged in any dealings or transactions with or for the benefit of a person who is the target of Sanctions, in violations of Sanctions, or with or in a Sanctioned Country, in the preceding three years, nor does the Company or any of its Subsidiaries have any plans to engage in dealings or transactions with or for the benefit of such persons, or with or in a Sanctioned Country;



- (kk) (A) The Company and its Subsidiaries and their respective assets and operations are in compliance with, and the Company and each of its Subsidiaries have obtained or made and hold and are in compliance with all approvals required under, any and all applicable Environmental Laws (as defined below) in all material respects; (B) there are no past, present or, reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to the Company and its subsidiaries, taken as a whole, under, or to interfere with or prevent compliance by each of the Company and its Subsidiaries with, Environmental Laws; (C) none of the Company nor its Subsidiaries is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or, threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below), which would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect (as used herein, “Environmental Laws” means any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign relating to health, safety, the environment (including, without limitation, the protection, cleanup or restoration thereof), natural resources or Hazardous Materials (including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials), and “Hazardous Materials” means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law);
- (ll) None of the Company’s subsidiaries is currently prohibited, directly or indirectly, from paying any dividends to the Company or its other subsidiaries, from repaying to the Company or the other subsidiaries any loans or advances to such subsidiary from the Company or the other subsidiaries or from transferring any of such subsidiary’s property or assets to the Company or any other subsidiary. Except as disclosed in the Pricing Prospectus and the Prospectus, all dividends declared by a subsidiary in the PRC may under the current laws and regulations of the PRC be transferred out of the PRC and may be paid in United States dollars or other foreign currency, subject to the successful completion of PRC procedures required for such remittance, and except as disclosed in the Pricing Prospectus and the Prospectus, all such dividends will not be subject to other taxes under the laws and regulations of the PRC;
- (mm) Each of the Company and its Subsidiaries that were incorporated outside of the PRC has taken, or is in the process of taking, all reasonable steps to comply with, and to ensure compliance by each of its shareholders and option holders that is, or is directly or indirectly owned or controlled by, a PRC resident or citizen with any applicable rules and regulations of the State Administration of Foreign Exchange (the “SAFE Regulations”), including, without limitation, requesting each shareholder and option holder that is, or is directly or indirectly owned or controlled by, a PRC resident or citizen to complete any registration and other procedures required under applicable SAFE Regulations in all material respects;
- (nn) Each of the International Underwriting Agreement, this Agreement and the Operative Documents has been duly authorized, executed and delivered by the Company and, when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms;

- (oo) The financial statements included in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules and notes, present fairly the financial position of the Company and its subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its subsidiaries for the periods specified; said financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly the information shown therein and have been compiled consistently with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable;
- (pp) Any certificate signed by any officer or director of the Company and delivered to the Underwriters, counsel for the Underwriters as required or contemplated by the International Underwriting Agreement or this Agreement, as applicable, shall constitute a representation and warranty hereunder by the Company, as to matters covered thereby, to each Underwriter;
- (qq) Except as set forth herein and in the Hong Kong Underwriting Agreement and in documents ancillary hereto or thereto, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with the Global Offering;
- (rr) None of the Company nor any of its Subsidiaries nor, to the Company's best knowledge, any director, officer, agent, employee, controlled affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries, (i) has taken, directly or indirectly, any action that is designed to or that has constituted or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the International Offer Shares, or (ii) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the International Underwriters of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise;
- (ss) Except as described in the Registration Statement, and save for any Trading Fee, Transaction Levy and stamp duty payable in connection with on-market purchases of Shares conducted by the Stabilization Agent and any subsequent transfer of such shares to the lender thereof, no transaction tax, issue tax, stamp duty or other issuance or transfer tax or duty or any withholding tax is or will be payable by or on behalf of or on payments to the International Underwriters, or otherwise imposed on any payments made to the International Underwriters, acting in their capacity as International Underwriters, in connection with (i) the issuance of the International Offer Shares to the International Underwriters by the Company; (ii) the sale and delivery by the International Underwriters of the International Offer Shares to the initial purchasers thereof; (iii) the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement; (iv) any subsequent transfer of, or agreement to transfer, the International Offer Shares through the facilities of the HKSCC (including such transfers to purchasers procured by the International Underwriters); or (v) deposit of the Offer Shares with the HKSCC; and
- (tt) Approval in principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the International Offer Shares, any Shares that may be issued pursuant to the long-term incentive plan of the Company effective on October 31, 2016 (the "2016 Plan"), and any Shares that may be issued in connection with the exercise of the warrants initially issued by the Company to Pollos Investment L.P., an affiliate of Primavera Capital Group, and API (Hong Kong) Investment Limited, an affiliate of Zhejiang Ant Small and Micro Financial Services Group Co., Ltd., on January 9, 2017 (the "Warrants") on the Main Board of the Hong Kong Stock Exchange and there is no reason to believe that such approval may be revoked, suspended or modified.

**SCHEDULE 3**  
**CONDITIONS PRECEDENT DOCUMENTS**

**Part A**

1. Four certified true copies of the resolutions of the Board (or a duly constituted committee of the Board) of the Company:
  - 1.1 approving and authorizing this Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
  - 1.2 approving the Global Offering and any issue of Shares pursuant thereto;
  - 1.3 approving and authorizing the issue of, among other things, the Hong Kong Public Offering Documents, the PHIP and the Formal Notice;
  - 1.4 approving and authorizing the issue and the registration of the Hong Kong Public Offering Documents with the Registrar of Companies in Hong Kong; and
  - 1.5 approving the Verification Notes.
2. Four printed copies of each of the Hong Kong Public Offering Documents duly signed by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, certified true copies of the relevant powers of attorney.
3. Four certified true copies of each of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Offering Documents and the authorization to register the Hong Kong Offering Documents issued by the SEHK.
4. Four signed originals of the Verification Notes duly signed by or on behalf of each person to whom responsibility is therein assigned (other than the Sole Sponsor).
5. Four signed originals of the accountants' report dated the Hong Kong Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Hong Kong Prospectus.
6. Four signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets, the text of which is contained in Appendix II to the Hong Kong Prospectus.
7. Four signed originals of the comfort letter from the Reporting Accountants, dated the date of the Hong Kong Prospectus and addressed to the Sole Sponsor and the Joint Global Coordinators, and in form and substance satisfactory to the Joint Global Coordinators, which letter shall cover, without limitation, the various financial information disclosed in the Hong Kong Prospectus.
8. Four signed originals of the legal opinions from Jingtian & Gongcheng, the Company's legal adviser as to PRC law, addressed to the Company and in respect of certain aspects of the Group under PRC law and the property interests of the Group in form and substance satisfactory to the Joint Global Coordinators.

9. Four signed originals of the legal opinions from Commerce & Finance Law Offices, the Underwriters' legal adviser as to PRC law, addressed to the Sole Sponsor and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and in respect of certain aspects of the Group under PRC law and the property interests of the Group in form and substance satisfactory to the Joint Global Coordinators.
10. Four signed originals or certified true copies of the letter from each of the experts stated in the section headed "Other Information – Consents of experts" in Appendix IV to the Hong Kong Prospectus, dated the Hong Kong Prospectus Date, consenting to the issue of the Hong Kong Prospectus with the inclusion of references to them and of their report and letter in the form and context in which they are included.
11. Four signed originals of the internal controls report from the Internal Controls Consultant.
12. Four certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
13. Four certified true copies of the Registrar Agreement duly signed by the parties thereto.
14. Four certified true copies of each of the Bylaws and the Certificate of Incorporation.
15. Four signed originals or certified true copies of each of the certificate given by the relevant translator relating to the translation of the Hong Kong Public Offering Documents and the Formal Notice and a certificate by Apex Translation Communications Ltd. as to the competency of such translator.
16. Four certified true copies of the compliance adviser agreement between the Company and the compliance adviser.
17. Four certified true copies of each of the following:
  - (a) the certificate of registration of the Company under Part 16 of the Companies Ordinance; and
  - (b) the current business registration certificate of the Company issued pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong).

## Part B

1. Four signed originals of each of the comfort letters from the Reporting Accountants, dated, respectively, the date of the International Underwriting Agreement and the Listing Date and addressed to the International Underwriters and Sole Sponsor, and in form and substance satisfactory to the Joint Global Coordinators and Sole Sponsor, which letters shall cover, without limitation, the various financial information disclosed in each of the General Disclosure Package and the Final Prospectus.
2. Four signed originals of the bringdown comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Sole Sponsor and the Joint Global Coordinators, and in form and substance satisfactory to the Sole Sponsor and the Joint Global Coordinators, which letter shall cover, without limitation, the various financial information disclosed in the Hong Kong Prospectus.
3. Four signed originals of the legal opinion from Jingtian & Gongcheng, the legal adviser to the Company as to PRC law, addressed to the Company in form and substance satisfactory to the Sole Sponsor and the Joint Global Coordinators (including a bringdown opinion of the opinions under item 8 of Part A).
4. Four signed originals of the legal opinion from Commerce & Finance Law Offices, the Underwriters' legal adviser as to PRC law, addressed to the Sole Sponsor and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in form and substance satisfactory to the Sole Sponsor and the Joint Global Coordinators (including a bringdown opinion of the opinions under item 9 of Part A).
5. Four signed originals of the legal opinion from Sidley Austin, the legal adviser to the Company as to United States law, addressed to the Sole Sponsor and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Joint Global Coordinators.
6. Four signed originals of the disclosure letter from Sidley Austin, the legal adviser to the Company as to United States law, addressed to the Sole Sponsor and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) dated the Listing date, and in the form and substance satisfactory to the Sole Sponsor and the Joint Global Coordinators.
7. Four signed originals of the legal opinion from Sidley Austin, the legal adviser to the Company as to Hong Kong law, addressed to the Sole Sponsor and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Joint Global Coordinators.
8. Four signed originals of the legal opinion of Simpson Thacher & Bartlett, the Underwriters' legal adviser as to United States law, addressed to the Sole Sponsor and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Joint Global Coordinators.
9. Four signed originals of the disclosure letter from Simpson Thacher & Bartlett, the Underwriters' legal adviser as to United States law, addressed to the Sole Sponsor and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Joint Global Coordinators.

10. Four signed originals of the legal opinion of Freshfields Bruckhaus Deringer, the Underwriters' legal adviser as to Hong Kong law, addressed to the Sole Sponsor and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Joint Global Coordinators.
11. Four signed originals of the certificate of the Chief Executive Officer of the Company, dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Joint Global Coordinators, which letter shall cover, inter alia, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement.
12. Four signed originals of the certificate of the Chief Financial Officer of the Company, dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Joint Global Coordinators, which certificate shall cover financial, operational and business data contained in each of the Hong Kong Prospectus, the Disclosure Package and the Final Prospectus that are not comforted by the Reporting Accountants.
13. Four signed originals of the certificate of the secretary of the Company, dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Joint Global Coordinators.
14. Four certified true copies of the Price Determination Agreement duly signed by the parties thereto.
15. Four certified true copies of the Forms B duly completed and signed by each of the Directors.
16. Four certified true copies of the written resolutions by the authorized attorneys or committee of the Board approving the determination of final Public Offer Price and International Offer Price, the basis of allocation and the allotment and issue of the Offer Shares to the allottees.

