

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

### A. FURTHER INFORMATION ABOUT OUR GROUP

#### 1. Incorporation of our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Companies Act on January 30, 2018. Our registered office address is at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. As our Company is incorporated in the Cayman Islands, our operation is subject to the relevant laws and regulations of the Cayman Islands, the Articles and the Memorandum. A summary of the relevant laws and regulations of the Cayman Islands and of our constitution is set out in the section headed “Appendix III – Summary of the Constitution of Our Company and Cayman Companies Act” in this document.

Our Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on April 21, 2021. Our principal place of business in Hong Kong is at Unit A131, 16/F, Tower 5, The Gateway, Harbour City, 15 Canton Road, Tsim Sha Tsui, Hong Kong. Ms. Ying Zhao has been appointed as our authorized representative for the acceptance of service of process and notices in Hong Kong. The address of service of process is the same as our principal place of business in Hong Kong set out above.

As of the date of this document, our Company’s head offices are located at Suite 301, 3F, Timeloit, No. 17 Rong Chuang Road, Chaoyang District, Beijing, PRC.

#### 2. Changes in the Share Capital of Our Company

On the date of incorporation of our Company, our authorized share capital was US\$50,000 divided into 500,000,000 ordinary shares with a par value of US\$0.0001 each. On the same day, 1 subscriber share was allotted and issued at par value to our initial subscriber, Sertus Nominees (Cayman) Limited, which was then transferred at par value to CTX Pharma, a company held as to 100% by Dr. Xue. On the same day, 9,999 ordinary shares were allotted and issued at nominal value to CTX Pharma.

The following sets out the changes in the share capital of our Company during the two years immediately preceding the date of this document:

- (a) On March 10, 2020 our Company allotted and issued 481,232 Series C-4 Preferred Shares to Yuanming Healthcare Holdings Limited.
- (b) On March 10, 2020, our Company allotted and issued shares in the following manner:
  - (1) 1,015,242 Series D-1 Preferred Shares to General Atlantic Singapore CP Pte. Ltd.;



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- (d) On May 7, 2021, our Company allotted and issued shares in the following manner:
- (1) 204,501 Series E Preferred Shares to Janus Henderson Biotech Innovation Master Fund Limited;
  - (2) 253,130 Series E Preferred Shares to Janus Henderson Capital Funds Plc on behalf of its series Janus Henderson Global Life Sciences Fund;
  - (3) 296,003 Series E Preferred Shares to Janus Henderson Global Life Sciences Fund;
  - (4) 40,125 Series E Preferred Shares to Janus Henderson Emerging Markets Fund;
  - (5) 65,866 Series E Preferred Shares to Janus Henderson Investment Fund Series I – Janus Henderson Emerging Markets Opportunities Fund;
  - (6) 20,537 Series E Preferred Shares to Janus Henderson Fund – Janus Henderson Emerging Markets Fund;
  - (7) 135,410 Series E Preferred Shares to Yingke Innovation Fund LP;
  - (8) 8,802 Series E Preferred Shares to Casdin Partners Master Fund, L.P.; and
  - (9) 4,062 Series E Preferred Shares to Michael Joseph Glynn.
- (e) On May 21, 2021, our Company allotted and issued 21,824 Series D-3 Preferred Shares to China Equities HK Limited.

For details of our Company’s authorized and issued share capital and consideration relating to the allotment of the Preferred Shares above, please refer to the sections headed “Share Capital – Authorized and Issued Share Capital” and “History, Reorganization and Corporate Structure – [REDACTED] Investments” in this document.

Save as disclosed above, there has been no alternation in our share capital within the two years immediately preceding the date of this document.

**3. Changes in the Share Capital of Our Subsidiaries**

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 1 to the Accountants’ Report set out in Appendix I to this document.

The following sets out the changes in the share capital of our subsidiaries within the two years immediately preceding the date of this document:

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### *CANbridge Life Sciences*

On December 11, 2020, the registered capital of CANbridge Life Sciences Limited increased from RMB80,000,000 to RMB150,000,000. On May 27, 2021, the registered capital of CANbridge Life Sciences increased from RMB150,000,000 to RMB306,122,400.

### *CANbridge Shanghai*

On December 30, 2020, the registered capital of CANbridge Shanghai increased from RMB30 million to RMB120 million.

### *Care Pharma Shanghai*

On January 20, 2021, the registered capital of Care Pharma Shanghai increased from US\$200,000 to US\$5,000,000. On May 26, 2021, the registered capital of Care Pharma Shanghai increased from US\$5,000,000 to US\$10,204,100.

Save as disclosed above, there has been no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this document.

[Save for the subsidiaries mentioned in the section headed “History, Reorganization and Corporate Structure – Our Structure Immediately Following the [REDACTED]” this document, our Company has no other subsidiaries.]

## **4. Resolutions of our Shareholders**

Resolutions of our Shareholders were passed on [●], 2021 pursuant to which, among others:

- (a) conditional on (i) the [REDACTED] Committee granting the [REDACTED] of, and permission to deal in, the Shares in issue and to be issued as to be stated in this document and such [REDACTED] and permission not subsequently having been revoked prior to the commencement of [REDACTED] the [REDACTED] on the Stock Exchange; (ii) the [REDACTED] having been determined; (iii) the obligations of the [REDACTED] under the [REDACTED] Agreements becoming unconditional and not being terminated in accordance with the terms of the [REDACTED] Agreements or otherwise, in each case on or before such dates as may be specified in the [REDACTED] Agreements; (iv) the [REDACTED] Agreements having been duly executed by the [REDACTED] and our Company; and (v) the [REDACTED] constituting a Qualified [REDACTED] (as defined under the existing articles of the Company) or an [REDACTED] approved by the Board in accordance with existing articles of the Company and the shareholders agreement:
  - (1) the [REDACTED] (including the [REDACTED]) was approved, and the proposed allotment and issue of the [REDACTED] under the [REDACTED] were approved, and the Directors were authorized to determine the [REDACTED] for, and to allot and issue the [REDACTED];

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- (2) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers, agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares) which might require Shares to be allotted and issued or dealt with subject to the requirement that the aggregate nominal value of the Shares so allotted and issued or agreed conditionally or unconditionally to be allotted and issued, otherwise than by way of the [REDACTED], rights issue or pursuant to the exercise of any subscription rights attaching to any warrants which may be allotted and issued by the Company from time to time or, pursuant to the exercise of any options which may be granted under the [REDACTED] Equity Incentive Plan or allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association on a specific authority granted by our Shareholders in general meeting, shall not exceed 20% of the aggregate nominal value of the Shares in issue immediately following completion of the [REDACTED], excluding any Shares which may fall to be issued pursuant to the exercise of the [REDACTED];
  - (3) a general unconditional mandate (the "**Repurchase Mandate**") was given to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the aggregate nominal value of the Shares in issue immediately following completion of the [REDACTED], excluding any Shares which may fall to be issued pursuant to the exercise of the [REDACTED];
  - (4) the general unconditional mandate as mentioned in paragraph (2) above was extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares repurchased by our Company pursuant to the mandate to purchase Shares referred to in paragraph (3) above up to 10% of the aggregate nominal value of the Shares in issue immediately following completion of the [REDACTED], excluding any Shares which may fall to be issued pursuant to the exercise of the [REDACTED];
  - (5) immediately prior to the completion of the [REDACTED], each of the Preferred Shares be converted into ordinary shares at the conversion of 1:1 by way of redesignation; and
- (b) our Company conditionally approved and adopted the Memorandum and the Articles with effect from the [REDACTED].

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Each of the general mandates referred to in paragraphs (a)(2), (a)(3) and (a)(4) above will remain in effect until whichever is the earliest of:

- the conclusion of the next annual general meeting of our Company;
- the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law or the Articles of Association; or
- the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

### 5. Repurchases of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this document concerning the repurchase of our own securities.

#### (a) *Provision of the Listing Rules*

The Listing Rules permit companies with a primary [REDACTED] on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

##### (i) *Shareholders' Approval*

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company with a primary [REDACTED] on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to a resolution passed by our Shareholders on [●], 2021, the Repurchase Mandate was given to our Directors authorizing them to exercise all powers of our Company to repurchase Shares on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, with a total nominal value up to 10% of the aggregate nominal value of our Shares in issue immediately following completion of the [REDACTED] (excluding any Shares which may be issued under the [REDACTED]), with such mandate to expire at the earliest of (i) the conclusion of the next annual general meeting of our Company (unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions), (ii) the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held, and (iii) the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

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*(ii) Source of Funds*

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and the Articles and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not purchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

*(iii) Trading Restrictions*

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

*(iv) Status of Repurchased Shares*

The listing of all purchased securities (whether on the Stock Exchange or otherwise) is automatically cancelled and the relevant certificates must be cancelled and destroyed. Under the laws of the Cayman Islands, unless the Directors resolve to hold the shares purchased by our Company as treasury shares prior to the purchase, shares purchased by our Company shall be treated as cancelled and the amount of our Company's issued share capital shall be diminished by the nominal value of those shares. However, the purchase of shares will not be taken as reducing the amount of the authorized share capital under Cayman Islands law.

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*(v) Suspension of Repurchase*

A listed company may not make any repurchase of securities after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a listed company’s results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

*(vi) Reporting Requirements*

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following Business Day. In addition, a listed company’s annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

*(vii) Core Connected Persons*

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or a close associate of any of them (as defined in the Listing Rules) and a core connected person shall not knowingly sell its securities to the company.

***(b) Reasons for Repurchases***

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have a general authority from the Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and Shareholders.



