
WAIVERS FROM COMPLIANCE WITH THE LISTING RULES

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

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.

WAIVERS FROM COMPLIANCE WITH THE LISTING RULES

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.

WAIVERS FROM COMPLIANCE WITH THE LISTING RULES

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.