**SCHEDULE 4**  
**SET-OFF ARRANGEMENTS**

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Public Offering Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of Clause 4.7. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Public Offering Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the **White Form eIPO** service at [www.eipo.com.hk](http://www.eipo.com.hk) or by giving electronic application instructions through the CCASS Internet System (<https://ip.ccass.com>) complying in all respects with the terms set out in the section headed "How to apply for Hong Kong Offer Shares" in the Hong Kong Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.4. Copies of records for such applications will have to be faxed to Joint Global Coordinators immediately after completion of such applications. Each such application must bear the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and there must be clearly marked on the applications "Hong Kong Underwriter's Application", to the extent practicable.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

**SCHEDULE 5**  
**ADVERTISING ARRANGEMENTS**

The Formal Notice is to be published on the official website of the SEHK and in the following newspapers on the following dates:

Name of Publication	Date of Advertisement
SEHK website	September 1, 2020
Company's website	September 1, 2020
South China Morning Post	September 1, 2020
Hong Kong Economic Times	September 1, 2020



**IN WITNESS** whereof this Agreement has been entered into the day and year first before written.

**SIGNED** by Joey WAT  
duly authorized for and on behalf of  
YUM CHINA HOLDINGS, INC.

)  
) /s/ Joey Wat  
)

**SIGNED** by Raghav Maliah )

for and on behalf of )

**GOLDMAN SACHS (ASIA) L.L.C.** ) /s/ Raghav Maliah

**(Incorporated in Delaware, U.S.A. with limited liability)** )

**SIGNED** by Christopher Laskowski, MD  
for and on behalf of  
**CITIGROUP GLOBAL MARKETS ASIA LIMITED**

)  
) /s/ Christopher Laskowski  
)

**SIGNED** by MENG Xianjun  
for and on behalf of  
**CMB INTERNATIONAL CAPITAL LIMITED**

)  
) /s/ Meng Xianjun  
)

**SIGNED** by CAI Yulong  
for and on behalf of  
**CMB INTERNATIONAL CAPITAL LIMITED**

)  
) /s/ CAI Yulong  
)

**SIGNED** by Evan Feng  
for and on behalf of  
**UBS AG HONG KONG BRANCH**

)  
) /s/ Evan Feng  
)

**SIGNED** by Alex Yang  
for and on behalf of  
**UBS AG HONG KONG BRANCH**

)  
) /s/ Alex Yang  
)

**SIGNED** by Raghav Maliah

For and on behalf of

**GOLDMAN SACHS (ASIA) L.L.C.**

**(Incorporated in Delaware, U.S.A. with limited liability)**

as attorney for and on behalf of each of the other

**HONG KONG UNDERWRITERS**

(as defined herein)

) /s/ Raghav Maliah

)

)

)

)

)

)

**SIGNED** by Christopher Laskowski, MD

For and on behalf of

**CITIGROUP GLOBAL MARKETS ASIA LIMITED**

as attorney for and on behalf of each of the other

**HONG KONG UNDERWRITERS**

(as defined herein)

) /s/ Christopher Laskowski

)

)

)

)

)

**SIGNED** by MENG Xianjun ) /s/ MENG Xianjun  
For and on behalf of )  
**CMB INTERNATIONAL CAPITAL LIMITED** )  
as attorney for and on behalf of each of the other )  
**HONG KONG UNDERWRITERS** )  
(as defined herein) )

**SIGNED** by CAI Yulong ) /s/ CAI Yulong  
For and on behalf of )  
**CMB INTERNATIONAL CAPITAL LIMITED** )  
as attorney for and on behalf of each of the other )  
**HONG KONG UNDERWRITERS** )  
(as defined herein) )



**SIGNED** by Evan Feng ) /s/ Evan Feng  
For and on behalf of )  
**UBS AG HONG KONG BRANCH** )  
as attorney for and on behalf of each of the other )  
**HONG KONG UNDERWRITERS** )  
(as defined herein) )

**SIGNED** by Alex Yang ) /s/ Alex Yang  
For and on behalf of )  
**UBS AG HONG KONG BRANCH** )  
as attorney for and on behalf of each of the other )  
**HONG KONG UNDERWRITERS** )  
(as defined herein) )

**Yum China Holdings, Inc.**

**Common Stock**

**(par value US\$0.01 per share)**

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**International Underwriting Agreement**

September 4, 2020

Goldman Sachs (Asia) L.L.C. (“Goldman Sachs”)  
68/F, Cheung Kong Center  
2 Queen’s Road Central  
Hong Kong

Citigroup Global Markets Asia Limited (“Citi”)  
50/F, Champion Tower  
3 Garden Road, Central  
Hong Kong

CMB International Capital Limited (“CMBI”)  
45/F, Champion Tower  
3 Garden Road, Central  
Hong Kong

UBS AG Hong Kong Branch<sup>1</sup> (“UBS”)  
52/F, Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

As representatives (the “Representatives”) of the several International Underwriters named in Schedule I hereto,

Citigroup Global Markets Limited  
33 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

UBS Securities LLC  
1285 Avenue of the Americas

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<sup>1</sup> UBS AG is incorporated in Switzerland with limited liability.

New York, NY 10019  
United States

Ladies and Gentlemen:

Yum China Holdings, Inc., a Delaware corporation (the “Company”), proposes, subject to the terms and conditions stated in this agreement (this “Agreement”), to issue and sell to the International Underwriters named in Schedule I hereto (the “International Underwriters”) an aggregate of 40,234,200 shares (the “Firm Shares”) and, at the election of the International Underwriters, up to 6,286,600 additional shares (the “Optional Shares”) of common stock of US\$0.01 par value per share of the Company (“Shares”) to be listed on The Stock Exchange of Hong Kong Limited (the “SEHK”) and traded in Hong Kong dollars (the Firm Shares and the Optional Shares that the International Underwriters elect to purchase or procure purchasers pursuant to Section 2 hereof being collectively called the “International Offer Shares” and the offering and sale of the International Offer Shares is referred to as the “International Offering”).

The Company has entered into an agreement dated August 31, 2020 (the “Hong Kong Underwriting Agreement”) relating to the concurrent offering and sale by the Company to the public in the Hong Kong Special Administrative Region (“Hong Kong”) of the People’s Republic of China (“PRC”) of initially an aggregate of 1,676,500 Shares (the “Hong Kong Offer Shares”), to be underwritten through arrangements with certain underwriters in Hong Kong (the “Hong Kong Underwriters”). The offering and sale of the Hong Kong Offer Shares is herein referred to as the “Hong Kong Public Offering.” Except as the context may otherwise require, the International Underwriters and the Hong Kong Underwriters are referred to herein collectively as the “Underwriters” and this Agreement and the Hong Kong Underwriting Agreement are referred to herein collectively as the “Underwriting Agreements,” the International Offering and the Hong Kong Public Offering are referred to herein collectively as the “Global Offering,” and the International Offer Shares and the Hong Kong Offer Shares are referred to herein collectively as the “Offer Shares.” Capitalized terms used and not otherwise defined herein have the meanings given to them in the Hong Kong Underwriting Agreement. Anything herein or therein to the contrary notwithstanding, the respective closings under this Agreement and the Hong Kong Underwriting Agreement are hereby made expressly conditional on one another.

The Offer Shares are being offered at a price of HK\$412 per Share (the “Offering Price”), which is exclusive of brokerage per Share of 1% of the Offering Price (the “Brokerage”), a trading fee per Share of 0.005% of the Offering Price (the “Trading Fee”) imposed by the SEHK and a transaction levy per Share of 0.0027% of the Offering Price (the “Transaction Levy”) imposed by the Securities and Futures Commission of Hong Kong (the “SFC”), in each case payable by purchasers of the International Offer Shares or the Hong Kong Offer Shares, as applicable. The Trading Fee and the Transaction Levy are also payable by the Company with respect to the International Offer Shares or the Hong Kong Offer Shares, as applicable. The International Underwriters will retain for their account the aggregate amount of the Brokerage payable by purchasers of the International Offer Shares (including any Unsold Shares reallocated to the International Offering pursuant to Section 2 hereof), which shall be allocated by the Settlement Agent among the International Underwriters as separately agreed between the Joint Global Coordinators and the International Underwriters.

Goldman Sachs, Citi, CMBI and UBS shall act as the Representatives. The International Underwriters and the Hong Kong Underwriters are simultaneously entering into an Agreement Between International and Hong Kong Underwriting Syndicates, which, among other things, confirms that Goldman Sachs, Citi, CMBI and UBS shall act as the joint global coordinators (the “Joint Global Coordinators”) of the Global Offering. Goldman Sachs, Citi (in relation to the Hong Kong Public Offering), Citigroup Global Markets Limited (“CGML”) (in relation to the International Offering), CMBI, UBS, ABCI Capital Limited, AMTD Global Markets Limited (“AMTD”), BOCI Asia Limited (“BOCI”), China International Capital Corporation Hong Kong Securities Limited (“CICC”), CLSA Limited (“CLSA”), ICBC International Capital Limited and The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) shall act as the joint bookrunners of the Global Offering (the “Joint Bookrunners”). Goldman Sachs, Citi (in relation to the Hong Kong Public Offering), Citigroup Global Markets Limited (“CGML”) (in relation to the International Offering), CMBI, UBS, ABCI Securities Company Limited, AMTD, BOCI, CICC, CLSA, ICBC International Securities Limited and HSBC shall act as the joint lead managers of the Global Offering. A prospectus dated September 1, 2020 (the “Hong Kong Prospectus”) has been prepared and used in connection with the Hong Kong Public Offering. The Company hereby acknowledges the appointment of the Representatives, the Joint Global Coordinators and the Joint Bookrunners by the International Underwriters and/or the Hong Kong Underwriters.

In conjunction with the Global Offering, the Company has made an application for listing of the Shares on the Main Board of the SEHK. Goldman Sachs is acting as the sponsor to the Company’s application for listing (the “Sponsor”).

1. The Company represents and warrants to, and agrees with, each of the International Underwriters that:

(a) An “automatic shelf registration statement” as defined under Rule 405 under the Securities Act of 1933, as amended (the “Act”) on Form S-3 (File No. 333-248449) in respect of the Shares, including the Offer Shares, has been filed with the Securities and Exchange Commission (the “Commission”) not earlier than three years prior to the date hereof; such registration statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose has been initiated or threatened by the Commission; no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company (the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the “Base Prospectus”; any preliminary prospectus (including any preliminary prospectus supplement) relating to the Offer Shares filed with the Commission pursuant to Rule 424(b) under the Act is hereinafter called a “Preliminary Prospectus”; the various parts of such registration statement, including all exhibits thereto and including any prospectus supplement relating to the Offer Shares that is filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the “Registration Statement”; the Base Prospectus, as amended and supplemented immediately prior to the Applicable Time (as defined in Section 1(c) hereof), is hereinafter called the “Pricing Prospectus”; the form of the final prospectus relating to the Offer Shares filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof is hereinafter called the “Prospectus”; any reference herein to the Base Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the date of such prospectus; any reference to any amendment or supplement to the Base Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Offer Shares filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and incorporated therein, in each case after the date of the Base Prospectus, such Preliminary Prospectus, or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; any oral or written communication with potential investors undertaken in reliance on Rule 163B under the Act is hereinafter called a “Testing-the-Waters Communication”; and any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a “Written Testing-the-Waters Communication”; and any “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Offer Shares is hereinafter called an “Issuer Free Writing Prospectus”);

(b) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an 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; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the International Underwriter Information (as defined in Section 9(b) hereof);

(c) For the purposes of this Agreement, the “Applicable Time” is 7:00p.m. (Hong Kong time) on the date of this Agreement. The Pricing Prospectus, as supplemented by the information listed on Schedule II(c) hereto, taken together (collectively, the “Pricing Disclosure Package”), as of the Applicable Time did not, and as of each Time of Delivery (as defined in Section 4(a) of this Agreement) will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus, each “roadshow” as defined in Rule 433(h) under the Act (a “roadshow”) and each Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each Issuer Free Writing Prospectus, each roadshow and each Written Testing-the-Waters Communication, as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of each Time of Delivery will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(d) The Registration Statement, the Pricing Prospectus, the Prospectus, any Issuer Free Writing Prospectus and the filing of the relevant documents with the Commission have been duly authorized by and on behalf of the Company, and the Registration Statement has been duly executed pursuant to such authorization by and on behalf of the Company;

(e) The Company (including, without limitation, its agents and representatives, other than the Underwriters in their capacity as such) has not made, used, prepared, authorized, approved or referred to any offering material in connection with the offering and sale of the Offer Shares and will not, without the prior written consent of the Representatives, prepare, make, use, authorize, approve or refer to any offering material, other than the Pricing Prospectus, any Issuer Free Writing Prospectus and any other materials to which the Representatives have consented in accordance with this Agreement;

(f) The documents incorporated by reference in the Pricing Prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; any further documents so filed and incorporated by reference in the Pricing Prospectus and the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an 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 not misleading; and no such or any other documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule II hereto;

(g) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Time of Delivery, contain an 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 not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the International Underwriter Information (as defined in Section 9(b) hereof);

(h) Neither the Company nor any of its subsidiaries referred to in Schedule III hereof (the “Subsidiaries,” and each, a “Subsidiary”) has, since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus, (i) sustained any material loss or interference with its business from fire, explosion, flood, pandemic or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its Subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its Subsidiaries taken as a whole, in each case other than as set forth in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (x) any material change in the capital stock (other than as a result of (i) the exercise of outstanding warrants described in the Pricing Prospectus and the Prospectus, (ii) the exercise or vesting, as applicable, of stock options, stock appreciation rights, restricted stock, restricted stock units, or performance stock units or the award, if any, of stock options, stock appreciation rights, restricted stock, restricted stock units, or performance stock units in the ordinary course of business pursuant to the Company’s equity plans that are described in the Pricing Prospectus and the Prospectus or (iii) the issuance, if any, of stock upon conversion of Company securities as described in the Pricing Prospectus and the Prospectus) or long term debt of the Company or any of its Subsidiaries or (y) any Material Adverse Effect (as defined below); as used in this Agreement, “Material Adverse Effect” shall mean any material adverse effect on or affecting the condition (financial or otherwise), results of operations, business or properties of the Company and its Subsidiaries, taken as a whole;