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*(c) Funding of Repurchases*

In repurchasing shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association and the applicable laws of the Cayman Islands. Our Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Any payment for the repurchases of Shares will be drawn from the profits of our Company or from a fresh issue of shares made for the purpose of the repurchase or, if authorized by the Memorandum and Articles of Association and subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of our Company or from sums standing to the credit of the share premium account of our Company or, if authorized by the Memorandum and Articles of Association and subject to Cayman Companies Act, out of capital.

However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for our Company.

*(d) General*

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following completion of the [REDACTED], but assuming the [REDACTED] outstanding as at the Latest Practicable Date and the [REDACTED] are not exercised, could accordingly result in up to [REDACTED] Shares being repurchased by our Company during the period prior to the earliest of:

- the conclusion of the next annual general meeting of our Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions;
- the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or
- the date when it is varied or revoked by an ordinary resolution of the Shareholders in general meeting.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to our Company.

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Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

No core connected person of our Company has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

### B. FURTHER INFORMATION ABOUT OUR BUSINESS

#### 1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by members of our Group within the two years immediately preceding the date of this document which are or may be material:

- (a) the series D-1 preferred share subscription agreement dated February 15, 2020 entered into among our Company, CANbridge Biomed Limited, CANbridge Care Pharma HongKong Limited (formerly known as Care Pharma Hongkong Limited), CANbridge Life Sciences Ltd. (北海康成(北京)醫藥科技有限公司), CANbridge (Shanghai) Life Sciences Ltd. (北海康成(上海)生物科技有限公司), Care Pharma Shanghai Ltd. (諾愛藥業(上海)有限公司), CANbridge Pharmaceuticals Limited, Canbridgepharma Limited, Canbridge Pharmaceuticals, Inc., Care Pharma Inc., CANbridge Pharma Co., Ltd. (北海康成股份有限公司), Beijing Xinyao Pharmaceutical Technology Co., Ltd. (北京欣耀醫學科技有限公司), Xue James Qun (薛群), CTX Pharma Holdings Limited, General Atlantic Singapore CP Pte. Ltd., WuXi PharmaTech Healthcare Fund I L.P., RA Capital Healthcare Fund, L.P., RA CAPITAL NEXUS FUND, L.P., BLACKWELL PARTNERS LLC – SERIES A, HBC Asia Healthcare Opportunities I LLC, Hongkong Tigermed Co., Limited, THE MARK R. BAMFORTH IRREVOCABLE TRUST, U/I/T APRIL 2, 2015 and

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Yuanming Healthcare Holdings Limited, in relation to the sale and purchase of Series D-1 Preferred Shares for an aggregate consideration of US\$93,001,246 and the issuance of Series C-4 Preferred Shares to Yuanming Healthcare Holdings Limited for a convertible loan conversion price of US\$5,000,000;

- (b) the series E preferred share subscription agreement dated October 26, 2020 entered into among our Company, CANbridge Biomed Limited, CANbridge Care Pharma HongKong Limited (formerly known as Care Pharma Hongkong Limited), CANbridge Life Sciences Ltd. (北海康成(北京)醫藥科技有限公司), CANbridge (Shanghai) Life Sciences Ltd. (北海康成(上海)生物科技有限公司), Care Pharma Shanghai Ltd. (諾愛藥業(上海)有限公司), CANbridge Pharmaceuticals Limited, Canbridgepharma Limited, Canbridge Pharmaceuticals, Inc., CANbridge Pharma Co., Ltd. (北海康成股份有限公司), Xue James Qun (薛群), CTX Pharma Holdings Limited, 3W Global Fund, CASDIN PARTNERS MASTER FUND, L.P., Summer Bridge Holdings Limited, SPDBI Eagle L.P., Yaly Capital Healthcare Investment 1 Limited, Blue Ridge Mountains Limited, HBC Asia Healthcare Opportunities I LLC, Hongkong Tigermed Co., Limited, RA CAPITAL HEALTHCARE FUND, L.P., RA CAPITAL NEXUS FUND, L.P., BLACKWELL PARTNERS LLC – SERIES A and Michael Joseph Glynn, in relation to the sale and purchase of Series E Preferred Shares (Tranche 1), for an aggregate consideration of US\$43,039,999.63;
- (c) the series E preferred share subscription agreement (Tranche 2) dated April 26, 2021 entered into among our Company, CANbridge Biomed Limited, CANbridge Care Pharma HongKong Limited (formerly known as Care Pharma Hongkong Limited), CANbridge Life Sciences Ltd. (北海康成(北京)醫藥科技有限公司), CANbridge (Shanghai) Life Sciences Ltd. (北海康成(上海)生物科技有限公司), Care Pharma Shanghai Ltd. (諾愛藥業(上海)有限公司), CANbridge (Suzhou) Bio-pharma Co., Ltd. (北海康成(蘇州)生物製藥有限公司), CANbridge Pharmaceuticals Limited, Canbridge Pharmaceuticals, Inc., CANbridge Pharma Co., Ltd. (北海康成股份有限公司), Xue James Qun (薛群), CTX Pharma Holdings Limited, Janus Henderson Biotech Innovation Master Fund Limited, Janus Henderson Capital Funds plc on behalf of its Series Janus Henderson Global Life Sciences Fund, Janus Henderson Global Life Sciences Fund, Janus Henderson Emerging Markets Fund, Janus Henderson Investment Fund Series I – Janus Henderson Emerging Markets Opportunities Fund, Janus Henderson Fund – Janus Henderson Emerging Markets Fund, Yingke Innovation Fund LP, Casdin Partners Master Fund, L.P. and Michael Joseph Glynn, in relation to the sale and purchase of Series E Preferred Shares (Tranche 2), for an aggregate consideration of US\$15,190,000.74;
- (d) the eighth amended and restated shareholders agreement dated May 7, 2021 entered into among our Company, CANbridge Pharmaceuticals Limited, CANbridge Biomed Limited, CANbridge Care Pharma HongKong Limited (formerly known as Care Pharma Hongkong Limited), CANbridge Life Sciences Ltd (北海康成(北京)醫藥科技有限公司), Canbridge (Shanghai) Life Sciences Ltd. (北海康成(上海)生物科技有限公司), Canbridge Pharmaceuticals, Inc., CARE Pharma Shanghai Ltd. (諾愛

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藥業(上海)有限公司), CANbridge (Suzhou) Bio-pharma Co., Ltd. (北海康成(蘇州)生物製藥有限公司), CANbridge Pharma Co., Ltd. (北海康成股份有限公司), Xue James Qun, CTX Pharma Holdings Limited, Xiangyun Holdings Limited, Hongweikx Holdings Limited, Yike Holdings Limited, Apollo China Holdings Limited, Clear Stone Holdings Limited, Sea&Sky Holdings Limited, Merrifield Holdings Ltd., Flemingddf Holdings Limited, Michael Joseph Glynn, Belinda Ann Termeer, James Arthur Geraghty, Goldberg & Kaiser Family Foundation, Paul Arthur Wagner, Fusion Capital Management Limited, Win Yin (HK) Investment Company Limited, Spring Wind Holdings Limited, Grand Path Holdings Limited, QIMING VENTURE PARTNERS IV, L.P., QIMING MANAGING DIRECTORS FUND IV, L.P., Maxtec Group Limited, Yuhao Holdings Limited, Medkelvin Holdings Limited, Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司), Chengzhang Holdings Limited, Dingkai Holdings Limited, Beijing Longpan Health Medical Investment Centre L.P. (北京龍磐健康醫療投資中心(有限合夥)), Beijing Longpan Life Pharmaceutical Startup Investment Centre L.P. (北京龍磐生物醫藥創業投資中心(有限合夥)), BEIJING CHONGDE YINGSHENG STARTUP INVESTMENT CO., LIMITED (北京崇德英盛創業投資有限公司), Beijing Zhongling Yanyuan Startup Investment Centre L.P. (北京中嶺燕園創業投資中心(有限合夥)), WuXi PharmaTech Healthcare Fund I L.P., Shenzhen Qianhai Yuanming Medical Industry Investment Fund L.P. (深圳前海元明醫療產業投資基金(有限合夥)), WuXi AppTec (Hong Kong) Limited, YUHAO HK LIMITED, Mayfair Holdings Limited, Yuanming Healthcare Holdings Limited, Nanjing BGI-Cowin No. 1 Venture Investment Partnership(南京華大共贏一號創業投資企業(有限合夥)), Shenzhen BGI-Usum Venture Investment Centre (深圳華大渝商創業投資中心(有限合夥)), Huangpu River Capital SPC, Blue Ridge Mountains Limited, WuXi Biologics Healthcare Venture, Fortune Creation Ventures Limited, BioTrack BH Limited, SVB Leerink Holdings LLC, Healthcare Innovation Investment Fund LLC, SACF GP I, L.P., JUMBO HERO LIMITED, General Atlantic Singapore CP Pte. Ltd., RA CAPITAL HEALTHCARE FUND, L.P., RA CAPITAL NEXUS FUND, L.P., BLACKWELL PARTNERS LLC – SERIES A, HBC Asia Healthcare Opportunities I LLC, Hongkong Tigermed Co., Limited, THE MARK R. BAMFORTH IRREVOCABLE TRUST, U/I/T APRIL 2, 2015, 3W Global Fund, CASDIN PARTNERS MASTER FUND, L.P., Summer Bridge Holdings Limited, SPDBI Eagle L.P., Yaly Capital Healthcare Investment 1 Limited, I-CHINA HOLDINGS LIMITED, Janus Henderson Biotech Innovation Master Fund Limited, Janus Henderson Capital Funds plc on behalf of its Series Janus Henderson Global Life Sciences Fund, Janus Henderson Global Life Sciences Fund, Janus Henderson Emerging Markets Fund, Janus Henderson Investment Fund Series I – Janus Henderson Emerging Markets Opportunities Fund, Janus Henderson Fund – Janus Henderson Emerging Markets Fund, Yingke Innovation Fund LP, CHEN Song (陳松), CAO Wei (曹威), LIU Bing (劉兵), XU Ping (徐萍), XU Ying (許瑩), SONG Chunsheng (宋春勝), Caroline Ann Merrifield, David Daniel Fleming, LAI Chunbao (賴春寶), Ying Liu, QIAN Hui (錢輝), XUE Yintong (薛殷彤), HUANG Wei (黃衛) and MA Jikai (馬繼凱), pursuant to which shareholder rights were agreed among the parties;

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- (e) [●];
- (f) [●]; and
- (g) the [REDACTED].





