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## SHARE CAPITAL

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### AUTHORIZED AND ISSUED SHARE CAPITAL

The following is a description of the authorized and issued share capital of our Company as at the Latest Practicable Date and upon the Listing, assuming no additional Shares are issued under the Share Incentive Plans and between the Latest Practicable Date and the Listing.

#### 1. Share capital as at the Latest Practicable Date

##### (i) Authorized share capital

Number	Description of Shares	Approximate aggregate nominal value of shares
4,800,000,000	Class A ordinary shares .....	US\$ 398,400
4,800,000,000	Class B ordinary shares .....	US\$ 398,400
38,400,000,000	Undesignated .....	US\$3,187,200
<b>Total</b> .....		<b>US\$3,984,000</b>

##### (ii) Issued, fully paid or credited to be fully paid

Number	Description of Shares	Approximate aggregate nominal value of shares
1,675,015,086	Class A ordinary shares .....	US\$139,026.25
1,715,139,178	Class B ordinary shares .....	US\$142,356.55
<b>Total</b> .....		<b>US\$281,382.80</b>

#### 2. Share capital immediately following the completion of the Introduction

##### (i) Authorized share capital

Number	Description of Shares	Approximate aggregate nominal value of shares
4,800,000,000	Class A ordinary shares .....	US\$ 398,400
4,800,000,000	Class B ordinary shares .....	US\$ 398,400
38,400,000,000	Undesignated .....	US\$3,187,200
<b>Total</b> .....		<b>US\$3,984,000</b>

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*(ii) Issued, fully paid or credited to be fully paid*

<u>Number</u>	<u>Description of Shares</u>	<u>Approximate aggregate nominal value of shares</u>
1,675,015,086 <sup>(1)</sup>	Class A ordinary shares .....	US\$139,026.25
1,715,139,178	Class B ordinary shares .....	US\$142,356.55
<b>Total</b> .....		<b>US\$281,382.80</b>

*Note:*

- (1) Excluding 42.0 million Class A ordinary shares (representing approximately 2.5% of the Company's total issued and outstanding Class A ordinary shares as at the Latest Practicable Date) issued to Scarlet Punk Investment Limited, a wholly-owned SPV of the Company, on September 9, 2022, which was after the Latest Practicable Date but prior to the Listing, for future granting of awards under our Share Incentive Plans and/or such other purposes as our Company may determine in its absolute discretion, and assuming no other additional Shares are issued under the Share Incentive Plans between the Latest Practicable Date and the Listing. Taking into account of the 42.0 million Class A ordinary shares issued to Scarlet Punk Investment Limited, the total number of Class A ordinary shares of the Company issued is 1,717,015,086 immediately following the completion of the Introduction.

### WEIGHTED VOTING RIGHTS STRUCTURE

Under our weighted voting rights structure, our share capital comprises Class A ordinary shares and Class B ordinary shares. Each Class A ordinary share entitles the holder to exercise one vote and each Class B ordinary share entitles the holder to exercise 15 votes, respectively, on all matters subject to vote at general and special meetings of the Company.

Our Articles of Association do not currently satisfy some of the articles requirements pursuant to Appendix 3 (“**Appendix 3**”) to the Hong Kong Listing Rules (the “**Unmet Listing Rules Articles Requirements**”). In addition to the Unmet Listing Rules Articles Requirements, we have proposed additional amendments to our existing Articles of Association for better corporate governance (the “**Additional Amendments**”). We will put forth resolutions to incorporate the Unmet Listing Rules Articles Requirements and Additional Amendments into our Articles of Association at a general meeting of the Company to be convened within six months after the completing of the Listing.

In addition to our undertaking to seek shareholders' approval to amend our Articles of Association to comply with the Unmet Listing Rules Articles Requirements and achieve better corporate governance, our Company will, prior to the Listing, undertake to the Hong Kong Stock Exchange that we will fully comply with the Unmet Listing Rules Articles Requirements and Additional Amendments upon the Listing and before our existing Articles of Association are formally amended to incorporate the Unmet Listing Rules Articles Requirements and Additional Amendments (the “**Undertaking for Interim Compliance**”), except for:

- (i) paragraph 15 of Appendix 3, such that prior to the Company's Articles of Association being amended, the threshold for passing a resolution in a separate class meeting will be approved by holders of two-thirds of the votes cast at such a meeting pursuant to Article 60 of the Company's existing Articles of Association. This is to facilitate the approval

