In preparation for the [**REDACTED**], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, our Company must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong.

Our headquarters and most of our business operations are based, managed and conducted in the PRC. As our executive Directors play very important roles in our business operation, it is in our best interest for them to be based in the places where our Group has significant operations. We consider it practicably 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 executive Directors to Hong Kong or appointment of additional executive Directors. Therefore, we do not have, and in the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules.

Accordingly, we [have applied] to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 8.12 of the Listing Rules. We will ensure that there is a regular and effective communication between the Stock Exchange and us by way of the following arrangements:

(a) both of our Company's authorized representatives, Mr. REN Zhe (任喆), chairman of the Board, executive Director and chief executive officer of the Company, and Ms. CHEUNG Ka Lun Karen (張嘉倫), one of our joint company secretaries, will act as our Company's principal channels of communication with the Stock Exchange. Accordingly, the authorized representatives of our Company will be able to meet with the relevant members of the Stock Exchange on reasonable notice and will be readily contactable by telephone and email to promptly deal with enquiries from the Stock Exchange;

(b) each of the authorized representatives of our Company has means of contacting all Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange proposes to contact a Director with respect to any matter;

(c) each Director has provided their mobile phone number, office phone number, fax number (if any) and e-mail address to the authorized representatives of our Company and the Stock Exchange, and in the event that any Director expects to travel or otherwise be out of the office, they will provide the phone number of the place of their accommodation to the authorized representatives;

(d) each of our Directors not ordinarily residing in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and will be able to meet with the relevant members of the Stock Exchange within a reasonable period of time;

(e) we have appointed First Shanghai Capital Limited as our Compliance Advisor, in compliance with Rule 3A.19 of the Listing Rules, who will also act as an additional channel of communication with the Stock Exchange from the [**REDACTED**] to the date when our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year immediately following the [**REDACTED**]. We will ensure that the Compliance Advisor will have access at all times to our authorized representatives, our Directors and other officers. We shall also ensure that our authorized representatives, Directors and other officers will provide promptly such information and assistance as the Compliance Advisor may need or may reasonably require in connection with the performance of the Compliance Advisor's duties as set forth in Chapter 3A of the Listing Rules. We shall ensure that there are adequate and efficient means of communication among our Company, our authorized representatives, our Directors, and other officers and the Compliance Advisor, and will keep the Compliance Advisor fully informed of all communications and dealings between us and the Stock Exchange;

(f) any meeting between the Stock Exchange and our Directors will be arranged through the authorized representatives or the Compliance Advisor or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any changes in our authorized representatives and/or our Compliance Advisor; and

(g) we will also retain legal advisors to advise on on-going compliance requirements as well as other issues arising under the Listing Rules and other applicable laws and regulations of Hong Kong after the [**REDACTED**].

JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. The 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 further sets out that in assessing "relevant experience", the Stock Exchange will consider the individual's: (i) length of employment with the issuer and other listed companies and the roles he/she played, (ii) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, 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 of taking not less than fifteen hours of relevant professional training in each financial year under Rule 3.29 of the Listing Rules, and (iv) professional qualifications in other jurisdictions.

Pursuant to paragraph 13 of Chapter 3.10 of the Listing Guide, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include:

(a) whether the issuer has principal business activities primarily outside Hong Kong;

(b) whether the issuer was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 11 of Chapter 3.10 of the Listing Guide) nor Relevant Experience (as defined under paragraph 11 of Chapter 3.10 of the Listing Guide) as a company secretary; and

(c) why the directors consider the individual to be suitable to act as the issuer's company secretary.

Further, pursuant to paragraph 13 of Chapter 3.10 of the Listing Guide, such waiver, if granted, will be for a fixed period of time (the "**Waiver Period**") and on the following conditions:

(a) 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

(b) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer.

Our Company considers that while it is important for the company secretary to be familiar with the relevant securities regulation in Hong Kong, they also need to have experience relevant to our Company's operations, nexus to our Board and close working relationship with the management of our Company in order to perform the function of a company secretary and to take the necessary actions in the most effective and efficient manner. It is for the benefit of our Company to appoint a person who has been a member of the senior management for a period of time and is familiar with our Company's business and affairs as a company secretary.