**2. Intellectual Property Rights**

*(a) Trademarks*

As of the Latest Practicable Date, the Company has registered the following material trademarks in the PRC:

No.	Trademark	Registered Owner
1.		CANbridge Life Sciences Limited
2.		CANbridge Life Sciences Limited
3.		CANbridge Life Sciences Limited
4.	北海康成	CANbridge Life Sciences Limited
5.	北海康成	CANbridge Life Sciences Limited

As of the Latest Practicable Date, the Company has registered the following material trademarks in Hong Kong:

No.	Trademark	Registered Owner
1.		CANBRIDGE BIOMED LIMITED
2.		CANBRIDGE BIOMED LIMITED
3.		CANBRIDGE BIOMED LIMITED
4.		CANBRIDGE BIOMED LIMITED

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### *(b) Domain Names*

As of the Latest Practicable Date, the following was the key domain name registration of our Group:

[www.canbridgepharma.com](http://www.canbridgepharma.com)

### *(c) Patent Applications*

For a discussion of the details of the material filed patent applications in connection with our product candidates, please refer to the section headed “Business – Intellectual Property” in this document.

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights which were material in relation to our Group’s business.

## C. FURTHER INFORMATION ABOUT OUR DIRECTORS

### 1. Particulars of Directors’ Service Contracts and Appointment Letters

#### *(a) Executive and non-executive Directors*

Each of our executive Director and non-executive Directors has entered into a service contract with us under which the initial term of their service contract shall be three years commencing from the date of their appointment until terminated in accordance with the terms and service contract or by either party giving to the other not less than [3] months’ prior notice.

Pursuant to the service contracts entered into with us, none of the executive and non-executive Directors will receive any remuneration as director’s fee.

#### *(b) Independent non-executive Directors*

Each of our independent non-executive Directors has entered into an appointment letter with us effective from [the date of this document]. The initial term of their appointment letters shall commence from the date of their appointment for a period of three years or until the third annual general meeting of our Company after the [REDACTED], whichever is earlier (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month’s prior notice in writing. Under these appointment letters, each of our independent non-executive Directors will receive an annual director’s fee of US\$[30,000] commencing on the effective date of their appointment.

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Details of our Company’s remuneration policy is described in the section headed “Directors and Senior Management – Remuneration of Directors and Senior Management” in this document.

### 2. Remuneration of Directors

For the two years ended December 31, 2019 and 2020 and the six months ended June 30, 2021:

- (a) the total amount of salaries, bonuses, allowances, benefits in kind and pension scheme contributions paid or payable by us to the Directors were approximately RMB3.3 million, RMB4.2 million and RMB2.0 million, respectively;
- (b) the total amount of share-based payment expenses paid or payable by us to the Directors were approximately RMB7.7 million, RMB5.0 million and RMB1.4 million, respectively.

The aggregate amount of emoluments which were paid by the Company to the five highest paid individuals of the Group (including both employees and Directors) for the two years ended December 31, 2019 and 2020 and the six months ended June 30, 2021 were approximately RMB21.0 million, RMB21.4 million and RMB11.0 million, respectively.

It is estimated that emoluments of approximately RMB6.3 million in aggregate will be paid to our Directors and proposed Directors in respect of the financial year ending December 31, 2021 under arrangements in force as of the date of this document.

Under the arrangements currently in force, as of the Latest Practicable Date, none of our Directors had a service contract with the Company other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

### 3. Disclosure of Interests

- (a) *Interests and short positions of our Directors in the share capital of our Company following completion of the [REDACTED]*

Immediately following completion of the [REDACTED] (assuming the [REDACTED] outstanding as at the Latest Practicable Date and the [REDACTED] are not exercised), the interests and/or short positions (as applicable) of our Directors and chief executive in the Shares, underlying shares and debentures of our Company and its associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to

**APPENDIX IV STATUTORY AND GENERAL INFORMATION**

therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (“**Model Code**”), will be as follows:

*Long position in our Company*

Name of Director or CEO	Nature of Interest	Number of Shares held immediately following completion of the [REDACTED] <sup>(1)</sup>	Approximate percentage of interest in our Company immediately following completion of the [REDACTED] <sup>(2)</sup> (%)
Dr. Xue	Interest in controlled corporation <sup>(3)</sup>	2,604,238	[REDACTED]
	Founder of a discretionary trust <sup>(4)</sup>	1,500,000	[REDACTED]
	Beneficial interest <sup>(5)</sup>	73,305	[REDACTED]
James Arthur Geraghty	Beneficial interest	65,000	[REDACTED]

*Notes:*

- Assuming the conversion of the Preferred Shares into Shares on a one-to-one-basis has been completed prior to the [REDACTED]. The number of Shares held are subject to adjustments as a result of the Share Subdivision.
- Assuming the [REDACTED] and the Share Options outstanding as at the Latest Practicable Date are not exercised.
- CTX Pharma Holdings Limited directly held 2,604,238 Shares and is wholly-owned by Dr. Xue. Pursuant to a voting rights proxy agreement dated February 9, 2020, each of Xiangyun Holdings Limited, Apollo China Holdings Limited, Sea&Sky Holdings Limited, Clear Stone Holdings Limited, Hongweix Holdings Limited, Medkelvin Holdings Limited, Chengzhang Holdings Limited, Dingkai Holdings Limited, Merrifield Holdings Limited and Flemingddf Holdings Limited, which held an aggregate of 2,790,416 Shares, voluntarily entrusted all of the voting rights of the Shares held to CTX Pharma Holdings Limited. As such, Dr. Xue is deemed to be interested in an aggregate of 6,967,959 Shares. Such voting rights proxy agreement will terminate upon [REDACTED].
- 1,500,000 Shares of our Company are held by the Family Trust. Under the terms of the Family Trust, Dr. Xue has the power to exercise all the voting rights attached to the Shares of our Company. Accordingly, Dr. Xue is deemed interested in the Shares held by the Family Trust.
- Dr. Xue beneficially holds 73,305 Shares of our Company under his own name.



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### *(b) Interests and short positions discloseable under Divisions 2 and 3 of Part XV of the SFO*

For information on the persons who will, immediately following completion of the [REDACTED], having or be deemed or taken to have beneficial interests or short position in our Shares or underlying shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group, please see the section headed “Substantial Shareholders” in this document.

Save as set out above, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following completion of the [REDACTED], be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group or had option in respect of such share capital.

#### **4. Disclaimers**

Save as disclosed in the sections headed “Directors and Senior Management”, “Financial Information”, “[REDACTED]”, “Substantial Shareholders” and “Appendix IV – Statutory and General Information – C. Further Information about Our Directors” in this document:

- (i) there are no existing or proposed service contracts (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)) between the Directors and any member of the Group;
- (ii) none of the Directors or the experts named in the sub-section headed “G. Other Information – 4. Consents of Experts” in this section below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (iii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any Shares in or debentures of our Company within the two years ended on the date of this Document;
- (iv) none of the Directors is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of the Group taken as a whole;

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- (v) taking no account of any Shares which may be taken up under the [REDACTED], so far as is known to any Director or chief executive of our Company, no other person (other than a Director or chief executive of our Company) will, immediately following completion of the [REDACTED], have interests or short positions in the Shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or (not being a member of the Group), be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group; and
- (vi) none of the Directors or chief executive of our Company has any interests or short positions in the Shares, underlying shares or debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### D. [REDACTED] EQUITY INCENTIVE PLAN

In April 2016, the board of directors of CANbridge Life Sciences approved an equity incentive plan, under which 1,250,000 shares of CANbridge Life Sciences were reserved for granting options to its employees (the “CANbridge Beijing Equity Incentive Plan”).

Pursuant to a resolution passed by the Board on July 25, 2019, the 2019 equity incentive plan (the “[REDACTED] Equity Incentive Plan”) was adopted to inherit and replace the CANbridge Beijing Equity Incentive Plan and Shares were granted under the [REDACTED] Equity Incentive Plan to replace the shares of CANbridge Life Sciences previously granted. The terms of the [REDACTED] Equity Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as they (i) do not involve any grant of options by our Company to subscribe for new Shares after the [REDACTED] and (ii) only involves the grant of restricted shares after the [REDACTED].

The following is a summary of the principal terms of the [REDACTED] Equity Incentive Plan.

#### (a) Summary of terms

*Purpose.* The purpose of the [REDACTED] Equity Incentive Plan is to provide incentives to Directors and employees of the Company or any other third party that the Board considers as contributed or will contribute to the Company. The [REDACTED] Equity Incentive Plan allow our Company to provide such persons with opportunities to (i) acquire Shares of the Company pursuant to options granted, (ii) receive restricted share units and (iii) purchase restricted shares (collectively, the “Awards”).

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**Eligible Participants.** Any Director and employee of the Company, or any advisor, consultant, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner, service provider or other third parties who the Board considers, in its sole discretion, has contributed or will contribute to the Company are eligible to participate in the [REDACTED] Equity Incentive Plan. Reference factors for the selection of participants include: (i) the Company's long-term development strategy; (ii) the status of the Company's business development; (iii) the Company's human resources strategy; (iv) the functional characteristics of the participant's position; (v) the length of service of the participant; and (vi) the job performance of the participant.

