

SHARE CAPITAL

AUTHORIZED AND ISSUED SHARE CAPITAL

The following is a description of our authorized share capital and the amount in issue and to be issued as fully paid or credited as fully paid upon Listing, assuming the Presumptions.

Authorized share capital

Number	Description of share	Aggregate nominal value
1,000,000,000	Shares	US\$50,000

Issued share capital

Number	Description of share	Aggregate nominal value
514,833,387	Shares in issue as at date of this document	US\$ 25,741.67
[REDACTED]	Shares to be issued pursuant to the [REDACTED]	US\$[REDACTED]
[REDACTED]	Shares in issue immediately after [REDACTED]	US\$[REDACTED]

The above table assumes (i) the Presumptions, and (ii) the [REDACTED] becomes unconditional and Shares are issued pursuant to the [REDACTED].

Our voting structure before and after Listing

Under our current weighted voting rights structure, our share capital comprises series A to Series F-1 Preferred Shares and ordinary shares. See “History, Reorganization, and Corporate Structure—Capitalization” for details of these Shares and their shareholders. Each ordinary share held by Mr. Wang’s controlled entities, Persistent Courage Holdings Limited and Lightmap Limited, entitled the holder to 15 super-voting rights at a general meeting of the Company. All other ordinary shares and preferred shares entitled its holder to one vote per share at a general meeting of the Company.

Pursuant to the shareholders’ agreement (currently in effect and which shall terminate upon completion of the Listing), all preferred shares shall be automatically and immediately converted into ordinary shares on a one-to-one basis.

Additionally, upon Listing, the Memorandum and Articles of Association will take effect, under which, our Company will no longer have a weighted voting rights structure and all super-voting rights attached to Shares controlled by Mr. Wang will be unwound and all issued Shares of our Company will entitle their holders to one vote per share at a general meeting of our Company.

Upon the conversion of all issued preference shares into ordinary shares, our Company will have in issue 315,835,187 additional ordinary shares, representing approximately 61.35% the total number of issued Shares (immediately before the [REDACTED]). Following this, upon Listing, our Company will have in issue [REDACTED] ordinary shares (assuming the Presumptions), each of which will entitle its holder to one vote at the general meetings of our Company.

For further details, see the summary of our Articles of Association in Appendix III to this document.

Ranking

The [REDACTED] rank equally with all Shares currently in issue or to be issued as mentioned in this document and, in particular, will rank *pari passu* 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 document.

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POTENTIAL CHANGES TO SHARE CAPITAL

Circumstances under which general meeting and class meeting are required

Our Company may by ordinary resolution of Shareholders (i) increase its capital; (ii) consolidate and divide its share capital into shares of larger amount; (iii) subdivide its shares into shares of smaller amount; (iv) cancel any shares which have not been taken or agreed to be taken. In addition, our Company may reduce its share capital or capital redemption reserve by its shareholders passing a special resolution (v) make provision for the allotment and issue of shares which do not carry any voting rights; (vi) change the currency of denomination of its share capital; and (vii) reduce its share premium account in any manner authorized, and subject to any conditions prescribed by law.

See “Summary of the Constitution of Our Company and Cayman Islands Company Law—Articles of Association—Alteration of capital” in Appendix III for further details.

Subject to the Cayman Companies Act, if at any time the share capital of our Company is divided into different classes of shares, all or any of the special rights attached to any class of shares may (unless otherwise provided for by the terms of issue of the shares of that class) be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class by members holding shares representing three-fourths in nominal value of the shares present in person or by proxy and voting at such meeting.

See “Summary of the Constitution of Our Company and Cayman Islands Company Law—Articles of Association—Shares—Variation of rights of existing shares or classes of shares” in Appendix III for further details.

General mandate to issue Shares

Subject to the [REDACTED] becoming unconditional, our Directors were granted a general mandate to allot, issue and deal with any Shares or securities convertible into Shares of not more than the sum of:

- 20% of the total number of Shares in issue immediately following completion of the [REDACTED] (but excluding any Shares which may be issued pursuant to the exercise of the [REDACTED] and the shares to be issued under the Share Incentive Plans); and
- the total number of Shares repurchased by our Company pursuant to the authority referred to in “—General mandate to repurchase Shares” below.

This general mandate to issue Shares will remain in effect until the earliest of:

- the conclusion of the next annual general meeting of our Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition;
- the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the Cayman Islands or the Memorandum and Articles of Association; and

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- the passing of an ordinary resolution by Shareholders in a general meeting revoking or varying the authority.

General mandate to repurchase Shares

Subject to the [REDACTED] becoming unconditional, our Directors were granted a general mandate to repurchase our own Shares up to 10% of the total number of Shares in issue immediately following completion of the [REDACTED] (but excluding any Shares which may be issued pursuant to the exercise of the [REDACTED] and excluding the share to be issued under the Share Incentive Plans).

This mandate only relates to repurchases on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, and in accordance with all applicable laws and the requirements under the Listing Rules or equivalent rules or regulations of any other stock exchange as amended from time to time.

This general mandate to repurchase Shares will remain in effect until the earliest of:

- the conclusion of the next annual general meeting of our Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition;
- the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the Cayman Islands or the memorandum and the articles of association of our Company; and
- the passing of an ordinary resolution by our Shareholders in a general meeting revoking or varying the authority.

See “Statutory and General Information—Further Information About Our Group—Explanatory statement on repurchase of our own securities” in Appendix IV for further details on the general mandates to issue and repurchase Shares.

Shares Incentive Plans

We have adopted the Share Incentive Plans. See “Statutory and General Information—Pre-[REDACTED] Share Incentive Plans” and [“Statutory and General Information—Post-[REDACTED] Share Incentive Plan”] in Appendix IV for further details.