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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. Yun Yeyi (龔燁禕) and Mr. Xue Zizhao (薛子釗) 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

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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;

- (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).

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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;
- (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 Mr. Xue Zizhao (薛子釗) (“**Mr. Xue**”), as one of our joint company secretaries. Mr. Xue has sufficient experience in capital markets 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. Chan Sau Ling (陳秀玲) (“**Ms. Chan**”), who is a Chartered Secretary, a Chartered Governance Professional and a fellow of both The Hong Kong Chartered Governance Institute (HKCGI) (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (CGI) (formerly known as The Institute of Chartered Secretaries and Administrators) 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. Chan will provide assistance to Mr. Xue for an initial period of three years from the [REDACTED] to enable Mr. Xue 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 Mr. Xue 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 Mr. Xue may be appointed as a joint company secretary of our Company. Pursuant to paragraph 13 of Chapter 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. Chan will work closely with Mr. Xue to jointly discharge the duties and responsibilities as company secretary and assist Mr. Xue in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Chan will also assist Mr. Xue 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. Chan is expected to work closely with

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Mr. Xue and will maintain regular contact with Mr. Xue, the Directors and the senior management of our Company. The waiver will be revoked immediately if Ms. Chan ceases to provide assistance to Mr. Xue 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, Mr. Xue will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance his knowledge of the Listing Rules during the three-year period from the [REDACTED]. Mr. Xue will also be assisted by (a) the 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.

Before the expiration of the initial three-year period, the qualifications of Mr. Xue 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 Mr. Xue, having benefited from the assistance of Ms. Chan 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 IN RELATION TO CONTINUING CONNECTED TRANSACTIONS

Our Group has entered into certain transactions which would constitute non-exempt continuing connected transactions under Chapter 14A of the Listing Rules after the [REDACTED]. Further particulars about such transactions together with the application for a waiver from strict compliance with the relevant requirements under Chapter 14A of the Listing Rules are set out in “Connected Transactions” in this document.

WAIVER AND EXEMPTION IN RELATION TO THE PRE-[REDACTED] SHARE INCENTIVE PLAN

Rule 17.02(1)(b) of the Listing Rules stipulates that all material terms of a scheme adopted by a [REDACTED] prior to the [REDACTED] must be clearly set out in the document and ensure all relevant disclosure are adequately disclosed in the “Statutory and General Information” section and requires a [REDACTED] to, inter alia, disclose in this Document full details of all outstanding options and awards and their potential dilution effect on the shareholdings upon [REDACTED] 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 [REDACTED] 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

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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 date of this Document, our Company had granted outstanding options under the Pre-[REDACTED] Share Incentive Plan to 392 grantees (the “**Grantee(s)**”) to subscribe for an aggregate of 20,890,736 Class A Ordinary Shares. Among all outstanding options, (i) options representing 14,674,381 Class A 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, were granted to 374 employees of the Group, who are not consultants, Directors or other connected persons of the Company, (ii) options representing 245,467 Class A 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, were granted to 13 consultants of the Company who are Independent Third Parties providing services to our Group relating to technology research, international marketing as well as financial and risk control, and (iii) options representing 5,970,888 Class A 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, were granted to connected persons of the Company, for details, please see the section headed “Statutory and General Information — D. Share Incentive Plans” in Appendix IV to this Document.

As of the Latest Practicable Date, no outstanding share awards have been granted under the Pre-[REDACTED] Share Incentive Plan.

The Class A Ordinary Shares underlying the outstanding options represent approximately [REDACTED]% of the total number of Shares in issue immediately after completion of the [REDACTED] assuming the [REDACTED] is not exercised.

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It is expected that further grant of options or share awards will be made under the Pre-[REDACTED] Share Incentive Plan before the [REDACTED], while no options or share awards under the Pre-[REDACTED] Share Incentive Plan will be further granted after the [REDACTED]. For more details of the Pre-[REDACTED] Share Incentive Plan, see “Statutory and General information — D. Pre-[REDACTED] Share Incentive Plan — 1. Pre-[REDACTED] Share Incentive Plan” in Appendix IV to this Document.

