
UNDERWRITING

HONG KONG UNDERWRITERS

J.P. Morgan Securities (Asia Pacific) Limited
Merrill Lynch (Asia Pacific) Limited
China International Capital Corporation Hong Kong Securities Limited
Haitong International Securities Company Limited
ABCI Securities Company Limited
BOCI Asia Limited
CCB International Capital Limited
CMB International Capital Limited
DBS Asia Capital Limited
ICBC International Securities Limited
Orient Securities (Hong Kong) Limited
UOB Kay Hian (Hong Kong) Limited
China Everbright Securities (HK) Limited
CLSA Limited
Guotai Junan Securities (Hong Kong) Limited
Zhongtai International Securities Limited

UNDERWRITING

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

The Global Offering comprises the Hong Kong Public Offering of initially 8,000,000 Hong Kong Offer Shares and the International Offering of initially 152,000,000 International Offer Shares, subject, in each case, to reallocation on the basis as described in “Structure of the Global Offering” as well as to the Over-allotment Option (in the case of the International Offering).

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

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

UNDERWRITING

Subject to: (a) the Listing Committee granting approval for the listing of, and permission to deal in, Class A ordinary shares in issue (including Class A ordinary shares on conversion of convertible bonds and convertible preferred shares), the Class A ordinary shares to be issued pursuant to the Global Offering (including the additional Class A ordinary shares which may be issued pursuant to the exercise of the Over-allotment Option), and the Class A ordinary shares to be issued pursuant to the Share Incentive Plans, including pursuant to the exercise of options or the vesting of share options or other awards that have been or may be granted from time to time and the Class A ordinary shares to be issued after the conversion of Class B ordinary shares and such approval not having been subsequently revoked prior to the commencement of trading of the Class A ordinary shares on the Hong Kong Stock Exchange and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the Hong Kong Offer Shares being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions set out in this prospectus and the Hong Kong Underwriting Agreement.

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

Grounds for termination

The Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled, by giving written notice to the Company, to terminate the Hong Kong Underwriting Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:

- (a) a suspension or material limitation in trading in securities generally on any of the New York Stock Exchange, the Nasdaq Global Market or Hong Kong Stock Exchange;
- (b) a suspension or material limitation in trading in the Company's securities on the Nasdaq Global Market;
- (c) a general moratorium on commercial banking activities declared by United States Federal or New York State authorities, the Cayman Islands or Hong Kong or PRC authorities;
- (d) a material disruption in commercial banking or securities settlement or clearance services in the United States, the Cayman Islands, Hong Kong or the PRC;
- (e) there is a prohibition by a competent authority on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering or listing and trading of the Shares on the Main Board of the Stock Exchange;

UNDERWRITING

- (f) the outbreak or escalation of hostilities involving the United States, Hong Kong or the PRC or the declaration by the United States or the PRC of a national emergency or war; or the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States, Hong Kong or the PRC; or

- (g) the occurrence of an event that could be a material adverse change, or any development involving a prospective material adverse change, in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, results of operations, position or condition, financial or otherwise, or performance of the Company and the other members of the Group, taken as a whole,

if the effect of any such event specified in clauses (f) and (g) above in the Joint Representatives' reasonable judgment makes it impracticable or inadvisable to proceed with the Global Offering.

Undertakings Pursuant to the Hong Kong Underwriting Agreement

We have undertaken to each of the Joint Representatives, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors and the Hong Kong Underwriters that during the period commencing on the Price Determination Date and ending on, and including, the date that is 90 days after the Price Determination Date (the "**Lock-Up Period**"), or such earlier date that the Joint Representatives (for themselves and on behalf of the Underwriters) and the Joint Sponsors consent to in writing, and unless in compliance with the requirements of the Listing Rules, we will not, without the prior written consent of the Joint Representatives and the Joint Sponsors, directly or indirectly, take any of the following actions with respect to our Shares or ADSs, or any securities convertible into or exchangeable or exercisable for any of our Shares or ADSs ("**Lock-Up Securities**"):

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

- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Lock-up Securities, or any interest in any of the foregoing; or

- (c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above; or

UNDERWRITING

- (d) offer to or contract to or agree to or announce any intention to effect any transaction specified in (a), (b) or (c) above,

in each case, whether any of the transactions specified in (a), (b) or (c) above is to be settled by delivery of Lock-up Securities, or in cash or otherwise (whether or not the issue of Lock-up Securities will be completed within the Lock-up Period); or