(i) The Company and its Subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects, except such as are described in the Pricing Prospectus or the Prospectus or such as do not 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 and its Subsidiaries; except as described in the Pricing Prospectus and the Prospectus, any real property and buildings held under lease by the Company and its Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its Subsidiaries; and neither the Company nor any of its Subsidiaries has any notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company or any of its Subsidiaries under any of the leases mentioned above, or affecting or questioning the rights of the Company or any of its Subsidiaries to the continued possession of the leased or subleased premises under any such lease, other than such claims which would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(j) Each of the Company and each of its Subsidiaries has been (i) duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with corporate or other company power and authority to own its properties and conduct its business as described in the Pricing Prospectus, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, with respect to the Subsidiaries, where the failure to be so qualified or to be in good standing or to be so organized would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; the Company has been duly registered as a non-Hong Kong company under Part 16 of the then in force Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and each material subsidiary and consolidated affiliated entity of the Company has been listed in Schedule III hereto;

(k) The Company had, as of the date indicated in the Pricing Prospectus, an authorized capitalization as set forth in the Pricing Prospectus under the heading "Description of Common Stock" and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform to the description of the Shares contained in the Pricing Disclosure Package and the Prospectus; all of the issued shares of capital stock of each Subsidiary of the Company have been duly and validly authorized and issued, are legally paid in accordance with its articles of association as amended from time to time and the laws of the PRC and (except as described in the Pricing Prospectus and the Prospectus, as indicated in Schedule III hereto, and, in the case of any foreign Subsidiary, for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens or encumbrances described in the Pricing Prospectus and the Prospectus; and the Offer Shares to be issued and sold by the Company to the Underwriters have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable, free of any restriction upon the holding, voting or transfer thereof (except as may be imposed by applicable securities laws) and will conform to the description of the Shares contained in the Pricing Disclosure Package and the Prospectus; and the issuance of the Offer Shares is not subject to any preemptive or similar rights;

(l) Except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, there are no outstanding rights (including, without limitation, preemptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any equity interest in the Company or its Subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any shares in the capital stock of the Company or its Subsidiaries, any such convertible or exchangeable securities or any such rights, warrants or options;

(m) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to a registration statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act (collectively, "registration rights"), other than registration rights that have been or will be satisfied, waived or complied with;



(n) The issue and sale of the Offer Shares and the compliance by the Company with this Agreement, the Hong Kong Underwriting Agreement and the Operative Documents and the consummation of the transactions contemplated in this Agreement, the Hong Kong Underwriting Agreement, the Operative Documents and the Pricing Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject, except for such conflicts, breaches, violations or defaults that have been validly waived or that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (B) the certificate of incorporation or by-laws (or other applicable organizational document) of the Company or any of its Subsidiaries, or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Subsidiaries or any of their properties; and, except as described in the Pricing Prospectus and the Prospectus, no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Offer Shares or the consummation by the Company of the transactions contemplated by this Agreement, the Hong Kong Underwriting Agreement and the Operative Documents, except such as have been obtained and for such consents, approvals, authorizations, orders, registrations or qualifications as may be required under U.S. state securities laws, such governmental authorizations as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Offer Shares by the Underwriters, and such final approval from the SEHK for the listing of and permission to deal in the Shares on the Main Board of the SEHK;

(o) The certificate of incorporation, bylaws or other constitutional or organizational documents of each of the Company and its Subsidiaries entity comply with the requirement of applicable law in its respective jurisdiction of incorporation and are in full force and effect; and the certificate of incorporation and bylaws of the Company comply with the applicable laws of Hong Kong (including, without limitation, The Rules Governing the Listing of Securities on The Share Exchange of Hong Kong Limited (as amended from time to time) and the listing decisions, guidelines and other requirements of the SEHK (the "Listing Rules"), in each case subject to any waiver granted by the SEHK);

(p) None of the Company nor any of its Subsidiaries is (i) in violation of its certificate of incorporation or by-laws (or other applicable organization document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any 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 properties may be bound, and only in the case of clauses (ii) and (iii), the effect of which would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(q) The statements set forth in the Pricing Prospectus and Prospectus under the caption “Description of Common Stock”, insofar as they purport to constitute a summary of the terms of the Shares, under the caption “Taxation”, and under the caption “Underwriting”, insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects;

(r) The application of the net proceeds from the offering of the Offer Shares, as described in the Pricing Disclosure Package and the Prospectus, will not contravene any provision of any current and applicable laws or the current constituent documents of the Company or any of its Subsidiaries or contravene the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, note, lease or other agreement or instrument currently binding upon the Company or any of its Subsidiaries or any governmental authorization applicable to any of the Company or any of its Subsidiaries;

(s) Any third-party statistical, industry-related and market-related data included in the Pricing Disclosure Package and the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate, and the Company has obtained the written consents to the use of such data from such sources to the extent required;

(t) There are no legal or governmental proceedings pending to which the Company or any of its Subsidiaries or any officer or director of the Company is a party or of which any property or assets of the Company or any of its Subsidiaries or any officer or director of the Company is the subject which, if determined adversely to the Company or any of its Subsidiaries (or such officer or director), would individually or in the aggregate have a Material Adverse Effect, except such as are described in the Pricing Prospectus or the Prospectus; and, to the Company’s best knowledge, no such proceedings are threatened or contemplated by governmental authorities or others, except such as are described in the Pricing Prospectus or the Prospectus;

(u) Except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, the Company and its Subsidiaries possess, and are in compliance with the terms of, all necessary certificates, authorizations, franchises, licenses and permits (the “Licenses”) that are material to the conduct of the business now conducted or proposed in the Pricing Disclosure Package and the Prospectus to be conducted by them, except any such failure to possess or be in compliance with such Licenses which would not be reasonably likely to have a Material Adverse Effect, and have not received any notice of proceedings relating to the revocation or modification of any License that, if determined adversely to the Company or any of its Subsidiaries, would individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; all such Licenses contain no conditions precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not described in both the Pricing Prospectus and the Prospectus; all such Licenses are valid and in full force and effect in all material respects, and none of the Company or its Subsidiaries is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of any such License, other than such matters which would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(v) Except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, the Company and its Subsidiaries own, possess, license or have other rights to use or can acquire on reasonable terms sufficient trademarks, trade names, patent rights, copyrights, domain names, licenses, approvals, trade secrets, inventions, technology, know-how and other intellectual property and similar rights, including registrations and applications for registration thereof (collectively, "Intellectual Property Rights") necessary or material to the conduct of the business now conducted or proposed in the Pricing Disclosure Package and the Prospectus to be conducted by them, and the expected expiration of any such Intellectual Property Rights would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, (i) there are no rights of third parties to any of the Intellectual Property Rights owned by the Company or its Subsidiaries; (ii) there is no material infringement, misappropriation breach, default or other violation, or the occurrence of any event that with notice or the passage of time would constitute any of the foregoing, by the Company, its Subsidiaries or third parties of any of the Intellectual Property Rights of the Company or its Subsidiaries; (iii) there is no pending or threatened action, suit, proceeding or claim by others challenging the Company's or any of its Subsidiaries' rights in or to, or the violation of any of the terms of, any of their Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (iv) there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (v) there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim by others that the Company or any of its Subsidiaries infringes, misappropriates or otherwise violates or conflicts with any Intellectual Property Rights or other proprietary rights of others and the Company is unaware of any other fact which would form a reasonable basis for any such claim; and (vi) to the best knowledge of the Company, none of the Intellectual Property Rights used by the Company or its Subsidiaries in their businesses has been obtained or is being used by the Company or its Subsidiaries in violation of any contractual obligation binding on the Company or any of its Subsidiaries in violation of the rights of any persons, except in each case covered by clauses (i) through (vi) above such as would not, if determined adversely to the Company or any of the Controlled Entities, individually or in the aggregate, have a Material Adverse Effect;

(w) (A) (i) No labor dispute with the employees of the Company or any of its Subsidiaries exists or, to the best knowledge of the Company, is imminent that could reasonably be expected to have a Material Adverse Effect on the Company, and (ii) except for matters which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, to the Company's best knowledge, there is no existing, imminent or threatened labor disturbance by the employees of any of the principal suppliers or contractors of the Company or any of its Subsidiaries; and (B) except for matters which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, to the best knowledge of the Company there have been and are no violations of any applicable labor and employment law in the relevant jurisdictions by the Company or any of its Subsidiaries or, to the Company's best knowledge, by any of the principal suppliers or contractors of the Company or any of its Subsidiaries;

(x) Except (A) where such failure to file or pay an assessment or lien would not in the aggregate reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (B) as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, and (C) where such matters are the result of a pending bona fide dispute with taxing authorities, each of the Company and its Subsidiaries has filed all required material tax returns, reports and filings that have been due and for which no extensions have been granted, or have been granted extensions thereof. Except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, such returns, reports or filings are not the subject of any disputes with revenue or other authorities other than disputes which, if determined adversely to the Company or a Subsidiary, would not reasonably be expected to have a Material Adverse Effect. Except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, the Company and each of its Subsidiaries has paid all taxes (including any assessments, fines or penalties) required to be paid by them and has no knowledge of any tax deficiency which might be assessed against them, except for those that would not have a Material Adverse Effect;

(y) The Company and its Subsidiaries carry, or are covered by, insurance for the conduct of their respective businesses and the value of their respective properties, if applicable, in such amounts and covering such risks as is customary for companies engaged in similar businesses; all such insurance is fully in force on the date hereof and will be fully in force at each Time of Delivery; the Company and its Subsidiaries are in compliance with the terms of all such insurance and there are no claims by the Company or any of its Subsidiaries under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause, except where such denial would not reasonably be expected to have a Material Adverse Effect; neither the Company nor any its Subsidiaries has any reason to believe that it will not be able to renew any such insurance as and when such insurance expires; neither the Company nor any of its Subsidiaries has been refused any material insurance coverage sought or applied for;

(z) The Company is not and, after giving effect to the offering and sale of the Offer Shares and the application of the proceeds thereof, will not be an “investment company”, as such term is defined in the Investment Company Act of 1940, as amended (“Investment Company Act”);

(aa) (A) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Offer Shares in reliance on the exemption of Rule 163 under the Act, the Company was a “well-known seasoned issuer” as defined in Rule 405 under the Act; and (B) at the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Offer Shares, and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405 under the Act;

(bb) KPMG Huazhen LLP Shanghai Branch, who have performed audits of consolidated financial statements of the Company and its subsidiaries, and audits of the Company’s internal control over financial reporting thereof, are independent public accountants with respect to the Company as required by the Act and the rules and regulations of the Commission thereunder;

(cc) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act that (i) complies with the requirements of the Exchange Act, (ii) has been designed by the Company’s principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles (“GAAP”) and (iii) is sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management’s general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management’s general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(dd) Except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus, there has been (i) no material weakness in the Company’s internal control over financial reporting (whether or not remediated) and (ii) no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting;

(ee) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company’s principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(ff) Except as disclosed in the Registration Statement and the General Disclosure Package, the Company and the Board are in compliance with the provisions of Sarbanes-Oxley and all rules of the New York Stock Exchange that are applicable to them as of the date of this Agreement;

(gg) The Company has established, maintained and evaluated, or by the Listing Date shall have established, effective disclosure and corporate governance controls and procedures to ensure that the Company and its board of directors comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and any other applicable law relating to disclosure of information and reporting obligations, other than such requirements with respect to which the Company has obtained waivers;

(hh) Neither the Company nor any of its Subsidiaries nor any director, officer, employee or controlled affiliate of the Company or of any of its Subsidiaries or, to the Company's best knowledge, any agent, is aware of or has, directly or indirectly, made, offered, promised or authorized (i) any contribution, payment, gift of funds or property, or anything of value to any public official (as defined below), in the United States, the PRC, Hong Kong or any other jurisdiction, where either the payment or the purpose of such contribution, payment, gift or thing of value was, is, or would be prohibited under any applicable law of the United States, the PRC, Hong Kong, or any other jurisdiction, or (ii) any bribe, rebate, payoff, influence payment, kickback or other corrupt or unlawful payment in any jurisdiction in connection with the business activities of the Company or any of its Subsidiaries; without prejudice to the foregoing, neither the Company nor any of its Subsidiaries nor any director, officer, employee or controlled affiliate of the Company or of any of its Subsidiaries or, to the Company's best knowledge, agent, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery or anti-corruption laws or the rules or regulations thereunder, including, but not limited to, the Foreign Corrupt Practices Act of 1977 as may be amended; and the Company and its Subsidiaries have instituted and maintain policies and procedures designed to provide reasonable assurance as to the continued compliance therewith; and no part of the proceeds of the offering will be used, directly or indirectly, in violation of the Foreign Corrupt Practices Act of 1977 as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder (as used herein, "public official" includes any official, agent, officer, employee or representative of, or any person acting in an official capacity on behalf of, any of the following parties: a national, supranational, regional or local authority, an agency, department or instrumentality of a government, a judicial body, a public international organization, a political party, a body that exercises regulatory authority over any one of the International Underwriters, or an entity or enterprise with any level of government or state ownership or control by any one of the foregoing parties; and also includes any candidate for public office or for any political party position and any member of any royal or ruling family; the definition of "public official" further includes immediate family members and close associates of all parties mentioned above);

