

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

Our Company was incorporated under the laws of the Cayman Islands as an exempted company with limited liability on November 29, 2018. Our registered office address is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. As our Company was incorporated in the Cayman Islands, we operate subject to the relevant laws of the Cayman Islands and the Memorandum and Articles of Association. A summary of certain relevant provisions of its constitution and certain relevant aspects of the Cayman Companies Act is set out in Appendix III of this document.

We have established a place of business in Hong Kong at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, and were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on January 29, 2019 under the same address. Mr. HUANG Kun has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company. The address for service of process is Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

As at the date of this document, our Company's head office was located at 7/F, Building No. 7, KIC Business Center, No. 500 Zhengli Road, Yangpu District, Shanghai, China.

2. Changes in the Share Capital of Our Company

As of the date of incorporation of our Company, our Company had an authorized share capital of US\$50,000.00, divided into 5,000,000 shares with par value of US\$0.01 each. The following changes in the share capital of our Company have taken place since our incorporation and up to the date of this document:

- (a) On November 29, 2018, immediately after its incorporation, one ordinary share with a par value of US\$0.01 was allotted and issued to its initial subscriber, Mapcal Limited, who on the same day transferred the Share to CareCapital Orthotech Limited;
- (b) On December 21, 2020, an aggregate of 999,999 ordinary shares with par value of US\$0.01 each was issued and allotted to CareCapital Orthotech Limited; and an aggregate of 234,251, 117,204, 7,172, 3,956, 14,014, 41,427 and 57,128 ordinary shares was issued and allotted to Sky Honour Enterprises Limited, Vast Luck Global Limited, Noble Affluent Limited, Macro Synergy Limited, Ascend Benefit Limited, Novel Boom Limited and All Beautiful Limited, respectively;
- (c) On December 31, 2020, an aggregate of 10,023 ordinary shares with par value of US\$0.01 each was issued and allotted to Wuxi Jinhe Venture Investment Co., Ltd.; and an aggregate of 2,322, 1,162, 139, 411 and 566 ordinary shares were issued and allotted to Sky Honour Enterprises Limited, Vast Luck Global Limited, Ascend Benefit Limited, Novel Boom Limited and All Beautiful Limited, respectively; and
- (d) On [●], each share in our issued and unissued share capital was subdivided into 100 shares of our Company with par value of US\$0.0001 each, following which the authorized share capital of our Company was US\$50,000 divided into 500,000,000 Shares with par value of US\$0.0001 each.

Immediately following the completion of the [REDACTED] and without taking into account any Shares that may be issued upon exercise of the [REDACTED] and under the Share Award Schemes, our issued Shares will be [REDACTED] Shares, all fully paid or credited as fully paid, and [REDACTED] Shares will remain unissued.

Immediately following the completion of the [REDACTED] and assuming full exercise of the [REDACTED] but without taking into account any Shares that may be issued under the Share Award Schemes, our issued Shares will be [REDACTED] Shares, all fully paid or credited as fully paid, and [REDACTED] Shares will remain unissued.

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

3. Written Resolutions of the Shareholders of Our Company Passed on [●]

Pursuant to the written resolutions passed by the Shareholders on [●]:

- (a) each of our issued and unissued shares of US\$0.01 par value was approved to be subdivided into 100 Shares of our Company with par value of US\$0.0001 each, such that the authorized share capital of our Company was US\$50,000 divided into 500,000,000 Shares with par value of US\$0.0001 each;
- (b) conditional on (1) the [REDACTED] Committee granting the [REDACTED] of, and permission to deal in, [REDACTED] in issue and to be issued as mentioned in this document and such grant and permission not having been subsequently revoked prior to the commencement of [REDACTED], (2) the [REDACTED] being fixed on the [REDACTED] and (3) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional and not being terminated in accordance with the terms therein (unless and to the extent such conditions are validly waived on or before such dates and times as specified in the [REDACTED]) or otherwise:
 - (i) the Memorandum and the Articles with effect upon the [REDACTED];
 - (ii) the [REDACTED] was approved and our Directors were authorized to allot and issue the new Shares pursuant to the [REDACTED];
 - (iii) the granting of the [REDACTED] was approved;
 - (iv) the proposed [REDACTED] was approved and our Directors were authorized to implement the [REDACTED];
 - (v) a general unconditional mandate was granted to our Directors to allot, issue and deal with Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements or options (including but not limited to warrants, bonds, debentures, notes and other securities convertible into Shares) which would or might require the exercise of such powers, provided that the aggregate nominal value of Shares allotted or agreed conditionally or unconditionally to be allotted by our Directors, excluding the Shares which may be issued pursuant to (a) a rights issue, (b) any scrip dividend scheme or similar arrangement providing for the allotment and issuance of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association, (c) the exercise of any subscription or conversion rights attaching to any warrants or securities which are convertible into Shares or in issue prior to the date of passing the relevant resolution or (d) a specific authority granted by the Shareholders in general meeting, or (e) the Shares that may be issued under the Share Award Schemes, shall not exceed the aggregate of (1) 10% of the total nominal value of the share capital of our Company in issue immediately following the completion of and the [REDACTED] (but excluding any Shares which may be issued pursuant to the exercise of the [REDACTED] and any Shares which may be issued under the Share Award Schemes) and (2) the total nominal value of the share capital of our Company repurchased by our Company (if any) under the general mandate to repurchase Shares referred to in paragraph (vi) below, such mandate to remain in effect during the period from the passing of the resolution until the earliest of the conclusion of our next annual general meeting, the end of the period within which we are required by any applicable law or the Articles of Association to hold our next annual general meeting or the date on which the resolution is varied or revoked by an ordinary resolution of the Shareholders in general meeting (the "Applicable Period");

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- (vi) a general unconditional mandate was granted to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose Shares with a total nominal value of not more than 10% of the total nominal value of the share capital of our Company in issue immediately following completion of the [REDACTED] (but excluding any Shares which may be issued pursuant to the exercise of the [REDACTED] and any Shares which may be issued under the Share Award Schemes), such mandate to remain in effect during the Applicable Period;
- (vii) the general unconditional mandate mentioned in paragraph (v) above be extended by the addition to the aggregate nominal value of the share capital of our Company which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of our Company repurchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (vi) above, provided that such extended amount shall not exceed 10% of the aggregate nominal value of our Company’s share capital in issue immediately following completion of the [REDACTED] (but excluding any Shares which may be issued pursuant to the exercise of the [REDACTED] and any Shares which may be issued under the Share Award Schemes); and
- (viii) the Post-[REDACTED] RSU Scheme and the Post-[REDACTED] Option Scheme as described in detail in the section headed “– D. Share Award Schemes” in this Appendix, was approved and adopted, effective upon the [REDACTED] and an annual mandate under the Post-[REDACTED] RSU Scheme to issue and allot up to 1% of the number of shares immediately upon the completion of the [REDACTED] and assuming no excise of the [REDACTED] and without taking into account any Shares that may be issued under the Share Award Schemes, was approved and granted to the Board.

4. Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 1.2 to the Accountant’s Report set out in Appendix I to this document.

5. Changes in the Share Capital of Our Subsidiaries

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

(1) *Wuxi EA*

On December 17, 2020, Ningbo Meishan Bonded Port Area Zhaomin Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區照敏投資管理合夥企業(有限合夥)), Ningbo Meishan Bonded Port Area Yonghan Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區永翰投資管理合夥企業(有限合夥)), Ningbo Meishan Bonded Port Area Minggong Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區名功投資管理合夥企業(有限合夥)), Ningbo Meishan Bonded Port Area Jiemin Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區捷敏投資管理合夥企業(有限合夥)), Ningbo Meishan Bonded Port Area Junyu Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區鈞宇投資管理合夥企業(有限合夥)), Ningbo Meishan Bonded Port Area Fanjia Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區凡佳投資管理合夥企業(有限合夥)) and Ningbo Meishan Bonded Port Area Mingjia Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區名加投資管理合夥企業(有限合夥)) transferred their 3.5833%, 8.3628%, 2.0000%, 6.4800%, 4.3201%, 3.4269% and 4.0373% equity interests, respectively, in Wuxi EA to CareCapital Orthotech. After the transfer, Wuxi EA is wholly owned by CareCapital Orthotech.

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On December 21, 2020, CareCapital Orthotech transferred 100% equity interests in Wuxi EA held by it to our Company.

(2) *Shanghai Tianzhi Dental Clinic Co., Ltd.* (上海天智口腔門診部有限公司)

On November 25, 2020, YANG Wenmi (楊雯暉) transferred 30% equity interests in Shanghai Tianzhi Dental Clinic Co., Ltd. held by her to LIU Xiaohui (劉曉暉). After the transfer, Shanghai Tianzhi Dental Clinic Co., Ltd. was wholly owned as to 70% by Wuxi Fuchi Management Consulting Co., Ltd. (無錫富馳管理諮詢有限公司) and as to 30% by LIU Xiaohui.

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

6. Repurchases of Our Own Securities

(a) *Provisions of the Listing Rules*

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

(i) *Shareholders' Approval*

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

Pursuant to a resolution passed by our then Shareholders on [●], a general unconditional mandate (the “Repurchase Mandate”) was given to our 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 aggregate nominal value of our Company’s share capital in issue immediately following the completion of the [REDACTED] (without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] and any Shares which may be issued under the Share Award Schemes), such mandate to expire at the conclusion of our next annual general meeting, the date by which our next annual general meeting is required by the Cayman Companies Act or by our Articles of Association or any other applicable laws of the Cayman Islands to be held or when revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever first occurs.

(ii) *Source of Funds*

Any repurchases of Shares by us must be paid out of funds legally available for the purpose in accordance with our Articles of Association, the Listing Rules and the Companies Act. We are not permitted to repurchase our Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. As a matter of Cayman law, any purchases by the Company may be made out of profits or out of proceeds of a new issue of shares made for the purpose of the purchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Memorandum and Articles of Association and subject to the Cayman Companies Act. Any premium payable on the purchase over the par value of the shares

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to be purchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Memorandum and Articles of Association and subject to the Cayman Companies Act.

(iii) Trading Restrictions

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

(vi) Status of Repurchased Shares

All repurchased securities (whether effected on the Stock Exchange or otherwise) will be automatically delisted and the certificates for those securities must be canceled and destroyed. Under the laws of the Cayman Islands, unless, prior to the purchase the directors of the Company resolve to hold the shares purchased by the Company as treasury shares, shares purchased by the Company shall be treated as canceled and the amount of the Company's issued share capital shall be diminished by the nominal value of those shares. However, the purchase of shares will not be taken as reducing the amount of the authorized share capital under the Cayman Companies Act.

(v) Suspension of Repurchase

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

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(vi) Reporting Requirements

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

(vii) Connected Persons

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a core "connected person," that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their close associates and a core connected person is prohibited from knowingly selling his securities to the company.

(b) Reasons for Repurchases

Our Directors believe that the ability to repurchase Shares is in the interests of our Company and the Shareholders. Repurchases may, depending on the market conditions, funding arrangement and other circumstances, result in an increase in the net assets and/or earnings per Share. Our Directors sought the grant of a general mandate to repurchase Shares to give our Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by our Directors at the relevant time having regard to the circumstances then pertaining. Repurchase of Shares will only be made when our Directors believe that such repurchases will benefit our Company and our Shareholders.

(c) Funding of Repurchases

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and the Articles of Association of our Company and the Listing Rules and the applicable laws of the Cayman Islands.

A listed 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. Subject to the foregoing, any repurchases by our Company may be made out of the profits of our Company or out of a fresh issue of Shares made for the purpose of the repurchase or, subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the purchase, out of the profits of our Company or from sums standing to the credit of the share premium account of our Company or, subject to the Cayman Companies Act, out of capital.

There could be a material adverse impact on the working capital and/or gearing position of our Company (as compared with the position disclosed in this document) in the event that the Repurchase Mandate were to be carried out in full at any time during the share repurchase period. However, our Directors do not propose to exercise the general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Company.

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(d) General

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following the completion of the [REDACTED] and assuming the [REDACTED] is not exercised and without taking into account any Shares which may be issued pursuant to the Share Award Schemes, could accordingly result in up to approximately [REDACTED] Shares being repurchased by our Company during the period prior to:

- (a) the conclusion of our next annual general meeting unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditional or subject to conditions; or
- (b) the end of the period within which we are required by any applicable law or our Articles of Association to hold our next annual general meeting; or
- (c) the date when the Repurchase Mandate is varied or revoked by an ordinary resolution of our Shareholders in general meeting, whichever is the earliest.

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

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

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

If, as a result of any repurchase of Shares pursuant to the Repurchase Mandate, 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 Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

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

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B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by our Company or its subsidiaries within the two years preceding the date of this document and are or may be material:









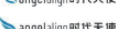




- (a) the share subscription agreement dated December 21, 2020 entered into between the Company and Wuxi Jinhe Venture Investment Co., Ltd. (無錫市金禾創業投資有限公司), pursuant to which Wuxi Jinhe agrees to purchase for and the Company agrees to sell an aggregate of 10,023 ordinary shares with par value of US\$0.01 each of the Company at an aggregate consideration of RMB39,720,000;
- (b) the [REDACTED]; and
- (c) the deed of non-competition dated [●] issued by the Controlling Shareholders relating to certain non-competition undertakings in favor of the Company, details of which are set out in the section headed “Relationship with Our Controlling Shareholders — Non-Competition Undertaking” in this document.

2. Our Material Intellectual Property Rights

As of the Latest Practicable Date, we have registered the following intellectual property rights which are material in relation to our business.











