

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2021-11-24**  
SEC Accession No. [0001104659-21-143288](#)

([HTML Version](#) on [secdatabase.com](#))

### SUBJECT COMPANY

#### **Leju Holdings Ltd**

CIK: [1596856](#) | IRS No.: **000000000** | State of Incorporation: **E9** | Fiscal Year End: **1231**  
Type: **SC 13D/A** | Act: **34** | File No.: [005-88157](#) | Film No.: **211441141**  
SIC: **6500** Real estate

Mailing Address  
*15/F FLOOR, SHOUDONG  
INTERNATIONAL PLAZA  
NO. 5 BUILDING, GUNGQU  
HOME  
DONGCHENG DISTRICT,  
BEIJING F4 100022*

Business Address  
*15/F FLOOR, SHOUDONG  
INTERNATIONAL PLAZA  
NO. 5 BUILDING, GUNGQU  
HOME  
DONGCHENG DISTRICT,  
BEIJING F4 100022  
8610 58951000*

### FILED BY

#### **E-House (China) Enterprise Holdings Ltd**

CIK: [1832666](#) | IRS No.: **000000000** | State of Incorporation: **E9** | Fiscal Year End: **1231**  
Type: **SC 13D/A**

Mailing Address  
*11/F, QIUSHI BUILDING  
383 GUANGYAN ROAD  
SHANGHAI F4 200072*

Business Address  
*11/F, QIUSHI BUILDING  
383 GUANGYAN ROAD  
SHANGHAI F4 200072  
86-2160868011*

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13D**

Under The Securities Exchange Act Of 1934  
(Amendment No. 1)\*

**LEJU HOLDINGS LIMITED**

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(Name of Issuer)

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Ordinary Shares, par value \$0.001 per share  
(Title of Class of Securities)

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50187J108  
(CUSIP Number)\*\*

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**E-House (China) Enterprise Holdings Limited**  
**11/F, Qiushi Building**  
**No. 785 Guangzhong Road**  
**Jiang'an District, Shanghai 200072**  
**People's Republic of China**  
**Phone: 86 21 6086 8011**

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

with a copy to:

**Z. Julie Gao, Esq.**  
**Shu Du, Esq.**  
**Skadden, Arps, Slate, Meagher & Flom LLP**  
**c/o 42/F, Edinburgh Tower, The Landmark**  
**15 Queen's Road Central**  
**Hong Kong**  
**+852 3740-4700**

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**November 24, 2021**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

\*\* This CUSIP number applies to the American depository shares of the Issuer, each representing one Ordinary Share. No CUSIP has been assigned to the Ordinary Shares.

<b>CUSIP No.</b>	<b>50187J108</b>
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<b>1</b>	NAMES OF REPORTING PERSONS E-House (China) Enterprise Holdings Limited	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (See Instructions) OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER 0
	<b>8</b>	SHARED VOTING POWER 76,401,247 Ordinary Shares
	<b>9</b>	SOLE DISPOSITIVE POWER 0
	<b>10</b>	SHARED DISPOSITIVE POWER 76,401,247 Ordinary Shares
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 76,401,247 Ordinary Shares	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 55.84% <sup>1</sup>	

<b>14</b>	TYPE OF REPORTING PERSON (See Instructions) CO
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<sup>1</sup> This calculation is based on 136,822,601 Ordinary Shares outstanding as of November 24, 2021 (excluding 3,580,151 Ordinary Shares that had been issued to the depository of the Issuer and reserved for future grants under the Issuer's share incentive plan).

<b>CUSIP No.</b>	<b>50187J108</b>
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<b>1</b>	NAMES OF REPORTING PERSONS TM Home Limited		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
<b>3</b>	SEC USE ONLY		
<b>4</b>	SOURCE OF FUNDS (See Instructions) OO		
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		<b>7</b>	SOLE VOTING POWER 0
		<b>8</b>	SHARED VOTING POWER 76,401,247 Ordinary Shares
		<b>9</b>	SOLE DISPOSITIVE POWER 0
		<b>10</b>	SHARED DISPOSITIVE POWER 76,401,247 Ordinary Shares
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 76,401,247 Ordinary Shares		
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		

	55.84% <sup>1</sup>
<b>14</b>	TYPE OF REPORTING PERSON (See Instructions) CO

<sup>1</sup> This calculation is based on 136,822,601 Ordinary Shares outstanding as of November 24, 2021 (excluding 3,580,151 Ordinary Shares that had been issued to the depository of the Issuer and reserved for future grants under the Issuer’s share incentive plan).

### EXPLANATORY NOTE

This Amendment No. 1 to Schedule 13D (this “Amendment No. 1”) is being jointly filed by E-House (China) Enterprise Holdings Limited (“E-House Enterprise”) and TM Home Limited (“TM Home,” together with E-House Enterprise, the “Reporting Persons”) as an amendment to that certain Schedule 13D filed by E-House Enterprise with the Securities and Exchange Commission (the “SEC”) on November 20, 2020 (the “Original Schedule 13D,” together with this Amendment No. 1, the “Statement”). Except as amended and supplemented herein, the information set forth in the Original Schedule 13D remains unchanged. Capitalized terms used herein without definition have meanings assigned thereto in the Original Schedule 13D.

#### Item 1. Security and Issuer

Item 1 is amended and restated as follows.

This Statement relates to the ordinary shares, par value \$0.001 per share (the “Ordinary Shares”), of Leju Holdings Limited, a company organized under the laws of the Cayman Islands (the “Issuer”)

American depository shares of the Issuer, each representing one Ordinary Share, are listed on the New York Stock Exchange under the symbol “LEJU.”

The principal executive offices of the Issuer are located at Level G, Building G, No.8 Dongfeng South Road, Chaoyang District, Beijing 100016, People’s Republic of China.

#### Item 2. Identity and Background

Item 2 is amended by replacing the Schedule A-1 and Schedule A-2 to the Original Schedule 13D with the Schedule A-1, Schedule A-2 and Schedule A-3 hereto and supplemented by adding the following:

TM Home Limited is a company incorporated in the Cayman Islands with limited liability and owned as to 70.23% and 29.77% by E-House Enterprise and Alibaba Investment Limited, respectively, as at the date hereof.

During the last five years, none of the Reporting Persons and, to the best of their knowledge, any of the persons listed on Schedule A-1 and Schedule A-3 hereto has been: (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

#### Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Original Schedule 13D is hereby amended and restated as follows:

On November 24, 2021, TM Home completed the acquisition of an aggregate of 55.84% interest in the issued share capital of the Issuer. TM Home purchased 76,401,247 Ordinary Shares of the Issuer from E-House Enterprise by issuing to the E-House

Enterprise 6,854,839 of its ordinary shares (“TM Home Shares”). Upon completion of the transaction, TM Home acquired the beneficial ownership of 76,401,247 Ordinary Shares of the Issuer.

#### **Item 4. Purpose of Transaction**

Item 4 of the Original Schedule 13D is hereby amended and restated as follows:

The Reporting Persons review their investments on a continuing basis. Depending on overall market conditions, performance and prospects of the Issuer, subsequent developments affecting the Issuer, other investment opportunities available to the Reporting Persons and other investment considerations, the Reporting Persons may hold, vote, acquire or dispose of or otherwise deal with securities of the Issuer. Any of the foregoing actions may be effected at any time or from time to time, subject to applicable law. Except as set forth above, there are no plans or proposals of the type referred to in subparagraphs (a) through (j) of Item 4 of this Schedule 13D.

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#### **Item 5. Interest in Securities of the Issuer**

Item 5(a)-(b) of the Original Schedule 13D is hereby amended and restated as follows:

The information contained on each of the cover pages of this Amendment No. 1 and the information set forth or incorporated in Items 1, 2, 3, 4, and 6 are hereby incorporated herein by reference.