(ii) The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance in all material respects, to the extent applicable, with financial recordkeeping and reporting and anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and its Subsidiaries conduct business (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;

(jj) None of the Company nor any of its Subsidiaries nor any director, officer, agent, employee or controlled affiliate of the Company or any of its Subsidiaries: (i) is currently the target of any sanctions administered or enforced by the United States Government, including the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) (including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, Her Majesty’s Treasury or any orders issued pursuant to the Iran Sanctions Act, as amended; the Comprehensive Iran Sanctions and Divestment Act of 2010, the Iran Threat Reduction and Syria Human Rights Act, the National Defense Authorization Act for Fiscal Year 2012, the Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, or the U.S. Syria Accountability and Lebanese Sovereignty Act (collectively, “Sanctions”), (ii) located, organized or resident in a country or territory that is the subject of Sanctions, including, without limitation, Cuba, Iran, North Korea, Syria and the Crimea region of Ukraine (collectively, “Sanctioned Countries”), and (iii) will directly or indirectly use the proceeds of the offering of the Offer Shares hereunder, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity (a) to fund or facilitate any activities of or business with any person that, at the time of such funding, is the subject of Sanctions, in violation of Sanctions, or (b) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions; to the Company’s best knowledge, neither the Company nor any of its Subsidiaries has engaged in any dealings or transactions with or for the benefit of a person who is the target of Sanctions, in violations of Sanctions, or with or in a Sanctioned Country, in the preceding three years, nor does the Company or any of its Subsidiaries have any plans to engage in dealings or transactions with or for the benefit of such persons, or with or in a Sanctioned Country;

(kk) (A) The Company and its Subsidiaries and their respective assets and operations are in compliance with, and the Company and each of its Subsidiaries have obtained or made and hold and are in compliance with all approvals required under, any and all applicable Environmental Laws (as defined below) in all material respects; (B) there are no past, present or, reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to the Company and its subsidiaries, taken as a whole, under, or to interfere with or prevent compliance by each of the Company and its Subsidiaries with, Environmental Laws; (C) none of the Company nor its Subsidiaries is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or, threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below), which would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect (as used herein, “Environmental Laws” means any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign relating to health, safety, the environment (including, without limitation, the protection, cleanup or restoration thereof), natural resources or Hazardous Materials (including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials), and “Hazardous Materials” means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law);

(ll) None of the Company's subsidiaries is currently prohibited, directly or indirectly, from paying any dividends to the Company or its other subsidiaries, from repaying to the Company or the other subsidiaries any loans or advances to such subsidiary from the Company or the other subsidiaries or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary. Except as disclosed in the Pricing Prospectus and the Prospectus, all dividends declared by a subsidiary in the PRC may under the current laws and regulations of the PRC be transferred out of the PRC and may be paid in United States dollars or other foreign currency, subject to the successful completion of PRC procedures required for such remittance, and except as disclosed in the Pricing Prospectus and the Prospectus, all such dividends will not be subject to other taxes under the laws and regulations of the PRC;

(mm) Each of the Company and its Subsidiaries that were incorporated outside of the PRC has taken, or is in the process of taking, all reasonable steps to comply with, and to ensure compliance by each of its shareholders and option holders that is, or is directly or indirectly owned or controlled by, a PRC resident or citizen with any applicable rules and regulations of the State Administration of Foreign Exchange (the "SAFE Regulations"), including, without limitation, requesting each shareholder and option holder that is, or is directly or indirectly owned or controlled by, a PRC resident or citizen to complete any registration and other procedures required under applicable SAFE Regulations in all material respects;

(nn) Each of this Agreement, the Hong Kong Underwriting Agreement and the Operative Documents has been duly authorized, executed and delivered by the Company and, when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms;



(oo) The financial statements included in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules and notes, present fairly the financial position of the Company and its subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its subsidiaries for the periods specified; said financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly the information shown therein and have been compiled consistently with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable;

(pp) Any certificate signed by any officer or director of the Company and delivered to the Underwriters, counsel for the Underwriters as required or contemplated by this Agreement or the Hong Kong Underwriting Agreement, as applicable, shall constitute a representation and warranty hereunder by the Company, as to matters covered thereby, to each Underwriter;

(qq) Except as set forth herein and in the Hong Kong Underwriting Agreement and in documents ancillary hereto or thereto, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with the Global Offering;

(rr) None of the Company nor any of its Subsidiaries nor, to the Company's best knowledge, any director, officer, agent, employee, controlled affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries, (i) has taken, directly or indirectly, any action that is designed to or that has constituted or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the International Offer Shares, or (ii) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the International Underwriters of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise;

(ss) Except as described in the Registration Statement, and save for any Trading Fee, Transaction Levy and stamp duty payable in connection with on-market purchases of Shares conducted by the Stabilization Agent and any subsequent transfer of such shares to the lender thereof, no transaction tax, issue tax, stamp duty or other issuance or transfer tax or duty or any withholding tax is or will be payable by or on behalf of or on payments to the International Underwriters, or otherwise imposed on any payments made to the International Underwriters, acting in their capacity as International Underwriters, in connection with (i) the issuance of the International Offer Shares to the International Underwriters by the Company; (ii) the sale and delivery by the International Underwriters of the International Offer Shares to the initial purchasers thereof; (iii) the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement; (iv) any subsequent transfer of, or agreement to transfer, the International Offer Shares through the facilities of the HKSCC (including such transfers to purchasers procured by the International Underwriters); or (v) deposit of the Offer Shares with the HKSCC;

(tt) Approval in principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the International Offer Shares, any Shares that may be issued pursuant to the long-term incentive plan of the Company effective on October 31, 2016 (the "2016 Plan"), and any Shares that may be issued in connection with the exercise of the warrants initially issued by the Company to Pollos Investment L.P., an affiliate of Primavera Capital Group, and API (Hong Kong) Investment Limited, an affiliate of Zhejiang Ant Small and Micro Financial Services Group Co., Ltd., on January 9, 2017 (the "Warrants") on the Main Board of the Hong Kong Stock Exchange and there is no reason to believe that such approval may be revoked, suspended or modified.

2. (a) Subject to the terms and conditions herein set forth, (a) the Company agrees to issue and sell to each of the International Underwriters, and each of the International Underwriters agrees, severally and not jointly, to purchase or to procure purchasers to purchase from the Company, the number of Firm Shares set forth opposite the name of such International Underwriter in Schedule I hereto and (b) in the event and to the extent that the International Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company agrees to issue and sell to each of the International Underwriters, and each of the International Underwriters agrees, severally and not jointly, to purchase from the Company, at the purchase price per share set forth in clause (a) of this Section 2 (provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares), that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such International Underwriter is entitled to purchase as set forth opposite the name of such International Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the International Underwriters are entitled to purchase hereunder.

The Company hereby grants to the International Underwriters the right to purchase or to procure purchasers to purchase, at the International Underwriters' election up to 6,286,600 Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of shares in excess of the number of Firm Shares, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares may be exercised only by written notice, in the form of Exhibit D hereto, from you to the Company, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless you and the Company otherwise agree in writing, earlier than two or later than ten Hong Kong Business Days (as defined in Section 15 hereof) after the date of such notice.

(b) The Company and the International Underwriters agree as follows:

(A) that under the direction of the Representatives:

- (i) if the number of Hong Kong Offer Shares validly applied for under the Hong Kong Public Offering represents 10 times or more but less than 15 times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, then Firm Shares will be reallocated to the Hong Kong Public Offering from the International Offering so that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering will represent approximately 6.5% of the total number of Offer Shares (excluding the Optional Shares);
- (ii) if the number of Hong Kong Offer Shares validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 20 times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, then Firm Shares will be reallocated to the Hong Kong Public Offering from the International Offering so that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering will represent 7.5% of the total number of Offer Shares (excluding the Optional Shares);
- (iii) if the number of Hong Kong Offer Shares validly applied for under the Hong Kong Public Offering represents 20 times or more the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, then Firm Shares will be reallocated to the Hong Kong Public Offering from the International Offering so that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering will represent 16.5% of the total number of Offer Shares (excluding the Optional Shares); and
- (iv) subject to clauses (A)(i) through (iii) above, the Representatives, in their sole and absolute discretion, may (but shall not be obliged to) reallocate all or any of the Firm Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering,

and, in each of the cases of reallocation of Firm Shares to the Hong Kong Public Offering described in clauses (A)(i) through (iv) above (such reallocated Firm Shares being referred to herein as the “Reallocated Shares”), the number of Firm Shares available under the International Offering will be correspondingly reduced in such manner as the Representatives deem appropriate, and the Reallocated Shares will be delivered to investors in the Hong Kong Public Offering specified by the Representatives in the same manner and at the same time as the Hong Kong Offer Shares originally included in the Hong Kong Public Offering, *provided* that the International Underwriters shall be entitled to receive an amount equal to the gross commission on the Reallocated Shares (which gross commission is to be calculated in accordance with subsection (c) of this Section 2 so that, expressed as a percentage, such commission shall be the same per Reallocated Share as per International Offer Share) out of the amounts payable to the Company hereunder and no commission shall be payable by the Company to the Hong Kong Underwriters on any of the Reallocated Shares; *provided, further*, that the International Underwriters shall have no further payment or other obligations to the Company with respect to the Reallocated Shares; and

(B) that the Representatives, in consultation with the Company, may reallocate all or some of the unsold Hong Kong Offer Shares in the event of a Hong Kong Public Offering Under-Subscription (as defined in the Hong Kong Underwriting Agreement) (the “Unsold Shares”) to the International Offering to one or more of the International Underwriters in such amounts as the Representatives and each such International Underwriter may agree, whereupon such International Underwriter shall become obligated to purchase, at the International Offering Price, the number of Unsold Shares that are reallocated to such International Underwriter; provided that such International Underwriter shall be entitled to receive an amount equal to the gross commission on the number of Unsold Shares reallocated to it (which gross commission is to be calculated in accordance with subsection (c) of this Section 2 so that, expressed as a percentage, such commission shall be the same per such reallocated Unsold Share as per International Offer Share) out of the amounts payable to the Company hereunder and no commission shall be payable by the Company to the Hong Kong Underwriters on any of the Unsold Shares reallocated to the International Offering.

(c) In consideration of the agreement of the International Underwriters to purchase or procure purchasers for the International Offer Shares, the Company agrees to pay to the Joint Global Coordinators (on behalf of the International Underwriters) a gross commission per International Offer Share (including each Unsold Share reallocated to the International Offering pursuant to this Section 2) and per Reallocated Share reallocated to the Hong Kong Public Offering pursuant to this Section 2 which is equal to 1% of the Offering Price and a gross commission per Hong Kong Offer Share which is equal to 1% of the Offering Price (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering) (together, the “Underwriting Commission”). For the avoidance of doubt, any sponsor fee payable by the Company under the sponsor’s engagement letter dated January 7, 2020 (the “Sponsor’s Engagement Letter”) is included within the Underwriting Commission. The Joint Global Coordinators shall allocate the Total Transaction Fees (as defined in Section 4(d) below) or the Option Transaction Fees (if any) (as defined in Section 4(e) below) to all Underwriters in proportion to the respective Total Underwriting Commitment as set forth in Schedule I hereto.

(d) In connection with the Global Offering, Goldman Sachs is expected to act as stabilization manager (the “Stabilization Manager”) and may (but shall not be obliged to, and not as agent of the Company), to the extent permitted by applicable Laws, over-allocate or effect transactions in the market or otherwise in Hong Kong with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the commencement of trading in the Shares. Goldman Sachs may, in its sole and absolute discretion, appoint any person to be its agent for the purposes of taking any stabilization action pursuant to this subsection (d). Any such agent shall have the rights and authorities conferred upon Goldman Sachs pursuant to this subsection (d). Stabilization action taken pursuant to this subsection (d), if commenced, may be discontinued at any time at the sole and absolute discretion of Goldman Sachs or any person acting for it. Each of the International Underwriters (other than Goldman Sachs or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party to this Agreement that it will not take or cause or authorize any person to take, and shall cause its Affiliates and/or agents not to take, directly or indirectly, any stabilization action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilization or maintenance of the price of any security of the Company.

(e) Each International Underwriter shall bear the payment of any cost, trading fee, transaction levy chargeable in connection with or tax or stamp duty arising from any allocation or transfer of shares borrowed by the Stabilization Manager or any International Underwriter to investors under the International Offering. Such payment will be shared in proportion to their respective underwriting commitment as set forth in Schedule I hereto.

(f) Any expenses incurred in connection with funding amounts payable to the Company at a Time of Delivery (including, for the avoidance of doubt, any intra-day funding costs attributable to Goldman Sachs as clearing bank) shall be borne by each Joint Global Coordinator in proportion to their respective underwriting commitment as set forth in Schedule I hereto.