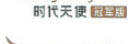









(a) Trademarks

As of the Latest Practicable Date, we have registered the following trademarks which are material to our business:

No.	Trademark	Registered Owner	Class	Registration Number	Place of Registration	Registration Date	Expiry Date
1	EA 时代天使	Wuxi EA	9	12938132	PRC	December 21, 2014	December 20, 2024
2	EA 时代天使	Wuxi EA	10	12938170	PRC	December 21, 2014	December 20, 2024
3	EA 时代天使	Wuxi EA	35	12938150	PRC	December 21, 2014	December 20, 2024
4	EA 时代天使	Wuxi EA	5	12938104	PRC	March 28, 2015	March 27, 2025
5	EA 时代天使	Wuxi EA	44	12938042	PRC	December 21, 2014	December 20, 2024
6	 ANGELALIGN 时代天使	Wuxi EA	35	12869850	PRC	November 21, 2014	November 20, 2024
7	 ANGELALIGN 时代天使	Wuxi EA	9	12869794	PRC	December 14, 2014	December 13, 2024
8	 ANGELALIGN 时代天使	Wuxi EA	5	12869773	PRC	April 7, 2015	April 6, 2025
9	 ANGELALIGN 时代天使	Wuxi EA	10	12869825	PRC	December 14, 2014	December 13, 2024
10	 ANGELALIGN 时代天使	Wuxi EA	44	12869974	PRC	December 14, 2014	December 13, 2024
11	 angelalign 时代天使	Wuxi EA	16	34768273	PRC	December 7, 2019	December 6, 2029
12	 angelalign 时代天使	Wuxi EA	17	34753915	PRC	July 21, 2019	July 20, 2029
13	 angelalign 时代天使	Wuxi EA	1	34747161	PRC	August 28, 2019	August 27, 2029
14	 angelalign 时代天使	Wuxi EA	40	34766902	PRC	September 7, 2020	September 6, 2030
15	 angelalign 时代天使	Wuxi EA	18	34759714	PRC	September 7, 2020	September 6, 2030
16	 angelalign 时代天使	Wuxi EA	41	34757524	PRC	September 7, 2020	September 6, 2030
17	 angelalign 时代天使	Wuxi EA	10	34746302	PRC	September 7, 2020	September 6, 2030
18	 angelalign 时代天使	Wuxi EA	9	34749302	PRC	September 28, 2020	September 27, 2030
19	时代天使	Wuxi EA	44	8313296	PRC	October 7, 2011	October 6, 2021
20	时代天使	Wuxi EA	5	8313300	PRC	June 7, 2011	June 6, 2021
21	时代天使	Wuxi EA	10	5377520	PRC	May 14, 2009	May 13, 2019
22	ANGELALIGN	Wuxi EA	44	7368017	PRC	October 21, 2010	October 20, 2020





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No.	Trademark	Registered Owner	Class	Registration Number	Place of Registration	Registration Date	Expiry Date
23	ANGELMIND	Wuxi EA	41	34756291	PRC	July 14, 2019	July 13, 2029
24	ANGELMIND	Wuxi EA	9	34765779	PRC	October 21, 2019	October 20, 2029
25		Wuxi EA	44	35466488	PRC	October 14, 2019	October 13, 2029
26		Wuxi EA	5	35480027	PRC	December 28, 2019	December 27, 2029
27		Wuxi EA	10	35478222	PRC	December 21, 2019	December 20, 2029
28		Wuxi EA	35	35483196	PRC	January 7, 2020	January 6, 2030
29		Wuxi EA	40	35474592	PRC	October 7, 2019	October 6, 2029
30		Wuxi EA	10	35464949	PRC	December 7, 2019	December 6, 2029
31		Wuxi EA	44	35463706	PRC	September 14, 2019	September 13, 2029
32		Wuxi EA	40	34760873	PRC	October 21, 2019	October 20, 2029
33		Wuxi EA	35	34749456	PRC	December 7, 2019	December 6, 2029
34		Wuxi EA	10	34750976	PRC	December 21, 2019	December 20, 2029
35		Wuxi EA	35	34757482	PRC	December 7, 2019	December 6, 2029
36		Wuxi EA	10	34765585	PRC	May 14, 2020	May 13, 2030
37		Wuxi EA	40	34765288	PRC	October 21, 2019	October 20, 2029
38	COMFOS	Beijing EA	35	26590542	PRC	September 14, 2018	September 13, 2028
39	COMFOS	Beijing EA	44	26597516	PRC	September 14, 2018	September 13, 2028
40		Shanghai EA	1	34759488	PRC	September 14, 2019	September 13, 2029
41		Shanghai EA	44	34770532	PRC	September 14, 2019	September 13, 2029
42		Shanghai EA	9	34773362	PRC	December 7, 2019	December 6, 2029
43		Shanghai EA	10	34761374	PRC	September 14, 2019	September 13, 2029
44		Shanghai EA	10	34764808	PRC	September 7, 2019	September 6, 2029
45		Shanghai EA	42	34747346	PRC	September 7, 2019	September 6, 2029
46		Shanghai EA	9	34751568	PRC	November 28, 2019	November 27, 2029
47	iOrtho	Shanghai EA	35	34750523	PRC	August 7, 2020	August 6, 2030
48	iOrtho	Shanghai EA	38	34764914	PRC	June 28, 2019	June 27, 2029
49	iOrtho	Shanghai EA	41	34754045	PRC	July 14, 2019	July 13, 2029

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<u>No.</u>	<u>Trademark</u>	<u>Registered Owner</u>	<u>Class</u>	<u>Registration Number</u>	<u>Place of Registration</u>	<u>Registration Date</u>	<u>Expiry Date</u>
50		Shanghai EA	44	34772709	PRC	June 28, 2019	June 27, 2029
51	AngelButton	Shanghai EA	10	38698938	PRC	March 7, 2020	March 6, 2030
52	AngelButton	Shanghai EA	40	38690234	PRC	March 14, 2020	March 13, 2030
53	AngelButton	Shanghai EA	42	38697447	PRC	March 7, 2020	March 6, 2030
54	AngelButton	Shanghai EA	44	38696633	PRC	March 7, 2020	March 6, 2030
55		Shanghai EA	10	34746904	PRC	September 14, 2019	September 13, 2029
56		Shanghai EA	17	34746953	PRC	September 14, 2019	September 13, 2029
57		Shanghai EA	1	34763517	PRC	September 14, 2019	September 13, 2029

(b) Domain Names

As of the Latest Practicable Date, we have registered the following domain names which are material to our business:

<u>No.</u>	<u>Domain Names</u>	<u>Registrant</u>	<u>Registration Date</u>	<u>Expiry Date</u>
1	ea-angel.cn	Wuxi EA	November 11, 2011	February 26, 2023
2	ea-angel.com.cn	Wuxi EA	November 11, 2011	February 26, 2023
3	shidaits.com.cn	Wuxi EA	February 20, 2012	April 1, 2023
4	comfosalign.net	Wuxi EA	December 19, 2018	December 19, 2021
5	comfosalign.com	Wuxi EA	January 24, 2017	January 24, 2023
6	comfosalign.com.cn	Wuxi EA	December 19, 2018	December 19, 2021
7	comfosalign.cn	Wuxi EA	December 19, 2018	December 19, 2021
8	angelalign.com.cn	Wuxi EA	December 19, 2018	December 19, 2021
9	comfos.cn	Shanghai EA	July 30, 2014	July 30, 2022
10	comfos.com.cn	Shanghai EA	July 30, 2014	July 30, 2022
11	shidaits.cn	Shanghai EA	April 1, 2010	April 1, 2023
12	angelalign.net	Shanghai EA	May 7, 2016	May 8, 2022
13	angelalign.com	Shanghai EA	May 7, 2016	May 8, 2022
14	51jiaozheng.com	Shanghai EA	February 25, 2011	November 23, 2023
15	51jiaozhi.com	Shanghai EA	February 25, 2011	November 23, 2023
16	angelalign.net	Shanghai EA	May 7, 2016	May 8, 2022
17	comfos.net	Shanghai EA	July 30, 2014	July 30, 2022
18	ea-angel.com	Shanghai EA	February 26, 2010	February 26, 2023
19	ea-angel.net	Shanghai EA	November 11, 2011	February 26, 2023
20	shidaits.com	Shanghai EA	April 1, 2010	April 1, 2023
21	shidaits.net	Shanghai EA	February 20, 2012	April 1, 2023

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(c) *Patents*

As of the Latest Practicable Date, we have registered the following patents which are material to our business:

No.	Patent	Category	Patentee	Registration Number	Place of Registration	Grant Date
1	Orthodontic device, accessory and manufacturing method (牙齒矯治器、附件裝置及製造牙齒矯治器的方法)	Invention	Wuxi EA	ZL201310227191.0	PRC	January 22, 2019
2	Orthodontic system suitable for mixed dentition and its manufacturing method (適用於混合牙列的牙齒矯治系統及其製造方法)	Invention	Shanghai EA	ZL201410340024.1	PRC	December 24, 2019
3	Composite orthodontic system (複合型牙齒矯治器系統)	Utility model	Shanghai EA	ZL201420622283.9	PRC	October 24, 2014
4	Dental instrument (牙科器械)	Utility model	Wuxi EA	ZL201821371863.X	PRC	July 19, 2019
5	Shell-shaped dental device and accessory (殼狀牙科器械及附件)	Utility model	Wuxi EA	ZL201821488698.6	PRC	September 27, 2019
6	Traction buckle (牽引扣)	Utility model	Wuxi EA	ZL201920780938.8	PRC	April 7, 2020
7	Tooth load measuring system (牙齒受力測量系統)	Utility model	Wuxi EA	CN201820841746.9	PRC	May 15, 2020
8	Shell-shaped orthodontic appliance (殼狀牙齒正畸矯治器)	Utility model	Wuxi EA	ZL201921776358.8	PRC	August 21, 2020
9	Shell-shaped orthodontic appliance and system for repositioning teeth (殼狀牙齒正畸矯治器以及用於重新定位牙齒的系統)	Utility model	Wuxi EA	ZL201922235583.7	PRC	September 11, 2020
10	Shell-shaped orthodontic appliance (殼狀牙齒正畸矯治器)	Utility model	Wuxi EA	ZL201921685369.5	PRC	October 9, 2020
11	Shell-shaped dental instrument and traction structure (殼狀牙科器械及其牽引結構)	Utility model	Wuxi EA	CN202020144912.7	PRC	October 16, 2020
12	Shell-shaped dental instrument system and traction structure (殼狀牙科器械系統及其牽引結構)	Utility model	Wuxi EA	CN202020144927.3	PRC	October 16, 2020
13	Shell-shaped dental instrument system (殼狀牙科器械系統)	Utility model	Wuxi EA	CN202020144914.6	PRC	November 17, 2020
14	Shell-shaped dental instrument (殼狀牙科器械)	Utility model	Wuxi EA	CN202020144910.8	PRC	December 8, 2020

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(d) Copyrights

As of the Latest Practicable Date, we have registered the following software copyrights which are material to our business:

No.	Copyrights	Version	Registration Number	Place of Registration	Registered Owner	Registration Date
1	Huiyin digital restoration software (暉銀數字化修復軟件)	V1.0	2017SR431520	PRC	Wuxi EA	August 8, 2017
2	Huiyin case management system software (暉銀病例管理系统軟件)	V1.0	2017SR431526	PRC	Wuxi EA	August 8, 2017
3	Case data management system software (病例數據管理系统軟件)	1.0	2017SR431515	PRC	Wuxi EA	August 8, 2017
4	Huiyin digital platform software (暉銀數字化平台軟件)	1.0	2017SR431517	PRC	Wuxi EA	August 8, 2017
5	Huiyin teeth segmentation software (暉銀牙齒切分軟件)	V2.2	2017SR431518	PRC	Wuxi EA	August 8, 2017
6	Huiyin digital segmentation software (暉銀數字化切牙軟件)	V2.2	2017SR576218	PRC	Wuxi EA	October 19, 2017
7	Angelalign case management system (時代天使病例管理系统)	2.0	2016SR005571	PRC	Wuxi EA	January 8, 2016
8	Angelalign computerized orthodontic case assessment support and treatment planning system software (時代天使正畸計算機輔助診斷設計系統軟件)	V5.3	2015SR073129	PRC	Wuxi EA	May 4, 2015
9	Angelalign computerized orthodontic case assessment support and treatment planning system (時代天使正畸計算機輔助診斷設計系統)	1.0	2010SR037785	PRC	Wuxi EA	July 29, 2010
10	Angelalign orthodontic treatment planning software for kids (時代天使青少年口腔正畸設計軟件)	V1.0	2014SR188643	PRC	Shanghai EA	December 5, 2014
11	Angelalign orthodontic treatment planning software (時代天使口腔正畸設計軟件)	V6.2	2014SR081793	PRC	Shanghai EA	June 20, 2014
12	Orthodontic case management system (正畸病例管理系统)	V1.0	2020SR0590149	PRC	Shanghai EA	June 9, 2020
13	Angelalign MasterForce platform wearing force application simulation software (時代天使MasterForce平台佩戴施力仿真軟件)	V20200524	2020SR1180920	PRC	Shanghai EA	September 28, 2020
14	Angelalign MasterForce platform heating simulation software (時代天使MasterForce平台加熱仿真軟件)	V20200524	2020SR1180005	PRC	Shanghai EA	September 28, 2020
15	Angelalign MasterForce platform sheet simulation software (時代天使MasterForce平台壓膜仿真軟件)	V20200524	2020SR1184590	PRC	Shanghai EA	September 29, 2020
16	Angelalign Masterforce platform cooling and resilience simulation software (時代天使MasterForce平台冷卻回彈仿真軟件)	V20200524	2020SR1180307	PRC	Shanghai EA	September 28, 2020

