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A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on March 31, 2021. Our registered office is at 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands. Accordingly, our Company’s corporate structure and Memorandum and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of our Articles of Association is set out in the section headed “Summary of the Constitution of the Company and the Company Laws of the Cayman Islands – 2. Articles of Association” in Appendix III to this document.

Our principal place of business in Hong Kong is at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on June 3, 2021 with the Registrar of Companies in Hong Kong. Mr. Lui, Wing Yat Christopher and Ms. So, Ka Man have been appointed as the authorized representatives of our Company for the acceptance of service of process in Hong Kong. The address for service of process is Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong.

Our Company’s head office is located at 28-29/F, No.1 Building, 2nd Compound, Ronghua South Road, Beijing Economic and Technological Development Zone, Beijing, PRC.

2. Changes in the Share Capital

As of the date of incorporation of our Company, our authorized share capital was US\$50,000.00, divided into 500,000,000 Shares of a nominal or par value of US\$0.0001.

Since the incorporation of our Company, the following changes in our Company’s issued share capital were implemented:

- (a) On March 31, 2021, our Company issued Shares with a par value of US\$0.0001 each in the following manner:
 - (i) 37,500,000 ordinary Shares to Xinyun Inc.;
 - (ii) 22,500,000 ordinary Shares to EastUp Holding Limited;
 - (iii) 13,500,000 ordinary Shares to Connect The Unconnected Limited;
 - (iv) 4,635,000 ordinary Shares to Flyflux Holding Limited;
 - (v) 8,370,000 ordinary Shares to Technolo-Jin Co., Ltd.;

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(vi) 36,945,000 ordinary Shares to Fortune Ascend Holdings Ltd.

(b) On May 19, 2021, our Company issued 26,550,000 Shares with a par value of US\$0.0001 to TI YUN Limited.

Save as disclosed herein, there has been no alteration in our share capital and no redemption, repurchase or sale of any of our share capital since our incorporation.

3. Resolutions of our Shareholders

As an extraordinary general meeting of our Company held on June 16, 2022, resolutions of our Shareholders were passed, pursuant to which, among others:

- (a) the Memorandum and Articles of Association were approved and adopted conditional upon [REDACTED];
- (b) conditional upon all the conditions set out in “Structure of the [REDACTED] – Conditions of the [REDACTED]” in this document being fulfilled:
 - (i) the [REDACTED] was approved and the Board (or any committee thereof established by the Board pursuant to the Articles) was authorized to make or effect the same as it thinks fit;
 - (ii) the Board (or any committee thereof established by the Board pursuant to the Articles) was authorized to allot, issue and approve the transfer of such number of Shares in connection with the [REDACTED]; and
 - (iii) the Board (or any committee thereof established by the Board pursuant to the Articles) was authorized to agree to the price per [REDACTED] with the [REDACTED].
- (c) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers or 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, issued or dealt with, otherwise than pursuant to the [REDACTED] or pursuant to a right issue or pursuant to the exercise of any subscription rights attaching to any warrants or any option scheme or similar arrangement which may be allotted and issued by our Company from time to time on a specific authority granted by the Shareholders in general meeting or, pursuant to the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles, Shares not exceed 20% of the number of the Shares in issue immediately following completion of the [REDACTED], such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which

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the next annual general meeting of our Company is required to be held by the Articles or any applicable laws, or until revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever is the earliest;

- (d) a general unconditional mandate was given to the Directors authorizing them to exercise all the powers of our Company to repurchase its own Shares on the Stock Exchange or on any other approved 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 will represent up to 10% of the number of the Shares in issue immediately following the completion of the [REDACTED], such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required to be held by the Articles or any applicable laws, or until revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever occurs first;
- (e) the general mandate mentioned in paragraph (c) above be extended by the addition to the number of the Shares which may be allotted, or agreed conditionally or unconditionally to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the number of Shares repurchased by the Company pursuant to the mandate to purchase shares referred to in paragraph (d) above.

4. Corporate Reorganization

The companies comprising our Group underwent the Reorganization in preparation for the [REDACTED] of our Shares on the Stock Exchange. See the section headed "History, Reorganization and Corporate Structure" in this document for information relating to the Reorganization.

5. Changes in the Capital of our Subsidiaries and Consolidated Affiliated Entities

Our subsidiaries during the Track Record Period are referred to in the Accountants' Report set out in Appendix I to this document.

There have been no alterations in the share or registered capital of our subsidiaries and Consolidated Affiliated Entities taking place within two years immediately preceding the date of this document.

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6. Repurchase of our Own Securities

(a) *Provisions of the Listing Rules*

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

(i) *Shareholders’ approval*

All proposed repurchases of Shares (which must be fully paid up) 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 of our Company passed at an extraordinary general meeting of our Company held on June 16, 2022, a general unconditional mandate (the “**Repurchase Mandate**”) was given to the Directors authorizing any repurchase by our Company of Shares on the Stock Exchange or on any other stock exchange on which the securities may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, of not more than 10% of the number of Shares in issue immediately following the completion of the [REDACTED] until the conclusion of our next annual general meeting, or the date by which our next annual general meeting is required by the Articles of Association or any applicable law to be held, or the passing of an ordinary resolution by the Shareholders revoking or varying the authority given to the Directors, whichever occurs first.

(ii) *Source of funds*

Repurchases must be funded out of funds legally available for the purpose in accordance with our Articles and the applicable laws of the Cayman Islands. A [REDACTED] company may not repurchase 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.

(iii) *Trading restrictions*

The total number of Shares which our Company may repurchase is up to 10% of the total number of our Shares in issue immediately after the completion of the [REDACTED]. Our Company may not issue or announce a proposed issue of Shares for a period of 30 days immediately following a repurchase of Shares without the prior approval of the Stock Exchange. Our Company is also prohibited from repurchasing Shares on the Stock Exchange if the repurchase would result in the number of [REDACTED] Shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. Our

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Company is required to procure that the broker appointed by our Company to effect a repurchase of Shares discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require. As required by the prevailing requirements of the Listing Rules, an issuer shall not purchase its shares on the Stock Exchange if the purchase price is higher by 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.

(iv) Status of repurchased Shares

All repurchased Shares (whether effected on the Stock Exchange or otherwise) will be automatically [REDACTED] and the certificates for those Shares must be canceled and destroyed.

(v) Suspension of repurchase

Pursuant to the Listing Rules, our Company may not make any repurchases of Shares after inside information has come to its knowledge until the information is made publicly available. In particular, under the requirements of the Listing Rules in force as of the date hereof, during the period of one month immediately preceding the earlier of:

- (i) 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 our Company's results for any year, half year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for our Company to publish an announcement of our 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), and in each case ending on the date of the results announcement, our Company may not repurchase Shares on the Stock Exchange unless the circumstances are exceptional.