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process for passing the Amendment Resolutions in the general meeting of the Company or each of the subsequent annual general meeting (as applicable), with the aim to enhance the Company’s shareholder protection measures as soon as practicable. For the avoidance of doubt, the exception for paragraph 15 of Appendix 3 is only applicable to the passing of the Amendment Resolutions, and the Company shall irrevocably undertake to comply with paragraph 15 of Appendix 3 for passing any resolution in a separate class meeting (other than the Amendment Resolutions) under the Undertaking for Interim Compliance; and

- (ii) paragraph 16 of Appendix 3 such that, prior to the amendments to the Company’s Articles of Association, the threshold for passing a special resolution for amendments to the Company’s Articles of Association will be approved by members holding two-thirds of the voting rights of those present and voting in person or by proxy, or, if a corporate or other non-natural person, by its duly authorized representative, at the general meeting in accordance with Article 56 of the Company’s existing Articles of Association. This exception is to facilitate the approval process for passing the Amendment Resolutions in the general meeting of the Company or each of the subsequent annual general meeting (as applicable), with the aim to enhance the Company’s shareholder protection measures as soon as practicable. For the avoidance of doubt, the exception for paragraph 16 of Appendix 3 is only applicable to the passing of the Amendment Resolutions, the Company shall irrevocably undertake to comply with paragraph 16 of Appendix 3 for passing any special resolution (other than the Amendment Resolutions) under the Undertaking for Interim Compliance.

See “Waivers and Exemptions – Proposed Amendments to the Articles of Association” for further details.

Prospective investors are advised to be aware of the potential risks involved in any potential change of listing venue. For instance, if the Shares of the Company are no longer traded on the Hong Kong Stock Exchange, you may lose the shareholder protection mechanisms afforded under the relevant Hong Kong Listing Rules. For further information about the associated risks, please refer to section headed “Risk Factors – Risks Related to Our Shares, Our ADSs and the Listing” in this listing document.

The table below sets out the Class B ordinary shares and the voting rights of Class B ordinary shares to be held by the WVR beneficiary upon Listing:

	<b>Number of Shares</b>	<b>Approximate percentage of issued share capital</b>	<b>Approximate percentage of voting right<sup>(1)(2)</sup></b>
Class B ordinary shares held by the WVR beneficiary . . . . .	1,715,139,178	50.59%	93.89%

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*Notes:*

- (1) Excluding 42.0 million Class A ordinary shares (representing approximately 2.5% of the Company's total issued and outstanding Class A ordinary shares as at the Latest Practicable Date) issued to Scarlet Punk Investment Limited, a wholly-owned SPV of the Company after the Latest Practicable Date and prior to the Listing for future granting of awards under our Share Incentive Plans and/or such other purposes as our Company may determine in its absolute discretion, and assuming no other additional Shares are issued under the Share Incentive Plans between the Latest Practicable Date and the Listing.
- (2) On the basis that Class A ordinary shares entitle the Shareholder to one vote per share and Class B ordinary shares entitle the Shareholder to 15 votes per share.

Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof. Upon the conversion of all the issued and outstanding Class B ordinary shares into Class A ordinary shares, the Company will issue 1,715,139,178 Class A ordinary shares, representing approximately 102.4% of the total number of issued Class A ordinary shares upon Listing and conversion of Class B ordinary shares into Class A ordinary shares (without taking into account any further Shares issued after the Latest Practicable Date and prior to the Listing).

Class B ordinary shares shall also be automatically and immediately converted into an equal number of Class A ordinary shares:

- (1) upon any sale, transfer, assignment or disposition of Class B ordinary shares by a holder thereof to any person or entity which is not an Affiliate (as defined in the Articles of Association) of such holder; or
- (2) a change of beneficial ownership of any Class B ordinary shares as a result of which any person who is not an Affiliate (as defined in the Articles of Association) of the registered holders of such ordinary shares becomes a beneficial owner of such ordinary shares.