**Duration.** Unless terminated sooner in accordance with the terms of the [REDACTED] Equity Incentive Plan, the [REDACTED] Equity Incentive Plan will continue in effect, with regard to the making of Awards, for a term of ten years from their respective effective date. Awards granted during the term of the [REDACTED] Equity Incentive Plan may continue to be valid and exercisable in accordance with their terms of grant.

**Maximum Number of Shares.** As at the Latest Practicable Date, the maximum number of Shares that may be subject to the Awards granted and sold under the 2019 Equity Incentive Plan is 5,454,923 Shares and Share Options to subscribe for 5,584,800 Shares thereof had been granted, with (i) Share Options to subscribe for 129,877 Shares having lapsed following the resignation of certain grantees; (ii) Share Options corresponding to 686,005 Shares having been exercised; and (iii) Share Options corresponding to the remaining [4,768,918] Shares being outstanding. The Company amended the 2019 Equity Incentive Plan to increase the maximum number of Shares that may be subject to the Awards to 5,454,923 Shares, and granted additional Share Options to subscribe for an aggregate of 2,867,886 Shares in [and after July 2021]. No Shares remain available for grant under the [REDACTED] Equity Incentive Plan. At all times during the term of the [REDACTED] Equity Incentive Plan and while any Awards are outstanding, the Company will retain as authorized and unissued Shares at least the number of Shares from time to time required to satisfy the terms of the [REDACTED] Equity Incentive Plan and such Awards, or otherwise assure itself of its ability to perform its obligations thereunder.

**Administration.** The [REDACTED] Equity Incentive Plan will be administered by the Board. The Board will be responsible for the approval, amendment to and termination of the [REDACTED] Equity Incentive Plan, as well as other major decisions such as determining the types of Awards to be granted, determining the number of Shares or restricted share units to be covered by each Award granted, approving the forms of Award agreements, determining the performance review targets for the eligible participants and determining the terms and conditions of any Award. A committee will be appointed by the Board to be responsible for the actual implementation of the [REDACTED] Equity Incentive Plan.

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**Awards.** Grant of Awards shall be made in accordance with the [REDACTED] Equity Incentive Plan and in compliance with applicable laws and regulations. Each recipient of an Award shall enter into an Award agreement and any other agreements as determined by the Board. The date of grant of an Award shall be determined by the Company and the recipient at the execution of the Award agreement. The term of each option, restricted share unit or other Award will be stated in the Award agreement.

**(i) Options.** Subject to terms stating otherwise in the relevant Award agreement or as otherwise determined by the Board, the exercise price for Shares to be issued upon exercise of an option granted under the [REDACTED] Equity Incentive Plan is as below:

*For the pool of 1,250,000 Shares reserved under the 2019 Equity Incentive Plan to substitute the shares of CANbridge Life Sciences previously granted under the CANbridge Beijing Equity Incentive Plan*

<b>Time of Grant</b>	<b>Exercise Price</b>
Within 2014	RMB1 or fair market value or otherwise determined by the Board
Within 2015	RMB1.5 or fair market value or otherwise determined by the Board
Within 2016	No less than the corresponding portion of the Company's net asset by the end of 2015 or fair market value or otherwise determined by the Board
Within 2017	No less than the corresponding portion of the Company's net asset by the end of 2016 or fair market value or otherwise determined by the Board
Within 2018	No less than the corresponding portion of the Company's net asset by the end of 2017 or fair market value or otherwise determined by the Board
Within 2019 or onwards	No less than the corresponding portion of the Company's net asset by the end of 2018 or fair market value or otherwise determined by the Board

For the remaining pool of 4,204,923 Shares under the 2019 Equity Incentive Plan

<b>Time of Grant</b>	<b>Exercise Price</b>
Within 2019 or onwards	No less than 50% of the last round financing of the Company or fair market value or otherwise determined by the Board

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*(ii) Restricted share units and restricted shares.* Under the 2019 Equity Incentive Plan, unless otherwise determined by the Board, for awards or restricted share units and restricted shares made within 2019 or onwards, the price to be paid for the granting of restricted share units and the purchase price of restricted shares will be no less than 50% of the last round financing of the Company or fair market value or otherwise determined by the Board.

The consideration to be paid for Shares to be issued upon exercise of an option granted, the granting of a restricted share unit, or the purchase of restricted shares, including the method of payment, will be determined by the Board.

*Vesting.* Options granted will become vested and exercisable, any restricted share units granted will vest and be settled, and any restricted shares issued pursuant to the [REDACTED] Equity Incentive Plan will be released and no longer be subject to forfeiture or a right of repurchase by the Company, according to the terms set out in the [REDACTED] Equity Incentive Plan, and under such conditions as determined by the Board and set forth in an Award agreement.

*Rights.* With respect to options granted, notwithstanding the exercise of such option, no right to vote or receive dividends or any other rights as a shareholder will exist until the issuance of the underlying Shares.

*Change of Control.* In the event a holder of Awards ceases to be an eligible participant upon a change of control event as defined under the [REDACTED] Equity Incentive Plan, any options granted will become vested and exercisable, any restricted units granted will vest and be settled, and any restricted shares issued will be released and no longer be subject to forfeiture or repurchase right of the Company, according to the terms at such times and under such conditions as determined by the Board and set forth in an Award agreement, unless the Board determines otherwise.

*Change of Position and Retirement.* In the event the position of a holder of Awards is changed as a part of the Company's normal course of business, or ceases to be an eligible participant upon his or her retirement, the Awards granted to him or her, whether vested or released or not, will remain valid in accordance with the terms and conditions of the [REDACTED] Equity Incentive Plan and the Award agreement.

*Resignation and Loss of Ability to Work.* In the event the holder of Awards leaves the Company due to non-renewal of the individual's employment or other agreement upon expiration or voluntary resignation, or the holder of Awards loses the ability to work for any reason other than the performance of his or her duty for the Company, (i) the unvested or unreleased portion of the Awards shall be immediately forfeited; (ii) the vested and unexercised portion of the Awards shall be exercisable in accordance with the terms and conditions of the [REDACTED] Equity Incentive Plan and the Award agreement.

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**Dismissal.** In the event a holder of Awards is dismissed by the Company due to his or her unqualified personal assessment, incompetence at work, breach of the individual's employment or other agreement with the Company, violation of any rule or policy of the Company, violation of any law, or code of business conduct, or divulgence of any secret of the Company, dereliction or neglect of duty or any other similar action that materially damage the interest or reputation of the Company, (i) all Awards, whether vested or released or not, shall be immediately forfeited, (ii) all issued Shares (if any) shall be repurchased by the Company at the price equal to the amount actually paid by the holder, and all other benefits received by the holder under the Awards shall be repaid/returned to the Company, and (iii) the Holder shall indemnify the Company against any loss suffered by the Company as a result thereof.

**Death.** In the event a holder of Awards dies due to the performance of his or her duty for the Company, the Awards granted to him or her, whether vested or released or not, shall be valid and shall be handled by the holder's estate or by a person who acquires the right to exercise the Awards by will or laws of succession in accordance with the terms and conditions of the [REDACTED] Equity Incentive Plan and the Award agreement. In the event a holder of Awards dies for any reason other than the performance of his or her duty for the Company, (i) the unvested or unreleased portion of the Awards shall be immediately forfeited; and (ii) the vested and unexercised portion of the Awards shall be exercisable by the holder's estate or by a person who acquires the right to exercise the Awards by will or laws of succession in accordance with the terms and conditions of the [REDACTED] Equity Incentive Plan and the Award agreement.

**Buyout.** The Board may at any time offer to buy out an Award previously granted for a payment in cash or Shares, based on such terms and conditions as the Board may establish.

**Other circumstances.** During the implementation of the [REDACTED] Equity Incentive Plan, upon occurrence of the following events to any holder of Awards: (i) all Awards, whether vested or released or not, shall be immediately forfeited, (ii) all issued Shares (if any) shall be repurchased by the Company at the price equal to the amount actually paid by the holder and all other benefits received by the Holder under the Awards shall be repaid/returned to the Company, and (iii) the Holder shall indemnify the Company against any loss suffered by the Company as a result thereof:

- (i) the holder is publicly condemned or announced as inappropriate candidate by any internationally recognized stock exchange as defined in the [REDACTED] Equity Incentive Plan;
- (ii) the holder is imposed on any administrative penalty or sentenced to any criminal punishment due to material violation of laws and regulations; or
- (iii) any other event specified in the Company Law of the People's Republic of China (implemented on January 1, 2006) as amended or any other applicable law or regulation upon the occurrence of which such Holder shall not assume the post of a director, supervisor or senior manager of any company.

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***Changes in Capitalization.*** Subject to any required action by the Shareholders of the Company, the number of Shares covered by each outstanding Award, and the number of Shares which have been authorized for issuance under this Plan but as to which Awards have yet been granted or which have been returned to this Plan upon cancellation or expiration of an Award, as well as the price per Share covered by each such outstanding Award, will be proportionately adjusted for any increase or decrease in the number of issued Shares resulting from a reclassification of the Shares. Such adjustment will be made by the Board, whose determination in that respect will be final and binding. Except as expressly provided, no issuance by the Company of equity shares of any class, or securities convertible into equity shares of any class, will affect, and no adjustment by reason thereof will be made with respect to, the number or price of Shares subject to an Award.