- (e) file with the SEC a registration statement under the Securities Act relating to Lock-Up Securities, other than (a) registration statements on Form S-8 relating to the issuance, vesting, exercise or settlement of equity awards granted or to be granted pursuant to any employee benefit plan adopted and approved by the Board of Directors and (b) registration statements on Form F-6 to register additional ADSs,

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

- (a) sell, or cause to be sold, the Offer Shares to be sold and/or issued pursuant to the Global Offering;
- (b) issue ADSs upon conversion of Shares into ADSs;
- (c) issue securities upon conversion of convertible securities or convertible preferred shares outstanding on the date of this Agreement;
- (d) grant or issue securities pursuant to the Share Incentive Plans;
- (e) effect any capitalization issue, capital reduction or consolidation or sub-division of the Shares; and
- (f) issue any securities in connection with the Company's acquisition of one or more businesses, assets, products or technologies, or in connection with any joint ventures, commercial relationships or other strategic corporate transactions involving the Company, provided that the recipients of such securities execute a lock-up agreement in favor of the Underwriters containing substantially the same obligations.

International Offering

International Underwriting Agreement

In connection with the International Offering, we expect to enter into the International Underwriting Agreement with, among others, the Joint Representatives (for themselves and on behalf of the International Underwriters) on the Price Determination Date. Under the International Underwriting Agreement and subject to the Over-allotment Option, the International Underwriters would, subject to certain conditions set out therein, agree severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the International Offer Shares initially being offered pursuant to the International Offering. The International Offering will consist of a U.S. offering and a non-U.S. offering. It is expected that the International Underwriting Agreement may be terminated on

UNDERWRITING

similar grounds as the Hong Kong Underwriting Agreement. Potential investors should note that in the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed. See “Structure of the Global Offering — The International Offering.”

Over-allotment Option

We expect to grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Representatives on behalf of the International Underwriters at any time from the date of International Underwriting Agreement until 30 days after the last day for lodging applications under the Hong Kong Public Offering, pursuant to which we may be required to issue up to an aggregate of 24,000,000 Class A ordinary shares, representing not more than 15% of the number of Offer Shares initially available under the Global Offering, at the International Offer Price, to cover over-allocations in the International Offering, if any. See “Structure of the Global Offering — The International Offering — Over-allotment Option.”

Commissions and expenses

The Underwriters will receive an underwriting commission of 1.7% of the aggregate offer price of all the Offer Shares (including any Offer Shares to be issued by us pursuant to the exercise of the Over-allotment Option), out of which they will pay any sub-underwriting commissions and other fees.

For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, the underwriting commission will not be paid to the Hong Kong Underwriters but will instead be paid, at the rate applicable to the International Offering, to the relevant International Underwriters. Our Company may, at our sole and absolute discretion, pay to one or more Underwriters an incentive fee up to but not exceeding 1% of the Offer Price for each Offer Share.

The aggregate underwriting commissions and fees together with the Hong Kong Stock Exchange listing fees, the SFC transaction levy and the Hong Kong Stock Exchange trading fee, SEC registration fees, legal and other professional fees and printing and all other expenses relating to the Global Offering are estimated to be approximately HK\$486.4 million (assuming maximum Public Offer Price of HK\$86.00 per Offer Share for both Hong Kong Public Offering and International Offering and the exercise of the Over-allotment Option in full) and will be paid by our Company.

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the “**Syndicate Members**”) and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

UNDERWRITING

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company and/or persons and entities with relationships with the Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with the Group's loans and other debt.

In relation to the Class A ordinary shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the Class A ordinary shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the Class A ordinary shares (which financing may be secured by the Class A ordinary shares) in the Global Offering, proprietary trading in the Class A ordinary shares, and entering into over the counter or listed derivative transactions or listed or unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including the Class A ordinary shares. Such transactions may be carried out as bilateral agreements or trades with selected counterparties. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the Class A ordinary shares, which may have a negative impact on the trading price of the Class A ordinary shares. All such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the Class A ordinary shares, in baskets of securities or indices including the Class A ordinary shares, in units of funds that may purchase the Class A ordinary shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the Class A ordinary shares as their underlying securities, whether on the Hong Kong Stock Exchange or on any other stock exchange, the rules of the stock exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the Class A ordinary shares in most cases.