3. Upon the authorization by you of the release of the Firm Shares, the several International Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Pricing Prospectus and the Prospectus.

4. (a) The Company hereby appoints Goldman Sachs as the settlement agent to the Global Offering (the “Settlement Agent”). The deliveries and payments as described in subsection (b) of this Section 4 shall be made (A) with respect to the Firm Shares, at or around 3:00 p.m. Hong Kong time on September 10, 2020, or such other time and date as the Representatives and the Company may agree upon in writing, and (B) with respect to Optional Shares as to which the Over-allotment Option has been exercised on the date specified by the Representatives in the written notice given by the Representatives of their exercise on behalf of the International Underwriters of the Over-allotment Option to purchase such Optional Shares or such other time and date as Representatives and the Company may agree upon in writing. Such time and date for delivery of, and payment for the Firm Shares is herein referred to as the “First Time of Delivery”; such time and date for delivery of, and payment for, Optional Shares, if not the First Time of Delivery, is herein referred to as an “Additional Time of Delivery”; each such time and date for delivery and payment is herein called a “Time of Delivery.”

(b) The International Offer Shares to be purchased by each International Underwriter or the purchasers procured by such International Underwriter hereunder (including any Unsold Shares), in definitive form, and in such authorized denominations and registered in such names as the Settlement Agent (on behalf of such International Underwriter) may reasonably request in writing upon at least two (2) business days' notice to the Company prior to a Time of Delivery (the "Notification Time"), shall be issued by or on behalf of the Company to the Settlement Agent, through the facilities of Hong Kong Securities Clearing Company Limited ("Hong Kong Clearing" or "HKSCC") for credit to such account or accounts in the Central Clearing and Settlement System as designated by the Settlement Agent (on behalf of such International Underwriter), against payment by or on behalf of such International Underwriter of the applicable aggregate International Offering Price by wire transfer (same day) in Hong Kong dollars in immediately available funds to such account or accounts designated by the Company prior to such Time of Delivery, the payment of which shall fully discharge any payment obligations of such International Underwriter and the Representatives to the Company in respect of the purchase of the International Offer Shares by such International Underwriter hereunder. The Company will cause the form of certificates representing the International Offer Shares to be made available for checking at least one (1) business day prior to each Time of Delivery with respect thereto at the office of Hong Kong Clearing.

(c) It is understood and agreed by the parties hereto that no delivery of International Offer Shares to be issued and purchased hereunder at a Time of Delivery shall be effective unless and until payment therefor has been made pursuant hereto and each of HKSCC and the Company shall have furnished or caused to be furnished to the Representatives, on behalf of the International Underwriters, at such Time of Delivery, certificates and other evidence satisfactory to the Representatives of the issue and delivery of the International Offer Shares.

(d) At the First Time of Delivery, (A) the Settlement Agent shall be entitled to deduct, on behalf of the International Underwriters, from the amounts payable to the Company hereunder at such First Time of Delivery (i) (x) the Underwriting Commission in respect of the Firm Shares payable to the International Underwriters pursuant to Section 1 hereof and (y) the underwriting commissions payable to the Hong Kong Underwriters in accordance with Section 6.1 of the Hong Kong Underwriting Agreement, PLUS (ii) the aggregate amounts of the Trading Fee and the Transaction Levy payable by the Company on the sale of the Firm Shares (including any Unsold Shares reallocated to the International Offering pursuant to Section 1 hereof but excluding any Optional Shares), which the Settlement Agent will, on behalf of the Company, pay or cause to be paid to the persons entitled thereto (the aggregate amount in sub-paragraph (A) herein is referred to as the "Total Transaction Fees") (B) the Settlement Agent shall, on behalf of the International Underwriters but subject to receipt from the International Underwriters of the aggregate amounts of the Trading Fee and the Transaction Levy payable by purchasers of the Firm Shares (including any Unsold Shares reallocated to the International Offering pursuant to Section 1 hereof), pay, or cause to be paid, such amounts to the persons entitled thereto. The Settlement Agent shall arrange payment to relevant parties of their respective entitlement (if any) by wire transfer in Hong Kong dollars in immediately available funds to such account or accounts designated by such party at the applicable Time of Delivery (and no later than 6:00 P.M. Hong Kong Time on the Closing Date).

(e) At each Additional Time of Delivery, (A) the Settlement Agent shall be entitled to deduct, on behalf of the International Underwriters, from the amounts payable to the Company hereunder at such Additional Time of Delivery (i) (x) the Underwriting Commission in respect of the Optional Shares (to the extent the Over-allotment Option is exercised) payable to the International Underwriters pursuant to Section 1 hereof, PLUS (ii) the aggregate amounts of the Trading Fee and the Transaction Levy payable by the Company on the sale of the Optional Shares, which the Settlement Agent will, on behalf of the Company, pay or cause to be paid to the persons entitled thereto (the aggregate amount in subparagraph (A) herein is referred to as the "Option Transaction Fees"), and (B) the Settlement Agent shall, on behalf of the International Underwriters but subject to receipt from the International Underwriters of the aggregate amounts of the Trading Fee and the Transaction Levy payable by purchasers of the Optional Shares (including any Unsold Shares reallocated to the International Offering pursuant to Section 1 hereof), pay, or cause to be paid, such amounts to the persons entitled thereto. The Settlement Agent shall arrange payment to relevant parties of their respective entitlement (if any) by wire transfer in Hong Kong dollars in immediately available funds to such account or accounts designated by such party at the applicable Time of Delivery (and no later than 6:00 P.M. Hong Kong Time on the Closing Date).

(f) At each Time of Delivery or forthwith upon demand after such Time of Delivery, to the extent that any amounts payable by the International Underwriters to the Company pursuant to Section 5, the Settlement Agent shall pay, or cause to be paid, in full such amounts to the Company on behalf of the International Underwriters or to the relevant party to which the amount is payable by the Company and to be reimbursed by the International Underwriters pursuant to Section 5. The amount of any such payment attributable to any International Underwriter shall be in proportion to such International Underwriters' underwriting commitment as set forth in Schedule I hereto.

(g) The deliveries of the documents described in Section 6 hereof shall be made (A) with respect to the Firm Shares, at or prior to the First Time of Delivery, and (B) with respect to Optional Shares as to which the Over-allotment Option has been exercised, at the Additional Time of Delivery of such Optional Shares, in each case at the offices of Simpson Thacher & Bartlett, ICBC Tower, 35th Floor, 3 Garden Road, Central, Hong Kong (the "Closing Location"). A meeting will be held at the Closing Location at 4:00 p.m., Hong Kong time, on the business day immediately preceding the relevant Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto.

5. The Company agrees with each of the International Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement; to make no further amendment or any supplement to the Registration Statement, the Base Prospectus or the Prospectus prior to the last Time of Delivery which shall be disapproved by you promptly after reasonable notice thereof, other than such amendments or supplements that the Company reasonably believes or is advised by counsel to be required by applicable law; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Offer Shares; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Offer Shares, of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act, of the suspension of the qualification of the Offer Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order; and in the event of any such issuance of a notice of objection, promptly to take such steps including, without limitation, amending the Registration Statement or filing a new registration statement, at its own expense, as may be necessary to permit offers and sales of the Offer Shares by the Underwriters (references herein to the Registration Statement shall include any such amendment or new registration statement);

(b) If required by Rule 430B(h) under the Act, to prepare a form of prospectus in a form approved by you and to file such form of prospectus pursuant to Rule 424(b) under the Act not later than may be required by Rule 424(b) under the Act; and to make no further amendment or supplement to such form of prospectus which shall be disapproved by you promptly after reasonable notice thereof, other than such amendments or supplements that the Company reasonably believes or is advised by counsel to be required by applicable law;

(c) If by the third anniversary (the "Renewal Deadline") of the initial effective date of the Registration Statement, any of the Offer Shares remain unsold by the Underwriters, the Company will file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Offer Shares, in a form reasonably satisfactory to you. If at the Renewal Deadline the Company is no longer eligible to file an automatic shelf registration statement, the Company will, if it has not already done so, file a new shelf registration statement relating to the Offer Shares, in a form reasonably satisfactory to you and will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Offer Shares to continue as contemplated in the expired registration statement relating to the Offer Shares. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be;

(d) Promptly from time to time to take such action as you may reasonably request to qualify the Offer Shares for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Offer Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation, or to file a general consent to service of process in any jurisdiction, or to subject itself to taxation in a jurisdiction which it is not currently subject to taxation;



(e) Within 24 hours following the execution and delivery of this Agreement, to furnish the International Underwriters with written and electronic copies of the Prospectus in such quantities as you may reasonably request, and, if, during such period after the first date of the public offering of the Offer Shares as in the opinion of counsel for the International Underwriters, the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Act) is required by law to be delivered in connection with sales by an International Underwriter or dealer (the "Prospectus Delivery Period"), any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the International Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the International Underwriters and to the dealers (whose names and addresses the Representatives will furnish to the Company) to which Offer Shares may have been sold by the Representatives on behalf of the International Underwriters and to any other dealers upon reasonable request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law;

(f) To make generally available to its security holders as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(g) During the period beginning from the date hereof and continuing to and including the date 90 days after the date of this Agreement, not to (i) offer, sell, contract to sell, issue, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the Act relating to, any Shares, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, Shares, (ii) enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares or any securities convertible into or exchangeable or exercisable for or that represent the right to receive Shares, (iii) enter into any transaction with the same economic effect as any transaction specified in Section 5(g)(i) or (ii), or (iv) offer to or contract to or agree to or announce any intention to effect any transaction specified in Section 5(g)(i) or (ii) (other than (1) the International Offer Shares to be sold hereunder, (2) the Hong Kong Offer Shares to be sold under the Hong Kong Underwriting Agreement, (3) pursuant to the terms of the 2016 Plan and in connection with the exercise of the Warrants, (4) any capitalization issue, capital reduction or consolidation or sub-division of the Shares, (5) any repurchase of securities pursuant to any share repurchase programs existing on the date of this Agreement, (6) the filing of any registration statement on Form S-8 or successor form, or (7) the facilitation of the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act), without the prior written consent of the Representatives;

(h) To pay the required Commission filing fees relating to the Offer Shares within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act;

(i) To use the net proceeds received by it from the sale of the Offer Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption “Use of Proceeds”;

(j) To list the Offer Shares on the SEHK by the First Time of Delivery;

(k) Upon request of any International Underwriter, to furnish, or cause to be furnished, to such International Underwriter an electronic version of the Company’s trademarks, servicemarks and corporate logo for use on the website, if any, operated by such International Underwriter for the purpose of facilitating the on-line offering of the Offer Shares (the “License”); *provided, however*, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred;

(l) To comply with The Rules Governing the Listing of Securities on The Share Exchange of Hong Kong Limited (amended from time to time) and the listing decisions, guidelines and other requirements of the SEHK (the “Listing Rules”) and/or any other applicable law;

(m) For so long as the Shares are outstanding, to file with the SEHK, the SFC and any other relevant governmental authority in Hong Kong and other relevant jurisdictions, such relevant reports, documents, agreements and other information which may from time to time be required by applicable laws to be so filed because the Shares are outstanding;

(n) Not to invest, or otherwise use the proceeds received by the Company from its sale of the Offer Shares in such a manner as would require the Company or any of the Subsidiaries to register as an investment company under the Investment Company Act;

(o) Not to, and to cause any of its directors, officers, employees, affiliates, agents or any person acting on its behalf or on behalf of any of foregoing persons not to, use, directly or indirectly, the proceeds from the sale of the Offer Shares for any purpose or activity that would cause any person participating in the Global Offering, including, without limitation, the Hong Kong Underwriters and the International Underwriters, to be in violation of Sanctions;

(p) Not to, and to cause any of its directors, officers, employees, affiliates and/or agents, not to (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company that is not, or is not reasonably expected to be, included in each of the General Disclosure Package and the Prospectus or publicly available, to any research analyst at any time up to and including the fortieth day immediately following the date on which the Offer Price is determined in accordance with the terms of the Hong Kong Underwriting Agreement;

(q) Not to, and to cause its affiliates or any person acting on its or their behalf (other than the International Underwriters and their respective affiliates) not to, distribute prior to the latest Time of Delivery any offering material in connection with the offer and sale of the International Offer Shares other than the General Disclosure Package and the Prospectus and any General Use Issuer Free Writing Prospectus and other offering material approved by the Representatives;

(r) Until the Representatives have notified the Company of the completion of the distribution of the International Offer Shares (which notice shall be promptly provided by the Representatives upon such completion), not to, and to cause any of its directors, officers, employees, affiliates, agents or any persons acting on its behalf or on behalf of any of foregoing persons not to, either alone or with one or more other persons, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares, provided, however, that nothing in clauses (A) and (B) above will prevent the Stabilization Manager from engaging in transactions to stabilize the market price of the Offer Shares to the extent permitted by Laws;

(s) Not to, and to cause any of its directors, officers, employees, affiliates, agents or any person acting on its behalf or on behalf of any of foregoing persons not to, (A) take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, or (C) take or omit to take, directly or indirectly, any action which may result in the loss by any of the International Underwriters of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise; for the avoidance of doubt, the Stabilization Manager may engage in transactions which stabilize the market price of the Offer Shares to the extent permitted by Laws;

(t) Prior to the latest Time of Delivery under this Agreement, without prior approval by the Representatives, not to, (A) enter into or assume or otherwise agree to be bound by any contract or agreement, (B) incur, assume or acquire or otherwise agree to become subject to any liability, (C) acquire or dispose of or agree to acquire or dispose of any business or asset, which in each case would, or could reasonably be expected to result in a Material Adverse Effect;

(u) To do and perform all things required to be done and performed under this Agreement by it prior to or after each Time of Delivery and to satisfy all conditions precedent on its part to the delivery of the International Offer Shares as set forth herein; and

(v) To indemnify and hold each of the International Underwriters and their respective affiliates harmless against any documentary, stamp or similar issuance or transfer Taxes and any transaction levies, commissions or brokerage charges, including, without limitation, any interest and penalties, payable in Hong Kong or the United States or any other jurisdiction which are or may be required to be paid in connection with the creation, allotment, issuance, offer and distribution of the Offer Shares as contemplated in each of the General Disclosure Package and the Prospectus and the execution and delivery of this Agreement, and, in particular, to indemnify and hold each of the International Underwriters and their respective affiliates harmless against the Trading Fee and Transaction Levy, if any, which may be required to be paid in connection with the offer and sale of the Offer Shares and the listing of the Shares on the SEHK (except where such International Underwriters purchase Offer Shares for their investment accounts).