***Adjustments for Share Splits and Share Dividends.*** If the Company at any time increases or decreases the number of its outstanding Shares, whether through a Share dividend or any other distribution of Shares upon such Shares, or through a share split, subdivision, consolidation, combination, reclassification or recapitalization involving the Shares, then in relation to the Shares that are affected by one or more of the above events, (i) the number of Shares as to which Awards may be made under this Plan and (ii) the Shares included in each outstanding Award made will be increased or decreased in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the [REDACTED] Equity Incentive Plan.

***Dissolution or Liquidation.*** In the event of the proposed dissolution or liquidation of the Company, the Board will notify each holder as soon as practicable prior to the effective date of such proposed transaction. The Board in its discretion may provide for a holder to have the right to exercise his or her Awards until such number of days prior to such transaction as is determined by the Board as to all of the underlying Shares covered thereby. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of the dissolution or liquidation.

***Restrictions on Transfer.*** Unless otherwise determined by the Board, Awards may not be transferred in a manner other than as provided in the applicable Award agreement, the terms of the [REDACTED] Equity Incentive Plan, in compliance with the applicable laws and regulations, by will or by the laws of succession. Awards may only be exercised during the lifetime of the holders and only by the holder. Unless otherwise approved by the Board, after the [REDACTED], holders may transfer Shares underlying the Awards held by them in accordance with applicable laws and regulations (including any lock-up restrictions), the terms of the [REDACTED] Equity Incentive Plan and the Award agreement.

***Amendment and Termination.*** Subject to the limitations set out in the [REDACTED] Equity Incentive Plan, the Memorandum and Articles, the relevant shareholders agreement and any applicable law and regulation, the Board may at any time amend, suspend or terminate the [REDACTED] Equity Incentive Plan at its discretion.

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**(b) Outstanding Share Options granted under the [REDACTED] Equity Incentive Plan**

As at the Latest Practicable Date, our Company had granted Share Options under the [REDACTED] Equity Incentive Plan to [177] grantees to subscribe for an aggregate of 5,584,800 Shares (or 55,848,000 Shares as adjusted after the Share Subdivision). Share Options to subscribe for 129,877 Shares (or 1,298,770 Shares as adjusted after the Share Subdivision) had lapsed following the resignation of certain grantees and Share Options corresponding to [686,005] Shares (or [6,860,050] Shares as adjusted after the Share Subdivision) had been exercised. Accordingly, as of the Latest Practicable Date, Share Options to acquire an aggregate of [4,768,918] Shares (or [47,689,180] Shares as adjusted after the Share Subdivision), representing approximately [REDACTED]% of our Shares in issue immediately following completion of the [REDACTED] (assuming that the Share Options outstanding as at the Latest Practicable Date and the [REDACTED] are not exercised), were outstanding under the [REDACTED] Equity Incentive Plan.

As of the Latest Practicable Date, the grantees of Share Options under the [REDACTED] Equity Incentive Plan include Dr. Xue as our CEO and [3] other Directors, [3] members of the senior management and [170] other grantees of our Group. Below is a list of grantees of outstanding Share Options (excluding lapsed and exercised Share Options) under the [REDACTED] Equity Incentive Plan. No Share Option under the [REDACTED] Equity Incentive Plan has been granted to other connected persons of the Company.

Name of grantee	Position held within our Group	Address	Exercise price (per share) <i>(Note 1)</i>	Number of Shares underlying the outstanding Share Options (as adjusted after the Share Subdivision)	Date of grant	Vesting period	Approximate percentage of equity interest in the Company underlying the outstanding Share Options <i>(Note 2)</i>
<b>DIRECTORS</b>							
Dr. Xue	Chairman of the Board, executive Director and Chief Executive Officer	No. 118 Lane 1500 Sizhuan South Rd. Songjiang District Shanghai PRC	USD1.85	620,280	October 17, 2018	<i>(Note 3)</i>	[REDACTED]
			USD5.20	3,861,140	October 17, 2018	<i>(Note 3)</i>	[REDACTED]
Mr. James Arthur Geraghty	Independent non-executive Director	10 Charlesgate East 601 Boston Massachusetts 02215 United States of America	USD11.79 RMB1.00	5,000,000 -	June 11, 2021 December 31, 2018	<i>(Note 3)</i> <i>(Note 4)</i>	[REDACTED] [REDACTED]
			RMB6.22	-	December 31, 2018	<i>(Note 4)</i>	[REDACTED]



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Name of grantee	Position held within our Group	Address	Exercise price (per share) <i>(Note 1)</i>	Number of Shares underlying the outstanding Share Options (as adjusted after the Share Subdivision)	Date of grant	Vesting period	Approximate percentage of equity interest in the Company underlying the outstanding Share Options <i>(Note 2)</i>
			RMB6.22	50,000	December 31, 2018	<i>(Note 5)</i>	[REDACTED]
			USD5.89	1,000,000	July 25, 2019	<i>(Note 3)</i>	[REDACTED]
			USD11.79	250,000	June 11, 2021	<i>(Note 3)</i>	[REDACTED]
Mr. Richard James Gregory	Independent non-executive Director	166 Tower Road Lincoln Massachusetts 01773 United States of America	USD7.06	300,000	April 7, 2020	<i>(Note 6)</i>	[REDACTED]
Mr. Peng Kuan Chan	Independent non-executive Director	Flat B8, 14/F, Block B Viking Garden 40-42 Hing Fat Street Tin Hau Hong Kong	USD7.53	250,000	June 11, 2021	<i>(Note 3)</i>	[REDACTED]
<b>SENIOR MANAGEMENT</b>							
Mr. Glenn Hassan	Chief Financial Officer	699 Boston Post Rd. Weston, MA 02493, United States of America	USD5.20	3,214,540	March 25, 2019	<i>(Note 3)</i>	[REDACTED]
			USD11.79	1,750,000	June 11, 2021	<i>(Note 3)</i>	[REDACTED]
Dr. Yunxiang Zhu	Vice President, Head of Global Research	17 Bayfield Road, Wayland, MA 01778, United States of America	USD11.79	1,200,000	September 15, 2020 and [November] [●] 2021	<i>(Note 3)</i>	[REDACTED]
Mr. Yijun Lu	General Manager of CANbridge China	Room 1002, No.17, Lane 88, Ping Ji Road, Shanghai, the PRC	USD7.53	2,000,000	November 9, 2020	<i>(Note 3)</i>	[REDACTED]
<b>OTHER [170] GRANTEES OR THEIR SUCCESSOR(S)</b>							
			RMB1.00	350,000	May 2013 – [November 2021]	One month from date of grant to five years from date of grant	[REDACTED]
			RMB1.50	300,000		Three years from date of grant to five years from date of grant	[REDACTED]

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Name of grantee	Position held within our Group	Address	Exercise price (per share) <i>(Note 1)</i>	Number of Shares underlying the outstanding Share Options (as adjusted after the Share Subdivision)	Date of grant	Vesting period	Approximate percentage of equity interest in the Company underlying the outstanding Share Options <i>(Note 2)</i>
			USD1.85	400,000		One year from date of grant to four years from date of grant	[REDACTED]
			USD5.20	2,928,230		One year from date of grant to five years from date of grant	[REDACTED]
			RMB5.38	795,500		Six months from date of grant to five years from date of grant	[REDACTED]
			USD5.43	500,000		One year from date of grant to four years from date of grant	[REDACTED]
			USD5.89	2,140,630		One year from date of grant to four years from date of grant	[REDACTED]
			RMB6.22	10,000		One year from date of grant to four years from date of grant	[REDACTED]
			RMB12.70	500,000		One year from date of grant to five years from date of grant	[REDACTED]
			Nil	50,000		Date of grant to three years from date of grant	[REDACTED]

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Name of grantee	Position held within our Group	Address	Exercise price (per share) <i>(Note 1)</i>	Number of Shares underlying the outstanding Share Options (as adjusted after the Share Subdivision)	Date of grant	Vesting period	Approximate percentage of equity interest in the Company underlying the outstanding Share Options <i>(Note 2)</i>
			USD11.79	2,365,000		One year from the date of grant to five years from the date of grant	[REDACTED]
			USD7.53	17,853,860		One year from the date of grant to five years from the date of grant	[REDACTED]
Subtotal of the [170] grantees or their successor(s):				28,193,220			[REDACTED]
Total:				[47,689,180]			[REDACTED]

*Notes:*

1. The exercise price per share is based on the number of shares before the Share Subdivision.
2. These percentages are calculated on the basis of [REDACTED] Shares in issue immediately following the completion of the Share Subdivision and the [REDACTED] and assuming that the [REDACTED] is not exercised and without taking into account any additional Shares to be issued upon the exercise of the Share Options outstanding as at the Latest Practicable Date.
3. The vesting schedule for these options is: (i) 25% to be vested one year from the date of grant and (ii) 75% to be vested in equal monthly installments over the subsequent 36 months thereafter.
4. The vesting schedule for these options is: 100% to be vested on the date of grant.
5. The vesting schedule for these options is: 100% to be vested in equal monthly installments over the 30 months from the date of grant.
6. The vesting schedule for these options is: 100% to be vested in equal monthly installments over the 36 months from the date of grant.

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### (c) Dilution Effect

Assuming full exercise of the Share Options outstanding as at [the Latest Practicable Date], the shareholding of our Shareholders immediately following the [REDACTED] will be diluted by approximately [REDACTED]% if calculated on the basis of [REDACTED] Shares in issue immediately following completion of the [REDACTED] and assuming that the [REDACTED] is not exercised. There is no consequent impact on the earnings per ordinary share for the two years ended December 31, 2019 and 2020 and the six months ended June 30, 2021 as the options would not be included in the calculation of diluted earnings per share due to anti-dilution.