All such activities may occur both during and after the end of the stabilizing period described in "Structure of the Global Offering." Such activities may affect the market price or value of the Class A ordinary shares, the liquidity or trading volume in the Class A ordinary shares and the volatility of the price of the Class A ordinary shares, and the extent to which this occurs from day to day cannot be estimated.

UNDERWRITING

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

- (a) the Syndicate Members (other than the Stabilizing Manager or any person acting for it) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and
- (b) the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

Certain of the Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking and other services to the Company and each of its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

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

Lock-Up Undertaking

Undertaking by our Directors and Executive Officers

Our directors and executive officers have each agreed with the underwriters that, during the period beginning on the date of entering into the relevant undertaking and ending at the close of business of the 90th day after the Price Determination Date, without the prior written consent of the Joint Sponsors and the Joint Representatives, they will not, and will cause any direct or indirect affiliate (as defined in Rule 405 of the U.S. Securities Act) not to:

- (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares or ADSs, or any securities convertible into or exercisable or exchangeable for any Shares or ADSs (the “**D&O Lock-Up Securities**”),
- (b) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the D&O Lock-Up Securities, whether any such transaction described in (a) or (b) above is to be settled by delivery of D&O Lock-Up Securities, in cash or otherwise,

UNDERWRITING

- (c) make any demand for, or exercise any right with respect to, the registration of any D&O Lock-Up Securities, or
- (d) publicly disclose the intention to do any of (a) to (c) above.

The restrictions above do not apply to:

- (a) transfer the D&O Lock-Up Securities:
 - (i) as a bona fide gift or gifts, or for bona fide estate planning purposes;
 - (ii) by will or intestacy;
 - (iii) to a family member or to any trust or entity beneficially owned or controlled by or formed for the direct or indirect benefit of the locked up person and/or a immediate family member of the locked up person, or if the locked up person is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (“**immediate family**” shall mean any relationship by blood, current or former marriage, domestic partnership or adoption);
 - (iv) to a partnership, limited liability company or other entity of which the locked up person and the immediate family of the locked up person are the legal and beneficial owner of all of the outstanding equity securities or similar interests;
 - (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under (i) through (iv) above;
 - (vi) if the locked up person is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the locked up person, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the locked up person or its affiliates (including, for the avoidance of doubt, where the locked up person is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members or shareholders of the locked up person;
 - (vii) by operation of law or regulation, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement;
 - (viii) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee;

UNDERWRITING

- (ix) as part of a sale of the D&O Lock-Up Securities acquired in open market transactions after the Listing;
- (x) to the Company in connection with the vesting, settlement, or exercise of restricted share units, options, warrants or other rights to purchase Shares (including, in each case, by way of “net” or “cashless” exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted share units, options, warrants or rights, provided that any such Shares received upon such exercise, vesting or settlement shall be subject to the terms of this undertaking, and provided further that any such restricted share units, options, warrants or rights are held by the locked up person pursuant to an agreement or equity awards granted under a share incentive plan or other equity award plan, each such agreement or plan which is described in this prospectus;
- (xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the board of directors of the Company (to the extent such approval is required) and made to all shareholders of the Company’s involving a Change of Control (as defined below) of the Company (for purposes hereof, “**Change of Control**” shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the D&O Lock-Up Securities shall remain subject to the provisions of this undertaking;
- (xii) with the prior written consent of the Company and the Joint Representatives;
or
- (xiii) pursuant to an offer by the Company to repurchase the Shares, provided that such repurchase is approved by the Board of Directors of the Company (to the extent such approval is required) and is executed on a pro-rata basis,

provided that (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi), and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Joint Representatives a lock-up letter in the form of this undertaking, (B) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi), (ix) and (x), no filing by any party (donor, donee, devisee, transferor, transferee, distributor or distributee) under the Exchange Act), or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution.

UNDERWRITING

- (b) exercise outstanding options, settle restricted share units or other equity awards or exercise warrants pursuant to plans described in this prospectus; provided that any D&O Lock-Up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this undertaking; and
- (c) convert outstanding preferred shares, warrants to acquire preferred shares or convertible securities into ordinary shares or warrants to acquire ordinary shares; provided that any such ordinary shares or warrants received upon such conversion shall be subject to the terms of this undertaking.

In addition, nothing in this undertaking shall prohibit the locked up person from transferring the D&O Lock-Up Securities pursuant to Rule 10b5-1 under the Exchange Act, provided that such plan was established prior to the execution of this undertaking; provided further that to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the locked up person or the Company regarding such transfer, such announcement or filing shall include a statement to the effect that such transfer was effected pursuant to a trading plan meeting the requirements of Rule 10b5-1 under the Exchange Act.

