
WAIVERS FROM COMPLIANCE WITH THE LISTING RULES AND EXEMPTION FROM THE COMPANIES ORDINANCE

In preparation for the Global Offering, our Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemption from the Companies Ordinance.

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. The business operations of our Group are located in China. Our executive Directors are based in the PRC, as we believe it is more effective and efficient for our executive Directors to be based in a location where we have significant operations. We, therefore, do not, and in the foreseeable future will not, have a management presence in Hong Kong.

Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has agreed to grant, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules. To maintain effective communication with the Hong Kong Stock Exchange, we will put in place the following measures to ensure that regular communication is maintained between the Hong Kong Stock Exchange and us:

- (a) we have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Hong Kong Stock Exchange. The two authorized representatives are Mr. Wu and our Company Secretary, Ms. So Yee Kwan;
- (b) each of the authorized representatives will have all necessary means to contact all the Directors promptly at all times, as and when the Hong Kong Stock Exchange wishes to contact the Directors on any matters;
- (c) all the Directors who are not ordinarily resident in Hong Kong have or can apply for valid travel documents to visit Hong Kong for business purposes and would be able to meet with the Hong Kong Stock Exchange upon reasonable notice;
- (d) Guotai Junan Capital Limited, our compliance adviser, will act as an additional channel of communication with the Hong Kong Stock Exchange; and
- (e) each Director will provide their respective mobile phone numbers, office phone numbers, e-mail addresses and fax numbers to the Hong Kong Stock Exchange.

NO DEALING IN SECURITIES BY CONNECTED PERSON FROM FOUR CLEAR BUSINESS DAYS BEFORE HEARING UNTIL LISTING

Pursuant to Rule 9.09(b) of the Listing Rules, there must be no dealing in the securities for which listing is sought by any connected person of the issuer from four clear business days before the expected hearing date until the listing is granted.

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Pre-IPO Investment by Standard Chartered Private Equity

In anticipation of and for the purpose of the Listing of our Shares on the Hong Kong Stock Exchange, the Series A Preferred Shares held by Standard Chartered Private Equity will be automatically converted into the ordinary shares of Top Wheel after four clear business days before the expected hearing date while before the listing, and Top Wheel will repurchase all of the shares converted from the Series A Preferred Shares held by Standard Chartered Private Equity, and as consideration for such repurchase, transfer 90,000,000 Shares it holds in our Company to Standard Chartered Private Equity (please refer to the paragraph headed “Pre-Listing Share Swap” in the section “Our History and Reorganization” for more details) immediately after the conversion and before the listing (together the “Pre-Listing Share Swap”). If our Company had to comply with the requirements under Rule 9.09(b) of the Listing Rules and the Pre-Listing Share Swap had to be completed at least four clear business days before the expected hearing date, Standard Chartered Private Equity, as an investor of our Group, would no longer be entitled to its special rights during the period from the completion of the Pre-Listing Share Swap to the completion of the Global Offering. Please see “Our History and Reorganization – Pre-IPO Investment” for further details of the special rights of Standard Chartered Private Equity. As Standard Chartered Private Equity is expected to hold 15% and approximately 14.5% shares in the Company after the completion of the Global Offering, assuming the Over-allotment Option is not exercised and the Over-allotment Option is exercised in full, respectively, and thus it is a connected person of the Company for the purpose of the Listing Rules, the Pre-Listing Share Swap would lead to a technical deviation from Rule 9.09(b) of the Listing Rules.

However, we believe the Pre-Listing Share Swap will not prejudice the interests of the potential investors in the Company for the following reasons:

- (a) the mechanism governing the Pre-Listing Share Swap was provided for in the Pre-IPO Investment Agreements entered into on April 10, 2011, and supplemented in three deeds of amendment entered into among the Company and the parties to the Pre-IPO Investment Agreements dated May 31, 2012, December 12, 2013 and February 24, 2014, respectively;
- (b) the abovementioned three deeds of amendment neither involved further investment by Standard Chartered Private Equity nor entitled Standard Chartered Private Equity to withdraw or revoke any part of the Pre-IPO Investment which had been irrevocably settled in December 2011;
- (c) the Pre-Listing Share Swap, as a procedural step to simplify the offshore structure of our Group, does not require any additional consideration to be paid by any of the parties concerned;
- (d) the identity of the ultimate shareholders and their respective percentage of interests in our Group will not be changed by the Pre-Listing Share Swap, and neither the Founders nor Standard Chartered Private Equity could benefit from the Pre-Listing Share Swap by compromising the interests of potential investors in the Company; and
- (e) material terms of the Pre-IPO Investment Agreements, including the Pre-Listing Share Swap, are disclosed in the section headed “Our History and Reorganization – Pre-IPO Investment” of this prospectus.

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Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has, subject to the following conditions, agreed to grant, a waiver from strict compliance with the requirements under Rule 9.09(b) of the Listing Rules:

- (i) that the mechanism governing the Pre-Listing Share Swap is contained in the Pre-IPO Investment Agreements in 2011 and supplemented in the three deeds of amendment thereafter;
- (ii) these three deeds of amendment neither involved further investment by Standard Chartered Private Equity nor entitled Standard Chartered Private Equity to withdraw or revoke any part of its investment; and
- (iii) the number and percentage of Shares to be transferred under the Pre-Listing Share Swap are disclosed in this prospectus, and the Pre-Listing Share Swap will occur before completion of the Global Offering.