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

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C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) Interests of our Directors and the Chief Executive of Our Company

Immediately following the completion of the [REDACTED] as well as assuming the Share-Subdivision is completed and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] and without taking into account of any Shares that may be issued under the Share Award Schemes, the interests or short positions of our Directors and chief executive of our Company in the shares, underlying shares and debentures of our Company or our 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, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to our Company and the Stock Exchange, once the Shares are [REDACTED], will be as follows:

<u>Name of Director</u>	<u>Nature of Interest</u>	<u>Number of Shares held⁽¹⁾</u>	<u>Approximate percentage of Interest⁽¹⁾</u>
Mr. FENG Dai ⁽²⁾	Interest in a company controlled	100,000,000(L)	[REDACTED]%
Ms. LI Huamin ⁽³⁾	Interest in a company controlled	23,657,300(L)	[REDACTED]%
Mr. HUANG Kun ⁽⁴⁾	Interest in a company controlled	717,200(L)	[REDACTED]%
Mr. SONG Xin ⁽⁵⁾	Interest in a company controlled	1,415,300(L)	[REDACTED]%

The letter “L” denotes the person’s long position in the Shares.

- (1) The calculation is based on the total number of [REDACTED] Shares in issue immediately after the [REDACTED] (assuming that the Share Subdivision is completed and the [REDACTED] is not exercised and without taking into account any Shares that may be issued under the Share Award Schemes).
- (2) See “Substantial Shareholders” in this document for details.
- (3) See “Substantial Shareholders” in this document for details.
- (4) Noble Affluent Limited is wholly-owned by Mr. HUANG Kun, and thus Mr. HUANG Kun is deemed to be interested in all the shareholding of the Company held by Noble Affluent Limited.
- (5) Ascend Benefit Limited is wholly-owned by Mr. SONG Xin, and thus Mr. SONG Xin is deemed to be interested in all the shareholding of the Company held by Ascend Benefit Limited.

(b) Interests of the Substantial Shareholders

<u>Name of Shareholder</u>	<u>Name of associated corporation</u>	<u>Nature of interest</u>	<u>Registered Capital</u>	<u>Approximate percentage of shareholding interest</u>
Ningbo Wuling Investment Management LLP (寧波五嶺投資管理合夥企業(有限合伙)) ⁽¹⁾	Guangzhou Xuhong Technology Co., Ltd. (廣州旭弘科技有限公司)	Beneficial interest	RMB1,285,710	30.0%

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<u>Name of Shareholder</u>	<u>Name of associated corporation</u>	<u>Nature of interest</u>	<u>Registered Capital</u>	<u>Approximate percentage of shareholding interest</u>
LIU Xiaohui	Shanghai Tianzhi Dental Clinic Co., Ltd. (上海天智口腔門診部有限公司)	Beneficial interest	RMB900,000	30.0%
Kitchining, Ian David	Smile Development Group	Beneficial interest	N/A	33.0%

- (1) The general partner of Ningbo Wuling Investment Management LLP is LING Hongwang, an independent third party except for his interests in Ningbo Wuling Investment Management LLP.
- (2) LIU Xiaohui is an independent third party except for his interests in Shanghai Tianzhi Dental Clinic Co., Ltd.
- (3) Kitchining, Ian David is an independent third party except for his interests in Smile Development Group.

Save as disclosed in “Substantial Shareholders,” immediately following the completion of the [REDACTED] and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] and without taking into account of any Shares that may be issued under the Share Award Schemes, our Directors or chief executive are not aware of any other person (other than a Director or chief executive of our Company) who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any of our subsidiaries.

2. Directors’ Service Contracts and Letters of Appointment

Each of our executive Directors has entered into a service contract with our Company on [●], and we have issued letters of appointment to each of our non-executive Directors and each of our independent non-executive Directors on [●]. The service contracts with each of our executive Directors and the letters of appointment with each of our non-executive Directors are for an initial fixed term of three years commencing from the date of such agreement. The letters of appointment with each of our independent non-executive Directors are for an initial fixed term of three years. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

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

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3. Directors’ Remuneration

The aggregate remuneration (including fees, salaries, contributions to pension schemes, housing allowances, share-based compensation and other allowances and benefits in kind and discretionary bonuses) paid to our Directors for the years ended December 31, 2018, 2019 and 2020 were approximately RMB15.1 million, RMB37.5 million and RMB50.2 million, respectively.

Save as disclosed above, no other payments have been made or are payable, in respect of the years ended December 31, 2018, 2019 and 2020, by any of member of our Group to any of our Directors.

Under the arrangements currently in force, we estimate the aggregate remuneration, excluding discretionary bonus, of our Directors for the year ending December 31, 2021 to be approximately RMB21.9 million.

4. Disclaimers

- (a) Save as disclosed in the section headed “Our History and Corporate Development,” none of our Directors nor any of the persons listed in “— E. Other Information — 5. Qualification of Experts” below is interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (b) Save in connection with the [REDACTED], none of our Directors nor any of the persons listed in “— E. Other Information — 5. Qualification of Experts” below is materially interested in any contract or arrangement with our Group subsisting at the date of this document which is unusual in its nature or conditions or which is significant in relation to the business of our Group as a whole;
- (c) Save in connection with [REDACTED], none of the persons listed in “— E. Other Information — 5. Qualification of Experts” below has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group;
- (d) Save as disclosed in this Appendix, none of our Directors has entered or has proposed to enter into any service agreements with our Company or any member of our Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation); and
- (e) None of our Directors, their respective associates (as defined under the Listing Rules), or Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in our Company’s five largest customers and five largest suppliers.

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D. SHARE AWARD SCHEMES

1. Share Award Scheme I

The following is a summary of the principal terms of Share Award Scheme I adopted on December 21, 2020, as amended on December 31, 2020. Share Award Scheme I is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options by our Company to subscribe for new shares.

(a) Purposes

The purposes of Share Award Scheme I are (i) to motivate senior managers, core employees and other participants through the establishment of an incentive mechanism for sharing interests and risks among shareholders, senior managers and core employees; (ii) to provide such employees with the opportunity to participate in the growth and profitability of our Group; and (iii) to attract and retain talented personnel for the realization of the Group’s long-term development goals.

(b) Number of Shares

The aggregate number of shares for all the Awards (as defined below) pursuant to the Share Award Scheme I is 19,069,300 Shares (after the Share Subdivision), subject to adjustment pursuant to paragraph (i) below, representing approximately [REDACTED]% of the issued share capital of our Company immediately prior to the completion of the [REDACTED] and approximately [REDACTED]% of the issued share capital of our Company immediately following the completion of the [REDACTED] (assuming no exercise of the [REDACTED] and without taking into account of any Shares that may be issued under the Share Award Schemes).