We have applied to (i) the Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) of 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 Pre-[REDACTED] Share Incentive Plan and the Grantees on the ground that full compliance with such disclosure requirements would be unduly burdensome for our Company and the waiver and the exemption would not prejudice the interest of the [REDACTED] for the following reasons:

- (a) given that 392 Grantees are involved, our Directors consider that it would be unduly burdensome to disclose full details of Grantees (all of whom are not connected persons of the Company) under the Pre-[REDACTED] Share Incentive Plan on an individual basis in this Document, which would involve a substantial number of pages of content to be inserted into this Document, significantly increasing the cost and timing for information compilation and Document preparation and do not provide any material information to the [REDACTED] public;
- (b) the key information of the Pre-[REDACTED] Share Incentive Plan will be disclosed in this Document, including (i) a summary of the terms of the Pre-[REDACTED] Share Incentive Plan; (ii) the aggregate number of the Shares subject to the options, the percentage of our Shares of which such number represents, and the details of the options granted under the Pre-[REDACTED] Share Incentive Plan including the number of underlying Shares, exercise prices, grant dates, vesting periods, and the percentage of our Company’s total issued share capital represented upon completion of the [REDACTED]; and (iii) the potential dilution effect on shareholdings and the impact on earnings per Share upon full exercise of the options immediately following completion of the [REDACTED];
- (c) the grant and exercise in full of the options under the Pre-[REDACTED] Share Incentive Plan will not cause any material adverse impact to the financial position of our Group;
- (d) the lack of full compliance with the disclosure requirements set out above will not prevent potential [REDACTED] from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group and will not prejudice the interests of any potential [REDACTED]; and

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- (e) our Directors consider that the information that is reasonably necessary for the potential [REDACTED] to make an informed assessment of the Company in their [REDACTED] decision making process has been included in this Document.

In light of the above, our Directors believe that the grant of the waiver and exemption sought under this application and the non-disclosure of the required information will not hinder potential [REDACTED] from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group and will not prejudice the interest of the public [REDACTED].

The Stock Exchange [has granted] to us a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A to the Listing Rules with respect to the options granted under the Pre-[REDACTED] Share Incentive Plan subject to the conditions that:

- (a) the grant of a certificate of exemption from strict compliance with the relevant Companies (Winding Up and Miscellaneous Provisions) Ordinance requirements by the SFC;
- (b) on an individual basis, full details of all the options granted by the Company under the Pre-[REDACTED] Share Incentive Plan to each of our Directors and other connected persons, including 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, be disclosed in this Document;
- (c) in respect of the options granted by our Company under the Pre-[REDACTED] Share Incentive Plan to the remaining Grantees other than those referred to in sub-paragraph (b) above (the “Other Grantees”), the following details will be disclosed in this Document, on an aggregate basis: (i) the number of the Other Grantees and the number of Shares underlying the options, (ii) the considerations paid for the grant of options (if any), (iii) vesting period, exercise period and the exercise prices of the options granted, (iv) the range of grant dates, (v) the range of vesting periods, and (vi) the percentage of our Company’s total issued share capital represented by such number of Shares upon completion of the [REDACTED];
- (d) the aggregate number of Shares underlying the outstanding options granted and the percentages of our Company’s total issued share capital represented by such number of Shares as of the date of this Document will be disclosed in this Document;
- (e) a summary of the principal terms of the Pre-[REDACTED] Share Incentive Plan and the dilutive effect and impact on earnings per Share upon full exercise of the options under the Incentive Plan will be disclosed in the section headed “Statutory and General Information — D. Share Incentive Plans — 1. Pre-[REDACTED] Share Incentive Plan” in Appendix IV to this Document;

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- (f) the particulars of this waiver and exemption are set out in this Document; and
- (g) a full list of all the Grantees who had been granted options to subscribe for the Shares under the Pre-[REDACTED] Share Incentive Plan, containing all details as required under Rule 17.02(1)(b) of and 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 be made available for public inspection in accordance with “Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display” in Appendix V to 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) in respect of the options granted by our Company under the Pre-[REDACTED] Share Incentive Plan to the Grantees, the following details be fully disclosed in this Document, on an aggregate basis: (i) aggregate number of Grantees and the number of Shares subject to the options; (ii) the consideration paid for the grant of the options (if any); and (iii) the exercise period and the exercise price for the options;
- (b) a full list of all the grantees (including the persons referred to in sub-paragraph (a) above) who have been granted options to subscribe for Shares under the Pre-[REDACTED] Share Incentive Plan, containing all details 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 public inspection in accordance with “Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display” in Appendix V to this Document;
- (c) the particulars of the exemption be set out in this Document; and
- (d) this Document is issued on or before [REDACTED].

Further details of the Pre-[REDACTED] Share Incentive Plan are set out in the section headed “Statutory and General Information — D. Share Incentive Plans — 1. Pre-[REDACTED] Share Incentive Plan” in Appendix IV to this Document.