CONTINUING CONNECTED TRANSACTION

We have entered into, and are expected to continue after the Listing, certain continuing connected transactions, which are subject to the reporting and announcement requirements under the Listing Rules upon Listing. We have applied to the Stock Exchange for a waiver from strict compliance with the requirements regarding the announcement in respect of such continuing connected transactions under Chapter 14A of the Listing Rules. The details of such waiver are set out in the section headed "Connected Transaction" in this prospectus.

STRICT COMPLIANCE WITH RULE 4.04(1) OF THE LISTING RULES AND PARAGRAPH 27 OF PART I AND 31 OF PART II OF THE THIRD SCHEDULE TO THE COMPANIES ORDINANCE

According to Rule 4.04(1) of the Listing Rules, the Accountant's Report contained in this prospectus must include, inter alia, the results of our Group in respect of each of the three financial years immediately preceding the issue of this prospectus or such shorter period as may be acceptable to the Stock Exchange.

According to paragraph 27 of Part I of the Third Schedule to the Companies Ordinance, our Group is required to include in this prospectus a statement as to the gross trading income or sales turnover (as the case may be) of our Group during each of the three financial years immediately preceding the issue of this prospectus as well as an explanation of the method used for the computation of such income or turnover and a reasonable breakdown of the more important trading activities.

According to paragraph 31 of Part II of the Third Schedule to the Companies Ordinance, our Group is required to include in this prospectus a report by our auditor with respect to profits and losses and assets and liabilities of our Group in respect of each of the three financial years immediately preceding the issue of this prospectus.

Pursuant to section 342A(1) of the Companies Ordinance, the SFC may issue, subject to such conditions (if any) as the SFC thinks fit, a certificate of exemption from compliance with the relevant requirements under the Companies Ordinance if, having regard to the circumstances, the SFC considers that the exemption will not prejudice the interests of the investing public and compliance with any or all of such requirements would be irrelevant or unduly burdensome, or is otherwise unnecessary or inappropriate.

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The Accountant's Report for each of the three years ended December 31, 2010, 2011 and 2012 and the nine months ended September 30, 2013 has been prepared and is set out in Appendix I to this prospectus.

An application was made to the Stock Exchange for a waiver from strict compliance with Rule 4.04(1) of the Listing Rules, and such waiver was granted by the Stock Exchange, on the conditions that:

- (i) the Company lists on the Stock Exchange by March 31, 2014;
- (ii) the Company obtains a certificate of exemption from the SFC from similar requirements under paragraph 27 of Part I and 31 of Part II of the Third Schedule to the Companies Ordinance; and
- (iii) a profit estimate for the year ended December 31, 2013 which complies with Rules 11.17 to 11.19 of the Listing Rules; and a Directors' statement that after performing all due diligence work which they consider appropriate, there is no material adverse change to its financial and trading positions or prospect with specific reference to the trading results from October 1, 2013 to December 31, 2013 is included in the prospectus.

An application was also made to the SFC for a certificate of exemption from strict compliance with paragraph 27 of Part I and 31 of Part II of the Third Schedule to the Companies Ordinance in relation to the inclusion of the Accountant's Report for the three full financial years ended December 31, 2013 in this prospectus on the grounds that:

- (a) The prospectus would be published by the end of February 2014. It would not be feasibly possible for the audited results for the year ended December 31, 2013 to be finalised immediately after the year end. If the full year results for 2013 are included, there would be a significant delay in the listing timetable. If the financial statements are required to be audited up to December 31, 2013, our Company and the reporting accountants would have to undertake a considerable amount of work to prepare, update and finalise the accountants' report and the prospectus, and the section headed "Financial Information" of the prospectus would need to be updated to cover such additional period. It would be unduly burdensome for our Company to produce, and its auditors to audit, the financial statements for the year ended December 31, 2013;
- (b) The financial statements in the prospectus have been audited up to September 30, 2013. Our Directors have confirmed that after performing all due diligence work which they consider appropriate, up to the Latest Practicable Date, there has been no material adverse change in the financial or trading position or prospects of our Group since October 1, 2013 (i.e. immediately after the date of the latest audited consolidated financial position of our Group as set out in Appendix I to the prospectus) to December 31, 2013, and there has been no event since October 1, 2013 which would materially affect the information shown in the accountants' report as set out in Appendix I to the prospectus. Such statement has been included in the prospectus;
- (c) Our Company is of the view that the accountants' report covering the three years ended December 31, 2012 and nine months ended September 30, 2013 as set out in the prospectus already provides potential investors with adequate and reasonably up-to-date information in the circumstances to form a view on the track record and earnings trend of our Group. Furthermore, a profit estimate (which complies with Rules

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11.17 to 11.19 of the Listing Rules) for the latest financial year, which is the year ended December 31, 2013, has been included in the prospectus, therefore the potential investors would be given some guidance as to our Company's financial performance for the year ended December 31, 2013 and the exemption would not prejudice the interests of the investing public; and

- (d) Our Company will comply with Rules 13.46(1) and 13.49(1) of the Listing Rules in respect of the publication of annual results/report for year 2013.

A certificate of exemption has been granted by the SFC under section 342A of the Companies Ordinance.

Our Directors have confirmed that all information that is necessary for the public to make an informed assessment of the activities, assets and liabilities, financial and trading position, management and prospects of the Group has been included in the prospectus, as such the waiver granted by the Stock Exchange and the exemption granted by the SFC from strict compliance with Rule 4.04(1) of the Listing Rules and paragraph 27 of Part I and 31 of Part II of the Third Schedule to the Companies Ordinance would not prejudice the interests of the investing public.