TM Home acquired the beneficial ownership of 76,401,247 Ordinary Shares, representing approximately 55.84% of the total issued and outstanding Ordinary Shares.

The information with respect to Ordinary Shares that may be deemed to be beneficially owned by each director and officer of E-House Enterprise is set forth on Schedule A-2 hereto, which is incorporated herein by reference.

The percentage of Ordinary Shares beneficially owned by the Reporting Persons is based on 136,822,601 Ordinary Shares outstanding as of November 24, 2021 (excluding 3,580,151 Ordinary Shares that had been issued to the depository of the Issuer and reserved for future grants under the Issuer’s share incentive plan).

(c) Except as described in this Schedule 13D, neither the Reporting Persons nor, to the best of their knowledge, any of the persons listed on Schedule A-1 and Schedule A-3 hereto, has effected any transactions in the Ordinary Shares of the Issuer during the past 60 days.

(d) Not applicable.

(e) Not applicable.

#### **ITEM 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.**

The information set forth in Item 3 of this Schedule 13D is hereby incorporated by reference in this Item 6.

A copy of the sale and purchase agreement between E-House Enterprise and TM Home is attached hereto as Exhibit 7.02 and is incorporated by reference herein. A copy of the subscription agreement between E-House Enterprise and TM Home is attached hereto as Exhibit 7.03 and is incorporated by reference herein.

#### **ITEM 7. Material to be Filed as Exhibits.**

[Exhibit 7.01 Joint Filing Agreement by and between the Reporting Persons, dated November 24, 2021.](#)

[Exhibit 7.02 Sale and Purchase Agreement by and between E-House \(China\) Enterprise Holdings Limited and TM Home Limited, dated September 1, 2021](#)

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: November 24, 2021

**E-House (China) Enterprise Holdings Limited**

By: /s/ Liang Zhou

Name: Liang Zhou

Title: Authorized Representative

**TM Home Limited**

By: /s/ Yinyu He

Name: Yinyu He

Title: Authorized Representative

SCHEDULE A-1

**Directors and Executive Officers of E-House Enterprise**

<b>Name</b>	<b>Position with E-House Enterprise</b>	<b>Present Principal Occupation</b>	<b>Business Address</b>	<b>Citizenship</b>
Zhou Xin	Chairman, Executive director	—	1	Chinese (Hong Kong)
Huang Canhao	Vice-Chairman, Executive director	—	1	Chinese (Hong Kong)
Cheng Li-Lan	Executive director	—	1	United States of America
Ding Zuyu	Chief Executive Officer, Executive director	—	1	Chinese
Tang Xing	Non-executive director	Vice president of Alibaba Group Holding Limited	2	Chinese

Zhang Hai	Non-executive director	Senior vice president of China Vanke Co., Ltd.	3	Chinese
Xie Mei	Non-executive director	Executive director and chief executive of Overseas Chinese Town (Asia) Holdings limited	4	Chinese
Lv Peimei	Non-executive director	General manager of the investment management center of China Evergrande Group	5	Chinese
Zhang Bang	Independent non-executive director	Chief corporate officer of Octave (Shanghai) Enterprise Management Company Limited	6	Chinese
Zhu Hongchao	Independent non-executive director	Head of office and senior partner at Shanghai United Law Firm	7	Chinese
Wang Liqun	Independent non-executive director	Chairman and founder of Stone Capital Co., Ltd.	8	Chinese
Li Jin	Independent non-executive director	Vice President of Guangzhou Shenba Information Technology Co., Ltd.	9	Chinese (Hong Kong)

1. The business address of Mr. Zhou Xin, Mr. Huang Canhao, Dr. Cheng Li-Lan and Dr. Ding Zuyu is 11/F, Qiushi Building, 383 Guangyan Road, Jing'an District, Shanghai 200072, China.

2. The business address of Mr. Tang Xing is Alibaba Group, 26/F, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

3. The business address of Mr. Zhang Hai is L9 T3 No.988 Shenchang Rd, Minhang District, Shanghai, China

4. The business address of Ms. Xie Mei is 3/F, Jacaranda IBC, OCT Harbour, Baishi Rd, Shenzhen, Guangdong Province, China.

5. The business address of Mr. Lv Peimei is 3502, 1126 Haide 3rd Rd., Shenzhen, Guangdong Province, China.

6. The business address of Mr. Zhang Bang is 5/F, No. 20 Donghu Road, Xuhui District, Shanghai, China.

7. The business address of Mr. Zhu Hongchao is Room 1702, Bund Center, No.222 Yan'an East Road, Huangpu District, Shanghai, China.

8. The business address of Mr. Wang Liqun is Shanghai Stonecapital Ltd., No. 4, Lane 163 Maoming South Road, Huangpu District, Shanghai, China.

9. The business address of Mr. Li Jin is 9/F, T1, Poly International Plaza, No. 45 Dawangjing Business District, Chaoyang District, Beijing, China.

## SCHEDULE A-2

### Ordinary Shares Beneficially Owned by the Directors and Executive Officers of E-House Enterprise

	Ordinary Shares Beneficially Owned	
	Number	% <sup>(1)</sup>
<b>Directors and Executive Officers</b>		
Zhou Xin	250,000	0.2%
Huang Canhao	107,500	0.1%
Cheng Li-Lan	424,835	0.3%



Ding Zuyu	21,667	0.0%
Tang Xing	—	—
Zhang Hai	—	—
Xie Mei	—	—
Lv Peimei	—	—
Zhang Bang	—	—
Zhu Hongchao	91,750	0.1%
Wang Liqun	—	—
Li Jin	115,000	0.1%

- (1) For each person included in this table, the percentage of beneficial ownership is calculated based on 136,822,601 Ordinary Shares outstanding as of November 24, 2021 (excluding 3,580,151 Ordinary Shares that had been issued to the depository of the Issuer and reserved for future grants under the Issuer's share incentive plan).

### SCHEDULE A-3

#### Directors and Executive Officers of TM Home

The names of the directors and the names and titles of the executive officers of TM Home and their principal occupations are set forth below. The business address of each of Mr. Zhou Xin and Mr. He Yinyu is 11/F, Qiushi Building, 383 Guangyan Road, Jing'an District, Shanghai 200072, China. The business address of Mr. Zhang Jinwei is Alibaba Group, 26/F, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

Name	Position with TM Home	Present Principal Occupation	Citizenship	Ordinary Shares Beneficially Owned
<b>Directors:</b>				
Zhou Xin	Director	Chairman and Executive director of E-House Enterprise	Chinese (Hong Kong)	250,000
He Yinyu	Director	Chief Executive Officer of Leju Holdings Limited	Chinese	1,617,532
Zhang Jinwei	Director	Company secretary of Alibaba Group Holding Limited	Chinese (Hong Kong)	—

**AGREEMENT OF JOINT FILING**

The parties listed below agree that such Amendment No.1 to Schedule 13D to which this agreement is attached as an exhibit, and all further amendments thereto, shall be filed on behalf of each of them. This Agreement is intended to satisfy Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of November 24, 2021.