6.

(a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Offer Shares that would constitute a “free writing prospectus” as defined in Rule 405 under the Act; each International Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Offer Shares that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule II hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending;

(c) The Company agrees that if, at any time following issuance of an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication, any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Written Testing-the-Waters Communication would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each International Underwriter an Issuer Free Writing Prospectus, Written Testing-the-Waters Communication or other document which will correct such conflict, statement or omission; provided, however, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with the International Underwriter Information; and

(d) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Testing-the-Waters Communications, other than Testing-the-Waters Communications with the prior consent of the Representatives with entities that the Company reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501 under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Written Testing-the-Waters Communication, other than those distributed with the prior consent of the Representatives; and the Company reconfirms that the International Underwriters have been authorized to act on its behalf in engaging in Testing-the-Waters Communications as specifically authorized by the Company.

7. The Company covenants and agrees with the several International Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration of the Offer Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, the Base Prospectus, any Preliminary Prospectus, any Written Testing-the-Waters Communication, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the International Underwriters and dealers; (ii) the cost of printing or producing any Agreement among International Underwriters, this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares; (iii) all expenses in connection with the qualification of the Offer Shares for offering and sale under state securities laws as provided in Section 5(d) hereof, including the reasonable fees and disbursements of counsel for the International Underwriters in connection with such qualification and in connection with the Blue Sky survey; (iv) all fees and expenses in connection with listing the Offer Shares on the SEHK; (v) the filing fees incident to, and the reasonable fees and disbursements of counsel for the International Underwriters in connection with, any required review by the Financial Industry Regulatory Authority ("FINRA") of the terms of the sale of the Offer Shares<sup>2</sup>; provided, however, that the fees and expenses to be reimbursed by the Company pursuant to clauses (iii) and (v) hereof shall not exceed \$20,000 in the aggregate; (vi) the cost of preparing certificates representing the Offer Shares; (vii) the cost and charges of any transfer agent or registrar; (viii) the fees and expenses of the legal advisers to the Underwriters in accordance with the respective agreements between the Company and the legal advisers to the Underwriters; and (ix) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Sections 9 and 12 hereof, the Company shall not be responsible for any out-of-pocket expenses incurred by the Sponsor and the Representatives (for themselves and on behalf of the International Underwriters) notwithstanding anything to the contrary in the Sponsor's Engagement Letter.

8. The obligations of the International Underwriters hereunder, as to the Offer Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company herein are, at and as of the Applicable Time and such Time of Delivery, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filings by Rule 433; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received; no stop order suspending or preventing the use of the Preliminary Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

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<sup>2</sup> FINRA-related fees are carved out separately from the UW counsel fees as they are regulatory in nature and are customarily broken out.

(b) Freshfields Bruckhaus Deringer, counsel for the International Underwriters as to Hong Kong laws, shall have furnished to you such written opinion or opinions, dated such Time of Delivery, in form and substance satisfactory to you, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Simpson Thacher & Bartlett, counsel for the International Underwriters as to U.S. laws, shall have furnished to you such written opinion or opinions, dated such Time of Delivery, in form and substance satisfactory to you, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(d) Commerce & Finance Law Offices, counsel for the International Underwriters as to PRC laws, shall have furnished to you such written opinion or opinions, dated such Time of Delivery, in form and substance satisfactory to you, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(e) Sidley Austin, counsel for the Company as to Hong Kong and U.S. laws, shall have furnished to you, and the Company hereby requests that Sidley Austin furnish to you, their written opinion or opinions, including Rule 10b-5 disclosure letters, dated such Time of Delivery, in form and substance satisfactory to you, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(f) Jingtian & Gongcheng, counsel for the Company as to PRC laws, shall have furnished to you their written opinion or opinions, dated such Time of Delivery, in form and substance satisfactory to you, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(g) On the date of the Prospectus at a time prior to the execution of this Agreement, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, KPMG Huazhen LLP Shanghai Branch shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you;

(h) (i) Neither the Company nor any of its Subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus any material loss or interference with its business from fire, explosion, flood, pandemic or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any material change in the capital stock or long term debt of the Company or any of its Subsidiaries or any change or effect, or any development involving a prospective change or effect, in or affecting (x) the business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus and the Prospectus, or (y) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Offer Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in your judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Offer Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(i) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities;

(j) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange, the Nasdaq Global Market or The Stock Exchange of Hong Kong Limited; (ii) a suspension or material limitation in trading in the Company's securities on any exchange or in any over-the-counter market; (iii) any moratorium on commercial banking activities declared by Federal or New York State authorities, or Hong Kong or PRC authorities; (iv) a material disruption in securities settlement or clearance services in the United States, Hong Kong, or the PRC; or (v) any outbreak or escalation of hostilities or any change in financial markets, currency rates or controls or any calamity or crisis that, in the reasonable judgment of the Joint Global Coordinators, is material and adverse and which, singly or together with any other event specified in this Section 8(j)(v), makes it, in the reasonable judgment of the Joint Global Coordinators, impracticable or inadvisable to proceed with the public offering or the delivery of the Offer Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(k) The Company shall have complied with the provisions of Section 5(e) hereof with respect to the furnishing of prospectuses within 24 hours following the execution and delivery of this Agreement;

(l) The Offer Shares shall have been duly listed on the SEHK; and

(m) The Company shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company satisfactory to you as to the accuracy of the representations and warranties of the Company herein at and as of such time, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to such time, as to the matters set forth in subsections (a) and (h) of this Section and as to such other matters as you may reasonably request, substantially in the form of Exhibit A, Exhibit B and Exhibit C hereto.

9. (a) The Company will indemnify and hold harmless each International Underwriter and their respective directors, officers, employees, affiliates and agents, against any losses, claims, damages or liabilities, joint or several, to which such International Underwriter or their respective directors, officers, employees, affiliates and agents may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each International Underwriter for any legal or other expenses incurred by such International Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Testing-the-Waters Communication, in reliance upon and in conformity with the International Underwriter Information.

(b) Each International Underwriter will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow, or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus or any such amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the International Underwriter Information; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to an International Underwriter and an applicable document, "International Underwriter Information" shall mean the written information furnished to the Company by such International Underwriter through the Representatives expressly for use therein; it being understood and agreed upon that the only such information furnished by any International Underwriter consists of the following information in the Prospectus furnished on behalf of each International Underwriter: (i) the name and address of such International Underwriter appearing in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (ii) the information contained in the first paragraph under "Underwriting — Sales in the United States" of the Prospectus (iii) the information contained in the second, sixth, and seventh paragraphs under "Underwriting — Stabilization" of the Prospectus, and (iv) the information contained in the second and third paragraphs under "Underwriting — Activities by Underwriters" of the Prospectus.



(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 9. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the International Underwriters on the other from the offering of the International Offer Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the International Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the International Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the International Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the International Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the International Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the International Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no International Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the International Offer Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such International Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The International Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of each International Underwriter, each person, if any, who controls any International Underwriter within the meaning of the Act and each broker-dealer or other affiliate of any International Underwriter; and the obligations of the International Underwriters under this Section 9 shall be in addition to any liability which the respective International Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

(f) In the event that any award, order or judgment given or made in relation to any amount due hereunder to the International Underwriters or any indemnified party entitled to seek indemnity against the Company hereunder that is expressed and paid in a currency (the "relevant currency") other than United States dollars, the Company will indemnify each International Underwriter or such other indemnified party against any loss incurred by such International Underwriter or such other indemnified party as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the relevant currency for the purpose of obtaining or enforcing such award, order or judgment or order and (b) the rate of exchange at which such International Underwriter or other indemnified party is able to purchase United States dollars with the amount of the relevant currency actually received by such International Underwriter or other indemnified party. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such award, order or judgment as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into United States dollars.

10. (a) If any International Underwriter shall default in its obligation to purchase the International Offer Shares which it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such International Offer Shares on the terms contained herein. If within thirty six hours after such default by any International Underwriter you do not arrange for the purchase of such International Offer Shares, then the Company shall be entitled to a further period of thirty six hours within which to procure another party or other parties satisfactory to you to purchase such International Offer Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such International Offer Shares, or the Company notifies you that it has so arranged for the purchase of such International Offer Shares, you or the Company shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "International Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such International Offer Shares.

(b) If, after giving effect to any arrangements for the purchase of the International Offer Shares of a defaulting International Underwriter or International Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such International Offer Shares which remains unpurchased does not exceed one eleventh of the aggregate number of all the International Offer Shares to be purchased at such Time of Delivery, then the Company shall have the right to require each non-defaulting International Underwriter to purchase the number of shares which such International Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting International Underwriter to purchase its pro rata share (based on the number of International Offer Shares which such International Underwriter agreed to purchase hereunder) of the International Offer Shares of such defaulting International Underwriter or International Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting International Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the International Offer Shares of a defaulting International Underwriter or International Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such International Offer Shares which remains unpurchased exceeds one eleventh of the aggregate number of all the International Offer Shares to be purchased at such Time of Delivery, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting International Underwriters to purchase International Offer Shares of a defaulting International Underwriter or International Underwriters, then this Agreement (or, with respect to the Second Time of Delivery, the obligations of the International Underwriters to purchase and of the Company to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting International Underwriter or the Company, except for the expenses to be borne by the Company and the International Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting International Underwriter from liability for its default.

11. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several International Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any International Underwriter or any controlling person of any International Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Offer Shares.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, the Company shall not then be under any liability to any International Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason, any International Offer Shares are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the International Underwriters through you for all out of pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the International Underwriters in making preparations for the purchase, sale and delivery of the International Offer Shares not so delivered, but the Company shall then be under no further liability to any International Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, you shall act on behalf of each of the International Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any International Underwriter made or given by you as the Representatives.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the International Underwriters shall be delivered or sent by mail, facsimile or e-mail transmission to you as the representatives to Goldman Sachs (Asia) L.L.C. at 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong, Attention: Equity Capital Markets, facsimile number: +852-2978-0440; to Citigroup Global Markets Asia Limited at 50/F, Champion Tower, 3 Garden Road, Central, Hong Kong, Attention: Kevin Qian, facsimile number +852-3009-0272; to CMB International Capital Limited at 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong, Attention: CMBIECM, facsimile number: +852-3900-0865, e-mail: ECMs@cmbi.com.hk; to UBS AG Hong Kong Branch at 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, Attention: Horace Yu, facsimile number: +852-2514-5905; and if to the Company shall be delivered or sent by mail or e-mail to 7100 Corporate Drive, Plano, Texas 75024, Attention: Chief Financial Officer, e-mail: Andy.Yeung@YumChina.com. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the underwriters to properly identify their respective clients.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the International Underwriters, the Company and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and each person who controls the Company or any International Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the International Offer Shares from any International Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business and the term "Hong Kong Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in Hong Kong are generally authorized or obligated by law or executive order to close.

16. The Company acknowledges and agrees that the International Underwriters, in their roles as such, are acting solely as underwriters in connection with the purchase and sale of the International Offer Shares, the Joint Global Coordinators, in their role as such, are acting solely as global coordinators of the Global Offering and the Sponsor, in its role as such, is acting solely as a sponsor in connection with the listing of the Shares on the SEHK.