As of the Latest Practicable Date, all the incentive Shares granted to the Participants (as defined below) under the Share Award Scheme I were issued and are held by certain companies (the “ESOP Entities”) beneficially owned by such Participants, including Sky Honour Enterprises Limited, Vast Luck Global Limited, Ascend Benefit Limited, Novel Boom Limited and All Beautiful Limited. See “Our History and Corporate Development” for more information of such entities.

(c) Participants; Awards

The participants of Share Award Scheme I are senior management and core employees of the Group (the “Participants”). Subject to laws, regulations, normative documents, agreements and the provisions of the Articles of Association, the Participants shall be determined by the ESOP Committee in its sole discretion with reference to the employee’s working performance, contribution to the Company and other factors.

The Share Award Scheme I gives the Participants restricted share units as the awards (the “Awards”). The incentive Shares for such Awards are held by certain holding companies incorporated in the BVI with limited liability. After the Awards are granted, all the Participants will be the shareholders of such allocated holding companies and indirectly beneficially own the incentive Shares based on the terms and conditions set forth in the Share Award Scheme I.

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(d) Administration

The Share Award Scheme I shall be subject to the administration of the Board or a committee or person as authorized by the Board (the "ESOP Committee"). The ESOP Committee shall have the full power to administrate the Share Award Scheme I, including, among others, approving, construing and modifying the provisions of such scheme and determining or adjusting the grant and the cancellation of Awards, the exercise conditions and other terms in relation to Awards granted thereto. The Board acts as the ESOP Committee.

Each of the sole director of the ESOP Entities, the board of directors or a committee or person as authorized shall act as the administrator of each ESOP Entity (the "Administrator"). The Administrator shall be generally determined and appointed by the Participants as shareholders of such ESOP Entities. The Administrator shall be responsible for the management of incentive Shares held by the corresponding ESOP Entities in accordance with the terms and conditions of Share Award Scheme I and the instructions of ESOP Committee as set forth below. The Board acts as the ESOP Committee. The sole director of each ESOP Entity has been appointed as the Administrator of each ESOP Entity.

(e) Rights and Restrictions attached to the Awards

The Awards are personal to each Participant and are not assignable or transferable. The Participants shall not have the right in any way to sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any Awards, except as otherwise pre-approved by the ESOP Committee.

The incentive Shares and shares of the ESOP Entities beneficially owned by the Participants shall be subject to certain lock-up periods as set forth in paragraph (f) below. Prior to the expiration of the lock-up period, the Participants agree to authorize and proxy each Administrator to exercise all the rights attached to the incentive Shares and shares of ESOP Entities in accordance with the instructions of ESOP Committee, except for the right to receive economic benefits, the voting rights and the Administrator determination rights, which shall be exercised and enjoyed by the Participants as shareholders of such ESOP Entities and the beneficial owners of the incentive Shares. All proceeds from disposal of incentive Shares, after deducting the necessary fees, taxes and unpaid capital contributions or debts, if any, shall be distributed to the Participants.

Each Participant can exercise his or her right within a period of ten (10) years starting from the date on which incentive Shares are granted. If Shares are listed after expiry of the lock-up period, the Participants will dispose of and exercise all the rights attached to their incentive Shares in their own discretion subject to compliance with, among others, applicable laws and regulations and stock exchange rules.

Pursuant to certain voting proxy deed dated [●] by and between the Participants, Novel Boom Limited and All Beautiful Limited, respectively, the Participants, Novel Boom Limited and All Beautiful Limited have appointed the board of directors of the Company (the "Board") as their respective attorneys-in-fact and proxy to exercise all of their voting rights attached to the incentive Shares entitled by such Participants under the Pre-[REDACTED] Share Award Schemes, for a period commencing from the [REDACTED] and ending on the date when such Participant ceases to beneficially own any of such incentive Shares.

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(f) Vesting Condition

The incentive Shares shall be subject to a lock-up period commencing from the date of grant of the Awards to the date that is the later of (i) expiry of the mandatory lock-up period under applicable laws and regulations or (ii) the date of initial public offering of the Shares. During the vesting period, the Participants shall not dispose or transfer any of the incentive Shares or shares of ESOP Entities, while the Participants shall still have the rights to receive economic benefits, exercise the voting rights and determine the Administrator.

Upon and after expiry of the lock-up period, in compliance with relevant laws, regulations and regulatory documents, the disposal of Shares by each Participant shall be subject to certain further restrictions: (1) within one year, the number of disposed Shares shall not exceed 50% of the total number of incentive Shares held by him or her under the Share Award Scheme I; (2) within two years, the number of disposed Shares shall not exceed 80% of the total number of incentive Shares held by him or her under the Share Award Scheme I; and (3) after two years, all the incentive Shares held by him or her under the Share Award Scheme I are free to be disposed of.

(g) Capital Contributions

The consideration for the incentive Shares subscribed by the ESOP Entities are the nominal value, which shall be jointly borne by and paid by the Participants. As of the Latest Practicable Date, all the considerations for the incentive Shares under the Share Award Scheme I were fully paid by the Participants.

(h) Lapse of Awards

During the vesting period, if the Participants cease to be eligible for any of the following reasons, the Participants shall transfer all the shares of the ESOP Entities held by him/her and the corresponding incentive Shares to a transferee designated by the ESOP Committee at the same consideration paid by him/her: (1) expiry of employment, including termination of the contract and non-renewal of the contract, (2) voluntary resignation, (3) inability for performing the employment contract, (4) layoff, (5) retirement or illness and the selected person is unwilling to hold the Awards, and (6) death or incapacitation and the beneficiary designated by the selected person refuses to inherit the Awards.

(i) Reorganization of Capital Structure

In the event of any alteration in the capital structure of the Company, such as capitalization issue, rights issue, consolidation, sub-division and reduction of the share capital of the Company, Administrators shall make equitable adjustments in the same proportion to the number of incentive Shares. When the event of any material capital transactions has occurred, such as mergers, acquisitions and divisions, the ESOP Committee has the power to make adjustments that it considers appropriate to the number of incentive Shares.

(j) Distributions

All proceeds from dividends or disposal of Shares, after deducting the necessary fees and taxes, shall be distributed to the Participants. The Shares disposal plan, profit distribution plan and profit distribution schedule shall be determined by the ESOP Committee in its sole discretion, based on the principle of maximizing the shareholders' interests.

(k) Duration

The Share Award Scheme I shall be valid and effective for a period of ten (10) years commencing on the date of adoption of such scheme. After the [REDACTED], no new Awards shall be granted, except that the outstanding Awards granted shall in all other respects remain in full force and effect.