Undertakings by STT GDC

STT GDC has agreed with the underwriters that, during the period beginning on the date of entering into the relevant undertakings and ending at the close of business of the 90th day after the Price Determination Date, without the prior written consent of the Joint Sponsors and the Joint Representatives, it will not, and will cause any direct or indirect affiliate with beneficial ownership (within the meaning under the U.S. Securities Act) over the securities owned by STT GDC not to:

- (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares or ADSs, or any securities convertible into or exercisable or exchangeable for any Shares or ADSs (the “**STT Lock-Up Securities**”),
- (b) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the STT Lock-Up Securities, whether any such transaction described in (a) or (b) above is to be settled by delivery of STT Lock-Up Securities, in cash or otherwise,
- (c) make any demand for, or exercise any right with respect to, the registration of any STT Lock-Up Securities, or
- (d) publicly disclose the intention to do any of (a) to (c) above (any such transaction described in clause (a) to (d) above, a “**Transfer**”).

UNDERWRITING

In addition, STT GDC has further agreed that in the event it exercises its pre-emptive right and participates in the Global Offering, with respect to the Shares it subscribes for in the Global Offering, the applicable lock-up period with respect to such Shares would be six months after the Listing.

The restrictions above do not apply to:

- (a) transfer the STT Lock-Up Securities:
 - (i) as a bona fide gift or gifts, or for bona fide estate planning purposes,
 - (ii) by will or intestacy,
 - (iii) to any trust for the direct or indirect benefit of the locked up person or the immediate family of the locked up person, or if the locked up person is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (“**immediate family**” shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),
 - (iv) to a partnership, limited liability company or other entity of which the locked up person and the immediate family of the locked up person are the legal and beneficial owner of all of the outstanding equity securities or similar interests,
 - (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under (i) through (iv) above,
 - (vi) if the locked up person is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the locked up person, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the locked up person or its affiliates (including, for the avoidance of doubt, where the locked up person is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members or shareholders of the locked up person,
 - (vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement,
 - (viii) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee,

UNDERWRITING

- (ix) as part of a sale of the STT Lock-Up Securities acquired in open market transactions after the Listing,
- (x) to the Company in connection with the vesting, settlement, or exercise of restricted share units, options, warrants or other rights to purchase Shares (including, in each case, by way of “net” or “cashless” exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted share units, options, warrants or rights, provided that any such Shares received upon such exercise, vesting or settlement shall be subject to the terms of this undertaking, and provided further that any such restricted share units, options, warrants or rights are held by the locked up person pursuant to an agreement or equity awards granted under a share incentive plan or other equity award plan, each such agreement or plan which is described in this prospectus,
- (xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the board of directors of the Company and made to all shareholders of the Company’s involving a Change of Control (as defined below) of the Company (for purposes hereof, “**Change of Control**” shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the STT Lock-Up Securities shall remain subject to the provisions of this undertaking,
- (xii) with the prior written consent of the Company and the Joint Representatives,
or
- (xiii) pursuant to an offer by the Company to repurchase the Shares, provided that such repurchase is approved by the board of directors of the Company (to the extent such approval is required) and is executed on a pro-rata basis;

provided that (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi), and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Joint Representatives a lock-up letter in the form of this undertaking, (B) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi), (ix) and (x), no filing by any party (donor, donee, devisee, transferor, transferee, distributor or distributee) under the Exchange Act), or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution.

UNDERWRITING

- (b) exercise outstanding options, settle restricted share units or other equity awards or exercise warrants pursuant to plans described in this prospectus; provided that any STT Lock-Up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this undertaking; and

- (c) convert outstanding preferred shares, warrants to acquire preferred shares or convertible securities into ordinary shares or warrants to acquire ordinary shares; provided that any such ordinary shares or warrants received upon such conversion shall be subject to the terms of this undertaking.

In addition, nothing in this undertaking shall prohibit the locked up person from transferring the STT Lock-Up Securities pursuant to Rule 10b5-1 under the Exchange Act, provided that such plan was established prior to the execution of this undertaking; provided further that to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the locked up person or the Company regarding such transfer, such announcement or filing shall include a statement to the effect that such transfer was effected pursuant to a trading plan meeting the requirements of Rule 10b5-1 under the Exchange Act.