(vi) Procedural and reporting requirements

As required by the Listing Rules, repurchases of Shares 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 Stock Exchange business day following any day on which our Company may make a purchase of Shares. The report must state the total number of Shares purchased the previous day, the purchase price per Share or the highest and lowest prices paid for such purchases. In addition, our Company's annual report is required to disclose details regarding repurchases of Shares made

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during the year, including a monthly analysis of the number of shares repurchased, the purchase price per Share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate prices paid.

(vii) Connected parties

A company is prohibited from knowingly repurchasing securities on the Stock Exchange from a core connected person (as defined in the Listing Rules) and a core connected person shall not knowingly sell its securities to the company on the Stock Exchange.

(b) Reasons for repurchases

The Directors believe that it is in the best interests of our Company and Shareholders for the Directors to have general authority from the Shareholders to enable the Directors 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 the Directors believe that such repurchases will benefit our Company and our Shareholders.

(c) Funding of repurchases

In repurchasing securities, our Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

On the basis of the current financial position as disclosed in this document and taking into account the current working capital position, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of our Company as compared with the position disclosed in this document. The Directors, however, 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 or the gearing levels of our Company which in the opinion of the Directors are from time to time appropriate for our Company.

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following the completion of the [REDACTED], could accordingly result in [REDACTED] Shares being repurchased by our Company during the period prior to the earliest occurrence of (1) the conclusion of the next annual general meeting of our Company; (2) the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable laws of Hong Kong to be held; or (3) the revocation or variation of the purchase mandate by an ordinary resolution of the Shareholders in general meeting (the "Relevant Period").

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(d) General

None of the Directors or, 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.

The 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 and regulations of Hong Kong. Our Company have not repurchased any Shares since our incorporation.

If, as a result of any repurchase of Shares, a Shareholder’s proportionate interest in the voting rights of our Company is increased, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (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, the 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 which results in the number of Shares held by the public being reduced to less than 25% of our Shares then in issue could only be implemented with the approval of the Stock Exchange 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 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

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this document that are or may be material:

- (a) an exclusive technical services agreement dated May 12, 2021 entered into between Beijing T&I Net Communication Co., Ltd. (北京天潤融通科技股份有限公司) (“**T&I Net Communication**”) and TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”), pursuant to which T&I Net Communication agreed to engage WFOE as its exclusive technology service provider of consultancy, technical support and relevant services;

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- (b) an exclusive technical services agreement dated May 12, 2021 entered into between Shanghai Tianrun Rongtong Information Technology Co., Ltd. (上海天潤融通信息科技有限公司) (“**Shanghai Tianrun Rongtong**”) and TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”), pursuant to which Shanghai Tianrun Rongtong agreed to engage WFOE as its exclusive technology service provider of consultancy, technical support and relevant services;
- (c) an exclusive technical services agreement dated May 12, 2021 entered into between Shanghai Xinfeng Information Technology Co., Ltd. (上海欣峰信息科技有限公司) (“**Xinfeng Information Technology**”) and TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”), pursuant to which Xinfeng Information Technology agreed to engage WFOE as its exclusive technology service provider of consultancy, technical support and relevant services;
- (d) an exclusive technical services agreement dated May 12, 2021 entered into between Beijing Xunchuan Rongtong Technology Co., Ltd. (北京迅傳融通科技有限公司) (“**Xunchuan Rongtong Technology**”) and TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”), pursuant to which Xunchuan Rongtong Technology agreed to engage WFOE as its exclusive technology service provider of consultancy, technical support and relevant services;
- (e) an exclusive technical services agreement dated May 12, 2021 entered into between Nanjing Guanxun Information Technology Co., Ltd. (南京冠迅信息科技有限公司) (“**Guanxun Information Technology**”) and TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”), pursuant to which Guanxun Information Technology agreed to engage WFOE as its exclusive technology service provider of consultancy, technical support and relevant services;
- (f) an exclusive purchase option agreement dated September 14, 2021 entered into among (i) Mr. WU Qiang (吳強), Mr. LI Jin (李晉), Mr. PAN Wei (潘威), Mr. AN Jingbo (安靜波), Beijing Tianchuang Chuangrun Investment Center (Limited Partnership) (北京天創創潤投資中心(有限合夥)), Beijing Yunhao Investment Center (Limited Partnership) (北京雲昊投資中心(有限合夥)), Beijing Yunyu Consulting Management Center (Limited Partnership) (北京雲昱諮詢管理中心(有限合夥)), Beijing Yunjing Industrial Investment Center (Limited Partnership) (北京雲景興業投資中心(有限合夥)) (collectively, the “**Registered Shareholders**”), (ii) TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”), (iii) Beijing T&I Net Communication Co., Ltd. (北京天潤融通科技股份有限公司) (“**T&I Net Communication**”), and (iv) Mr. TIAN Suning (田溯寧), Beijing Tiandi Rongchuang Venture Capital Co., Ltd. (北京天地融創創業投資有限公司) and Beijing Yunhao Industrial Investment Consulting Co., Ltd. (北京雲昊興業投資顧問有限公司) (collectively, the “**Other Parties**”), pursuant to which: (i) each of the Registered Shareholders agreed to irrevocably and unconditionally grant an exclusive option to WFOE whereby the Registered Shareholders shall, upon the request of WFOE, transfer all or part of their equity interested in T&I Net

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Communication to WFOE and/or its designated entity and/or individual, and (ii) the Other Parties agreed, among others, to procure certain Registered Shareholders controlled by the Other Parties to comply with the terms of the exclusive option agreement;