We have appointed Mr. CHEN Jianzhi (陳建智) as one of our joint company secretaries. His biographical information is set out in the section headed "Directors and Senior Management". Since Mr. CHEN Jianzhi does not possess a qualification stipulated in Rule 3.28 of the Listing Rules, he is not able to solely fulfill the requirements as a company secretary of a [**REDACTED**] issuer stipulated under Rules 3.28 and 8.17 of the Listing Rules. In order to provide support to Mr. CHEN Jianzhi, we have appointed Ms. CHEUNG Ka Lun Karen (張嘉倫), a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, who meets the requirements under Rules 3.28 and 8.17 of the Listing Rules, as a joint company secretary to provide assistance to Mr. CHEN Jianzhi, for a three-year period from the [**REDACTED**] so as to enable him to acquire the relevant experience (as required under Note 2 to Rule 3.28 of the Listing Rules) duly discharge his duties.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Mr. CHEN Jianzhi as our joint company secretary. Pursuant to Chapter 3.10 of the Listing Guide, such waiver [has been] granted on the conditions that:

(a) Ms. CHEUNG Ka Lun Karen is appointed as a joint company secretary to assist Mr. CHEN Jianzhi in discharging his functions as a company secretary and in gaining the relevant experience under Rule 3.28 of the Listing Rules;

(b) our Company will further ensure that Mr. CHEN Jianzhi has access to the relevant training and support to enable him to familiarize himself with the Listing Rules and the duties required of a company secretary of an issuer [**REDACTED**] on the Stock Exchange. Our Company's Hong Kong legal advisor has provided training to Mr. CHEN Jianzhi on the principal requirements of the Listing Rules and the Hong Kong laws and regulations applicable to our Company after its [**REDACTED**]. In addition, Mr. CHEN Jianzhi will endeavor to familiarize himself with the Listing Rules, including any updates thereto, during the three-year period from the [**REDACTED**];

(c) Mr. CHEN Jianzhi has confirmed that he will attend no less than 15 hours of training courses on the Listing Rules, corporate governance, information disclosure, investor relations as well as the functions and duties of a company secretary of a Hong Kong listed issuer during each financial year as required under Rule 3.29 of the Listing Rules;

(d) before the expiry of Mr. CHEN Jianzhi's initial term of appointment as the company secretary of our Company, our Company will evaluate his experience in order to determine if he has acquired the qualifications required under Rule 3.28 of the Listing Rules; and

(e) this waiver will be revoked immediately if and when Ms. CHEUNG Ka Lun Karen ceases to provide such assistance during the three-year period, and we undertake to re-apply to the Stock Exchange for a waiver in the event that Ms. CHEUNG Ka Lun Karen ceases to meet the requirements under Rule 3.28 of the Listing Rules or otherwise ceases to serve as a joint company secretary of our Company. In addition, this waiver is subject to revocation in the event of any material breaches of the Listing Rules by our Company.

Prior to the end of the three-year period, we will demonstrate and seek the confirmation from the Stock Exchange that Mr. CHEN Jianzhi, having had the benefit of Ms. CHEUNG Ka Lun Karen during the three years, has attained the relevant experience and is capable of discharging the functions of our company secretary.

For further information regarding the qualifications of Mr. CHEN Jianzhi and Ms. CHEUNG Ka Lun Karen, see "Directors and Senior Management."

WAIVER AND EXEMPTION IN RESPECT OF THE 2019 SHARE PLAN

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribe certain disclosure requirements in relation to the share options granted by our Company:

(a) Rule 17.02(1)(b) of the Listing Rules stipulates that all the terms of a scheme must be clearly set out in this document. Our Company is also required to disclose in this document full details of all outstanding shares and their potential dilution effect on the shareholdings upon [**REDACTED**] as well as the impact on the earnings per share arising from the exercise of such outstanding shares.