In addition, Tencent and Min River, our WVR beneficiaries and Controlling Shareholders have provided the following undertaking to the Company effective upon the Listing (the “**WVR Undertaking**”):

- (1) each of Tencent and Min River undertakes to the Company that, for so long as the Class A ordinary shares of the Company are listed on the Stock Exchange and notwithstanding anything to the contrary in the Articles concerning the mandatory conversion of Class B ordinary shares of the Company into Class A ordinary shares, upon any sale, transfer, assignment or disposition (“**Transfer**”) of any Class B ordinary shares by either of Tencent or Min River or (where applicable) a Tencent Holdings Affiliate (as defined below) holding Class B ordinary shares to any entity which is neither Tencent nor an entity over which Tencent, directly or indirectly through one or more intermediaries, has Control (“**Tencent Holdings Affiliate**”), to the extent the Articles of Association have not provided for automatic conversion of the Class B ordinary shares which are subject to the Transfer into an equal number of Class A ordinary shares in such circumstances, it shall deliver (or, where applicable, shall procure the relevant Tencent Holdings Affiliate to deliver) a written notice to the Company to convert the Class B ordinary shares which are

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subject to the Transfer into an equal number of Class A ordinary shares immediately before such Transfer. For purposes of the WVR Undertaking, “Control” includes the possession of the power, whether through the ownership of voting securities, by contract or otherwise, to (i) exercise or control the exercise of 50% or more of its total voting power at a meeting of shareholders or members of such entity or (ii) control the composition of a majority of the board of directors or similar governing body of such entity.

- (2) For the avoidance of doubt, (i) a Transfer shall be effective upon the Company’s registration of such Transfer in its register of members; and (ii) the creation of any pledge, charge, encumbrance or other third-party right of whatever description on any Class B ordinary shares to secure any contractual or legal obligations shall not be deemed as a Transfer for purposes of the WVR Undertaking unless and until such pledge, charge, encumbrance or other third-party right is enforced and results in the third party who is not a Tencent Holdings Affiliate becoming a beneficial and legal owner of the relevant Class B ordinary shares, in which case, to the extent the Articles of Association have not provided for automatic conversion of the Class B ordinary shares which are subject to the Transfer into an equal number of Class A ordinary shares in such circumstances, each of Tencent and Min River undertakes to deliver (or, where applicable, to procure the relevant Tencent Holdings Affiliate to deliver) a written notice to the Company to convert all Class B ordinary shares which are subject to such enforcement into the same number of Class A ordinary shares. For purposes of the WVR Undertaking, “beneficial ownership” shall have the meaning defined in Rule 13d-3 under the U.S. Securities Exchange Act of 1934, as amended. Any transaction or arrangement which results in a Tencent Holdings Affiliate holding Class B ordinary shares ceasing to be a Tencent Holdings Affiliate shall be deemed as a “Transfer” for the purpose of the WVR Undertaking with respect to such number of Class B ordinary shares held by such entity immediately upon it ceasing to be a Tencent Holdings Affiliate.

The WVR beneficiaries, namely Tencent and Min River, acknowledged and agreed that the WVR Undertaking is intended to confer benefit on the Company and all existing and future shareholders and may be enforced by the Company and/or any existing and future shareholders against the WVR beneficiaries unless and until the WVR Undertaking ceases to have effect or Tencent and/or Min River (as the case may be) is/are released from its respective obligations provided in the WVR Undertaking. The WVR Undertaking shall automatically and immediately cease to have effect and each of Tencent and Min River shall be automatically and immediately released from all its respective obligations provided in the WVR Undertaking, as soon as any change is made to any rule, regulation and/or guidance of the Stock Exchange to the effect that the WVR Undertaking by Tencent and/or Min River is no longer required by the Stock Exchange for the purpose of maintaining the listing status of the Class A ordinary shares on the Stock Exchange.

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### WVR Beneficiaries

Immediately upon the Listing, the Company will have 14 WVR beneficiaries, among which there are eight WVR beneficiaries who are early stage investors of the Company each holding only one Class B ordinary share of the Company (collectively, the “**Early Stage Investors with Nominal Interest**”). These Early Stage Investors with Nominal Interest are AI Stone Limited, Balaena Investments Limited, Brave Plus Holdings Limited, Capital Star Holdings Limited, Cityway Investments Limited, Guomin Holdings Limited, Hermitage Green Harbor Limited and PAGAC Music Holding II LP. We have applied for waiver from strict compliance with Rule 8A.39 of the Hong Kong Listing Rules in respect of the Early Stage Investors with Nominal Interest. See “Waivers and Exemptions – Disclosure of Ultimate Beneficial Owner of Certain WVR Beneficiaries” for further details.