- (g) a voting proxy agreement dated September 14, 2021 entered into among (i) TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”), (ii) Beijing T&I Net Communication Co., Ltd. (北京天潤融通科技股份有限公司) (“**T&I Net Communication**”), (iii) Mr. WU Qiang (吳強), Mr. LI Jin (李晉), Mr. PAN Wei (潘威), Mr. AN Jingbo (安靜波), Beijing Tianchuang Chuangrun Investment Center (Limited Partnership) (北京天創創潤投資中心(有限合夥)), Beijing Yunhao Investment Center (Limited Partnership) (北京雲昊投資中心(有限合夥)), Beijing Yunyu Consulting Management Center (Limited Partnership) (北京雲昱諮詢管理中心(有限合夥)), Beijing Yunjing Industrial Investment Center (Limited Partnership) (北京雲景興業投資中心(有限合夥)) (collectively, the “**Registered Shareholders**”), and (iv) Mr. TIAN Suning (田溯寧), Beijing Tiandi Rongchuang Venture Capital Co., Ltd. (北京天地融創創業投資有限公司) and Beijing Yunhao Industrial Investment Consulting Co., Ltd. (北京雲昊興業投資顧問有限公司) (collectively, the “**Other Parties**”), pursuant to which: (i) each of the Registered Shareholders irrevocably undertook to execute a proxy letter whereby it shall authorize WFOE or any entities designated by WFOE (including directors of its offshore holding company and their successors and any liquidator replacing the directors of the Company) to exercise, on its behalf, rights as a shareholder of T&I Net Communication, and (ii) the Other Parties agreed, among others, to procure certain Registered Shareholders controlled by the Other Parties to comply with the terms of the voting proxy agreement;
- (h) a power of attorney dated May 12, 2021 executed by Mr. WU Qiang (吳強) in favor of TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”), pursuant to which Mr. WU Qiang (吳強) agreed to, among other things, exclusively authorize WFOE to exercise all of his rights as shareholder of Beijing T&I Net Communication Co., Ltd. (北京天潤融通科技股份有限公司);
- (i) a power of attorney dated May 12, 2021 executed by Mr. PAN Wei (潘威) in favor of TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”), pursuant to which Mr. PAN Wei (潘威) agreed to, among other things, exclusively authorize WFOE to exercise all of his rights as shareholder of Beijing T&I Net Communication Co., Ltd. (北京天潤融通科技股份有限公司);
- (j) a power of attorney dated May 12, 2021 executed by Mr. LI Jin (李晉) in favor of TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”), pursuant to which Mr. LI Jin (李晉) agreed to, among other things, exclusively authorize WFOE to exercise all of his rights as shareholder of Beijing T&I Net Communication Co., Ltd. (北京天潤融通科技股份有限公司);

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- (k) a power of attorney dated May 12, 2021 executed by Mr. AN Jingbo (安靜波) in favor of TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”), pursuant to which Mr. AN Jingbo (安靜波) agreed to, among other things, exclusively authorize WFOE to exercise all of his rights as shareholder of Beijing T&I Net Communication Co., Ltd. (北京天潤融通科技股份有限公司);
- (l) a power of attorney dated May 12, 2021 executed by Beijing Tianchuang Chuangrun Investment Center (Limited Partnership) (北京天創創潤投資中心(有限合夥)) in favor of TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”), pursuant to which Beijing Tianchuang Chuangrun Investment Center (Limited Partnership) (北京天創創潤投資中心(有限合夥)) agreed to, among other things, exclusively authorize WFOE to exercise all of its rights as shareholder of Beijing T&I Net Communication Co., Ltd. (北京天潤融通科技股份有限公司);
- (m) a power of attorney dated May 12, 2021 executed by Beijing Yunhao Investment Center (Limited Partnership) (北京雲昊投資中心(有限合夥)) in favor of TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”), pursuant to which Beijing Yunhao Investment Center (Limited Partnership) (北京雲昊投資中心(有限合夥)) agreed to, among other things, exclusively authorize WFOE to exercise all of its rights as shareholder of Beijing T&I Net Communication Co., Ltd. (北京天潤融通科技股份有限公司);
- (n) a power of attorney dated May 12, 2021 executed by Beijing Yunyu Consulting Management Center (Limited Partnership) (北京雲昱諮詢管理中心(有限合夥)) in favor of TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”), pursuant to which Beijing Yunyu Consulting Management Center (Limited Partnership) (北京雲昱諮詢管理中心(有限合夥)) agreed to, among other things, exclusively authorize WFOE to exercise all of its rights as shareholder of Beijing T&I Net Communication Co., Ltd. (北京天潤融通科技股份有限公司);
- (o) a power of attorney dated May 12, 2021 executed by Beijing Yunjing Industrial Investment Center (Limited Partnership) (北京雲景興業投資中心(有限合夥)) in favor of TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”), pursuant to which Beijing Yunjing Industrial Investment Center (Limited Partnership) (北京雲景興業投資中心(有限合夥)) agreed to, among other things, exclusively authorize WFOE to exercise all of its rights as shareholder of Beijing T&I Net Communication Co., Ltd. (北京天潤融通科技股份有限公司);
- (p) an equity pledge agreement dated May 12, 2021 entered into among Mr. WU Qiang (吳強), TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”) and Beijing T&I Net Communication Co., Ltd. (北京天潤融通科技股份有限公司) (“**T&I Net Communication**”), pursuant to which Mr. WU Qiang (吳強) pledged all of his equity interests in T&I Net Communication in favor of WFOE;

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- (q) an equity pledge agreement dated May 12, 2021 entered into among Mr. PAN Wei (潘威), TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”), and Beijing T&I Net Communication Co., Ltd. (北京天潤融通科技股份有限公司) (“**T&I Net Communication**”), pursuant to which Mr. PAN Wei (潘威) pledged all of his equity interests in T&I Net Communication in favor of WFOE;
- (r) an equity pledge agreement dated May 12, 2021 entered into among Mr. LI Jin (李晉), TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”) and Beijing T&I Net Communication Co., Ltd. (北京天潤融通科技股份有限公司) (“**T&I Net Communication**”), pursuant to which Mr. LI Jin (李晉) pledged all of his equity interests in T&I Net Communication in favor of WFOE;
- (s) an equity pledge agreement dated May 12, 2021 entered into among Mr. AN Jingbo (安靜波), TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”) and Beijing T&I Net Communication Co., Ltd. (北京天潤融通科技股份有限公司) (“**T&I Net Communication**”), pursuant to which Mr. AN Jingbo (安靜波) pledged all of his equity interests in T&I Net Communication in favor of WFOE;
- (t) an equity pledge agreement dated September 14, 2021 entered into among Beijing Tianchuang Chuangrun Investment Center (Limited Partnership) (北京天創創潤投資中心(有限合夥)), Mr. TIAN Suning (田溯寧), Beijing Tiandi Rongchuang Venture Capital Co., Ltd. (北京天地融創創業投資有限公司), TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”) and Beijing T&I Net Communication Co., Ltd. (北京天潤融通科技股份有限公司) (“**T&I Net Communication**”), pursuant to which Beijing Tianchuang Chuangrun Investment Center (Limited Partnership) (北京天創創潤投資中心(有限合夥)) pledged all of its equity interests in T&I Net Communication in favor of WFOE;
- (u) an equity pledge agreement dated September 14, 2021 entered into among Beijing Yunhao Investment Center (Limited Partnership) (北京雲昊投資中心(有限合夥)), Beijing Yunhao Industrial Investment Consulting Co., Ltd. (北京雲昊興業投資顧問有限公司), TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”) and Beijing T&I Net Communication Co., Ltd. (北京天潤融通科技股份有限公司) (“**T&I Net Communication**”), pursuant to which Beijing Yunhao Investment Center (Limited Partnership) (北京雲昊投資中心(有限合夥)) pledged all of its equity interests in T&I Net Communication in favor of WFOE;
- (v) an equity pledge agreement dated September 14, 2021 entered into among Beijing Yunyu Consulting Management Center (Limited Partnership) (北京雲昱諮詢管理中心(有限合夥)), Beijing Yunhao Industrial Investment Consulting Co., Ltd. (北京雲昊興業投資顧問有限公司), TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”) and Beijing T&I Net Communication Co., Ltd. (北京天