### *Waiver and Exemption*

We have applied for, and have [been granted] (i) a waiver from the Stock Exchange from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of an paragraph 27 of Appendix 1A to the Listing Rules and (ii) an exemption from the SFC 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 connection with the information of the options granted under the [REDACTED] Equity Incentive Plan. For further details, please refer to the section headed “Waivers from Strict Compliance with the Listing Rules and Exemptions from Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance – Waiver and Exemption in relation to the [REDACTED] Equity Incentive Plan” in this document.

### (e) Restricted share units and restricted shares

As at the Latest Practicable Date, no restricted share units or restricted shares have been granted under the [REDACTED] Equity Incentive Plan.

### (f) General

Application has been made to the Stock Exchange for the [REDACTED] of and permission to deal in the Shares issued and to be issued pursuant to the exercise of any options under [REDACTED] Equity Incentive Plan.

## E. [REDACTED] RSU SCHEME

The Company [has] conditionally adopted the [REDACTED] RSU Scheme by Shareholders’ resolutions dated [●], 2021. The [REDACTED] RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the [REDACTED] RSU Scheme does not involve the grant of options by our Company. The Company may appoint a trustee (the “**RSU Trustee**”) to administer the [REDACTED] RSU Scheme with respect to the grant of any Award (as defined below), by way of restricted share unit(s) (“**RSU(s)**”), which may vest in the form of Shares (the “**Award Shares**”) or the actual selling price of the Award Shares in cash in accordance with the [REDACTED] RSU Scheme.

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### 1. Eligible Persons to the [REDACTED] RSU Scheme

Any individual, being an employee, director (including executive Directors, non-executive Directors and independent non-executive Directors) or officer, consultant or advisor of any member of the Group or any affiliate (including nominees and/or trustees of any employee benefit trust established for them) (an “**Eligible Person**” and, collectively “**Eligible Persons**”) who the Board considers, in its sole discretion, to have contributed or will contribute to the Group or any affiliate is eligible to receive an award granted by the Board (an “**Award**”), by way of RSUs, which may vest in the form of Award Shares or the actual selling price of the Award Shares of RSUs in cash in accordance with the [REDACTED] RSU Scheme.

### 2. Purpose of the [REDACTED] RSU Scheme

The purpose of the [REDACTED] RSU Scheme is to align the interests of Eligible Persons’ with those of our Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of our Group.

### 3. Awards

An Award gives a selected participant a conditional right, when the RSU vests, to obtain the Award Share or, if in the absolute discretion of the Board, it is not practicable for the selected participant to receive the Award in Shares, the cash equivalent from the sale of the Award Shares. For the avoidance of doubt, the Board at its discretion may from time to time determine that any dividends declared and paid by our Company in relation to the Award Shares be paid to the selected participant even though the Award Shares have not yet vested.

### 4. Grant of Award

#### *(i) Making the Grant*

The Board may, from time to time, at their absolute discretion, grant an Award to a selected participant by way of an award letter (“**Award Letter**”). The Award Letter will specify the Grant Date, the number of Award Shares underlying the Award, the vesting criteria and conditions, the Vesting Date and such other details as the Board may consider necessary.

Each grant of an Award to any Director, chief executive or substantial shareholder of our Company or any of their respective associates shall be subject to the prior approval of the independent non-executive Directors of our Company (excluding any independent non-executive Director who is a proposed recipient of an Award). Our Company will comply with the relevant requirements under Chapter 14A of the Listing Rules for any grant of Shares to connected persons of our Company.

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*(ii) Restrictions on Grants and Timing of Grants*

The Board may not grant any Award to any selected participant in any of the following circumstances:

- (A) where any requisite approval from any applicable regulatory authorities has not been granted;
- (B) where any member of our Group will be required under applicable securities laws, rules or regulations to issue a document or other [REDACTED] documents in respect of such Award or the [REDACTED] RSU Scheme, unless the Board determines otherwise;
- (C) where such Award would result in a breach by any member of our Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
- (D) where such grant of Award would result in a breach of the [REDACTED] RSU Limit (as defined below) or the 25% minimum public float requirement as required under the Listing Rules (or such other percentage as approved or agreed by the Stock Exchange), or would otherwise cause our Company to issue Shares in excess of the permitted amount in the mandate approved by the Shareholders;
- (E) where an Award is to be satisfied by way of issue of new Shares to the RSU Trustee, in any circumstances that cause the total Shares issued or allotted to connected persons to be in excess of the amount permitted in the mandate approved by the Shareholders;
- (F) after inside information has become to our Company's knowledge until (and including) the trading day after our Company has announced the information;
- (G) during the period commencing one month immediately before the earlier of:
  - (1) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
  - (2) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement;

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- (H) during the period of 60 days immediately preceding the publication of the annual results of our Company or, if shorter, the period from the end of the relevant financial year up to the publication date of the results;
- (I) during the period of 30 days immediately preceding the publication date of the quarterly (if any) or half-yearly results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication of the results; and
- (J) during any period of delay in the publication of a results announcement.

### 5. Maximum Number of Shares to be Granted

The aggregate number of Shares underlying all grants made pursuant to the [REDACTED] RSU Scheme (excluding Award which have been forfeited in accordance with the [REDACTED] RSU Scheme) will not exceed 5% of the issued share capital of the Company as of the date of approval of the [REDACTED] RSU Scheme without Shareholders' approval (the "[REDACTED] RSU Scheme Limit"), further subject to an annual limit of 5% of the total number of issued share capital of the Company at the relevant time.

### 6. Rights attached to the Award

Save that the Board at its discretion may from time to time determine that any dividends declared and paid by our Company in relation to the Award Shares be paid to the selected participants even though the RSUs have not yet vested, the selected participant only has a contingent interest in the Award underlying an Award unless and until such Award are actually transferred to the selected participant, nor does he/she have any rights to any related income until the RSUs are vested.

Neither the RSU Trustee nor the selected participants may exercise any voting rights in respect of any Award Shares that have not yet vested.

### 7. Issue of Shares and/or transfer of funds to the RSU Trustee

Our Company shall, as soon as reasonably practicable and no later than 30 business days from the Grant Date, (i) issue and allot Shares to the RSU Trustee and/or (ii) transfer to the RSU Trustee the necessary funds and instruct the RSU Trustee to acquire Shares through on-market transactions at the prevailing market price, so as to satisfy the Awards.

Our Company shall not issue or allot Award Shares nor instruct the RSU Trustee to acquire Shares through on-market transactions at the prevailing market price, where such action (as applicable) is prohibited under the Listing Rules, the Securities and Futures Ordinance or other applicable laws from time to time. Where such a prohibition causes the prescribed timing imposed by the [REDACTED] RSU Scheme Rules or the trust deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first Business Day on which the prohibition no longer prevents the relevant action.

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### 8. Assignment of Awards

Unless express written consent is obtained from the Board, any Award granted under the [REDACTED] RSU Scheme but not yet vested are personal to the selected participants to whom they are granted and cannot be assigned or transferred. A selected participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any Award, or enter into any agreement to do so.

### 9. Vesting of Awards

The Board may from time to time while the [REDACTED] RSU Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested.

Within a reasonable time period as agreed between the RSU Trustee and the Board from time to time prior to any Vesting Date, the Board will send a vesting notice to the relevant selected participant and instruct the RSU Trustee the extent to which the Award Shares held in the trust shall be transferred and released from the trust to the selected participant or be sold as soon as practicable from the Vesting Date. Subject to the receipt of the vesting notice and notification from the Board, the RSU Trustee will transfer and release the relevant Award in the manner as determined by the Board or sell the relevant Award Shares and pay the Actual Selling Price to the selected participant within a reasonable time period (in both cases with the related income, if any).

If there is an event of change in control of our Company by way of a merger, a privatization of our Company by way of a scheme or by way of an offer, all Awards will become vested and exercisable immediately and no longer be subject to forfeiture or repurchase right of our Company, according to the terms of the [REDACTED] RSU Scheme at such times and under such conditions as determined by the Board and set forth in the letter containing the offer or grant of the relevant Awards unless the Board determines otherwise.

### 10. Consolidation, subdivision, bonus issue and other distribution

In the event our Company undertakes a subdivision or consolidation of the Shares, corresponding changes will be made to the number of outstanding RSUs that have been granted provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the [REDACTED] RSU Scheme for the selected participants. All fractional shares (if any) arising out of such consolidation or subdivision in respect of the Award Shares of a selected participant shall be deemed as returned shares and shall not be transferred to the relevant selected participant on the relevant Vesting Date. The RSU Trustee shall hold returned shares to be applied towards future Awards in accordance with the provisions of the [REDACTED] RSU Scheme rules for the purpose of the [REDACTED] RSU Scheme.



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In the event of an issue of Shares by our Company credited as fully paid to the holders of the Shares by way of capitalization of profits or reserves (including share premium account), the Shares attributable to any Award Shares held by the RSU Trustee shall be deemed to be an accretion to such Award Shares and shall be held by the RSU Trustee as if they were Award Shares purchased by the RSU Trustee hereunder and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.

In the event of any non-cash distribution or other events not referred to above by reason of which the Board considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding RSUs of each selected participant as the Board shall consider as fair and reasonable, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the [REDACTED] RSU Scheme for the selected participants. Our Company shall provide such funds, or such directions on application of the returned shares or returned trust funds, as may be required to enable the RSU Trustee to purchase Shares on-market at the prevailing market price to satisfy the additional Award.

In the event of other non-cash and non-scrip distributions made by our Company not otherwise referred to in the [REDACTED] RSU Scheme rules in respect of the Shares held upon trust, the RSU Trustee shall sell such distribution and the net sale proceeds thereof shall be deemed as related income of the Award Shares or returned trust funds of the returned Shares held upon trust as the case may be.