The WVR beneficiaries (other than the Early Stage Investors with Nominal Interest) will be the following immediately upon the Listing<sup>(1)</sup>:

	Class A	Class B	Approximate percentage of voting rights
Tencent <sup>(2)</sup> .....	161,497,857	1,640,456,882	90.4%
RamCity Investments Limited .....	*	1	*
FeiYang Holdings Limited .....	*	1	*
OneDayDay Forever Investment Limited .....	*	1	*
Qifei International Development Co. Limited .....	—	50,189,923	2.7%
EMI Group Limited .....	—	24,492,362	1.3%

*Notes:*

\* Less than 1% of our total outstanding shares.

- (1) Calculated based on 3,390,154,264 outstanding ordinary shares as of the Latest Practicable Date and without taking into account any further Shares issued after the Latest Practicable Date and prior to the Listing.
- (2) The number of ordinary shares beneficially owned represents the sum of (i) 1,640,456,882 Class B ordinary shares held by Min River, which is beneficially owned and controlled by Tencent; (ii) 141,415,349 Class A ordinary shares, or 50% of the 282,830,698 Class A ordinary shares held of record by Spotify AB; the voting power of such 141,415,349 Class A ordinary shares held of record by Spotify AB is vested with Tencent pursuant to the Spotify Investor Agreement and the Tencent Voting Undertaking, therefore Tencent is deemed to beneficially own such ordinary shares (pursuant to the Spotify Investor Agreement, Spotify has given Tencent a sole and exclusive right to vote our securities beneficially owned by Spotify and its affiliates, while pursuant to the Tencent Voting Undertaking, Tencent is obligated to vote 50% of the securities subject to the foregoing proxy from Spotify in proportion to votes cast for and against by non-Spotify shareholders); and (iii) an aggregate of 20,082,508 Class A ordinary shares held of record by certain minority shareholders of our Company; the voting power of these ordinary shares is vested with Tencent and therefore Tencent may be deemed to beneficially own these Class A ordinary shares. Tencent disclaims pecuniary ownership for the foregoing securities subject to the Tencent Voting Undertaking and the foregoing 20,082,508 ordinary shares held by record by the minority shareholders. The foregoing beneficial ownership information of Tencent is based on the Amendment No. 2 to Schedule 13G filed by Tencent with the SEC on February 10, 2022.

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Without taking into account any further Shares issued after the Latest Practicable Date and prior to the Listing, Tencent will (together with its interests held through Min River) considered to hold in aggregate 90.4% of the voting power of the Company immediately following the Listing, and each of Tencent and Min River is a Controlling Shareholder of the Company.<sup>5</sup> To the best knowledge of the Company:

- (i) OneDayDay Forever Investment Limited is wholly-owned by Mr. Zhenyu Xie, the President, Chief Technology Officer and a Director of the Company overseeing Kugou business of the Group, as registered shareholder for the benefit of himself and Ms. Linlin Chen, the spouse of Mr. Zhenyu Xie, as beneficiaries;
- (ii) RamCity Investments Limited is wholly-owned by Ms. Linlin Chen, the Group Vice President overseeing Kugou business of the Group;
- (iii) FeiYang Holdings Limited is wholly-owned by Mr. Lixue Shi, the Group Vice President overseeing Kuwo business of the Group;
- (iv) Qifei International Development Co. Limited is an early stage investor of the Company and a subsidiary of 360 Security Technology Inc. (三六零安全科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601360);
- (v) EMI Group Limited is an early stage investor of our Company and a subsidiary of Universal Music Group N.V., a company listed on Euronext Amsterdam under the ticker symbol “UMG;” and
- (vi) To our best knowledge, each of the Early Stage Investors with Nominal Interest is an independent third party of and not core connected person of the Company, and the ultimate beneficial owners of the Early Stage Investors with Nominal Interest do not have a role in the Company’s business and operations.

The Company’s WVR structure enables the WVR beneficiaries to hold shares with a higher voting power than the holders of Class A ordinary shares. Tencent is the WVR beneficiary holding the highest percentage of voting rights. Prospective investors are advised to be aware of the potential risks of investing in companies with weighed voting rights structures, in particular that interests of the WVR beneficiaries may not necessarily always be aligned with those of our shareholders as a whole, and that the WVR beneficiaries will be in a position to exercise their higher voting power to influence the affairs of our Company and the outcome of shareholders’ resolutions, irrespective of how other shareholders vote. Prospective investors should make the decision to invest in the Company only after due and careful consideration. For further information about the risks associated with the WVR structure adopted by the Company, please refer to “Risk Factors – Risks related to our Shares, our ADSs and the Listing.”