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潤融通科技股份有限公司) (“**T&I Net Communication**”), pursuant to which Beijing Yunyu Consulting Management Center (Limited Partnership) (北京雲昱諮詢管理中心(有限合夥)) pledged all of its equity interests in T&I Net Communication in favor of WFOE;

(w) an equity pledge agreement dated September 14, 2021 entered into among Beijing Yunjing Industrial Investment Center (Limited partnership) (北京雲景興業投資中心(有限合夥)), Beijing Yunhao Industrial Investment Consulting Co., Ltd. (北京雲昊興業投資顧問有限公司), TI Cloud (Beijing) Technology Co., Ltd. (天潤雲(北京)科技有限公司) (“**WFOE**”) and Beijing T&I Net Communication Co., Ltd. (北京天潤融通科技股份有限公司) (“**T&I Net Communication**”), pursuant to which Beijing Yunjing Industrial Investment Center (Limited partnership) (北京雲景興業投資中心(有限合夥)) pledged all of its equity interests in T&I Net Communication in favor of WFOE;

(x) the [REDACTED];

(y) the [REDACTED]; and

(z) the [REDACTED].

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2. Intellectual Property Rights of our Group

(a) Trademarks

As of the Latest Practicable Date, our Group has registered the following trademarks in the PRC which we consider to be material to our Group’s business:


Trademark	Place of registration	Registered owner
CTI-Cloud	PRC	T&I Net Communication
	PRC	T&I Net Communication
	PRC	T&I Net Communication
	PRC	T&I Net Communication
	PRC	T&I Net Communication
全能行	PRC	T&I Net Communication
天润云软	PRC	T&I Net Communication
	PRC	T&I Net Communication
天润慧智	PRC	T&I Net Communication
天润汇智	PRC	T&I Net Communication
天润融通	PRC	T&I Net Communication
屹立方	PRC	T&I Net Communication
立方客	PRC	T&I Net Communication
微藤	PRC	T&I Net Communication

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As of the Latest Practicable Date, our Group had made applications to register the following trademarks in Hong Kong which we consider to be material to our Group’s business:

Trademark	Place of application	Applicant
 天潤雲	Hong Kong	T&I Net Communication
天潤云	Hong Kong	T&I Net Communication

(b) Domain Names

As of the Latest Practicable Date, our Group had registered the following domain names which we consider to be material to our Group’s business:

Domain name	Registered owner	Expiry date
ccic2.com	T&I Net Communication	October 22, 2022
clink.cn	T&I Net Communication	July 14, 2023
cticloud.cn	T&I Net Communication	June 15, 2023
cticloud.com.cn	T&I Net Communication	November 4, 2022
octopus.video	T&I Net Communication	June 10, 2023
tcare.cn	T&I Net Communication	March 11, 2027
tcare.com.cn	T&I Net Communication	March 11, 2027
tianrunyun.cn	T&I Net Communication	October 18, 2022
tianrunyun.com.cn	T&I Net Communication	October 18, 2022
tianrunyun.net	T&I Net Communication	October 18, 2022
ti-net.cn	T&I Net Communication	February 21, 2027
ti-net.com	T&I Net Communication	December 17, 2022
ti-net.com.cn	T&I Net Communication	February 14, 2027
ti-net.net	T&I Net Communication	June 26, 2023
ti-net.net.cn	T&I Net Communication	February 14, 2027
ti-scrm.cn	T&I Net Communication	June 12, 2026
ti-scrm.com	T&I Net Communication	June 12, 2026
tinet-ai.cn	T&I Net Communication	July 23, 2023
tinetcloud.cn	T&I Net Communication	May 27, 2023
tinetcloud.com	T&I Net Communication	May 27, 2023
tinetcloud.com.cn	T&I Net Communication	May 27, 2023
tinetcloud.net	T&I Net Communication	May 27, 2023
t-sdms.com	T&I Net Communication	December 17, 2025
vlink.cn	T&I Net Communication	June 4, 2023
vlink.com.cn	T&I Net Communication	March 30, 2027

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(c) *Patents*

As of the Latest Practicable Date, our Group had registered the following patents which we consider to be material to our Group’s business:

Title	Place of registration	Registered owner
A managed call system with a backup (一種具有備份的託管呼叫系統)	PRC	T&I Net Communication
Gateway hot backup system (網關熱備份系統)	PRC	T&I Net Communication
A method for real-time invocation of data at WEB servers (一種WEB服務器數據實時調用方法)	PRC	T&I Net Communication
A managed call system (一種託管型呼叫系統)	PRC	T&I Net Communication
Dynamic load balance system (動態負載均衡系統)	PRC	T&I Net Communication
Graphical user interface for computers (用於電腦的圖形用戶界面)	PRC	T&I Net Communication
A cloud-based centralized monitor device (一種雲端集中監控裝置)	PRC	T&I Net Communication
A cloud-based call device (一種雲端呼叫裝置)	PRC	T&I Net Communication
Platform management graphical user interface for computers (用於電腦的平台管理圖形用戶界面)	PRC	T&I Net Communication
Methods and systems for bidirectional data synchronization (雙向數據同步方法及系統)	PRC	T&I Net Communication
<u>Methods and devices requested for cloud-based services</u> (<u>雲服務請求方法和裝置</u>)	<u>PRC</u>	<u>T&I Net Communication</u>

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As of the Latest Practicable Date, our Group had made applications to register the following patents which we consider to be material to our Group’s business:

Title	Place of application	Applicant
<u>Methods and systems for noise reduction processing based on RNN</u> (基於RNN的降噪處理方法及系統)	PRC	T&I Net Communication
Methods and devices for automatic search and optimization of optimal threshold of text similarity (文本相似度最佳閾值自動尋找及優化方法及裝置)	PRC	T&I Net Communication
Optimization methods for intention hitting of multi-round chatbots (多輪對話機器人意圖命中優化方法)	PRC	T&I Net Communication
Methods and devices for speech encryption, methods and devices for speech decryption (語音加密方法與裝置,語音解密方法與裝置)	PRC	T&I Net Communication
Core network system of cloud computing (雲計算核心網路系統)	PRC	T&I Net Communication
Methods and devices for call ticket push (話單推送方法及裝置)	PRC	T&I Net Communication