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(l) Interpretation or Amendment

The ESOP Committee has the right to make supplementary provisions. Any interpretation made by the ESOP Committee shall be final and binding. Any alternation, amendment or termination to the Share Award Scheme I shall be approved by ESOP Committee.

(m) Details of the Awards granted

Details of the Awards granted under the Share Award Scheme I are set out below.

<u>Name of the Grantees</u>	<u>Position held in our Group</u>	<u>Name of the corresponding ESOP Entity</u>	<u>Number of incentive Shares represented by Awards⁽¹⁾</u>	<u>Approximate percentage of shareholding immediately following the completion of the [REDACTED]⁽²⁾</u>
<i>Directors, Senior Management and Connected Persons</i>				
Ms. LI Huamin . . .	Executive Director and chief executive officer	Sky Honour Enterprises Limited	10,843,900	[REDACTED]%
Mr. CHEN Kai . . .	Former director of the Company	Vast Luck Global Limited	6,436,100	[REDACTED]%
Mr. TIAN Jie	Chief medical officer	Novel Boom Limited	1,197,544	[REDACTED]%
Mr. SONG Xin . . .	Executive Director and chief commercial officer	Ascend Benefit Limited	196,830	[REDACTED]%
<i>Other Employees</i>				
21 employees	N/A	Novel Boom Limited; All Beautiful Limited	394,926	[REDACTED]%

(1) The numbers are after the Share Subdivision.

(2) Assuming no exercise of the [REDACTED] and without taking into account of any Shares that may be issued under the Share Award Schemes.

All the Awards granted under the Share Award Scheme I are fully vested and are subject to certain lock-up and disposal restrictions set out in paragraph (f) above. No grant of Awards under the Share Award Scheme I will cause any dilution of the shareholding of our Shareholders after the [REDACTED].

2. Share Award Scheme II

The following is a summary of the principal terms of Share Award Scheme II adopted on December 21, 2020, as amended on December 31, 2020. The Share Award Scheme II is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options by our Company to subscribe for new shares.

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(a) Purposes

The purposes of Share Award Scheme II are (i) to motivate senior managers, core employees and other participants through the establishment of an incentive mechanism for sharing interests and risks among shareholders, senior managers and core employees; (ii) to provide such employees with the opportunity to participate in the growth and profitability of our Group; and (iii) to attract and retain talented personnel for the realization of the Group's long-term development goals.

(b) Number of Shares

The aggregate number of Shares for all the Awards (as defined below) pursuant to the Share Award Scheme II is 4,706,400 Shares (after the Share Subdivision), subject to adjustment pursuant to paragraph (i) below, representing approximately [REDACTED]% of the issued share capital of our Company immediately prior to the completion of the [REDACTED] and approximately [REDACTED]% of the issued share capital of our Company immediately following the completion of the [REDACTED] (assuming no exercise of the [REDACTED] and without taking into account of any Shares that may be issued under the Share Award Schemes). No grant of such Awards under the Share Award Scheme II will cause any dilution of the shareholding of our Shareholders after the [REDACTED].

As of the Latest Practicable Date, all the incentive Shares granted to the Participants (as defined below) under the Share Award Scheme II were issued and are held by certain companies (the "ESOP Entities") beneficially owned by such Participants, including Sky Honour Enterprises Limited, Vast Luck Global Limited, Ascend Benefit Limited, Novel Boom Limited and All Beautiful Limited. See "Our History and Corporate Development" for more information of such entities.

(c) Participants; Awards

The participants (the "Participants") to be granted with the Awards under the Share Award Scheme II shall be determined by the ESOP Committee and shall: (1) be a senior manager, director of a department or core employee of the Company or its subsidiaries; (2) have positive contribution to the Company with outstanding working performance; and (3) be currently working for the Company or its subsidiaries with a signed employment contract.

The Share Award Scheme II gives the Participants restricted share units as the awards (the "Awards"). The incentive Shares for such Awards are held by certain holding companies incorporated in the BVI with limited liability. After the Awards are granted, all the Participants will be the shareholders of such allocated holding companies and indirectly beneficially own the incentive Shares based on the terms and conditions set forth in the Share Award Scheme II.

(d) Administration

The Share Award Scheme II shall be subject to the administration of the Board or a committee or person as authorized by the Board (the "ESOP Committee"). The ESOP Committee shall have the full power to administrate the Share Award Scheme II, including, among others, approving, construing and modifying the provisions of such scheme and determining or adjusting the grant and the cancellation of Awards, the exercise conditions and other terms in relation to Awards granted thereto.

Each of the sole director of the ESOP Entities, the board of directors or a committee or person as authorized shall act as the administrator of each ESOP Entity (the "Administrator"). The Administrator shall be generally determined and appointed by the Participants as shareholders of such ESOP Entities. The Administrator shall be responsible for the management of incentive Shares held by the corresponding ESOP Entities in accordance with the terms and conditions of Share Award Scheme II and the instructions of ESOP Committee as set forth below. The Board acts as the ESOP Committee. The sole director of each ESOP Entity has been appointed as the Administrator of each ESOP Entity.

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(e) Rights and Restrictions attached to the Awards

The Awards are personal to each Participant and are not assignable or transferable. The Participants shall not have the right in any way to sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any Awards, except as otherwise pre-approved by the ESOP Committee.

The incentive Shares and shares of ESOP Entities beneficially owned by the Participants shall be subject to certain vesting conditions as set forth in paragraph (f) below. Prior to the vesting of the incentive Shares, the Participants shall authorize and proxy each Administrator to exercise all the rights attached to the incentive Shares and shares of ESOP Entities in accordance with the instructions of ESOP Committee, except for the right to receive economic benefits, the voting rights and the Administrator determination rights, which shall be exercised and enjoyed by the Participants as shareholders of such ESOP Entities and the beneficial owners of the incentive Shares. All proceeds from disposal of incentive Shares, after deducting the necessary fees, taxes and unpaid capital contributions or debts, if any, shall be distributed to the Participants.

Each Participant can exercise his or her right within a period of ten (10) years starting from the date on which incentive Shares are granted. If Shares are listed after expiry of the vesting period, the Participants will dispose of and exercise all the rights attached to their incentive Shares in their own discretion subject to compliance with, among others, applicable laws and regulations and stock exchange rules.

Pursuant to certain voting proxy deed dated [●] by and between the Participants, Novel Boom Limited and All Beautiful Limited, respectively, the Participants, Novel Boom Limited and All Beautiful Limited have appointed the board of directors of the Company (the "Board") as their respective attorneys-in-fact and proxy to exercise all of their voting rights attached to the incentive Shares entitled by such Participants under the Pre-[REDACTED] Share Award Schemes, for a period commencing from the [REDACTED] and ending on the date when such Participant ceases to beneficially own any of such incentive Shares.