The Company further acknowledges that the International Underwriters, the Representatives, the Joint Global Coordinators and the Sponsor are acting pursuant to a contractual relationship with the Company entered into on an arm's length basis, and in no event do the parties intend that the International Underwriters, the Representatives, the Joint Global Coordinators or the Sponsor, as applicable, act or be responsible as a fiduciary or adviser to the Company, its directors, management, shareholders or creditors or any other person in connection with any activity that the International Underwriters, the Representatives, the Joint Global Coordinators or the Sponsor, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the purchase and sale of the Company's securities or the listing of the Shares on the SEHK, either before or after the date hereof.

The International Underwriters, the Representatives, the Joint Global Coordinators and the Sponsor hereby expressly disclaim any fiduciary or advisory or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company, on the one hand, and the International Underwriters, the Representatives, the Joint Global Coordinators or the Sponsor, as applicable, on the other hand, agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the International Underwriters, the Representatives, the Joint Global Coordinators or the Sponsor, as applicable, to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Shares, do not constitute advice or recommendations to the Company.

The Company, on the one hand, and the International Underwriters, the Representatives, the Joint Global Coordinators or the Sponsor, as applicable, on the other hand, agree that the International Underwriters, the Representatives, the Joint Global Coordinators or the Sponsor, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting as principal and not the agent or fiduciary of the Company (except and solely, with respect to the International Underwriters, for the limited purposes set forth in Section 1(a) hereof, and, with respect to the Representatives, for the limited purposes of making payment on behalf of the Company of the Trading Fee and the Transaction Levy as set forth in Section 2(d) hereof) nor the fiduciary or adviser of the Company, and none of the International Underwriters, the Representatives, the Joint Global Coordinators and the Sponsor has assumed, and will assume, any fiduciary or advisory or similar responsibility in favor of the Company with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the International Underwriters, the Representatives, the Joint Global Coordinators or the Sponsor has advised or is currently advising the Company on other matters).

The Company further acknowledges and agrees that the International Underwriters, the Representatives, the Joint Global Coordinators and the Sponsor are not advising the Company, its directors, officers, employees or shareholders or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the International Underwriters, the Representatives, the Joint Global Coordinators and the Sponsor and their respective directors, officers, employees and Affiliates shall have any responsibility or liability to Company with respect thereto. Any review by the International Underwriters, the Representatives, the Joint Global Coordinators and the Sponsor of the Company, the transactions contemplated by this Agreement or other matters relating thereto shall be performed solely for the benefit of the International Underwriters, the Representatives, the Joint Global Coordinators and the Sponsor and shall not be on behalf of the Company.

The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the International Underwriters, the Representatives, the Joint Global Coordinators and the Sponsor with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Company in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions.

Notwithstanding anything in this Agreement, none of the Representatives, the Sponsor, the Joint Global Coordinators, the International Underwriters and any other Indemnified Party shall have any liability whatsoever to the Company or any other person in respect of any alleged insufficiency of the International Offering Price or any dealing price of the Offer Shares (it being acknowledged by the parties that the Company is solely responsible in this regard).

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the International Underwriters, or any of them, with respect to the subject matter hereof.

**18. This Agreement and any transaction contemplated by this Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would result in the application of any other law than the laws of the State of New York. The Company agrees that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company agrees to submit to the jurisdiction of, and to venue in, such courts.**

19. The Company and each of the International Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

21. Notwithstanding anything herein to the contrary, the Company is authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company relating to that treatment and structure, without the International Underwriters' imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

22. All payments to be made by the Company under this Agreement shall be paid gross free and clear of any right of counterclaim or set-off, and without deduction or withholding for or on account of, any present or future taxation imposed by any authority and all interest, additions to tax, penalties or similar liabilities with respect thereto, save for any deduction or withholding required by law. If any taxation is required by law to be deducted or withheld in connection with such payments, the Company will increase the amount paid so that the full amount of such payments as agreed herein is received by the International Underwriters. For the avoidance of doubt, no such additional amount(s) will be payable pursuant to this paragraph on account of (i) any income taxes or other Taxes imposed on an International Underwriter as a result of such International Underwriter having a connection with the relevant taxing jurisdiction other than a connection arising solely as a result of the transactions contemplated hereunder; or (ii) any Taxes to the extent imposed as a result of the failure of an International Underwriter to timely provide information or certification as reasonably requested by the Company that would have reduced or eliminated such Taxes.

23. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any International Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such International Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any International Underwriter that is a Covered Entity or a BHC Act Affiliate of such International Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such International Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

24. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreement, arrangement or understanding between the parties to this Agreement, each BRRD Counterparty (as defined below) acknowledges and accepts that a BRRD Liability (as defined below) arising under this Agreement may be subject to the exercise of Bail-in Powers (as defined below) by the Relevant Resolution Authority (as defined below) and acknowledges, accepts and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the relevant BRRD Party (as defined below) to the relevant BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the relevant BRRD Counterparty of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability; and

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;



(b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

(c) As used in this section:

“Bail-In Legislation” means in relation to the United Kingdom and a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

“Bail-In Powers” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

“BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time.

“BRRD Counterparty” means any party to this Agreement to whom any BRRD Party owes a BRRD Liability under or in connection with this Agreement from time to time.

“BRRD Liability” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

“BRRD Party” means Citigroup Global Markets Limited, a BRRD Party;

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time.

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the BRRD Party.

## 25. EU Blocking Regulation.

Each International Underwriter and the Company agree and confirm that it is not entitled to the benefit of or does not seek, make or repeat, as appropriate the representation and warranty and undertaking contained Section 1(jj) of this Agreement to the extent that those provisions would result in a violation of Council Regulation (EC) 2271/1996 (the “EU Blocking Regulation”) or any law or regulation implementing the EU Blocking Regulation in any member state of the European Union or the United Kingdom.

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the International Underwriters, this letter and such acceptance hereof shall constitute a binding agreement between each of the International Underwriters and the Company. It is understood that your acceptance of this letter on behalf of each of the International Underwriters is pursuant to the authority set forth in a form of Agreement among International Underwriters, the form of which shall be submitted to the Company for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

**Yum China Holdings, Inc.**

By: /s/ Joey Wat

Name: Joey Wat

Title: Director

[Signature Page to International Underwriting Agreement]

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Accepted as of the date first written above.

For themselves and on behalf of each of the International Underwriters

**Goldman Sachs (Asia) L.L.C.**

(Incorporated in Delaware, U.S.A. with limited liability)

By: /s/ Raghav Maliah

Name: Raghav Maliah

Title: Managing Director

[Signature Page to International Underwriting Agreement]

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For themselves and on behalf of each of the International Underwriters

**Citigroup Global Markets Asia Limited**

By: /s/ Christopher Laskowski

Name: Christopher Laskowski

Title: Managing Director

[Signature Page to International Underwriting Agreement]

**Citigroup Global Markets Limited**

By: /s/ Christopher Laskowski

Name: Christopher Laskowski

Title: Managing Director

[Signature Page to International Underwriting Agreement]

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For themselves and on behalf of each of the International Underwriters

**CMB International Capital Limited**

By: /s/ Meng Xianjun

Name: Meng Xianjun

Title: Executive Director

By: /s/ Cai Yulong

Name: Cai Yulong

Title: Vice President

[Signature Page to International Underwriting Agreement]

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For themselves and on behalf of each of the International Underwriters

**UBS AG Hong Kong Branch**

By: /s/ Evan Feng

Name: Evan Feng

Title: Executive Director

By: /s/ Alex Yang

Name: Alex Yang

Title: Director

[Signature Page to International Underwriting Agreement]

**UBS Securities LLC**

By: /s/ Ansley Griffith  
Name: Ansley Griffith  
Title: Associate Director

By: /s/ Tyler Nash  
Name: Tyler Nash  
Title: Associate Director

[Signature Page to International Underwriting Agreement]



**SCHEDULE I**

<b>International Underwriter</b>	<b>Total Number of Firm Shares to be Purchased</b>	<b>Number of Optional Shares to be Purchased if Maximum Option Exercised</b>
Goldman Sachs (Asia) L.L.C.	20,117,100	3,143,300
Citigroup Global Markets Limited	6,035,130	942,990
CMB International Capital Limited	6,035,130	942,990
UBS AG Hong Kong Branch/UBS Securities LLC	6,035,130	942,990
ABCI Securities Company Limited	287,388	44,904
AMTD Global Markets Limited	287,387	44,905
BOCI Asia Limited	287,387	44,905
China International Capital Corporation Hong Kong Securities Limited	287,387	44,904
CLSA Limited	287,387	44,904
The Hongkong and Shanghai Banking Corporation Limited	287,387	44,904
ICBC International Securities Limited	287,387	44,904
<b>Total</b>	<b>40,234,200</b>	<b>6,286,600</b>

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## SCHEDULE II

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:

[N/A]

(b) Additional Documents Incorporated by Reference:

[N/A]

(c) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package:

The Offering Price per Offer Shares is HK\$412 (or US\$53.16)

The number of Offer Shares purchased by the Underwriters is 41,910,700, comprising an international offering of 40,234,200 shares and a Hong Kong public offering of 1,676,500 shares, which is subject to reallocation

**SCHEDULE III**

<b>No.</b>	<b>Chinese Name</b>	<b>English Name</b>
1	北京肯德基有限公司*	Beijing KFC Co., Ltd.
2	上海肯德基有限公司*	Shanghai KFC Co., Ltd.
3	杭州肯德基有限公司*	Hangzhou KFC Co., Ltd.
4	苏州肯德基有限公司*	Suzhou KFC Co., Ltd.
5	南京肯德基有限公司	Nanjing KFC Co., Ltd.
6	青岛肯德基有限公司	Qingdao KFC Co., Ltd.
7	天津肯德基有限公司	Tianjin KFC Co., Ltd.
8	百胜餐饮(沈阳)有限公司	Yum! Restaurants (Shenyang) Co., Ltd.
9	长沙肯德基有限公司	Changsha KFC Co., Ltd.
10	百胜餐饮(广东)有限公司	Yum! Restaurants (Guangdong) Co., Ltd.
11	百胜餐饮(成都)有限公司	Yum! Restaurants (Chengdu) Co., Ltd.
12	百胜餐饮(武汉)有限公司	Yum! Restaurants (Wuhan) Co., Ltd.
13	百胜餐饮(深圳)有限公司	Yum! Restaurants (Shenzhen) Co., Ltd.
14	上海必胜客有限公司	Shanghai Pizza Hut Co., Ltd.
15	北京必胜客比萨饼有限公司	Beijing Pizza Hut Co., Ltd.
16	无锡肯德基有限公司*	Wuxi KFC Co., Ltd.
17	南宁肯德基有限公司	Nanning KFC Co., Ltd.
18	上海乐悦咖啡有限公司	Shanghai Le Yue Coffee Co., Ltd.
19	东方既白(上海)餐饮管理有限公司	East Dawning (Shanghai) Management Co., Ltd.
20	百胜(中国)投资有限公司	Yum! Restaurants (China) Investment Co., Ltd.
21	环胜咨询服务(武汉)有限公司	Huansheng Consulting (Wuhan) Co., Ltd.
22	百胜咨询(上海)有限公司	Yum! Restaurants Consulting (Shanghai) Co., Ltd.
23	上海环胜广告有限公司	Huansheng Advertising (Shanghai) Company Limited
24	环胜电子商务(上海)有限公司	Huansheng E-Commerce (Shanghai) Co., Ltd.
25	必胜(上海)食品有限公司	Yum! Food (Shanghai) Co., Ltd.
26	西安领鲜物流有限公司	Xi'an Ling Xian Logistics Co., Ltd.

No.	Chinese Name	English Name	Note:
27	北京到家时代餐饮管理有限公司**	Beijing Daojia Times Catering Management Co., Ltd.	consolidated affiliated entity
28	内蒙古小肥羊餐饮连锁有限公司	Inner Mongolia Little Sheep Catering Chain Company Limited	
29	内蒙古小肥羊调味食品有限公司	Inner Mongolia Seasoning Company Limited	
30	北京黄记煌商贸有限责任公司*	Beijing HuangJiHuang Trading Co., Ltd	

\* This Subsidiary is partially owned by the Company.

\*\* This Subsidiary's shares are subject to a pledging agreement pursuant to a contractual arrangement with another subsidiary of the Company.