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(d) Software copyrights

As of the Latest Practicable Date, our Group had registered the following software copyrights which we consider to be material to our Group’s business:

Title	Place of registration	Registered owner
Tianrun Integrated Network Call Center Software V1.0 (天潤融通網絡呼叫中心軟件V1.0)	PRC	T&I Net Communication
Tianrun Business Hotline System V1.0 (天潤商務熱線系統V1.0)	PRC	T&I Net Communication
Tianrun Marketing Service Hotline System V1.0 (天潤營銷服務熱線系統V1.0)	PRC	T&I Net Communication
Tianrun Managed Call Center System V2.7 (天潤託管型呼叫中心系統V2.7)	PRC	T&I Net Communication
Tianrun Cloud Call Center System V1.0 (天潤雲端呼叫中心系統V1.0)	PRC	T&I Net Communication
Tianrun Distributed Call Center System V1.0 (天潤分佈式呼叫中心系統V1.0)	PRC	T&I Net Communication
Tianrun Cloud-based Call Center System V1.0 (天潤雲呼叫中心系統V1.0)	PRC	T&I Net Communication
Tianrun Mobile Call Center System V1.0 (天潤移動端呼叫中心系統V1.0)	PRC	T&I Net Communication
Tianrun Intelligent Voice System V1.0 (天潤智能語音系統V1.0)	PRC	T&I Net Communication
Tianrun Intelligent Voice System V2.0 (天潤智能語音系統V2.0)	PRC	T&I Net Communication
Tianrun Cloud-based Call Center System V2.0 (天潤雲呼叫中心系統V2.0)	PRC	T&I Net Communication
Tianrun Client Liaison Cloud-based System V2.0 (天潤客戶聯絡雲系統V2.0)	PRC	T&I Net Communication

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Title	Place of registration	Registered owner
Tianrun Intelligent Artificial Intelligence System Software V1.0 (天潤慧智人工智能系統軟件V1.0)	PRC	T&I Net Communication
Tianrun Client Liaison Cloud-based System V2.1 (天潤客戶聯絡雲系統軟件V2.1)	PRC	T&I Net Communication
Tianrun Data Annotation System V1.0 (天潤數據標註系統V1.0)	PRC	T&I Net Communication
Tianrun Full-scenario Liaison Center System V1.0 (天潤全場景聯絡中心系統V1.0)	PRC	T&I Net Communication
Tianrun CTI-Cloud Call Center System V1.0 (天潤CTI-Cloud呼叫中心系統V1.0)	PRC	T&I Net Communication
Tianrun Unified Business Transaction Accounting System V1.0 (天潤統一營業受理賬務系統V1.0)	PRC	T&I Net Communication
Tianrun Intelligent Conversation System V1.0 (天潤智能對話系統V1.0)	PRC	T&I Net Communication
Tianrun Unified Management System for Authority to Login V1.0 (天潤統一登錄權限管理系統V1.0)	PRC	T&I Net Communication
Tianrun Intelligent Artificial Intelligence System Software V2.0 (天潤慧智人工智能系統軟件V2.0)	PRC	T&I Net Communication
Tianrun Intelligent Risk Control System V1.0 (天潤智能風控系統V1.0)	PRC	T&I Net Communication
Tianrun SIP Load Agency System V1.0 (天潤SIP負載代理系統V1.0)	PRC	T&I Net Communication
Tianrun Full-scenario Liaison Center Operation Management System V1.0 (天潤全場景聯絡中心運營管理系統V1.0)	PRC	T&I Net Communication

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Title	Place of registration	Registered owner
Tianrun Work Order Management System V1.0 (天潤工單管理系統V1.0)	PRC	T&I Net Communication
Tianrun Integrated Managed Call Center System Software V1.0 (天潤融通託管呼叫中心系統軟體V1.0)	PRC	Shanghai Tianrun Rongtong
Tianrun CTI-Cloud Call Center System V2.0 (天潤CTI-Cloud呼叫中心系統V2.0)	PRC	T&I Net Communication
Tianrun Unified Business Transaction Accounting System V2.0 (天潤統一營業受理賬務系統V2.0)	PRC	T&I Net Communication
Tianrun Intelligent Artificial Intelligence System Software V3.0 (天潤慧智人工智能系統V3.0)	PRC	T&I Net Communication
Tianrun Intelligent Risk Control System V2.0 (天潤智能風控系統V2.0)	PRC	T&I Net Communication
Tianrun Artificial Intelligence Training System V1.0 (天潤人工智能訓練系統V1.0)	PRC	T&I Net Communication
Tianrun Mobile Marketing App for IOS V1.0 (天潤移動營銷App蘋果系統V1.0)	PRC	T&I Net Communication
Tianrun Mobile Marketing App for Android V1.0 (天潤移動營銷App安卓系統V1.0)	PRC	T&I Net Communication
Tianrun Cloud-based Customer Service APP for Android V1.0 (天潤雲客服APP安卓端V1.0)	PRC	T&I Net Communication
Tianrun Cloud-based Customer Service APP for IOS V1.0 (天潤雲客服APP蘋果端V1.0)	PRC	T&I Net Communication

Saved as disclosed above, as of the Latest Practicable Date, there were no other trademarks, service marks, patents, intellectual property rights, or individual property rights which are or may be material in relation to our business.

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C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

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

Immediately following completion of the [REDACTED] (without taking into account the Shares to be allotted and issued upon the exercise of the [REDACTED]), the interests and/or short positions (as applicable) of our Directors or chief executives of our Company in the Shares, underlying Shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required under Section 352 of the SFO to be entered in the register referred to in that section, or which will be required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (“Model Code”) once the Shares are [REDACTED], will be as follows:

(i) Interest in the Shares

Name of Director	Nature of Interest	Number of Shares Interested upon [REDACTED]	Approximate percentage of shareholding upon [REDACTED]
Mr. Wu	Interest in controlled corporation; interest jointly held with another person ⁽¹⁾	[REDACTED]	[REDACTED]
Mr. Pan	Interest in controlled corporation; interest jointly held with another person ⁽¹⁾⁽²⁾	[REDACTED]	[REDACTED]
Mr. Li	Interest in controlled corporation; interest jointly held with another person ⁽¹⁾⁽³⁾	[REDACTED]	[REDACTED]
Mr. An	Interest in controlled corporation; interest jointly held with another person ⁽¹⁾⁽⁴⁾	[REDACTED]	[REDACTED]

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Notes:

- (1). As of the Latest Practicable Date, Xinyun Inc. directly held 37,500,000 Shares; EastUp Holding Limited directly held 22,500,000 Shares. Xinyun Inc. and EastUp Holding Limited are wholly-owned subsidiaries of Hanyun Inc., which is in turn wholly owned by Mr. WU Qiang. Accordingly, Mr. Wu is deemed to be interested in the total number of Shares held by Xinyun Inc. and EastUp Holding Limited.

