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In preparation of the [REDACTED], the Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemption from the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, except as otherwise permitted by the Stock Exchange at its discretion, all applicants applying for a primary listing on the Stock Exchange must have sufficient management presence in Hong Kong. This would normally mean that at least two of an applicant’s executive directors must be ordinarily resident in Hong Kong.

Our headquarters are based, and substantially all of the business operations of our Group, are managed and conducted in the PRC. Our executive Directors ordinarily reside in the PRC and they play very important roles in our Company’s business operations. It is in our best interests for them to be based in places where our Group has significant operations. We consider it practically difficult and commercially unreasonable for us to arrange for two executive Directors to ordinarily reside in Hong Kong, either by means of relocation of our existing executive Directors or appointment of additional executive Directors. Therefore, our Company does not have, or does not contemplate in the foreseeable future that we will have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules.

Accordingly, the Company has applied for, and the Stock Exchange [has granted] the Company, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, provided that the Company will implement the following arrangements:

- (i) We have appointed Ms. Tao and Ms. Ka Man So as our authorized representatives (the “Authorized Representatives”) pursuant to Rule 3.05 of the Listing Rules. The Authorized Representatives will act as our Company’s principal channel of communication with the Hong Kong Stock Exchange. The Authorized Representatives will be readily contactable by phone, facsimile and email to promptly deal with inquiries from the Hong Kong Stock Exchange, and will also be available to meet with the Hong Kong Stock Exchange to discuss any matter within a reasonable period of time upon request of the Hong Kong Stock Exchange;
- (ii) When the Hong Kong Stock Exchange wishes to contact our Directors on any matter, each of the Authorized Representatives will have all necessary means to contact all of our Directors (including our independent non-executive Directors) and senior management team promptly at all times. Our Company will also inform the Hong Kong Stock Exchange promptly in respect of any changes in the authorized representatives. We have provided the Hong Kong Stock Exchange with the contact details (i.e. mobile phone number, office phone number and email address) of all Directors to facilitate communication with the Hong Kong Stock Exchange. Our Directors will also provide the phone number of the place of his/her accommodation to the Authorized Representatives in the event that any Director expects to travel or otherwise be out of office;

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- (iii) All Directors who do not ordinarily reside in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Hong Kong Stock Exchange within a reasonable period of time;
- (iv) We have appointed Somerley Capital Limited as our Compliance Adviser upon the [REDACTED] pursuant to Rules 3A.19 and 8A.33 of the Listing Rules commencing on the [REDACTED]. The Compliance Adviser will have access at all times to our Authorized Representatives, Directors, and members of our senior management, who will act as the additional channel of communication with the Hong Kong Stock Exchange when the Authorized Representatives are not available. The contact details of the Compliance Adviser has been provided to the Hong Kong Stock Exchange and the Company will inform the Hong Kong Stock Exchange promptly in respect of any change in the Compliance Adviser; and
- (v) The Company has designated staff members as the communication officer at the Company's headquarters after the [REDACTED] who will be responsible for maintaining day-to-day communication with the Authorized Representatives, and the Company's professional advisers in Hong Kong, including our legal advisers in Hong Kong and the Compliance Adviser, to keep abreast of any correspondences and/or inquiries from the Hong Kong Stock Exchange and report to the executive Directors to further facilitate communication between the Hong Kong Stock Exchange and the Company.

WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Hong Kong Stock Exchange, capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Hong Kong Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (i) a member of The Hong Kong Chartered Governance Institute;
- (ii) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and
- (iii) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Note 2 to Rule 3.28 of the Listing Rules provides that in assessing "relevant experience," the Stock Exchange will consider the individual's:

- (i) length of employment with the issuer and other issuers and the roles he/she played;

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- (ii) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;
- (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (iv) professional qualifications in other jurisdictions.

Our Company has appointed Ms. Qi Zhao (“Ms. Zhao”), as one of our joint company secretaries. Ms. Zhao has sufficient experience in regulatory compliance matters of our Company but presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, we have appointed Ms. Ka Man So (“Ms. So”), who is associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules to act as the other joint company secretary. Ms. So will provide assistance to Ms. Zhao for an initial period of three years from the [REDACTED] to enable Ms. Zhao to acquire the “relevant experience” under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules.