**E-House (China) Enterprise Holdings Limited**

By: /s/ Liang Zhou

Name: Liang Zhou

Title: Authorized Representative

**TM Home Limited**

By: /s/ Yinyu He

Name: Yinyu He

Title: Authorized Representative

EXECUTION VERSION

**1 SEPTEMBER 2021**

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

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

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SCHEDULE 1 SELLER PRE-COMPLETION CONDUCT OF BUSINESS

SCHEDULE 2 PURCHASER PRE-COMPLETION CONDUCT OF BUSINESS

SCHEDULE 3 WARRANTIES

SCHEDULE 4 PRC TAX REPORTING

SCHEDULE 5 RESTRUCTURING

APPENDIX 1 BASIC INFORMATION ABOUT THE TARGET COMPANIES

APPENDIX 2 CORPORATE STRUCTURES

THIS AGREEMENT is made on 1 September 2021

**BETWEEN:**

- (1) **E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED**, a company incorporated in the Cayman Islands and having its registered office at Maples Corporate Services limited PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands (the "**Seller**"); and
- (2) **TM Home Limited**, a company incorporated in the Cayman Islands and having its registered office at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Caymans Islands (the "**Purchaser**"),
- (each a "**Party**" and together the "**Parties**").

**RECITALS:**

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

**IT IS AGREED:**

1. **INTERPRETATION**

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

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

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

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

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

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

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

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

**"Applicable Law(s)"** means all laws, regulations, directives, statutes, subordinate legislation, common law and civil codes of any jurisdiction (including but not limited to the Listing Rules, the Takeovers Code and the SFO), all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal exercising statutory or delegated powers, Government Entities, stock exchanges, regulators (including but not limited to the Stock Exchange and the Executive) and all codes of practice having force of law, statutory guidance and policy notes, in each case to the extent applicable to the Parties or any of them, any Group Company, or as the context requires;

**"Business Day"** means a day (other than a Saturday or a Sunday) on which banks are generally open for business in Hong Kong and the PRC;

**"Companies Ordinance"** means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;

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

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

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

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

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

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

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

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

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

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

**"Encumbrance"** means any interest or equity (including any retention of title, right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, claim or assignment or any other encumbrance, priority or security interest or arrangement of whatsoever nature;

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

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

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

**"Government Entities"** refers to (i) any national, provincial, municipal, local or foreign government or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, (ii) any public international organisation, (iii) any agency, division, bureau, department or other sector of any government, entity or organization described in the foregoing clauses (i) or (ii) of this definition, or (iv) any state-owned or state-controlled enterprise or other entity owned or controlled by any government, entity or organization described in sub-paragraphs (i), (ii) or (iii) of this definition;

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

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

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

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

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

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

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

statistics, prices, discounts, margins, future business strategy, tenders, price sensitive information, market research reports, information relating to research and development and business development and planning reports and any information derived from any of them;

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

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

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

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

“**Listing Rules**” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented and interpreted by the Stock Exchange from time to time, including by way of issuance of guidance letters, listing decisions and responses to frequently asked questions;

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

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

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

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

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

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

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

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

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

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

“**Seller Group**” means the Seller, its subsidiaries and subsidiary undertakings, including consolidated variable interest entities, from time to time;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Target Companies**” means Leju and EH International;



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

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

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

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

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

“**US\$**” means United States dollars;

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

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

1.2 Unless the context otherwise requires, any reference to a “clause” or a “Schedule” or an “Annexure” is a reference to a clause, a schedule or an annexure of or to this Agreement.

1.3 Words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.

1.4 References herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made pursuant thereto.

1.5 References to “subsidiary” or “holding company” shall bear the meanings ascribed thereto in the Companies Ordinance unless stated otherwise.

1.6 References to the “agreed form” of a document shall be construed as references to the form of that document agreed by or on behalf of the Parties in writing (including by email) prior to the Parties’ entry into this Agreement, subject to any amendment to such form as may be agreed by the Parties in writing (including by email) after the execution of this Agreement from time to time.

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

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

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

2.1.1 the Seller shall sell, and the Purchaser shall purchase, the Leju Interest; and

2.1.2 the Seller shall sell, and the Purchaser shall purchase, the EH International Interest,

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

2.2 The consideration for the sale and purchase of the Sale Interest shall be the sum of HK\$2,558,696,093, which shall be settled by the Purchaser allotting and issuing 11,692,966 newly issued Subdivided Purchaser Shares (the “**Consideration Shares**”) to the Seller at the issue price of approximately HK\$218.82 per Subdivided Purchaser Share.

2.3 The Consideration Shares shall, when issued, be free and clear from all Encumbrance and shall, upon Completion, be credited as fully paid and rank *pari passu* in all respects with the other Subdivided Purchaser Shares in issue including the rights attaching to them pursuant to the Purchaser’s Constitutional Documents.

2.4 By signing and exchanging this Agreement, the Seller authorises the Purchaser to register the Seller as a member of the Purchaser and deliver to the Seller (or as it may direct) the definitive certificates in the name of the Seller in respect of the Consideration Shares.

### 3. **CONDITIONS**

3.1 The obligations of the Parties to complete the sale and purchase of the Sale Interest pursuant to this Agreement shall be conditional upon the satisfaction or, if applicable, waiver of the following conditions:

3.1.1 there not having occurred at any time before Completion, any adverse change or development in the financial or trading position of the Target Companies;

3.1.2 there not having occurred at any time before Completion, any event or circumstance which renders any of the Warranties untrue, inaccurate or misleading in any material respect;

3.1.3 there not having occurred at any time before Completion, any event or circumstance which renders any of the Purchaser Warranties untrue, inaccurate or misleading in any material respect;

3.1.4 the Restructuring having been completed, and the consideration payable by Shanghai Ziyong or any other Target Group Company in connection with the Restructuring having been settled in full and neither Shanghai Ziyong nor any other Target Group Company having any outstanding liability (actual or contingent) in connection with the Restructuring;

3.1.5 the Share Split having been completed;

3.1.6 the shares of the Seller continuing to be listed on the Stock Exchange before Completion (save for any temporary suspension or halt in trading pending the release of an announcement in connection with this Agreement) and no Government Entity having raised, or expressed any intention to raise, any objection to the listing status of such shares or having requested, or expressed any intention to request, any suspension or halt in the trading of such shares (save for any temporary suspension or halt in trading pending the release of an announcement in connection with this Agreement);

3.1.7 the Seller having complied in all respects with the requirements of the Listing Rules and other Applicable Laws in connection with this Agreement and the transactions contemplated hereunder, including any requirement to make announcement, issue circular and obtain shareholders’ approval, if applicable;

3.1.8 all the authorisations, approvals, consents, waivers and permits of, and filings with, Government Entities which are necessary for the entry into this Agreement and/or the performance of the obligations hereunder or otherwise to give effect to the transactions contemplated hereunder as required by Applicable Laws having been granted, received, obtained and completed; and

3.1.9 the E-House Subscription Agreement having been entered into by the parties thereto, all conditions to completion thereof (other than the condition relating to the conditions to completion under this Agreement) having been satisfied or waived in accordance with its terms, and it not having been amended, varied, terminated, rescinded or cancelled at any time prior to Completion.

3.2 The Condition set out in Clause 3.1.3 may be waived in writing in whole or in part by the Seller. Each of the Conditions set out in Clauses 3.1.1, 3.1.2, 3.1.4 and 3.1.6 may be waived in writing in whole or in part by the Purchaser. The Conditions set out in Clauses 3.1.5, 3.1.7, 3.1.8 and 3.1.9 may not be waived by any Party.

3.3 The Seller shall use its reasonable endeavours to procure the satisfaction and continued satisfaction of the Conditions set out in Clause 3.1 (other than the Condition set out in Clauses 3.1.3) as soon as practicable and in any event prior to the Longstop Date. The Purchaser shall use its reasonable endeavours to procure the satisfaction and continued satisfaction of the Conditions set out in Clauses 3.1.3, 3.1.5, 3.1.8 and 3.1.9 as soon as practicable and in any event prior to the Longstop Date.

3.4 Each Party undertakes to give notice to the other Party of the occurrence of any event or circumstance that is likely to cause a Condition not to be satisfied prior to the Longstop Date as soon as practicable and in any event within five (5) Business Days after becoming aware of such event or circumstance.