### **11. Cessation of employment and other events**

In the event that a selected participant ceases to be an eligible person of the Company by reason of the summary termination of his employment or office or service on any one or more of the grounds that he has been guilty of gross misconduct, or has been convicted of any criminal offense involving his integrity or honesty that seriously impair the interests and benefits of the relevant company in the Group or (if so determined by the Board in its absolute discretion) on any other ground on which the relevant company in the Group would be entitled to terminate his employment or office summarily at common law or pursuant to any applicable laws or under the selected participant's service contract with relevant company in our Group, (i) all Awards that are at that time unvested shall be immediately forfeited; and (ii) as the Board may determine and to the extent it is practicable and permissible under the Listing Rules and any other applicable laws and regulations, all issued Shares (if any) shall be repurchased by our Company at the price equal to the amount actually paid by the Selected Participant (if any) and all other cash and benefits received by the Selected Participant (if any) under the granting of Awards shall be repaid/returned to our Company or its subsidiaries as determined by the Board.

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### 12. Alteration of the [REDACTED] RSU Scheme

The [REDACTED] RSU Scheme may be altered in any respect (save for the [REDACTED] RSU Scheme Limit) by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any selected participant unless otherwise provided for in the rules of the [REDACTED] RSU Scheme, except:

- (i) with the consent in writing of selected participants amounting to three-fourths in nominal value of all RSUs held by the RSU Trustee on that date; or
- (ii) with the sanction of a special resolution that is passed at a meeting of the selected participants amounting to three-fourths in nominal value of all RSUs held by the RSU Trustee on that date.

### 13. Termination

The [REDACTED] RSU Scheme shall terminate on the earlier of:

- (i) the end of the period of ten years commencing on the date on which this scheme is adopted except in respect of any non-vested RSUs granted hereunder prior to the expiration of the [REDACTED] RSU Scheme, for the purpose of giving effect to the vesting in the form of Award Shares of such RSUs or otherwise as may be required in accordance with the provisions of the [REDACTED] RSU Scheme; and
- (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any selected participant under the rules of the [REDACTED] RSU Scheme, provided further that for the avoidance of doubt, the change in the subsisting rights of a selected participant in this paragraph refers solely to any change in the rights in respect of the RSUs already granted to a selected participant.

### 14. Administration of the [REDACTED] RSU Scheme

The [REDACTED] RSU Scheme shall be subject to the administration of the Board in accordance with the [REDACTED] RSU Scheme and, where applicable, the Trust Deed. The authority to administer the scheme may be delegated by the Board to a committee of the Board or any person(s) as deemed appropriate at the sole discretion of the Board.

### 15. General

As of the Latest Practicable Date, no RSU had been granted or agreed to be granted under the [REDACTED] RSU Scheme.

An application has been submitted to the [REDACTED] for the [REDACTED] of, and permission to deal in, the Shares which may be issued pursuant to the [REDACTED] RSU Scheme.

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### F. [REDACTED] SHARE OPTION SCHEME

A summary of the principal terms of the [REDACTED] Share Option Scheme conditionally approved and adopted in compliance with Chapter 17 of the Listing Rules by resolutions of our Shareholders on [●], 2021 is as follows.

#### 1. Purpose

The purpose of the [REDACTED] Share Option Scheme is to align the interests of Eligible Persons with those of our Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of our Group.

#### 2. Selected participants

Any individual, being an employee, director, officer, consultant or advisor of any member of our Group or any affiliate (including nominees and/or trustees of any employee benefit trust established for them) (“**Eligible Person**”) who the Board may in its absolute discretion select to grant an Option to subscribe for such number of Shares as the Board may determine at the Subscription Price (as defined below).

#### 3. Maximum number of Shares

The maximum number of Shares in respect of which Options may be granted under the [REDACTED] Share Option Scheme when aggregated with the maximum number of Shares in respect of which Options may be granted under any other option scheme over Shares shall not exceed 10% of the issued share capital of the same class of the Company as of the date of approval of the [REDACTED] Share Option Scheme (or of the refreshing of the 10% limit) by the shareholders of the Company. Options lapsed in accordance with the terms of the [REDACTED] Share Option Scheme shall not be counted for the purpose of calculating the 10% limit. Within the aforesaid 10% limit (or alternatively subject to the approval of shareholders of the Company in general meeting), the maximum number of Shares to be issued upon exercise of all outstanding Options under this [REDACTED] Share Option Scheme may be increased by increments as determined by the Board, provided that the total number of Shares to be issued upon exercise of all outstanding Options under the [REDACTED] Share Option Scheme and all other schemes of the Company granted and yet to be exercised does not exceed 30% of all the Shares of the same class in issue from time to time. No Option may be granted under the [REDACTED] Share Option Scheme if this will result in the limit being exceeded.

The maximum number of Shares shall be adjusted, in such manner as the auditor of the Company shall certify in writing to the Board to be fair and reasonable, in the event of any alteration in the capital structure of the Company whether by way of capitalization of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company provided that no such adjustment shall be made in the event of an issue of Shares as consideration in respect of a transaction to which the Company is a party.

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### 4. Maximum entitlement of a grantee

Except with the approval of shareholders in general meeting with the prospective Grantee and his associates abstaining from voting, no Option may be granted to any one person such that the total number of Shares issued and to be issued upon exercise of Options and any other Option over the Shares (including exercised, canceled and outstanding Options) granted and to be granted to such person in any 12-month period up to the date of the latest grant exceeds 1% of the Shares in issue from time to time. The Company shall send a circular to its shareholders containing the information required under the Listing Rules. The number and terms of the Options to be granted to such prospective Grantee shall be fixed before the shareholders' approval of the grant of such Options and the date of Board meeting for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Subscription Price.

### 5. Performance target

Subject to the provisions of the Listing Rules, the Board may in its absolute discretion specify such event, time limit or conditions (if any) as it thinks fit including, without limitation, conditions as to performance criteria to be satisfied and/or the Company and/or the Group which must be satisfied before an Option can be exercised, provided such terms and conditions shall not be inconsistent with any other terms and conditions of the [REDACTED] Share Option Scheme.

### 6. Subscription price

The amount payable for each Share to be subscribed for under an option ("**Subscription Price**") in the event of the option being exercised shall be determined by the Board at its absolute discretion, but shall be not less than the highest of:

- (i) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant which must be a business day;
- (ii) the average closing price of our Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share on the date of grant,

provided that, for the purpose of determining the Subscription Price where the Shares have been [REDACTED] on the Stock Exchange for less than five business days, the issue price of the Shares in the Company's [REDACTED] of the Shares shall be used as the closing price of the Shares for any business day falling within the period before the [REDACTED] of the Shares on the Stock Exchange.

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### 7. Rights are personal to grantee

An Option is personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favor of any third party over or in relation to any option, except that this clause shall not prejudice the operation of any general provision of law regarding the appointment and capacity of a nominee, attorney, trustee or other personal representative.

### 8. Options granted to Connected Persons

The approval of independent non-executive Directors of the Company (excluding any independent non-executive director of the Company who is intended to be a grantee of the Option) will be required for each grant of Options to a director, chief executive, or substantial shareholder of the Company or any of their respective associates.

If a grant of Option(s) to a substantial shareholder or an independent non-executive Director of the Company or their respective associates will result in the total number of Shares issued and to be issued upon exercise of all the options granted and to be granted (including options exercised, canceled and outstanding) to such person under the [REDACTED] Share Option Scheme and any other scheme in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the Shares in issue from time to time; and
- (ii) having an aggregate value, based on the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet at the date of each grant, in excess of HK\$5 million,

such further grant of Option(s) must be approved by the shareholders of the Company, voting by way of poll. In this case the Board shall procure that all the requirements of the Listing Rules relating to sending a circular to shareholders are complied with. All Connected Persons of the Company shall abstain from voting in favor of the resolution at such general meeting.

### 9. Grant offer letter and notification of grant of options

An offer of the grant of an Option shall be made to any Grantee by letter in such form as the Board may from time to time determine specifying the number of Shares, the Subscription Price, the Option Period, the date by which the grant must be accepted being a date not more than 28 days after the Offer Date (provided such offer shall be open for acceptance after the effective period of the [REDACTED] Share Option Scheme) and further requiring the Grantee to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the [REDACTED] Share Option Scheme. The letter shall also state that the offer of an Option shall be personal to the Grantee concerned and shall not be

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transferable. The inadvertent non-compliance with the requirements of the above shall not render the grant of an Option invalid if the Board so determines and makes such remedial action, if any, as it deems appropriate in its absolute discretion.

An Option shall be deemed to have been granted and accepted and to have taken effect when (i) the grant is accepted by the Grantee through the online platform maintained by the trustee or any other party designated by the Company or (ii) the duplicate letter comprising acceptance of the offer of the grant of the Option duly signed by the Grantee is received by the Company within the time period specified in the offer of the grant of the Option.

Any offer of the grant of an Option may be accepted or deemed to have been accepted in respect of any number of Shares up to the number in respect of which the Option is offered provided that it is accepted in respect of a Board Lot or an integral multiple thereof. To the extent that the offer of the grant of an Option is not accepted within 28 days after the Offer Date, it will be deemed to have been irrevocably declined and will lapse, unless the Board in its absolute discretion determines otherwise.

### 10. Restriction of grant of options

No Option shall be offered or granted:

- (a) to any Eligible Person after inside information has become to the Company's knowledge until (and including) the trading day after the Company has announced the information;
- (b) to any Eligible Person during the period commencing one month immediately before the earlier of:
  - (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
  - (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement. No Option shall be granted during any period of delay in publishing a results announcement.
- (c) to any director of the Company (except where the Subscription Price is to be determined by the Board at the time of exercise of the Option):
  - (i) during the period of 60 days immediately preceding the publication of the annual results of the Company or, if shorter, the period from the end of the relevant financial year up to the publication of the results; or

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- (ii) during the period of 30 days immediately preceding the publication of the quarterly (if any) or half-yearly results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication of the results.