**Exhibit A**

OFFICER'S CERTIFICATE OF THE COMPANY

, 2020

I, Joey Wat, Chief Executive Officer of Yum China Holdings, Inc., a Delaware corporation (the "Company"), pursuant to Section 8 of the International Underwriting Agreement, dated September 4, 2020 (the "International Underwriting Agreement"), between, among others, the Company, Goldman Sachs (Asia) L.L.C., Citigroup Global Markets Asia Limited, CMB International Capital Limited and UBS AG Hong Kong Branch on behalf of themselves and the several International Underwriters named therein, and pursuant to Schedule 3 – Part B of the Hong Kong Underwriting Agreement, dated August 31, 2020 (the "Hong Kong Underwriting Agreement"), between, among others, the Company, Goldman Sachs (Asia) L.L.C., Citigroup Global Markets Limited, CMB International Capital Limited and UBS AG Hong Kong Branch on behalf of themselves and the several Hong Kong Underwriters named therein, hereby certify that, to the best of my knowledge, after due and careful inquiry:

1. The representations and warranties of the Company in the International Underwriting Agreement and the Hong Kong Underwriting Agreement are true and accurate as of the date hereof as though made on and as of this date (or, if such representations and warranties are made as of an earlier date, as of such earlier date).
2. The Company has performed all obligations and satisfied all conditions on its part to be performed or satisfied pursuant to the International Underwriting Agreement and the Hong Kong Underwriting Agreement at or prior to the date hereof.
3. Since December 31, 2019, there has been no development or event having a Material Adverse Effect, or any development or event involving a prospective change that is reasonably likely to have a Material Adverse Effect, except as set forth in the Pricing Disclosure Package and the Prospectus.

Capitalized terms used herein that are not otherwise defined have the same meanings as defined in the International Underwriting Agreement or the Hong Kong Underwriting Agreement.

*[Signature page to follow]*

IN WITNESS WHEREOF, the undersigned have hereunto executed this certificate on the date first written above.

By:

\_\_\_\_\_  
Name: Joey Wat  
Title: Chief Executive Officer

**Exhibit B**

CHIEF FINANCIAL OFFICER'S CERTIFICATE RE NON-COMFORTED DATA

, 2020

I, Andy Yeung, Chief Financial Officer, of Yum China Holdings, Inc., a Delaware corporation (the "Company"), pursuant to Section 8 of the International Underwriting Agreement, dated September 4, 2020 (the "International Underwriting Agreement"), between, among others, the Company, Goldman Sachs (Asia) L.L.C., Citigroup Global Markets Limited, CMB International Capital Limited and UBS AG Hong Kong Branch on behalf of themselves and the several International Underwriters named therein, hereby certify that, to the best of my knowledge, after due and careful inquiry:

1. I am familiar with the accounting, operations, records systems and internal controls of the Company and its subsidiaries (the "Group").
2. I have participated in the preparation of the Hong Kong Prospectus, the Registration Statement, the Pricing Prospectus and the Prospectus. In connection with such participation, I have reviewed the disclosure in the Hong Kong Prospectus, the Registration Statement, the Pricing Prospectus and the Prospectus and have discussed such disclosure with other members of the senior management of the Company, the counsels to the Company, the Joint Global Coordinators, the counsels to the Underwriters and KPMG Huazhen LLP Shanghai Branch, as independent reporting accountants to the Company.
3. In particular, I have reviewed the financial and operating data and other information that has been identified on the copies of the Hong Kong Prospectus, the Pricing Prospectus and the Prospectus attached hereto as exhibits to this certificate (the "Group Information").
4. I confirm that all of the Group Information is true and accurate in all material respects and does not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading as of the dates of such Group Information stated therein.
5. [In the period from July 1, 2020 to August 31, 2020, the same-store sales (as such term is defined in the Hong Kong Prospectus, the Pricing Prospectus and the Prospectus) of the Company decreased by no more than 11% as compared to the corresponding period in the preceding year.]

Capitalized terms used herein that are not otherwise defined shall have the same meanings as defined in the International Underwriting Agreement or the Hong Kong Underwriting Agreement.

[Signature pages to follow]

IN WITNESS WHEREOF, the undersigned has hereunto executed this certificate on the date first written above.

By:

\_\_\_\_\_  
Name: Andy Yeung  
Title: Chief Financial Officer



**Exhibit C**

SECRETARY'S CERTIFICATE

, 2020

I, Pingping Liu, the Secretary of Yum China Holdings, Inc., a Delaware corporation (the "Company"), hereby certify that:

1. Attached hereto as Appendix A is a true, accurate and complete copy of the amended and restated certificate of incorporation and bylaws of the Company, which are in full force and effect at all times since the date of adoption (as so amended) to and including the date hereof.
2. Attached hereto as Appendix B are true, accurate and complete copies of resolutions duly adopted by (i) the board of directors of the Company or a committee thereof at meetings duly called and held on August 28, 2020 and September 4, 2020 at each of which a quorum was present and acting throughout; such resolutions have not been amended, modified or rescinded and remain in full force and effect; and such resolutions are the only resolutions adopted by the Company's board of directors or any committee thereof relating to the Global Offering.
3. The International Underwriting Agreement and the Hong Kong Underwriting Agreement, as executed and delivered on behalf of the Company, are each in the form or substantially the form approved by the board of directors of the Company at its meeting held on August 28, 2020.
4. Each person who, as a director or officer of the Company or attorney-in-fact of such director or officer, signed the International Underwriting Agreement and the Hong Kong Underwriting Agreement and any other document delivered prior to or on the date hereof in connection with the Global Offering was at the respective times of such signing and delivery and is now duly elected or appointed, qualified and acting as such director or officer or duly appointed and acting as such attorney-in-fact, and the signatures of such persons appearing on such documents are their genuine signatures.

Capitalized terms used herein that are not otherwise defined have the same meanings as defined in International Underwriting Agreement or the Hong Kong Underwriting Agreement.

[Signature page to follow]

IN WITNESS WHEREOF, the undersigned have hereunto executed this certificate on the date first written above.

By: \_\_\_\_\_

Name: Pingping Liu

Title: Secretary

**Exhibit D**

OVER-ALLOTMENT OPTION EXERCISE NOTICE

, 2020

To: Yum China Holdings, Inc.  
(the "Company")

Dear Sirs,

Reference is made to the International Underwriting Agreement dated September 4, 2020 (the "International Underwriting Agreement") between, among others, the Company, Goldman Sachs (Asia) L.L.C., Citigroup Global Markets Limited, CMB International Capital Limited and UBS AG Hong Kong Branch<sup>3</sup> on behalf of themselves and the several International Underwriters listed on Schedule I to the International Underwriting Agreement (the "International Underwriters").

Capitalized terms used and not otherwise defined herein have the meanings given to them in the International Underwriting Agreement.

On behalf of the International Underwriters, we hereby give you notice of the exercise by the International Underwriters of their right, pursuant to Section 2 of the International Underwriting Agreement, to elect to purchase                      Option Securities. We hereby request that delivery of the Option Securities take place on or around                      a.m. (Hong Kong time) on                      , 2020.

This letter shall be governed by and construed in accordance with the Laws of the State of New York.

This letter may be executed in counterparts. Each counterpart shall constitute an original of this letter but shall together constitute a single document.

We should be grateful if you would confirm your acceptance of the above by countersigning below.

*[Signature pages to follow]*

<sup>3</sup> UBS AG is incorporated in Switzerland with limited liability.

---

Very truly yours,

For and on behalf of each of the International Underwriters

**Goldman Sachs (Asia) L.L.C.**

By: \_\_\_\_\_  
Name:  
Title:

**Citigroup Global Markets Asia Limited**

By: \_\_\_\_\_  
Name:  
Title:

**CMB International Capital Limited**

By: \_\_\_\_\_  
Name:  
Title:

**UBS AG Hong Kong Branch**

By: \_\_\_\_\_  
Name:  
Title:

For good and valuable consideration, we hereby confirm our acceptance and acknowledgement of the terms set out herein.

**Yum China Holdings, Inc.**

By: \_\_\_\_\_  
Name:  
Title:

**Press Release****YUM CHINA ANNOUNCES PRICING OF GLOBAL OFFERING**

**4 September 2020, Hong Kong** – Yum China Holdings, Inc. (the “Company” or “Yum China”) (NYSE: YUMC), China’s largest restaurant company in terms of 2019 system sales, today announced the pricing of its global offering (the “Offering”) of 41,910,700 new shares of common stock (the “Shares”) (subject to the over-allotment option), which comprises an international offering and a Hong Kong public offering. The final offer price for both the international offering and the Hong Kong public offering (the “Offer Price”) has been set at HK\$412.00 per Share (or approximately US\$53.16 per Share). The Company has set the Offer Price by taking into consideration, among other factors, the closing trading price of the shares on the New York Stock Exchange (“NYSE”) on September 3, 2020 (the last trading day before pricing). Subject to approval from The Stock Exchange of Hong Kong Limited (the “SEHK”), the Shares are expected to begin trading on the Main Board of the SEHK on September 10, 2020 under the stock code 9987. The Offering is expected to close on the same day, subject to customary closing conditions.

The Company’s shares will continue to be listed and traded on NYSE. Upon the secondary listing in Hong Kong, the Hong Kong-listed shares will be fully fungible with the shares listed on the NYSE.

In connection with the Offering, the Company has granted the international underwriters an over-allotment option, exercisable from September 4, 2020 until 30 days thereafter, to purchase up to an additional 6,286,600 Shares, representing not more than 15% of the number of Shares initially available under the Offering, at the Offer Price. The gross proceeds to the Company from the Offering, before deducting underwriting fees and offering expenses, are expected to be approximately HK\$17,267 million (equivalent to approximately US\$2,228 million) or approximately HK\$19,857 million if the over-allotment option is exercised in full (equivalent to approximately US\$2,562 million).



The Company plans to use the net proceeds from the Offering i) to expand and deepen its restaurant network, ii) to invest in digitalization and supply chain, food innovation and value proposition, and high-quality assets, as well as iii) for working capital and general corporate purposes.

Goldman Sachs (Asia) L.L.C. is the sponsor, joint global coordinator, joint bookrunner and joint lead manager for the Offering. Citigroup Global Markets Asia Limited, CMB International Capital Limited and UBS AG Hong Kong Branch are acting as joint global coordinators, joint bookrunners and joint lead managers.

A shelf registration statement on Form S-3 (File No. 333-248449) was filed by the Company with the U.S. Securities and Exchange Commission (the "SEC") and has become effective. A preliminary prospectus supplement and accompanying prospectus relating to and describing the terms of the Offering were filed with the SEC on August 28, 2020. A final prospectus supplement and accompanying prospectus relating to and describing the terms of the Offering will be filed with the SEC and made available on the SEC's web site at [www.sec.gov](http://www.sec.gov). Copies of the final prospectus supplement and accompanying prospectus relating to the Offering may also be obtained, when available, by contacting Yum China Holdings, Inc., 7100 Corporate Drive, Plano, Texas 75024, United States, telephone 1-469-980-2898.

The Offering is being made solely by means of the prospectus supplement and the accompanying prospectus. This press release does not constitute an offer to sell or the solicitation of an offer to buy the shares, nor will there be any sale of the shares in any state or other jurisdiction in which such offer, solicitation or sale is not permitted.



## **About Yum China Holdings, Inc.**

Yum China Holdings, Inc. is a licensee of Yum! Brands in mainland China. It has exclusive rights in mainland China to KFC, China's leading quick-service restaurant brand, Pizza Hut, the leading casual dining restaurant brand in China, and Taco Bell, a California-based restaurant chain serving innovative Mexican-inspired food. Yum China also owns the Little Sheep, Huang Ji Huang, East Dawning and COFFii & JOY concepts outright. Yum China also partners with Lavazza to explore and develop the Lavazza coffee shop concept in China. The Company had 9,954 restaurants in over 1,400 cities and towns at the end of June 2020.

## **Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including our expectations with respect to the completion of the Offering and listing on the SEHK and the use of proceeds from the Offering. We intend all forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and by the use of forward-looking words such as "expect," "expectation," "believe," "anticipate," "may," "could," "intend," "belief," "plan," "estimate," "target," "predict," "project," "likely," "will," "continue," "should," "forecast," "outlook" or similar terminology. These statements are based on current estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable under the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct. Forward-looking statements include, without limitation, statements regarding the future strategies, business plans, investment, dividend and share repurchase plans, earnings, performance and returns of Yum China, anticipated effects of population and macroeconomic trends, and the expected impact of the COVID-19 outbreak, the anticipated effects of our innovation, digital and delivery capabilities on growth and beliefs regarding the long-term drivers of Yum China's business. Forward-looking statements are not guarantees of performance and are inherently subject to known and unknown risks and uncertainties that are difficult to predict and could cause our actual results or events to differ materially from those indicated by those statements. We cannot assure you that any of our expectations, estimates or assumptions will be achieved. The forward-looking statements included in this press release are only made as of the date of this press release, and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances, except as required by law. Numerous factors could cause our actual results or events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: whether we are able to achieve development goals at the times and in the amounts currently anticipated, if at all, the success of our marketing campaigns and product innovation, our ability to maintain food safety and quality control systems, changes in public health conditions, including the COVID-19 outbreak, our ability to control costs and expenses, including tax costs, as well as changes in political, economic and regulatory conditions in China. In addition, other risks and uncertainties not presently known to us or that we currently believe to be immaterial could affect the accuracy of any such forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. You should consult our filings with the Securities and Exchange Commission (including the information set forth under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other reports we file with the SEC) for additional detail about factors that could affect our financial and other results.



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