#### 4. COMPLETION

4.1 Subject to Clause 4.3, Completion shall take place: (a) on the third Business Day after the satisfaction or waiver (as the case may be) of the last in time of the Conditions (other than any such Condition (or any part thereof) which may only be satisfied at Completion) or, if later, at the earliest time at which Completion may take place simultaneously with the completion of the transactions contemplated under the E-House Subscription Agreement; or (b) at such other time as may be agreed by the Parties in writing.

4.2 Completion shall take place at the offices of Skadden, Arps, Slate, Meagher & Flom, at 42nd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong, on the Completion Date at 5:00 p.m. (Hong Kong time), or at such other time and/or place or by such method (including electronic exchange of documents) as the Parties may agree at which time all (but not part only) of the following business shall, subject to Clause 4.3, be transacted:

4.2.1 the Purchaser shall:

- (A) allot and issue the Consideration Shares to the Seller and cause the Seller to be registered in the register of members of the Purchaser;
- (B) procure the delivery to the Seller of a certified copy of the written resolutions or minutes of a meeting of the board of directors of the Purchaser duly passed or convened in accordance with its Constitutional Documents, approving and authorizing, among other things: (i) the execution and delivery of and performance of its obligations under this Agreement; (ii) the allotment and issue of the Considerations Shares to the Seller pursuant to this Agreement and the entry of the name of the Seller in the register of members of the Purchaser; and (iii) any necessary action to be undertaken by the Purchaser for the purpose of giving effect to the transactions contemplated hereunder;
- (C) deliver to the Seller (or as it may direct) the definitive certificates in the name of the Seller in respect of the Consideration Shares ;
- (D) deliver to the Seller a copy of an updated register of members which reflects the allotment and issue of the Consideration Shares;
- (E) deliver to the Seller an original counterpart to the Shareholders' Agreement duly executed by the Purchaser;

4.2.2 the Seller shall:

- (A) procure the delivery to the Purchaser of a certified copy of the written resolutions or minutes of a meeting of the board of directors of the Seller duly passed or convened in accordance with its Constitutional Documents, approving and authorizing, among other things: (i) the execution and delivery of and performance of its obligations under this Agreement; (ii) the transfer of Sale Interest to the Purchaser; and (iii) any necessary action to be undertaken by the Seller for the purpose of giving effect to the transactions contemplated hereunder;
- (B) deliver to the Purchaser duly executed transfer forms in favour of the Purchaser or its nominee(s) in respect of the Sale Interest;
- (C) deliver to the Purchaser (or as it may direct) the definitive certificates in the name of the Seller in respect of the Sale Interest (or an express indemnity in a form reasonably satisfactory to the Purchaser, in the case of any found to be missing);
- (D) deliver to the Purchaser (or as it may direct) the definitive certificates in the name of the Purchaser or its nominee(s) in respect of the Sale Interest; and
- (E) deliver to the Purchaser an original counterpart to the Shareholders' Agreement duly executed by each of the Seller and Fangyou.

4.3 No Party shall be obliged to complete the sale and purchase of the Sale Interest and the issue and allotment of the Consideration Shares hereunder unless: (a) all the Parties comply fully with their obligations under Clause 4.2; (b) the sale and purchase of all the Leju Interest and the sale and purchase of all the EH International Interest are completed simultaneously; and (c) the transactions contemplated under this Agreement and the E-House Subscription Agreement are completed simultaneously.

4.4 If any foregoing provision of this Clause 4 is not fully complied with, the Purchaser, in the case of non-compliance by the Seller, or the Seller, in the case of non-compliance by the Purchaser, shall be entitled (in addition to and without prejudice to all other rights or remedies available to it, including the right to specific performance and to claim damages) by delivery of a Notice to the other:

- 4.4.1 to effect Completion so far as practicable notwithstanding the non-compliance which has occurred and without prejudice to its rights and remedies with respect to such non-compliance; or
- 4.4.2 to fix a new date for Completion, being not later than the Longstop Date, in which case the foregoing provisions of this Clause 4.4 shall apply to Completion as so deferred.

## 5. CONDUCT OF BUSINESS BEFORE COMPLETION AND UNDERTAKINGS

5.1 During the period from the date of this Agreement to Completion, the Seller shall (and shall procure that each Target Group Company shall) continue to carry on its business in the normal course in compliance with all Applicable Laws and in substantially the same manner as such business has been carried on before the date of this Agreement and comply with the provisions of Schedule 1, provided that this Clause 5.1 shall not apply in respect of and shall not operate so as to restrict or prevent:

- 5.1.1 any action or measure permitted by, or reasonably necessary for performance of, this Agreement or the transactions contemplated hereunder or necessary to effect Completion;
- 5.1.2 the performance of any obligations under any contract or arrangement entered into prior to the date of this Agreement by any Target Group Company in good faith and in the ordinary course of business which has been disclosed to the Purchaser prior to the date of this Agreement;

5.1.3 any action or measure undertaken by any Target Group Company with the prior written consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed; or

5.1.4 any action or measure to the extent required by Applicable Law.

5.2 During the period from the date of this Agreement to Completion, the Purchaser shall (and shall procure that each member of the Purchaser Group shall) continue to carry on its business in the normal course in compliance with all Applicable Laws and in substantially the same manner as such business has been carried on before the date of this Agreement and comply with the provisions of Schedule 2, provided that this Clause 5.2 shall not apply in respect of and shall not operate so as to restrict or prevent:

5.2.1 any action or measure permitted by, or reasonably necessary for performance of, this Agreement or the transactions contemplated hereunder or necessary to effect Completion;

5.2.2 the performance of any obligations under any contract or arrangement entered into prior to the date of this Agreement by any member of the Purchaser Group in good faith and in the ordinary course of business which has been disclosed to the Seller prior to the date of this Agreement;

5.2.3 any action or measure undertaken by the Purchaser or any of its subsidiaries with the prior written consent of the Seller, such consent not to be unreasonably withheld, conditioned or delayed; or

5.2.4 any action or measure to the extent required by Applicable Law.

5.3 Pending Completion, each Party shall procure that the other Party and any person authorised by it are given reasonable access to the books and records, documents, information, data and financial affairs, of the Purchaser Group/Target Group Companies and any premises of the Purchaser Group/Target Group Companies and discuss the affairs, finances and accounts of the Purchaser Group/Target Group Companies with their officers and employees, in each case by prior appointment with reasonable prior notice and without affecting the normal operations and business of the Purchaser Group/Target Group Companies.

5.4 Pending Completion, the Seller shall:

5.4.1 comply with all obligations which may be imposed upon it by the Companies Ordinance, the Listing Rules, Takeover Codes and all Applicable Laws or otherwise in respect of or by reason of the matters contemplated under this Agreement;

5.4.2 not do (or allow to be done) any act or thing not in the ordinary course of day-to-day operations which has a material adverse effect on the Target Group Companies and in particular (but without limiting the generality of the foregoing) shall procure that, save as provided in this Agreement, the Target Group Companies shall not prior to Completion, do, allow, or procure any act or permit any omission which would constitute a material breach of any of the Warranties or any of its undertakings set out in this Agreement, save with the Purchaser's prior written consent;

5.4.3 following, if applicable, confirmation and approval from the Stock Exchange, the SFC and/or any other relevant regulatory authority that considers such action necessary or appropriate, to make such announcements as the Purchaser may reasonably require for the purposes of complying with the Seller's obligations under the Listing Rules, the Takeovers Code and the Seller shall take into account the reasonable requests on the part of the Purchaser in relation thereto.