Pursuant to the deeds of voting proxy dated June 6, 2021 with each of Connect The Unconnected Limited, Flyflux Holding Limited and Technolo-Jin CO., LTD, Mr. Wu as an attorney has the right to vote over all the Shares held by each of them, as a result of which Mr. Wu and Principal Shareholders are in substance parties acting in concert.

- (2). As of the Latest Practicable Date, Connect The Unconnected Limited, a company wholly owned by Mr. Pan, directly owns 13,500,000 Shares. Accordingly, Mr. Pan is deemed to be interested in the number of Shares held by Connect The Unconnected Limited.
- (3). As of the Latest Practicable Date, Technolo-Jin CO., LTD, a company wholly owned by Mr. Li, directly held 8,370,000 Shares. Accordingly, Mr. Li is deemed to be interested in the number of Shares held by Technolo-Jin CO., LTD.
- (4). As of the Latest Practicable Date, Flyflux Holding Limited, a company wholly owned by Mr. An, directly owns 4,635,000 Shares. Accordingly, Mr. An is deemed to be interested in the number of Shares held by Flyflux Holding Limited.

(ii) *Interests in associated corporations*

Name of Director	Name of associated corporation	Number of securities held	Approximate percentage of interests
Mr. Wu	T&I Net		
	Communication	31,840,284	61.63%
Mr. Li	T&I Net		
	Communication	2,883,468	5.58%
Mr. Pan	T&I Net		
	Communication	2,618,700	5.07%
Mr. An	T&I Net		
	Communication	1,595,748	3.09%

Note:

- (1). Mr. Wu directly holds 18,135,684 shares in T&I Net Communication. Beijing Yunjing Industrial Investment Center (Limited Partnership) (北京雲景興業投資中心(有限合夥)), Beijing Yunhao Investment Center (Limited Partnership) (北京雲昊投資中心(有限合夥)) and Beijing Yunyu Consulting Management Center (Limited Partnership) (北京雲昱諮詢管理中心(有限合夥)) (the “**Holding Entities**”) are interested in 13,704,600 shares in T&I Net Communication. The general partner of each of the Holding Entities is Beijing Yunhao Industrial Investment Consulting Co., Ltd. (北京雲昊興業投資顧問有限公司), which is controlled and wholly owned by Mr. Wu. Therefore, Mr. Wu is deemed to be interested in the total number of shares held by the Holding Entities in T&I Net Communication.

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(b) Interests and short positions of the Substantial Shareholders in the Shares and underlying shares of our Company

Save as disclosed in the section headed “Substantial Shareholders” in this document, our Directors or chief executive are not aware of any other person, not being a Director or chief executive of our Company, who has any interest or short position in the Shares and underlying Shares of our Company which, once the Shares are [REDACTED], would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly interested in 10% or more of the issued voting shares of our Company.

(c) Interests of the substantial shareholder of any member of our Group (except our Company)

Save as set out above and in the table below, as of the Latest Practicable Date, our Directors are not aware of any persons (not being Directors or chief executive of our Company) who would, immediately following the completion of the [REDACTED] (without taking into account the exercise of the [REDACTED]) be directly or indirectly interested in 10% or more of the issued voting shares of any member of our Group (except our Company).

Name	Name of members of our Group	Nature of Interest	Approximate percentage of interests
Beijing Tianchuang Chuangrun Investment Center (Limited Partnership) (北京天創創潤投資中心(有限合夥)) ⁽¹⁾	T&I Net Communication	Beneficial owner	24.63%

Note:

- (1). Beijing Tianchuang Chuangrun Investment Center (Limited Partnership) (北京天創創潤投資中心(有限合夥)) is an investment holding limited partnership established under the laws of the PRC. The general partner of Beijing Tianchuang Chuangrun Investment Center (Limited Partnership) is Beijing Tiandi Rongchuang Venture Capital Co., Ltd. (北京天地融創創業投資有限公司), which is controlled and owned as to 98% by Mr. Tian.

2. Particulars of Service Contracts and Appointment Letters

(a) Executive Directors

Each of the executive Directors [has] entered into a service contract with our Company under which they agreed to act as executive Directors for an initial term of [three] years commencing from the [REDACTED], which may be terminated by not less than three months’ notice in writing served by either the executive Director or our Company. The Executive Directors’ remuneration will comprise of a fixed amount of approximately RMB600,000 per year, and performance-based compensation linked to certain key performance indicators. The specific terms of the key performance indicators will be determined by the Board each year with reference to the Group’s development strategies.

The appointments of the executive Directors are subject to the provisions of retirement and rotation of Directors under the Articles.

(b) Independent Non-executive Directors

Each of the independent non-executive Directors [has] signed an appointment letter with our Company for a term of [one year] with effect from the [REDACTED]. Under their respective appointment letters, each of the independent non-executive Directors is entitled to a fixed Director’s fee. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles. The independent non-executive Directors’ remuneration will be a fixed amount of approximately RMB120,000 per year.

(c) Others

(i) Save as disclosed above, none of the Directors has entered into any service contract with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

(ii) During the year ended December 31, 202₁, the aggregate of the remuneration paid and benefits in kind granted to the Directors was approximately RMB2.3 million. Details of the Directors’ remuneration are also set out in Note 8 of the Accountants’ Report set out in Appendix I to this document. Save as disclosed in this document, no other emoluments have been paid or are payable in respect of the year ended December 31, 202₁ by our Company to the Directors.

(iii) Under the arrangements currently in force, the aggregate of the remuneration and benefits in kind payable to the Directors for the year ending December 31, 202₂ is estimated to be approximately RMB2.5 million.

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- (iv) None of the Directors or any past Directors of any members of our Group has been paid any sum of money during the Track Record Period (i) as an inducement to join or upon joining our Company or (ii) for loss of office as a Director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.
- (v) There has been no arrangement under which a Director has waived or agreed to waive any remuneration or benefits in kind during the Track Record Period.
- (vi) None of the Directors has been or is interested in the promotion of, or in the property proposed to be acquired by, our Company, and no sum has been paid or agreed to be paid to any of them in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by him in connection with the promotion or formation of our Company.

3. Fees or commissions received

Save as disclosed in this document, none of the Directors or any of the persons whose names are listed under the section headed “– E. Other Information – 11. Consent of Experts” below had received any commissions, discounts, agency fee, brokerages or other special terms in connection with the issue or sale of any capital of any member of our Group within the two years immediately preceding the date of this document.