<sup>5</sup> The foregoing beneficial ownership information of Tencent is based on the Amendment No. 2 to Schedule 13G filed by Tencent with the SEC on February 10, 2022.

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Save for the weighted voting rights attached to Class B ordinary shares, the rights attached to all classes of Shares are identical. For further information about the rights, preferences, privileges and restrictions of the Class A ordinary shares and Class B ordinary shares, please see “Summary of our Constitution and Cayman Islands Company Law – Articles of Association” in Appendix III to this listing document for further details.

### ASSUMPTIONS

The above table assumes that the Introduction becomes unconditional and no additional Shares are issued under the Share Incentive Plans and between the Latest Practicable Date and the Listing. The above does not take into account any Shares which may be issued or repurchased by us.

### RANKING

The Shares are ordinary shares in the share capital of our Company and rank equally with all Shares currently in issue or to be issued and, in particular, will rank in full for all dividends or other distributions declared, made or paid on the Shares in respect of a record date which falls after the date of this listing document.

### SHARE INCENTIVE PLANS

See “Directors and Senior Management – Compensation” for details about our Share Incentive Plans. Our Company issued an additional 42.0 million Class A ordinary shares (representing approximately 2.5% of the Company’s total issued and outstanding Class A ordinary shares as at the Latest Practicable Date) to Scarlet Punk Investment Limited, a wholly-owned SPV of the Company after the Latest Practicable Date and prior to the Listing for future granting of awards under our Share Incentive Plans and/or such other purposes as our Company may determine in its absolute discretion. Unless otherwise expressly stated, all figures and percentages relating to the Company’s issued capital expressed in this section do not take into account of the 42.0 million Class A ordinary shares issued to Scarlet Punk Investment Limited after the Latest Practicable Date.

### SHARE REPURCHASES

Our Company may repurchase any of our shares on such terms and in such manner as have been approved by our Board of Directors.

On December 17, 2019, the Company announced a share repurchase program (the “**2019 Share Repurchase Program**”) under which we may repurchase up to US\$400 million of our Class A ordinary shares in the form of ADSs pursuant to relevant SEC rules during a twelve-month period commencing on December 15, 2019.

On March 28, 2021, we announced another share repurchase program (the “**2021 Share Repurchase Program**,” together with the 2019 Share Repurchase Program, the “**Share Repurchase Programs**”) under which we may repurchase up to US\$1 billion of our Class A ordinary shares in the form of ADSs pursuant to the relevant SEC rules. The first half of the 2021 Share Repurchase



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Program has completed during a twelve-month period commencing on March 29, 2021, while the second half has been approved to perform during a twelve-month period commencing on December 15, 2021.

During the year ended December 31, 2021 and up to the Latest Practicable Date, we have repurchased ADSs from the open market for an aggregate amount of approximately US\$19 million in cash pursuant to the 2019 Share Repurchase Program, and approximately US\$822 million in cash pursuant to the 2021 Share Repurchase Program. The tables below are summary of the shares repurchased by us during the Track Record Period pursuant to the Share Repurchase Programs and all shares were repurchased in the open market.

### Share Repurchases under the 2019 Share Repurchase Program

Period	Total Number of ADSs Purchased	Average Price Paid Per ADS	Total Number of ADSs Purchased as Part of the Publicly Announced Plan	Approximate Dollar Value of ADSs that May Yet Be Purchased Under the Plan
March 2020 .....	1,870,342	9.74	1,870,342	381,776,883
April 2020 .....	66,400	9.70	1,936,742	381,133,029