5.5 The Seller shall (and shall procure that each Target Group Company shall), and the Purchaser shall (and shall procure that each member of the Purchaser Group shall), strictly comply with all applicable Anti-Corruption Laws in its business operations, and, in particular:

5.5.1 the Seller shall not (and shall procure that no Target Group Company or Affiliated Person of the Seller or any Target Group Company shall), and the Purchaser shall not (and shall procure that no member of the Purchaser Group or Affiliated Person of the Purchaser or any member of the Purchaser Group shall), offer to pay, promise to pay, or authorise the payment of any money or anything of value, to any Government Entity, or Government Official (including any government officials to whom the Seller, the Purchaser, any Target Group Company or any member of the Purchaser Group, or any of their Affiliated Persons, as the case may be, knows or ought to know that all or a portion of such money or things of value will be offered, given or promised (directly or indirectly)) for the purpose of:

- (A) influencing any act or decision of Government Officials in their official capacity;
- (B) inducing Government Officials to act or omit to act in violation of lawful duties;
- (C) securing any improper advantage;
- (D) inducing Government Officials to influence or affect any act or decision of any Government Entity; or
- (E) assisting the Seller, the Purchaser, any Target Group Company or any member of the Purchaser Group, or any of their Affiliated Persons, as the case may be, in obtaining or retaining business, or directing business to, it;

5.5.2 the Seller shall not (and shall procure that no Target Group Company or Affiliated Person of the Seller or any Target Group Company shall), and the Purchaser shall not (and shall procure that no member of the Purchaser Group or Affiliated Person of the Purchaser or any member of the Purchaser Group shall), by offering or taking property or other interests to obtain business opportunities or by offering other improper benefits, such as making payments or paying anything of value to existing or potential Business Partners, seek to impose undue influence on Business Partners or to obtain inappropriate commercial advantage. In this context, "Business Partners" may include: Government Entities, non-government customers, suppliers or distributors, owners, directors, managers or other employees of the foregoing entities.

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

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

## 6. WARRANTIES

6.1 The Seller represents, warrants and undertakes to the Purchaser, as at the date hereof and as at Completion, in the terms set out in Schedule 3.

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

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

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

6.5 The Purchaser warrants to the Seller that:

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

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

6.5.3 it has taken all corporate action that is necessary to authorise its entry into this Agreement and to carry out the transactions that it contemplates;

6.5.4 this Agreement constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and Applicable Laws affecting creditors' rights generally);

6.5.5 the information set out in Recital (B) is true and accurate;

6.5.6 other than pursuant to the Transaction Documents, no unissued share capital of the Purchaser is under any option or agreed conditionally or unconditionally to be put under any option and no person has an outstanding warrant, pre-emptive right or any other right of any description to require shares to be allotted or issued by the Purchaser;

6.5.7 save as disclosed in the WFOE Balance Sheet, there are no material liabilities, obligations or indebtedness of any nature (including liabilities under guarantees or indemnities and other contingent liabilities) which have been assumed or incurred, or agreed to be assumed or incurred, or are impending by the Purchaser; and

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

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

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

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

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

## 7. TERMINATION

7.1 This Agreement may be terminated prior to Completion:

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

7.1.2 by the mutual written consent of the Parties.



7.2 The Party desiring to terminate this Agreement pursuant to Clause 7.1 shall give Notice of such termination to the other Party, specifying the provision of this Agreement pursuant to which such termination is effected.

7.3 In the event of any termination of this Agreement pursuant to this Clause 7, this Agreement shall become null and void and have no further effect, and the further obligations of the Parties under this Agreement shall terminate, provided that:

7.3.1 Clauses 1 (*Interpretation*), 6 (*Warranties*), 7 (*Termination*), 8 (*Confidentiality*), 9 (*General*), 10 (*Notices*), 11 (*Governing law*) and 12 (*Dispute Resolution*) shall survive any termination of this Agreement; and

7.3.2 all rights and liabilities of the Parties which have accrued before termination shall continue to exist.

## 8. CONFIDENTIALITY

8.1 Each Party undertakes to the other that, subject to Clause 8.3, unless the prior written consent of the other Party is obtained it shall, and shall procure that its officers, employees, advisers and agents shall keep confidential and shall not by failure to exercise due care or otherwise by any act or omission disclose to any person whatever, or use or exploit commercially for its or their own purposes, any of the Confidential Information of the other Party.

8.2 For the purposes of Clause 8.1, "Confidential Information" is the contents of this Agreement and any other agreement or arrangement contemplated under this Agreement and:

8.2.1 information of whatever nature concerning the business, finances, assets, liabilities, dealings, transactions, know-how, customers, suppliers, processes or affairs of the other Party, or any of their group undertakings from time to time; and

8.2.2 any information which is expressly indicated to be confidential in relation to the Party disclosing it (or in relation to any of its group undertakings from time to time);

which any Party may from time to time receive or obtain (verbally or in writing or in disk or electronic form) from any other Party as a result of negotiating, entering into, or performing its obligations pursuant to this Agreement and provided that such information concerning the Target Group Companies in relation to the period before Completion shall not be Confidential Information of the Seller following Completion.

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8.3 The consent referred to in Clause 8.1 shall not be required for disclosure by a Party of any Confidential Information:

8.3.1 to its officers, employees, advisers and agents, in each case, as may be contemplated under this Agreement or, to the extent required to enable such Party to carry out its obligations under this Agreement and who shall in each case be made aware by such Party of its obligations under this Clause and shall be required by such Party to observe the same restrictions on the use of the relevant information as are contained in Clause 8.1;

8.3.2 subject to Clause 8.4, to the extent required by Applicable Law or by the regulations of the Stock Exchange or any stock exchange or the SFC or regulatory authority to which such Party is or may become subject or pursuant to any order of court or other competent authority or tribunal;

8.3.3 to the extent that the relevant Confidential Information is in the public domain otherwise than by breach of this Agreement by any Party;

8.3.4 which is disclosed to such Party by a third party who is not in breach of any undertaking or duty as to confidentiality whether express or implied;

8.3.5 which that Party lawfully possessed prior to obtaining it from another;

8.3.6 to any professional advisers to the disclosing Party who are bound to the disclosing Party by a duty of confidence which applies to any information disclosed; or



8.3.7 to any other Party or pursuant to the terms of this Agreement.

8.4 If a Party becomes required, in circumstances contemplated under Clause 8.3.2, to disclose any information such Party shall (save to the extent prohibited by law) give to the other Parties such notice as is practical in the circumstances of such disclosure, and shall cooperate with the other Party, having due regard for the other Party's views, and take such steps as the other Parties may reasonably require in order to enable it to mitigate the effects of, or avoid the requirements for, any such disclosure.

8.5 Subject to this Clause 8.5, except for the Announcement, no Party shall release any announcement or despatch any circular, relating to this Agreement unless the form and content of such announcement or circular have been submitted to, and agreed by, the other Parties. Nothing in this Clause 8.5 shall prohibit any Party from making any announcement or despatching any circular as required by Applicable Law or the Listing Rules, the Takeovers Code or the rules of any other regulatory body in which case, the announcement shall only be released or the circular despatched after consultation with the other Party and after taking into account the reasonable requirements of the other Party as to the content of such announcement or circular.

## 9. GENERAL

9.1 No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) by a person who is not a Party to this Agreement.

9.2 Subject to Clause 6.6, each Party shall bear its own legal and professional fees, costs, expenses and Taxes incurred in connection with this Agreement.

9.3 Time shall be of the essence of this Agreement.

9.4 This Agreement shall be binding on and shall enure for the benefit of the successors and assigns of the Parties hereto but shall not be capable of being assigned by either Party without the prior written consent of the other.