(b) Paragraph 27 of Appendix 1A to the Listing Rules requires our Company to set out in this document particulars of any capital of any member of our Group that 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.

(c) Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires our Company to set out in this document, among other things, details of the number, description and amount of any shares in or debentures of our Company which any person has, or is entitled to be given, an option to subscribe for, together with certain particulars of the option, namely the period during which it is exercisable, the price to be paid for shares or debentures subscribed for under it, the consideration (if any) given or to be given for it or for the right to it and the names and addresses of the persons to whom it was given.

As of the Latest Practicable Date, our Company had granted 126,470,000 outstanding options under the 2019 Share Plan to 108 grantees to subscribe for an aggregate of 126,470,000 Shares. As of the Latest Practicable Date, 101,590,000 Shares had been issued to the ESOP Platforms, which are controlled by Mr. REN Zhe (任喆) in his capacity as administrator of the ESOP Trusts established to manage the underlying Shares for the benefit of the relevant grantees. Consequently, 25,130,000 Shares remain available for issuance under the 2019 Share Plan, representing approximately [**REDACTED**]% of the total Shares in issue immediately following the [**REDACTED**], assuming the [**REDACTED**] is not exercised. See "Statutory and general information — Share Incentive Plan — 2019 Share Plan" in Appendix IV for further details.

We have applied (i) to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules (the "**ESOP Waiver**"); and (ii) to the SFC for a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting the Company from strict compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to the options granted under the 2019 Share Plan (the "**ESOP Exemption**"), on the ground that the ESOP Waiver and the ESOP 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:

(a) as of the Latest Practicable Date, (i) our Company granted options which remain outstanding under the 2019 Share Plan to 108 grantees, comprising (i) four Directors and senior management of our Company, who collectively have an aggregate interest in 73,390,000 Shares underlying their outstanding options; and (ii) 104 grantees who are not Directors, members of the senior management or otherwise connected persons of our Company, who collectively have an aggregate interest in 53,080,000 Shares underlying their outstanding options;

(b) our Directors consider that it would be unduly burdensome to disclose in this document full details of all the outstanding options granted by our Company to each of the grantees, which would significantly increase the cost and time required for information compilation and preparation for strict compliance with such disclosure requirements. Further, the disclosure of the personal details of each grantee, including their names, addresses and the number of options granted, may require obtaining consent from the grantees 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;

(c) the grant and exercise in full of the Shares under the 2019 Share Plan would not cause any material adverse impact in the financial position of our Company and non-compliance with all of the disclosure requirements set out above would not prevent our Company from providing its potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and

(d) material information on the options has been disclosed in this document to provide prospective investors with sufficient information to make an informed assessment of the potential dilutive effect and impact on earnings per Share of the options in making their investment decision, and such information includes: (i) a summary of the major terms of the 2019 Share Plan; (ii) the aggregate number of Shares subject to the options and percentage of our Shares of which such number represents; (iii) the dilutive effect and the impact on earnings per Share upon full exercise of the options immediately following the [**REDACTED**] (assuming the [**REDACTED**] is not exercised); (iv) full details of outstanding options granted to (1) our Directors, (2) members of our senior management team, and (3) our connected persons, are disclosed in this document, and such details include all particulars required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance; (v) in respect of the outstanding options granted under the 2019 Share Plan to grantees other than those referred to in item (iv) of this paragraph, by bands of (A) options to subscribe for 1 to 99,999 Shares; (B) options to subscribe for 100,000 to 299,999 Shares; (C) options to subscribe for 300,000 to 999,999 Shares; and (D) options to subscribe for 1,000,000 or more Shares, details including (1) the aggregate number of grantees and the number of Shares underlying the options in such band; (2) the consideration paid for the grant of such options; and (3) the exercise period and the exercise price for such options; and (vi) the particulars of the ESOP Waiver and ESOP Exemption granted by the Stock Exchange and the SFC, respectively.

In light of the above, the Directors are of the view that the grant of the ESOP Waiver and the ESOP Exemption will not prejudice the interests of the [**REDACTED**] public.