4. Miscellaneous

Save as disclosed in this document:

- (a) none of the Directors or chief executive of our Company has any interest or short positions in the Shares, underlying Shares or debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to us 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 in that section, or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code, in each case once our Shares are [REDACTED] on the Stock Exchange;
- (b) none of our Directors nor any of the parties listed in the section headed “– E. Other Information – 11. Consent of Experts” below has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this document been 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;

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- (c) none of our Directors nor any of the parties listed in the section headed “– E. Other Information – 11. Consent of Experts” below is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole;
- (d) other than pursuant to the [REDACTED], none of the parties listed in the section headed “– E. Other Information – 11. Consent of Experts” below:
 - (i) is interested legally or beneficially in any of our Shares or any shares of any of our subsidiaries; or
 - (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.
- (e) none of our Directors or their respective close associates (as defined under the Listing Rules) or any of our Shareholders (who to the knowledge of our Directors owns more than 5% of our number of issued shares) has any interest in our five largest suppliers or our five large customers.

D. SHARE INCENTIVE PLAN

1. Share Incentive Plan

The following is a summary of the principal terms of the Share Incentive Plan. The Share Incentive Plan was adopted and approved by resolutions in writing by the Board on May 13, 2021. The terms of the Share Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules.

(a) *Summary of terms*

Purpose

The purpose of the Share Incentive Plan is to enable our Group to grant awards to selected participants as incentives or rewards for their contribution to our Group, in particular, (i) to motivate them to optimize their performance and efficiency for the benefit of our Group; (ii) to attract and retain them whose contributions are or will be beneficial to our Group; and (iii) to encourage them to enhance cooperation and communication amongst team members for the growth of our Group.

Types of Awards

The Share Incentive Plan provides for awards of RSUs, Shares issued subject to forfeiture or repurchase by our Company until vested (“**Restricted Shares**”), and other share-based awards or rights (collectively, the “**Awards**”).

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Who may join

The Board, in the context of the Share Incentive Plan, including any committee or person(s) duly authorized by the Board, may at its discretion, invite any person belonging to any of the following classes of eligible participants (“**Eligible Participants**”), to take up an Award to subscribe for Shares:

- i. any full-time executives, officers, managers or employees of our Company or any of its subsidiaries or controlled affiliates, or any entities designated by them, who had attained the requisite seniority and performance grade and/or targets as may be determined by the chief executive officer of our Company from time to time;
- ii. any directors and supervisors (including non-executive directors and independent non-executive directors) of our Company or any of its subsidiaries or controlled affiliates, or any entities designated by them;
- iii. any advisor and consultant who the chief executive officer of our Company considers, in its sole discretion, has contributed or will contribute to our Group.

Maximum Number of Shares

Unless otherwise duly approved by the Board, the total number of Shares underlying the Share Incentive Plan shall not exceed 26,550,000 Shares.

Performance Target

The participant may be required to achieve any performance targets as the Board may specify before the relevant Awards can be vested, exercised or settled upon the grant of an Award to an Eligible Participant.

Consideration for RSU and Restricted Share purchase price

The price to be paid upon the vesting and settlement of RSUs, and the purchase price of Restricted Shares shall, subject to any adjustments made pursuant to the Share Incentive Plan, be such amount in such form as may be determined by the Board from time to time and set out in the offer for the grant of an Award.

Conditions of Issuance of Shares

The Eligible Participant who accepts the offer for the grant of an Award (the “**Grantee**”) must not have committed any breach of the Share Incentive Plan and any ancillary documents that he has entered into with our Company in respect of the Award.

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The Grantee must not have violated any provision of the articles of association or constitutional documents of the relevant member of our Group, or otherwise impaired the interests of our Group.

The Board may, at its absolute discretion, fix any other performance targets that must be achieved and any other conditions that must be fulfilled before any Award can be vested or settled.

If the conditions set out above in this clause are not satisfied, the RSUs and/or Restricted Shares shall automatically lapse on the date on which such conditions are not satisfied, as determined by the Board in its absolute discretion.

Vesting Schedule

Subject to the terms of the Share Incentive Plan, the RSUs shall be vested and settled, and the Restricted Shares shall be vested and no longer subject to forfeiture, as set out in the offer for the grant of an Award.

If a change of control shall occur, such Grantee's RSUs shall be vested and settled, and Restricted Shares shall be vested and no longer subject to forfeiture (as applicable).

Vesting of Awards

i. Settlement of RSUs

Subject to the terms of the applicable Award, RSUs will be settled upon vesting by delivery to the Grantee of the number of Shares that equals the number of RSUs that then become vested. If RSUs are settled, one or more of the Directors of our Company will, on behalf of our Company, cause and direct the share registrar of our Company to update our Company's register of members with the name of the Grantee entered therein as the record holder of the Shares.

ii. Release of Restricted Share

Subject to the terms of the applicable Award, Restricted Shares shall be released from escrow. After the Restricted Shares are released, the Shares shall be freely transferable by the Grantee, subject to applicable restrictions in the Award and any legal restrictions.

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Non-transferability of the Awards

Save and except for the provisions in the paragraph below and except under the applicable laws or as otherwise provided by the Share Incentive Plan, the Awards shall be personal to the Grantee and the Grantee shall not sell, transfer, pledge or assign the Awards and the Share Incentive Plan or any interest or benefits therein.

The Grantee shall be permitted to transfer the Awards to his wholly owned entity or any trust arrangement whereby the Grantee is the sole beneficiary. The terms of the Share Incentive Plan shall be binding upon the personal representatives, executors, administrators, heirs, successors and assignees of the Grantee. Unless transferred pursuant to the foregoing, the Awards shall be exercisable, during the Grantee's lifetime, only by the Grantee.

Without limiting the generality of the foregoing, except as otherwise provided by the Share Incentive Plan, the Awards may not be assigned, transferred, pledged or hypothecated in any way, shall not be assignable by operation of law, and shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Awards contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Awards shall be null and void and without effect and such breach by an Grantee shall entitle our Company to cancel any outstanding Awards granted to such Grantee.

Lock-up Period

In connection with any underwritten public offering by our Company of its equity securities, the Grantee shall not, for a period of 180 days following the date of completion of the applicable offering, directly or indirectly, sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under the Share Incentive Plan without the prior written consent of our Company or its underwriters.

Termination

Our Company may by resolution in general meeting or the Board may at any time terminate the operation of the Share Incentive Plan and in such event no further Award shall be offered but the provisions of the Share Incentive Plan shall remain in force to the extent necessary to give effect to any outstanding Awards granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Incentive Plan. Outstanding Awards granted prior to such termination but not yet exercised, settled or released at the time of termination shall continue to be valid and exercisable or releasable in accordance with the Share Incentive Plan.