9.5 No Party may assign the benefit of this Agreement (in whole or in part) or transfer, declare a trust of or otherwise dispose of in any manner whatsoever its rights and obligations under this Agreement or subcontract or delegate in any manner whatsoever its performance under this Agreement (each of the above, a "**dealing**") without the prior written consent of the other Party which, for the avoidance of doubt, may be withheld at the absolute discretion of such other Party. Except as expressly permitted by this Clause 9.5, any dealing or purported dealing with respect to the whole or any part of this Agreement shall be void.

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9.6 This Agreement represents the entire understanding and constitutes the entire agreement, and supersedes any previous agreement, between the Parties in relation to the subject matter of this Agreement. Nothing in this Clause shall operate to limit or exclude any liability for fraud.

9.7 This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

9.8 All provisions of this Agreement shall so far as they are capable of being performed or observed after Completion continue in full force and effect notwithstanding Completion.

9.9 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver, or in any way limit that Party's ability to further exercise or enforce that, or any other, right. A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

9.10 No amendment to this Agreement will be effective unless it is in writing and signed by all the Parties.

- 9.11 The Parties acknowledge and agree that in the event of a default by any Party in the performance of their respective obligations under this Agreement, the non-defaulting Party shall have the right to obtain specific performance of the defaulting Party's obligations. Such remedy to be in addition to any other remedies provided under this Agreement or at law.
- 9.12 The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the continuation in force of the remainder of this Agreement.
- 9.13 If any provision or part of this Agreement is void or unenforceable due to any Applicable Law, it shall be deemed to be deleted and the remaining provisions of this Agreement shall continue in full force and effect.
- 9.14 Each Party shall execute all such deeds and documents and do all such things as may be required for perfecting the transactions intended to be effected under, or pursuant to, this Agreement and for giving the other Party the full benefit of the provisions of this Agreement.

## 10. NOTICES

Any notice required to be given under this Agreement (a “**Notice**”) shall be deemed duly served if served by hand delivery or by facsimile transmission to the addresses provided below or to such other address as may have been last notified in writing by or on behalf of the relevant Party to the other Party hereto. Any such notice shall be deemed to be served at the time when left at the address of the Party to be served or, in the case of e-mail, at the expiration of 24 hours after the time it was sent.

To the Seller:

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

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

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

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

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

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

Attention: Ms. Paloma Wang / Ms. Martina To

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To the Purchaser:

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

Email: legalnotice@list.alibaba-inc.com

Attention: Head of investment legal

## 11. GOVERNING LAW

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability shall be governed by and construed in accordance with Hong Kong law.

## 12. DISPUTE RESOLUTION

- Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under the Hong Kong International Arbitration Centre Administered Arbitration Rules in force when the Notice of Arbitration is submitted.
- 12.1
- 12.2 The seat of the arbitration shall be Hong Kong.
- 12.3 The number of arbitrators shall be three.
- 12.4 The arbitration proceedings shall be conducted in English.
- 12.5 The law of the arbitration agreement shall be the law of Hong Kong.

**IN WITNESS** of which the Parties have executed this Agreement on the date first mentioned above.

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**Schedule 1**

**Seller Pre-Completion Conduct of Business**

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**Schedule 2**

**Purchaser Pre-Completion Conduct of Business**

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**Schedule 3**

**WARRANTIES**

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**Schedule 4**

**PRC TAX REPORTING**

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**Schedule 5**  
**RESTRUCTURING**

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

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**Appendix 2**  
**Corporate structures**

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

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

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

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

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EXECUTION VERSION

**1 SEPTEMBER 2021**

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

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

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SCHEDULE 1 COMPANY PRE-COMPLETION CONDUCT OF BUSINESS

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

**BETWEEN:**

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

(2) **TM Home Limited**, a company incorporated in the Cayman Islands and having its registered office at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Caymans Islands (the "**Company**"),

(each a "**Party**" and together the "**Parties**").

## RECITALS:

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

## IT IS AGREED:

### 1. INTERPRETATION

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

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

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

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

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

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

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

"**Applicable Law(s)**" means all laws, regulations, directives, statutes, subordinate legislation, common law and civil codes of any jurisdiction (including but not limited to the Listing Rules, the Takeovers Code and the SFO), all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal exercising statutory or delegated powers, Government Entities, stock exchanges, regulators (including but not limited to the Stock Exchange and the Executive) and all codes of practice having force of law, statutory guidance and policy notes, in each case to the extent applicable to the Parties or any of them, any Group Company, or as the context requires;

**"Business Day"** means a day (other than a Saturday or a Sunday) on which banks are generally open for business in Hong Kong and the PRC;

**"Companies Ordinance"** means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;

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

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

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

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

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

**"Encumbrance"** means any interest or equity (including any retention of title, right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, claim or assignment or any other encumbrance, priority or security interest or arrangement of whatsoever nature;

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

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

**"Government Entities"** refers to (i) any national, provincial, municipal, local or foreign government or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, (ii) any public international organisation, (iii) any agency, division, bureau, department or other sector of any government, entity or organization described in the foregoing clauses (i) or (ii) of this definition, or (iv) any state-owned or state-controlled enterprise or other entity owned or controlled by any government, entity or organization described in sub-paragraphs (i), (ii) or (iii) of this definition;

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

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

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

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

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

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

**"Listing Rules"** means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented and interpreted by the Stock Exchange from time to time, including by way of issuance of guidance letters, listing decisions and responses to frequently asked questions;

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

1.3 Words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.

1.4 References herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made pursuant thereto.

1.5 References to "subsidiary" or "holding company" shall bear the meanings ascribed thereto in the Companies Ordinance unless stated otherwise.

1.6 References to the "agreed form" of a document shall be construed as references to the form of that document agreed by or on behalf of the Parties in writing (including by email) prior to the Parties' entry into this Agreement, subject to any amendment to such form as may be agreed by the Parties in writing (including by email) after the execution of this Agreement from time to time.

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

## 2. SUBSCRIPTION AND CONSIDERATION

2.1 Subject to the satisfaction or, if applicable, waiver of the Conditions, the Company and the Investor agree that, at Completion, the Investor, relying on the Warranties, shall subscribe for and be allotted and issued the Subscription Shares.

2.2 The consideration for the subscription for the Subscription Shares shall be HK\$1,500,000,000 (representing approximately HK\$218.82 per Subdivided Share) which shall be payable by the Investor in full at Completion in accordance with Clause 4.2.2.

2.3 The Subscription Shares to be allotted and issued in accordance with Clause 2.1 shall be allotted and issued fully paid at Completion, free from all Encumbrances and with all the rights attaching to them pursuant to the Company's Constitutional Documents.

2.4 By signing and exchanging this Agreement, the Investor:

2.4.1 applies for and accepts with effect from Completion the Subscription Shares subscribed for by it pursuant to Clause 2.1;

2.4.2 authorises the Company to:

(A) register the Investor as a member of the Company; and

(B) deliver to the Investor (or as it may direct) the definitive certificates in respect of the Subscription Shares in favour of the Investor.