Since Ms. Zhao does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. So may be appointed as a joint company secretary of our Company. Pursuant to paragraph 13 of Chapter 3.10 under the Guide for New Listing Applicants published by the Stock Exchange, the waiver will be for a fixed period of time (the “Waiver Period”) and on the following conditions: (i) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by the issuer. The waiver is valid for an initial period of three years from the [REDACTED], and is granted on the condition that Ms. So will work closely with Ms. Zhao to jointly discharge the duties and responsibilities as company secretary and assist Ms. Zhao in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. So will also assist Ms. Zhao in organizing Board meetings and Shareholders’ meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Ms. So is expected to work closely with Ms. Zhao and will maintain regular contact with Ms. Zhao, the Directors and the senior management of our Company. The waiver will be revoked immediately if Ms. So ceases to provide assistance to Ms. Zhao as a joint company secretary for the three-year period after the [REDACTED] or where there are material breaches of the Listing Rules by our Company. In addition, Ms. Zhao will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the three-year period from the [REDACTED]. Ms. Zhao will also be assisted by (a) Compliance Adviser of our Company, particularly in relation to compliance with the Listing Rules; and (b) the Hong Kong legal advisers of our Company, on matters concerning our Company’s ongoing compliance with the Listing Rules and the applicable laws and regulations.

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Before the expiration of the initial three-year period, the qualifications of Ms. Zhao will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied. We will liaise with the Hong Kong Stock Exchange to enable it to assess whether Ms. Zhao, having benefited from the assistance of Ms. So for the preceding three years, will have acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

WAIVER AND EXEMPTION IN RELATION TO THE 2018 SHARE INCENTIVE PLAN

Rule 17.02(1)(b) of the Listing Rules requires a listing applicant to, inter alia, disclose in this Document full details of all outstanding options and awards and their potential dilution effect on the shareholdings upon listing as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding options.

Paragraph 27 of Appendix D1A to the Listing Rules requires a listing applicant to disclose, inter alia, particulars of any capital of any member of the group which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share option scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.

Under section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the document must state the matters specified in Part I of the Third Schedule.

Under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the number, description and amount of any shares in or debentures of the company which any person has, or is entitled to be given, an option to subscribe for, together with the particulars of the option, that is to say, (a) the period during which it is exercisable; (b) the price to be paid for shares or debentures subscribed for under it; (c) the consideration (if any) given or to be given for it or for the right to it; and (d) the names and addresses of the persons to whom it or the right to it was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures must be specified in the document.

As of the Latest Practicable Date, our Company had granted outstanding options under the 2018 Share Incentive Plan to 537 grantees (the “Grantee(s)”) to subscribe for an aggregate of 394,746,975 Class B Ordinary Shares, among which options representing 11,000,000 Class B Ordinary Shares were granted to Mr. Yufeng Zhang, a former Director, and options representing 383,746,975 Class B Ordinary Shares were granted to 536 other employees or former employees of the Group, who are not Directors, members of senior management, consultants or connected persons of the Company.

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As of the Latest Practicable Date, our Company had granted outstanding share awards under the 2018 Share Incentive Plan to 2,044 participants (the “Awardee(s)”) for an aggregate of 692,455,735 Class B Ordinary Shares, among which share awards representing 48,998,726 Class B Ordinary Shares were granted to two Directors, Dr. Liming Chen and Dr. Ya-Qin Zhang, and two former Directors, namely, Mr. Yufeng Zhang and Mr. Feng Zhou, and share awards representing 643,457,009 Class B Ordinary Shares were granted to 2,040 other employees or former employees of the Group, who are not Directors, members of senior management, consultants or connected persons of the Company.

The Class B Ordinary Shares underlying the outstanding options and share awards represent approximately [REDACTED]% and [REDACTED]%, respectively, of the total number of Shares in issue immediately after completion of the [REDACTED] assuming the [REDACTED] is not exercised and the Conversion at Mid-point.

No options or share awards under the 2018 Share Incentive Plan will be further granted after the [REDACTED]. For more details of the 2018 Share Incentive Plan, see “Statutory and General information — D. Share Incentive Plans — 1. 2018 Share Incentive Plan” in Appendix IV to this Document.

The Joint Sponsors have applied, on behalf of our Company, to (i) the Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A to the Listing Rules and (ii) the SFC for a certificate of exemption from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance pursuant to section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in connection with the disclosure of certain details relating to the options and awards granted to the Grantees and Awardees in this Document on the ground that the waiver and the exemption will not prejudice the interest of the [REDACTED] public and strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons, among others:

- (a) as of the Latest Practicable Date, we had granted outstanding options to a total of 537 Grantees under the 2018 Share Incentive Plan to acquire an aggregate of 394,746,975 Class B Ordinary Shares, representing approximately [REDACTED]% of the total number of Shares in issue immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and the Conversion at Mid-point);
- (b) as of the Latest Practicable Date, we had granted outstanding share awards to a total of 2,044 Awardees under the 2018 Share Incentive Plan to acquire an aggregate of 692,455,735 Class B Ordinary Shares, representing approximately [REDACTED]% of the total number of Shares in issue immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and the Conversion at Mid-point);
- (c) our Directors consider that it would be unduly burdensome to disclose in the Document full details of all the options and share awards granted by us to each of the Grantees and Awardees, which would significantly increase the cost and time required for information compilation and document preparation for strict compliance with such disclosure requirements. For example, we would need to collect and verify the addresses of 537 Grantees and 2,044 Awardees to meet the

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disclosure requirement. Further, the disclosure of the personal details of each Grantees and Awardees, including their names, addresses and the number of options and share awards granted, may require obtaining consent from the Grantees and Awardees in order to comply with personal data privacy laws and principles and it would be unduly burdensome for our Company to obtain such consents given the number of Grantees and Awardees;

- (d) material information on the options and share awards has been disclosed in the Document to provide prospective [REDACTED] with sufficient information to make an informed assessment of the potential dilutive effect and impact on earnings per Share of the options and share awards in making their [REDACTED] decision, and such information includes:
- (i) a summary of the terms of the 2018 Share Incentive Plan;
 - (ii) the aggregate number of Class B Ordinary Shares subject to the outstanding options and share awards and the percentage in our total issued Shares of which such number represents;
 - (iii) the dilutive effect and the impact on earnings per Share upon issue of the underlying Class B Ordinary Shares in respect of the options and share awards immediately following completion of the [REDACTED];
 - (iv) full details of the outstanding options and share awards granted to connected persons which include all the particulars required under Rule 17.02(1)(b) of the Listing Rules, paragraph 27 of Appendix D1A to the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance are disclosed in the Document;
 - (v) with respect to the options and share awards granted to persons other than those referred to in (iv) above, disclosure are made in the Document on an aggregate basis, and the following details will be disclosed in the Document, including (a) the aggregate number of such Grantees and the number of Class B Ordinary Shares subject to the options, the consideration paid for the grant of the options, the vesting period and the exercise price for the options, and (b) the aggregate number of such Awardees and the number of Class B Ordinary Shares subject to the share awards, the consideration paid for the grant of the share awards and the vesting period for the share awards; and

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(vi) the particulars of the waiver and exemption granted by the Stock Exchange and the SFC, respectively,

the above disclosure is consistent with the conditions ordinarily expected by the Stock Exchange in similar circumstances as set out in paragraph 7 of Chapter 3.6 under the Guide for New Listing Applicants.

- (e) the 536 Grantees and 2,040 Awardees who are not connected persons of the Company have been granted options and/or share awards under the 2018 Share Incentive Plan representing an aggregate of 1,027,203,984 Class B Ordinary Shares, and the exercise in full of such options and the vesting of such share awards will not cause any material adverse change in the financial position of our Company;
- (f) our Directors consider that non-compliance with the above disclosure requirements would not prevent our Company from providing potential [REDACTED] with sufficient information for an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Group; and
- (g) a full list of all the Grantees and Awardees containing all details as required under Rule 17.02(1)(b) of the Listing Rules, paragraph 27 of Appendix D1A to the Listing Rules and paragraph 10 of Part I of the Third Schedule will be made available for inspection at the office of Davis Polk & Wardwell at 10th Floor, The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong, during normal business hours up to and including the date which is 14 days from the date of the Document as disclosed in the section headed "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix V to this Document.

The Stock Exchange [has granted] us a waiver from strict compliance with the relevant requirements under the Listing Rules subject to the condition that disclosure in respect of the information referred to in paragraph (c) above has been made in this Document.

The SFC [has granted] us a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, subject to the conditions that:

- (a) full details of the outstanding options granted to connected persons which include all the particulars required under Rule 17.02(1)(b) of the Listing Rules, paragraph 27 of Appendix D1A to the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance are disclosed in the Document, which includes the aggregate number of such grantees and the number of Class B Ordinary Shares subject to the options, the consideration paid for the grant of the options, the vesting periods and the exercise price for the options;

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- (b) a full list of all the Grantees who have been granted options to subscribe for the Class B Ordinary Shares under the 2018 Share Incentive Plan, containing all the particulars as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, be made available for inspection at the office of Davis Polk & Wardwell at 10th Floor, The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong, during normal business hours up to and including the date which is 14 days from the date of the Document as disclosed in the section headed “Documents Delivered to the Registrar of Companies and Available on Display” in Appendix V to this Document; and

- (c) the particulars of the exemption be set forth in this Document and that this Document will be issued on or before [REDACTED].