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(b) Reorganization of Capital Structure

In the event of any merger, reorganization, consolidation, recapitalization, stock dividend, stock split or similar change affecting the Shares including any alteration in the capital structure of our Company, such as capitalization issue, rights issue, consolidation, sub-division and reduction of the share capital of our Company, the Board may make equitable adjustments that it considers appropriate, at its sole discretion, including:

- i. make arrangements for the grant of substitute award of equivalent fair value to an award in the purchasing or surviving company;
- ii. reach such agreement or compromise with the Grantee as it considers appropriate, including the payment of cash compensation to the Grantee for the equivalent fair value of the Award to the extent not vested;
- iii. waive any conditions to the vesting of any Award to the extent not already vested; or
- iv. permit the continuation of an Award in accordance with its original terms.

(c) Outstanding Grants

As of the Latest Practicable Date, an aggregate of 441,080 RSUs and 22,197,018 restricted shares, in respect of an aggregate of 22,638,098 Shares have been granted to 71 eligible participants pursuant to the Share Incentive Plan. The restricted shares are subject to release scale of thirty (30) months in tranches, and will be released from escrow as soon as practicable after the applicable release date; and (ii) the RSUs are subject to vesting schedule of thirty (30) months in three equal tranches (except for one employee who is subject to a fifty four (54)-month vesting schedule) and will be settled upon vesting by delivery to the grantee of the number of Shares. The grantees include one senior management member (being our Chief Financial Officer, Mr. Zhang) and a director of two Consolidated Affiliated Entities (being Ms. Li Meirong (李美榮)). Save as disclosed, no Director, connected person or consultant of the Company has been identified to be the grantees under the Share Incentive Plan as of the Latest Practicable Date.

All the Shares underlying the Share Incentive Plan have been allotted and issued and are held by TI YUN Limited, a special purpose vehicle established as a nominee to hold in trust. In respect any grant of awards to connected persons of the Company, the Company will comply with the applicable requirements under Chapter 14A and other applicable rules of the Listing Rules.

TI YUN Limited will not exercise any voting rights in respect of the Shares underlying the share awards. TI YUN Limited is entitled to the same dividend rights as other shareholders of the Company.

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The Shares underlying the Share Incentive Plan do not count towards the public float.

E. 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 or consolidated affiliated entities.

2. Litigation

As of the Latest Practicable Date, we are not aware of any litigation or arbitration proceedings of material importance pending or threatened against us or any of our Directors that could have a material adverse effect on our financial condition or results of operations.

3. Application for [REDACTED]

The Sole Sponsor has made an application on behalf of our Company to the Stock Exchange for the [REDACTED] of, and permission to [REDACTED], the Shares in issue and to be issued or sold as mentioned in this document. All necessary arrangements have been made to enable such Shares into CCASS.

4. No Material Adverse Change

The Directors confirm that there has been no material change in the financial or trading position or prospects of our Group since December 31, 2021 (being the date to which the latest audited consolidated financial statements of our Group were prepared) up to the date of this document.

5. Agency Fees and [REDACTED] Received

The [REDACTED] will receive an [REDACTED] as referred to in the section headed [REDACTED].

6. The Sole Sponsor and the Sole Sponsor's fees

The Sole Sponsor is independent from our Company pursuant to Rule 3A.07 of the Listing Rules. The fees payable by our Company to the Sole Sponsor to act as a sponsor to our Company in connection with the [REDACTED] is US\$500,000.

7. Preliminary expenses

We have not incurred any material preliminary expenses.

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8. Promoter

The Company has no promoter for the purpose of the Listing Rules. Save as disclosed in this document, within the two years immediately preceding the date of this document, 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.

9. Taxation of holders of Shares

(a) *Hong Kong*

The sale, purchase and transfer of shares registered with our Hong Kong register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.13% of the consideration or, if higher, of the value of the shares being sold or transferred. Profits from dealings in the shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(b) *Cayman Islands*

Under present Cayman Islands law, there is no stamp duty payable in the Cayman Islands on transfers of shares in our Company as long as we do not hold any interest in land in the Cayman Islands.

(c) *People’s Republic of China*

We may be treated as a PRC resident enterprise for PRC enterprise income tax purposes. In that case, distributions to our Shareholders may be subject to PRC withholding tax and gains from dispositions of our Shares may be subject to PRC tax. See “Risk Factors – Risks Related to Doing Business in China – We may be classified as a ‘PRC resident enterprise’ for PRC enterprise income tax purposes, which could result in unfavorable tax consequences to us and our Shareholders, and have a material adverse effect on our results of operations and the value of your [REDACTED]” of this document.

(d) *Consultation with professional advisors*

Potential [REDACTED] in the [REDACTED] are urged to consult their professional tax advisors if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of, and dealing in our Shares (or exercising rights attached to them). None of our Company, our Directors or the other parties involved in the [REDACTED] accept responsibility for any tax effects on, or liabilities of, any person, resulting from the subscription, purchase, holding or disposal of, dealing in or the exercise of any rights in relation to our Shares.

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10. Qualification of Experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this document:

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	Licensed corporation under the SFO for type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
Ernst & Young	Certified Public Accountants under the Professional Accountants Ordinance (Cap. 50) and Registered Public Interest Entity Auditor under the Financial Reporting Council Ordinance (Cap. 588)
Commerce & Finance Law Offices	Company's PRC legal advisers
Harney Westwood & Riegels	Company's Cayman Islands attorneys-at-law
China Insights Consultancy	Independent industry consultants

11. Consent of Experts

Each of the experts mentioned in the sub-section headed "– Qualification of Experts" above has given and has not withdrawn its respective written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or the references to its name included in this document in the form and context in which it is respectively included.

[REDACTED]

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| 13. Binding Effect

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

| 14. Bilingual document

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

F. MISCELLANEOUS

- (a) Save as disclosed in this document, within the two years immediately preceding the date of this document:
 - (i) no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be fully or partly paid either for cash or a consideration other than cash;
 - (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;
 - (iii) no founders or management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued;
 - (iv) 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; and
 - (v) no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any of our subsidiaries.
- (b) Save as disclosed in this document, our Group had not issued any debentures nor did it have any outstanding debentures nor any convertible debt securities.

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- (c) Our Directors confirm that:
- (i) there has been no material adverse change in the financial or trading position or prospects of our Group since December 31, 2021 (being the date to which the latest audited consolidated financial statements of our Group were prepared) up to the date of this document;
 - (ii) there is no arrangement under which future dividends are waived or agreed to be waived; and
 - (iii) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document.
- (d) The principal register of members of our Company will be maintained in the Cayman Islands by our Principal [REDACTED]. Unless the Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our Hong Kong Branch [REDACTED].
- (e) All necessary arrangements have been made to enable our Shares to be admitted into CCASS for clearing and settlement.
- (f) No company within our Group is presently listed on any stock exchange or traded on any trading system.