## 3. CONDITIONS

3.1 The obligations of the Parties to complete the Subscription pursuant to this Agreement shall be conditional upon the satisfaction or, if applicable, waiver of the following conditions:

3.1.1 there not having occurred at any time before Completion, any event or circumstance which renders any of the Warranties untrue, inaccurate or misleading in any material respect;

3.1.2 there not having occurred at any time before Completion, any event or circumstance which renders any of the Investor Warranties untrue, inaccurate or misleading in any misleading respect;

3.1.3 the Share Split having been completed;

3.1.4 the shares of the Investor continuing to be listed on the Stock Exchange before Completion (save for any temporary suspension or halt in trading pending the release of an announcement in connection with this Agreement) and no Government Entity having raised, or expressed any intention to raise, any objection to the listing status of such shares or having requested, or expressed any intention to request, any suspension or halt in the trading of such shares (save for any temporary suspension or halt in trading pending the release of an announcement in connection with this Agreement);

3.1.5 the Investor having complied in all respects with the requirements of the Listing Rules and other Applicable Laws in connection with this Agreement and the transactions contemplated hereunder, including any requirement to make announcement, issue circular and obtain shareholders' approval, if applicable;

3.1.6 all the authorisations, approvals, consents, waivers and permits of, and filings with, Government Entities which are necessary for the entry into this Agreement and/or the performance of the obligations hereunder or otherwise to give effect to the transactions contemplated hereunder as required by Applicable Laws having been granted, received, obtained and completed; and

3.1.7 the Sale and Purchase Agreement having been entered into by the parties thereto, all conditions to completion thereof (other than the condition relating to the conditions to completion under this Agreement) having been satisfied or waived in accordance with its terms, and it not having been amended, varied, terminated, rescinded or cancelled at any time prior to Completion.

3.2 The Condition set out in Clause 3.1.1 may be waived in writing in whole or in part by the Investor. Each of the Conditions set out in Clauses 3.1.2 and 3.1.4 may be waived in writing in whole or in part by the Company. The Conditions set out in Clauses 3.1.3, 3.1.5, 3.1.6 and 3.1.7 may not be waived by any Party.

3.3 The Investor shall use its reasonable endeavours to procure the satisfaction and continued satisfaction of the Conditions set out in Clause 3.1 (other than the Condition set out in Clauses 3.1.1) as soon as practicable and in any event prior to the Longstop Date. The Company shall use its reasonable endeavours to procure the satisfaction and continued satisfaction of the Conditions set out in Clauses 3.1.1, 3.1.3, 3.1.6 and 3.1.7 as soon as practicable and in any event prior to the Longstop Date.

3.4 Each Party undertakes to give notice to the other Party of the occurrence of any event or circumstance that is likely to cause a Condition not to be satisfied prior to the Longstop Date as soon as practicable and in any event within five (5) Business Days after becoming aware of such event or circumstance.

#### 4. COMPLETION

4.1 Subject to Clause 4.3, Completion shall take place: (a) on the third Business Day after the satisfaction or waiver (as the case may be) of the last in time of the Conditions (other than any such Condition (or any part thereof) which may only be satisfied at Completion) or, if later, at the earliest time at which Completion may take place simultaneously with the completion of the transactions contemplated under the Sale and Purchase Agreement; or (b) at such other time as may be agreed by the Parties in writing.

4.2 Completion shall take place at the offices of Skadden, Arps, Slate, Meagher & Flom, at 42nd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong, on the Completion Date at 5:00 p.m. (Hong Kong time), or at such other time and/or place or by such method (including electronic exchange of documents) as the Parties may agree at which time all (but not part only) of the following business shall, subject to Clause 4.3, be transacted:

4.2.1 the Company shall:

- (A) allot and issue the Subscription Shares to the Investor and cause the Investor to be registered in the register of members of the Company;
- (B) procure the delivery to the Investor of a certified copy of the written resolutions or minutes of a meeting of the board of directors of the Company duly passed or convened in accordance with its Constitutional Documents, approving and authorizing, among other things: (i) the execution and delivery of and performance of its obligations under this Agreement; (ii) the allotment and issue of the Subscription Shares to the Investor pursuant to this Agreement and the entry of the name of the Investor in the register of members of the Company; and (iii) any necessary action to be undertaken by the Company for the purpose of giving effect to the transactions contemplated hereunder;
- (C) deliver to the Investor (or as it may direct) the definitive certificates in the name of the Investor in respect of the Subscription Shares; and
- (D) deliver to the Investor a copy of an updated register of members which reflects the allotment and issue of the Subscription Shares;
- (E) deliver to the Investor an original counterpart to the Shareholders' Agreement duly executed by the Investor;

4.2.2 the Investor shall:

- (A) procure the delivery to the Company of a certified copy of the written resolutions or minutes of a meeting of the board of directors of the Investor duly passed or convened in accordance with its Constitutional Documents, approving and authorizing, among other things: (i) the execution and delivery of and performance of its obligations under this Agreement; (ii) the Subscription; and (iii) any necessary action to be undertaken by the board of directors of the Investor for the purpose of giving effect to the transactions contemplated hereunder;
- (B) deliver to the Company an original counterpart to the Shareholders' Agreement duly executed by each of the Investor and Fangyou; and
- (C) pay by electronic transfer in Hong Kong dollars by way of electronic funds transfer in immediately available funds to the following bank account of the Company and receipt of the total in cleared funds on the date of Completion shall constitute a valid discharge of the Investor's obligations under Clause 2.2 and this Clause 4.2.2.

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

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

4.4 If any foregoing provision of this Clause 4 is not fully complied with, the Company, in the case of non-compliance by the Investor, or the Investor, in the case of non-compliance by the Company, shall be entitled (in addition to and without prejudice to all other rights or remedies available to it, including the right to specific performance and to claim damages) by delivery of a Notice to the other:

- 4.4.1 to effect Completion so far as practicable notwithstanding the non-compliance which has occurred and without prejudice to its rights and remedies with respect to such non-compliance; or
- 4.4.2 to fix a new date for Completion, being not later than the Longstop Date, in which case the foregoing provisions of this Clause 4.4 shall apply to Completion as so deferred.

## 5. CONDUCT OF BUSINESS BEFORE COMPLETION AND UNDERTAKINGS

5.1 During the period from the date of this Agreement to Completion, the Company shall (and shall procure that each member of the Group shall) continue to carry on its business in the normal course in compliance with all Applicable Laws and in substantially the same manner as such business has been carried on before the date of this Agreement and comply with the provisions of Schedule 1, provided that this Clause 5.1 shall not apply in respect of and shall not operate so as to restrict or prevent:

- 5.1.1 any action or measure permitted by, or reasonably necessary for performance of, this Agreement or the transactions contemplated hereunder or necessary to effect Completion;
- 5.1.2 the performance of any obligations under any contract or arrangement entered into prior to the date of this Agreement by any member of the Group in good faith and in the ordinary course of business which has been disclosed to the Investor prior to the date of this Agreement;

- 5.1.3 any action or measure undertaken by the Company or any of its subsidiaries with the prior written consent of the Investor, such consent not to be unreasonably withheld, conditioned or delayed; or
- 5.1.4 any action or measure to the extent required by Applicable Law.

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

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

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

Group shall), directly or indirectly, have any dealings or transaction with any Prohibited Person or finance any activities of any Prohibited Person.

## 6. WARRANTIES

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

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

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

6.4 The Company warrants to the Investor that:

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

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

6.4.3 it has taken all corporate action that is necessary to authorise its entry into this Agreement and to carry out the transactions that it contemplates;

6.4.4 this Agreement constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and Applicable Laws affecting creditors' rights generally);

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

6.4.6 other than pursuant to the Transaction Documents, no unissued share capital of the Company is under any option or agreed conditionally or unconditionally to be put under any option and no person has an outstanding warrant, pre-emptive right or any other right of any description to require shares to be allotted or issued by the Company;

6.4.7 save as disclosed in the WFOE Balance Sheet, there are no material liabilities, obligations or indebtedness of any nature (including liabilities under guarantees or indemnities and other contingent liabilities) which have been assumed or incurred, or agreed to be assumed or incurred, or are impending by the Company; and

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

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

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

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

6.5 The Investor warrants to the Company that:

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

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

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

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

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

## 7. TERMINATION

7.1 This Agreement may be terminated prior to Completion:

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

7.1.2 by the mutual written consent of the Parties.