The Stock Exchange [has granted] the ESOP Waiver on the conditions that:

(a) on an individual basis, full details of the outstanding options granted under the 2019 Share Plan to each of (1) our Directors, (2) members of our senior management team, and (3) our connected persons, will be disclosed in "Statutory and general information — Share Incentive Plan — 2019 Share Plan" in Appendix IV as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules, and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

(b) for outstanding options granted under the 2019 Share Plan to other grantees (being other than those set out in (a) above), by bands of (A) options to subscribe for 1 to 99,999 Shares; (B) options to subscribe for 100,000 to 299,999 Shares; (C) options to subscribe for 300,000 to 999,999 Shares; and (D) options to subscribe for 1,000,000 or more Shares, details including (1) the aggregate number of grantees and the number of Shares underlying the options in such band; (2) the consideration paid for the grant of such options; and (3) the exercise period and the exercise price for such options, will be disclosed in this document;

(c) the aggregate number of Shares underlying outstanding options granted under the 2019 Share Plan and the percentage of our Company's total issued share capital represented by such number of Shares as at the Latest Practicable Date will be disclosed in this document;

(d) the dilutive effect and impact on earnings per Share upon the full exercise of the options granted under the 2019 Share Plan will be disclosed in this document;

(e) a summary of the major terms of the 2019 Share Plan will be disclosed in this document;

(f) the particulars of the waiver will be disclosed in this document;

(g) a full list of the grantees under the 2019 Share Plan, containing full particulars required under Rule 17.02(1)(b) and paragraph 27 of Appendix 1A of the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, will be made available for public inspection in person in accordance with "Documents delivered to the Registrar of Companies and available on display — Document available on display" in Appendix V;

(h) the ESOP Exemption will be granted by the SFC.

The SFC [has granted] the ESOP Exemption on the conditions that:

(a) on an individual basis, full details of the outstanding options granted under the 2019 Share Plan to each of (1) our Directors, (2) members of our senior management team, and (3) our connected persons, will be disclosed in "Statutory and general information — Share Incentive Plan — 2019 Share Plan" in Appendix IV as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

(b) for outstanding options granted under the 2019 Share Plan to other grantees (being other than those set out in (a) above), by bands of (A) options to subscribe for 1 to 99,999 Shares; (B) options to subscribe for 100,000 to 299,999 Shares; (C) options to subscribe for 300,000 to 999,999 Shares; and (D) options to subscribe for 1,000,000 or more Shares, details including (1) the aggregate number of the grantees and the number of Shares underlying the options in such band; (2) the consideration paid for the grant of such options; and (3) the exercise period and the exercise price for such options, will be disclosed in this document;

(c) the particulars of this exemption will be disclosed in this document and this document will be issued on or before [**REDACTED**]; and

(d) a full list of the grantees under the 2019 Share Plan, containing full particulars required under Rule 17.02(1)(b) and paragraph 27 of Appendix 1A of the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, will be made available for public inspection in person in accordance with "Documents delivered to the Registrar of Companies and available on display — Document available on display" in Appendix V.

Further details of the 2019 Share Plan are set out in "Statutory and general information — Share Incentive Plan — 2019 Share Plan" in Appendix IV.

CONNECTED TRANSACTIONS

We have entered into the Contractual Arrangements which will constitute continuing connected transactions of our Company under the Listing Rules following the completion of the [**REDACTED**]. We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with (where applicable) (i) the announcement and independent shareholders' approval requirements, (ii) the annual cap requirement for the Contractual Arrangements, and (iii) the requirement of limiting the term of the continuing connected transactions set out in Chapter 14A of the Listing Rules for the Contractual Arrangements. Should there be any amendment of terms of the Contractual Arrangements or any proposed transaction to be entered into between our Company and its connected person(s), our Group shall comply with the requirements under Chapter 14A of the Listing Rules unless a waiver from the Stock Exchange is obtained as appropriate. For further details in this respect, see the section headed "Connected Transactions".