### 11. Time of exercise of an Option

Subject as provided in the [REDACTED] Share Option Scheme and any conditions specified by the Board, an Option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to our Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

### 12. Lapse of Option

Any Option shall elapse automatically and not be exercisable on the earliest of:

- (a) the expiry of the Option Period or other applicable exercisable periods under the [REDACTED] Share Option Scheme;
- (b) the date of the commencement of the winding-up of the Company;
- (c) the date on which the Grantee ceases to be an Eligible Person of the Company by reason of the summary termination of his employment or office or service on any one or more of the grounds that he has been guilty of gross misconduct, or has been convicted of any criminal offense involving his integrity or honesty that seriously impair the interests or benefits of the relevant company in the Group or (if so determined by the Board in its absolute discretion) on any other ground on which the relevant company in the Group would be entitled to terminate his employment or office summarily at common law or pursuant to any applicable laws or under the Grantee's service contract with relevant company in the Group;
- (d) where the Grantee is an Eligible Person of a subsidiary or a consolidated affiliated entity of the Company, the date on which such subsidiary or consolidated affiliated entity of the Company ceases to be a member of the Group;
- (e) the date on which the Option is canceled by the Board;
- (f) the date on which the Grantee commits a breach of relevant clauses that rights are personal to the Grantees; or
- (g) the occurrence or non-occurrence of any event, expiry of any period, or non-satisfaction of any condition, as specified in the letter containing the offer or grant of the relevant Option.

### 13. Voting and dividend rights

No dividends shall be payable and no voting rights shall be exercisable in relation to any options or Shares that are the subject of options that have not been exercised.

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**14. Effects of alterations in the capital structure of our Company**

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalization of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company in accordance with applicable laws and regulatory requirements (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), such corresponding adjustments (if any) shall be made to:

- (a) the number or nominal amount of Shares, the subject matter of the Option (insofar as it is unexercised); and/or
- (b) the aggregate number of Shares subject to outstanding Options; and/or
- (c) the Subscription Price; and/or
- (d) the method of exercise of the Option,

as the auditor of the Company shall certify in writing to the Board to be in their opinion fair and reasonable, provided that any adjustment shall be made on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such adjustment shall remain the same, or as nearly as possible the same as that to which he was entitled to subscribe had he exercised all the Options held by him immediately before such adjustment, but so that no such adjustment shall be made the effect of which would be to enable any Share to be issued at less than its nominal value, or to alter any terms of the relevant Option to the advantage of the Grantee without the approval of the shareholders of the Company.

If there has been any alteration in the capital structure of the Company as referred to above the Company shall, upon receipt of a notice from the Grantee, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made pursuant to the certificate of the auditor of the Company obtained by the Company for such purpose, or if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the auditor of the Company to issue a certificate in that regard.

**15. Rights on takeover and schemes of compromise or arrangement**

If a general or partial offer (whether by way of take-over offer, share repurchase offer or otherwise in like manner other than by way of a scheme of arrangement) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror) the Company shall use its best endeavors to procure that such offer is extended to all the Grantees (on the same terms mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, shareholders of the Company). If such offer becomes or is



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declared unconditional, the Grantee (or his legal personal representative(s)) shall be entitled to exercise his outstanding Option(s) in full at any time within 14 days after the date on which such general offer becomes or is declared unconditional.

### **16. Rights on a voluntary winding up**

In the event of an effective resolution being passed for the voluntary winding-up of the Company or an order of the court being made for the winding-up of the Company, notice thereof shall be given by the Company to Grantees with Options outstanding in full or in part at such date. If a Grantee immediately prior to such event had any outstanding Options, the Grantee (or his legal personal representative(s)) may by notice in writing to the Company within 21 days after the date of such resolution elect to be treated as if the Options had been exercised immediately before the passing of such resolution either to its full extent or to the extent specified in the notice, such notice to be accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given, whereupon the Grantee shall be duly issued and allotted with the relevant Shares (or treated as such by the Company) and entitled to receive out of the assets available in the liquidation *pari passu* with the holders of Shares such sum as would have been received in respect of the Shares that are the subject of such election.

### **17. Ranking of Shares**

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles of Association of the Company for the time being in force and will rank *pari passu* with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends and other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor falls before the date of allotment.

### **18. Duration**

The [REDACTED] Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date when the [REDACTED] Share Option Scheme becomes unconditional, after which period no further Options will be granted by the provisions of the [REDACTED] Share Option Scheme, but the provisions of this [REDACTED] Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the [REDACTED] Share Option Scheme.

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### 19. Alteration of the [REDACTED] Share Option Scheme

The Board may subject to the rules of the [REDACTED] Share Option Scheme amend any of the provisions of the [REDACTED] Share Option Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of the [REDACTED] Share Option Scheme, which are not found in Chapter 17 of the Listing Rules) at any time (but not so as to affect adversely any rights which have accrued to any grantee at that date).

Those specific provisions of the [REDACTED] Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of selected participants, and no changes to the authority of the administrator of the [REDACTED] Share Option Scheme in relation to any alteration of the terms of the [REDACTED] Share Option Scheme shall be made, without the prior approval of Shareholders in general meeting. Any alterations to the terms of the [REDACTED] Share Option Scheme which are of a material nature, or any change to the terms and conditions of options granted (including those granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates), must also, to be effective, be approved by our Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the [REDACTED] Share Option Scheme. The options and the [REDACTED] Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules. Any change to the authority of the Directors or [REDACTED] Share Option Scheme administrators in relation to any alteration to the terms of the [REDACTED] Share Option Scheme must be approved by Shareholders in general meeting.

### 20. Termination

The Company by an ordinary resolution in general meeting or the Board may at any time terminate the operation of the [REDACTED] Share Option Scheme and in such event no further Options will be offered but the provisions of the [REDACTED] Share Option Scheme shall remain in full force in all other respects. All Options granted but unexercised prior to such termination shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the [REDACTED] Share Option Scheme.

### 21. Value of Option

Our Directors consider it inappropriate to disclose the value of options which may be granted under the [REDACTED] Share Option Scheme as if they had been granted as of the Latest Practicable Date. Any such valuation will have to be made on the basis of a certain option pricing model or other method that depends on various assumptions including the exercise price, the exercise period, interest rate, expected volatility and other variables. As no options have been granted, certain variables are not available for calculating the value of options. Our Directors believe that any calculation of the value of options granted as of the Latest Practicable Date would be based on a number of speculative assumptions that are not meaningful and would be misleading to investors.

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### 22. Administration of the [REDACTED] Share Option Scheme

The [REDACTED] Share Option Scheme shall be subject to the administration of the Board who may delegate all or part of such administration to a committee or any other authorised agent(s) as deemed appropriate at the sole discretion of the Board.

### 23. General

As of the Latest Practicable Date, no option had been granted or agreed to be granted under the [REDACTED] Share Option Scheme.

[An application has been made to the [REDACTED] of the Stock Exchange for [REDACTED] of and permission to deal in the Shares which may be issued pursuant to the exercise of any options which may be granted under the [REDACTED] Share Option Scheme.]

## G. OTHER INFORMATION

### 1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

### 2. Litigation

Save as disclosed in the section headed “Risk Factors” in this document and so far as our Directors are aware, no litigation or claim of material importance is pending or threatened against any member of our Group.

### 3. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Stock Exchange for the [REDACTED] of, and permission to deal in, the Shares in issue (including the Shares or conversion of Preferred Shares) and to be issued pursuant to (i) the [REDACTED], (ii) the [REDACTED] and (iii) the [REDACTED] Equity Incentive Plan.

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. Each of the Joint Sponsors will receive a fee of US\$[REDACTED] for acting as a sponsor for the [REDACTED].

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### 4. Consents of Experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

<b>Name</b>	<b>Qualification</b>
Morgan Stanley Asia Limited	Licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities as defined under the SFO
Jefferies Hong Kong Limited	Licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
Ernst & Young	Certified Public Accountant under the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)  Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
King & Wood Mallesons	Legal adviser to our Company as to PRC law
Harney Westwood & Riegels	Legal adviser to our Company as to Cayman Islands law
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry Consultant

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

### 5. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

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### 6. Bilingual Document

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

### 7. Preliminary expenses

We have not incurred any material preliminary expense.

### 8. Other Disclaimers

(a) Save as disclosed in the sections headed “Financial Information” and “[REDACTED]” in this document, within the two years immediately preceding the date of this document:

- (i) no share or loan capital or debenture of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partly paid other than in cash or otherwise;
- (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and
- (iii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries

(b) Save as disclosed in the sections headed “Financial Information”, “[REDACTED]” and “Risk Factors” in this document, within the two years immediately preceding the date of this document:

- (i) there are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries;
- (ii) no share or loan capital or debenture of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and
- (iii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries by our Company for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company or any of our subsidiaries.

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- (c) Save as disclosed in the sub-section headed “B. Further Information about our Business – 1. Summary of Material Contracts” in this section, none of our Directors or proposed Directors or experts (as named in this document), have any interest, direct or indirect, in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group.
- (d) We do not have any promoters. No cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the [REDACTED] and the related transactions described in this document within the two years immediately preceding the date of this Document.
- (e) There is no restriction affecting the remittance of profits or repatriation of capital of our Company into Hong Kong from outside Hong Kong.
- (f) None of our Directors or their respective close associates or any Shareholders of our Company (who to the knowledge of our Directors owns more than 5% of the number of our issued shares) has any interest in our five largest suppliers or our five largest customers.