7.2 The Party desiring to terminate this Agreement pursuant to Clause 7.1 shall give Notice of such termination to the other Party, specifying the provision of this Agreement pursuant to which such termination is effected.

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7.3 In the event of any termination of this Agreement pursuant to this Clause 7, this Agreement shall become null and void and have no further effect, and the further obligations of the Parties under this Agreement shall terminate, provided that:

7.3.1 Clauses 1 (*Interpretation*), 6 (*Warranties*), 7 (*Termination*), 8 (*Confidentiality*), 9 (*General*), 10 (*Notices*), 11 (*Governing law*) and 12 (*Dispute Resolution*) shall survive any termination of this Agreement; and

7.3.2 all rights and liabilities of the Parties which have accrued before termination shall continue to exist.

## 8. CONFIDENTIALITY

8.1 Each Party undertakes to the other that, subject to Clause 8.3, unless the prior written consent of the other Party is obtained it shall, and shall procure that its officers, employees, advisers and agents shall keep confidential and shall not by failure to exercise



due care or otherwise by any act or omission disclose to any person whatever, or use or exploit commercially for its or their own purposes, any of the Confidential Information of the other Party.

8.2 For the purposes of Clause 8.1, "Confidential Information" is the contents of this Agreement and any other agreement or arrangement contemplated under this Agreement and:

8.2.1 information of whatever nature concerning the business, finances, assets, liabilities, dealings, transactions, know-how, customers, suppliers, processes or affairs of the other Party, or any of their group undertakings from time to time; and

8.2.2 any information which is expressly indicated to be confidential in relation to the Party disclosing it (or in relation to any of its group undertakings from time to time);

which any Party may from time to time receive or obtain (verbally or in writing or in disk or electronic form) from any other Party as a result of negotiating, entering into, or performing its obligations pursuant to this Agreement and provided that such information concerning the Group in relation to the period before Completion shall not be Confidential Information of the Investor following Completion.

8.3 The consent referred to in Clause 8.1 shall not be required for disclosure by a Party of any Confidential Information:

8.3.1 to its officers, employees, advisers and agents, in each case, as may be contemplated under this Agreement or, to the extent required to enable such Party to carry out its obligations under this Agreement and who shall in each case be made aware by such Party of its obligations under this Clause and shall be required by such Party to observe the same restrictions on the use of the relevant information as are contained in Clause 8.1;

8.3.2 subject to Clause 8.4, to the extent required by Applicable Law or by the regulations of the Stock Exchange or any stock exchange or the SFC or regulatory authority to which such Party is or may become subject or pursuant to any order of court or other competent authority or tribunal;

8.3.3 to the extent that the relevant Confidential Information is in the public domain otherwise than by breach of this Agreement by any Party;

8.3.4 which is disclosed to such Party by a third party who is not in breach of any undertaking or duty as to confidentiality whether express or implied;

8.3.5 which that Party lawfully possessed prior to obtaining it from another;

8.3.6 to any professional advisers to the disclosing Party who are bound to the disclosing Party by a duty of confidence which applies to any information disclosed; or

8.3.7 to any other Party or pursuant to the terms of this Agreement.

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8.4 If a Party becomes required, in circumstances contemplated under Clause 8.3.2, to disclose any information such Party shall (save to the extent prohibited by law) give to the other Parties such notice as is practical in the circumstances of such disclosure, and shall cooperate with the other Party, having due regard for the other Party's views, and take such steps as the other Parties may reasonably require in order to enable it to mitigate the effects of, or avoid the requirements for, any such disclosure.

8.5 Subject to this Clause 8.5, except for the Announcement, no Party shall release any announcement or despatch any circular, relating to this Agreement unless the form and content of such announcement or circular have been submitted to, and agreed by, the other Parties. Nothing in this Clause 8.5 shall prohibit any Party from making any announcement or despatching any circular as required by Applicable Law or the Listing Rules, the Takeovers Code or the rules of any other regulatory body in which case, the announcement shall only be released or the circular despatched after consultation with the other Party and after taking into account the reasonable requirements of the other Party as to the content of such announcement or circular.



9. **GENERAL**

9.1 No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) by a person who is not a Party to this Agreement.

9.2 Each Party shall bear its own legal and professional fees, costs, expenses and Taxes incurred in connection with this Agreement.

9.3 Time shall be of the essence of this Agreement.

9.4 This Agreement shall be binding on and shall enure for the benefit of the successors and assigns of the Parties hereto but shall not be capable of being assigned by either Party without the prior written consent of the other.

9.5 No Party may assign the benefit of this Agreement (in whole or in part) or transfer, declare a trust of or otherwise dispose of in any manner whatsoever its rights and obligations under this Agreement or subcontract or delegate in any manner whatsoever its performance under this Agreement (each of the above, a “**dealing**”) without the prior written consent of the other Party which, for the avoidance of doubt, may be withheld at the absolute discretion of such other Party. Except as expressly permitted by this Clause 9.5, any dealing or purported dealing with respect to the whole or any part of this Agreement shall be void.

9.6 This Agreement represents the entire understanding and constitutes the entire agreement, and supersedes any previous agreement, between the Parties in relation to the subject matter of this Agreement. Nothing in this Clause shall operate to limit or exclude any liability for fraud.

9.7 This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

9.8 All provisions of this Agreement shall so far as they are capable of being performed or observed after Completion continue in full force and effect notwithstanding Completion.

9.9 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver, or in any way limit that Party's ability to further exercise or enforce that, or any other, right. A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

9.10 No amendment to this Agreement will be effective unless it is in writing and signed by all the Parties.

9.11 The Parties acknowledge and agree that in the event of a default by any Party in the performance of their respective obligations under this Agreement, the non-defaulting Party shall have the right to obtain specific performance of the defaulting Party's obligations. Such remedy to be in addition to any other remedies provided under this Agreement or at law.

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9.12 The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the continuation in force of the remainder of this Agreement.

9.13 If any provision or part of this Agreement is void or unenforceable due to any Applicable Law, it shall be deemed to be deleted and the remaining provisions of this Agreement shall continue in full force and effect.

9.14 Each Party shall execute all such deeds and documents and do all such things as may be required for perfecting the transactions intended to be effected under, or pursuant to, this Agreement and for giving the other Party the full benefit of the provisions of this Agreement.

10. **NOTICES**

Any notice required to be given under this Agreement (a “**Notice**”) shall be deemed duly served if served by hand delivery or by facsimile transmission to the addresses provided below or to such other address as may have been last notified in writing by

or on behalf of the relevant Party to the other Party hereto. Any such notice shall be deemed to be served at the time when left at the address of the Party to be served or, in the case of e-mail, at the expiration of 24 hours after the time it was sent.

To the Investor:

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

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

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

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

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

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

Attention: Ms. Paloma Wang / Ms. Martina To

To the Company:

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

Email: legalnotice@list.alibaba-inc.com

Attention: Head of investment legal

## 11. GOVERNING LAW

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability shall be governed by and construed in accordance with Hong Kong law.

## 12. DISPUTE RESOLUTION

12.1 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under the Hong Kong International Arbitration Centre Administered Arbitration Rules in force when the Notice of Arbitration is submitted.

12.2 The seat of the arbitration shall be Hong Kong.

12.3 The number of arbitrators shall be three.

12.4 The arbitration proceedings shall be conducted in English.

12.5 The law of the arbitration agreement shall be the law of Hong Kong.

**IN WITNESS** of which the Parties have executed this Agreement on the date first mentioned above.

## Schedule 1

### Company Pre-Completion Conduct of Business

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

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

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

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

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

**SIGNED** by )  
ZHANG Yi, Authorized Signatory ) /s/ ZHANG Yi  
for and on behalf of )