### Share Repurchases under the 2021 Share Repurchase Program

Period	Total Number of ADSs Purchased	Average Price Paid Per ADS	Total Number of ADSs Purchased as Part of the Publicly Announced Plan	Approximate Dollar Value of ADSs that May Yet Be Purchased Under the Plan
March 2021 .....	2,503,192	19.87	2,503,192	950,266,080.71
April 2021 .....	3,827,338	17.61	6,330,530	882,874,103.37
May 2021 .....	8,020,966	15.59	14,351,496	757,811,273.98
June 2021 .....	1,278,518	14.96	15,630,014	738,687,151.50
July 2021 .....	7,671,486	13.05	23,301,500	638,610,441.50
August 2021 .....	17,446,231	7.96	40,747,731	499,810,442.11
October 2021 .....	—		40,747,731	499,810,442.11
November 2021 .....	—		40,747,731	499,810,442.11
December 2021 .....	8,298,598	6.31	49,046,329	447,457,875.18
January 2022 .....	—		49,046,329	447,457,875.18
February 2022 .....	—		49,046,329	447,457,875.18
March 2022 .....	7,263,402	5.12	56,309,731	410,260,298.42
April 2022 .....	17,040,071	4.96	73,349,802	325,687,216.10
May 2022 .....	—		73,349,802	325,687,216.10
June 2022 .....	13,489,404	4.52	86,839,206	264,774,380.55
July 2022 .....	12,262,680	4.61	99,101,886	208,248,875.13
August 2022 .....	4,922,034	4.28	104,023,920	187,179,567.50
September 1, 2022 to the Latest Practicable Date .....	1,810,315	4.86	105,834,235	178,377,051.63

## REGISTRATION RIGHTS

Pursuant to the registration rights agreement dated November 16, 2018 which became effective immediately upon the completion of our initial public offering on December 11, 2018, we have granted certain registration rights to certain shareholders including, among others, Min River.

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Set forth below is a description of the registration rights granted under the registration rights agreement. For the purposes of such description: (i) holders means any shareholder holding registrable securities or certain party assigned by a holder, and registrable securities include, among others, any Class A ordinary shares including those issued as (or issuable upon the exchange, conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution; and (ii) references to “holders” or “shareholders” do not include Spotify AB.

### **Demand Registration Rights**

At any time upon six months following the effective date of a qualified initial public offering (for which our initial public offering qualifies), upon a written request from the holders of at least 30% of the registrable securities then outstanding, we shall, within thirty days after the receipt thereof, give a written notice of such request to all holders or any assignees and shall, use our best efforts to effect as soon as practicable, the registration under the Securities Act of all registrable securities which the holders request to be registered within 20 days after the mailing of such notice by us. If the underwriter advises the holders initiating the registration request pursuant to the demand registration rights in writing that marketing factors require a limitation on the number of shares to be underwritten, then the initiating holders shall so advise all holders of the registrable securities which would otherwise be underwritten pursuant hereto, and the amount of registrable securities that may be included in the underwriting shall be allocated among all holders thereof, including the initiating holders, in proportion (as nearly as practicable) to the amount of our registrable securities held by each holder, subject to certain limitations. If the reduction reduces the total amount of registrable securities included in such underwriting to less than 30% of the registrable securities initially requested for registration, such offering shall not be counted as a demand registration. However, we are not obligated to proceed with a demand registration, in each case subject to certain exceptions: (i) after we have effected two registrations pursuant to any exercise of demand registration rights and such registrations have been declared or ordered effective, or have been closed or withdrawn at the request of the initiating holders; (ii) during the period commencing on the date 60 days prior to the date of filing of, and ending on the date 180 days after the effective date of a company registration; or (iii) if the initiating holders propose to dispose of registrable securities that may be immediately registered on Form F-3 or Form S-3 (or any successor form that provides for short-form registration) under the Securities Act. In addition, we have the right to defer filing of a registration statement, subject to certain exceptions, for a period of not more than 120 days after receipt of the request from the initiating holders if our president or chief executive officer stating that in good faith judgement of our Board of Directors, that the filing of a registration statement would be seriously detrimental to us and our shareholders.

### **Piggyback Registration Rights**

If we propose to file a registration statement for a public offering of our securities, we must offer holders of our registrable securities an opportunity to include in the registration the registrable securities that the holders have requested to be registered. There shall be no limit on the number of times the holders may request registration of registrable securities pursuant to such piggyback registration rights. If the managing underwriters of any underwritten offering determine in good faith that marketing factors require a limitation on the number of shares to be underwritten, then such

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managing underwriters may exclude shares (including registrable securities) from the registration and the underwriting, subject to certain limitations.

### **Form F-3 or S-3 Registration Rights**

In case we receive from holders of at least 30% of registrable securities then outstanding written requests that we effect a registration on Form F-3 or Form S-3, as the case may be, under the Securities Act, we shall, subject to certain limitations, file a registration statement on Form F-3 or Form S-3 covering the registrable securities and other securities so requested to be registered as soon as practicable after receipt of the request or requests of the holders.

### **Expenses of Registration**

We will bear all registration expenses incurred in connection with any demand, piggyback or Form F-3 or S-3 registration, subject to certain limitations.