(f) Vesting Condition

The Awards under Share Award Scheme II shall be subject to a vesting period of four (4) years starting from the date of grant. Unless as otherwise indicated, the Participants shall remain to be employed by the Group and shall not dispose of any incentive Shares of shares of the ESOP Entities held under the Share Award Scheme II.

If the employment relationship between the Participants and the Group terminates within the first three (3) years of the vesting period regardless of reasons, such Participants shall transfer all the shares of ESOP Entities held by him/her and the beneficial interests in the corresponding incentive Shares to a transferee designated by the ESOP Committee, at the same consideration payable or paid by him/her. If the employment relationship between the Participants and the Group terminates in the last one (1) year of the vesting period regardless of reasons, such Participants shall transfer 25% of shares held in holding companies and the beneficial interests in the corresponding incentive Shares to a transferee designated by ESOP Committee, at the same consideration payable or paid by him/her.

After expiry of the vesting period, if the Shares is not listed and the Participants intend to transfer their shares in the ESOP Entities, such person shall file a written application to the ESOP Committee within 20 business days after the end of the first quarter of the year. Such shares shall be transferred to a transferee designated by the ESOP Committee at the consideration calculated based on formula in the Share Award Scheme II.

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(g) Capital Contributions

The consideration for the incentive Shares subscribed by the ESOP Entities are the nominal value, which shall be jointly borne by and paid by the Participants. As of the Latest Practicable Date, all the considerations for the incentive Shares under the Share Award Scheme II were fully paid by the Participants.

(h) Lapse of Awards

During the vesting period, if the Participants cease to be eligible for any of the following reasons, the Participants shall transfer all the shares of the ESOP Entities held by him/her and the corresponding incentive Shares to a transferee designated by the ESOP Committee at the same consideration paid by him/her: (1) expiry of employment, including termination of the contract and non-renewal of the contract, (2) voluntary resignation, (3) inability for performing the employment contract, (4) layoff, (5) retirement or illness and the selected person is unwilling to hold the Awards, and (6) death or incapacitation and the beneficiary designated by the selected person refuses to inherit the Awards.

(i) Reorganization of Capital Structure

In the event of any alteration in the capital structure of the Company, such as capitalization issue, rights issue, consolidation, sub-division and reduction of the share capital of the Company, Administrators shall make equitable adjustments in the same proportion to the number of incentive Shares.

When the event of any material capital transactions has occurred, such as mergers, acquisitions and divisions, the ESOP Committee has the power to make adjustments that it considers appropriate to the number of incentive Shares.

(j) Distributions

All proceeds from dividends or disposal of Shares, after deducting the necessary fees and taxes, shall be distributed to the Participants. The Shares disposal plan, profit distribution plan and profit distribution schedule shall be determined by the ESOP Committee in its sole discretion, based on the principle of maximizing the shareholders' interests.

(k) Duration

The Share Award Scheme II shall be valid and effective for a period of ten (10) years commencing on the date of adoption of such scheme. After the [REDACTED], no new Awards shall be granted, except that the outstanding Awards granted shall in all other respects remain in full force and effect.

(l) Interpretation or Amendment

The ESOP Committee has the right to make supplementary provisions. Any interpretation made by the ESOP Committee shall be final and binding. Any alternation, amendment or termination to the Share Award Scheme II shall be approved by ESOP Committee.

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(m) Details of the Awards granted

Details of the Awards granted under the Share Award Scheme II are set out below.

<u>Name of the Grantees</u>	<u>Position held in our Group</u>	<u>Name of the corresponding ESOP Entity</u>	<u>Number of incentive Shares represented by Awards⁽¹⁾</u>	<u>Approximate percentage of shareholding immediately following the completion of the [REDACTED]⁽²⁾</u>
<i>Directors and Senior Management</i>				
Mr. SONG Xin . . .	Executive Director and chief commercial officer	Ascend Benefit Limited	744,911	[REDACTED]%
Mr. LIU Yu	Chief marketing officer	Novel Boom Limited	744,811	[REDACTED]%
Mr. ZHU Guolin . .	Chief financial officer	Novel Boom Limited	595,949	[REDACTED]%
<i>Other Employees</i>				
40 employees	–	Novel Boom Limited; All Beautiful Limited	2,620,729	[REDACTED]%

(1) The numbers are after the Share Subdivision.

(2) Assuming no exercise of the [REDACTED] and without taking into account of any Shares that may be issued under the Share Award Schemes.

All the Awards granted under the Share Award Scheme II shall vest on September 30, 2021, unless the ESOP Committee shall otherwise determine and so notify the Participants pursuant to the Share Award Scheme II. No grant of such Awards under the Share Award Scheme II will cause any dilution of the shareholding of our Shareholders after the [REDACTED].

3. Share Award Scheme III

The following is a summary of the principal terms of Share Award Scheme III adopted on December 21, 2020, as amended on December 31, 2020 and January 26, 2021. Share Award Scheme III consists of restricted share units pool (“Share Award Scheme III — Pool A”) and options pool (“Share Award Scheme III — Pool B”), both of which are not subject to the provisions of Chapter 17 of the Listing Rules as no options will be granted by our Company to subscribe for new shares after the [REDACTED].

Share Award Scheme III — Pool A

(a) Purposes

The purposes of Share Award Scheme III — Pool A are (i) to motivate senior managers, core employees and other participants through the establishment of an incentive mechanism for sharing interests and risks among shareholders, senior managers and core employees; (ii) to provide such employees with the opportunity to participate in the growth and profitability of our Group; and (iii) to attract and retain talented personnel for the realization of the Group’s long-term development goals.

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(b) Number of Shares

The aggregate number of Shares for all the Awards (as defined below) pursuant to the Share Award Scheme III — Pool A is 5,289,900 Shares (after the Share Subdivision), subject to adjustment pursuant to paragraph (1) below, representing approximately [REDACTED]% of the issued share capital of our Company immediately prior to the completion of the [REDACTED] and approximately [REDACTED]% of the issued share capital of our Company immediately following the completion of the [REDACTED] (assuming no exercise of the [REDACTED] and without taking into account of any Shares that may be issued under the Share Award Schemes). No grant of such Awards under the Share Award Scheme III — Pool A will cause any dilution of the shareholding of our Shareholders after the [REDACTED].

As of the Latest Practicable Date, all the incentive Shares granted to the Participants (as defined below) under the Share Award Scheme III — Pool A were issued and are held by certain companies (the "ESOP Entities") beneficially owned by such Participants including Sky Honour Enterprises Limited, Vast Luck Global Limited, Ascend Benefit Limited, Novel Boom Limited and All Beautiful Limited. See "Our History and Corporate Development" for more information of such entities.

(c) Participants; Awards

The participants (the "Participants") to be granted with Awards under the Share Award Scheme III — Pool A shall be determined by the ESOP Committee and shall: (1) be a senior manager, director of a department or core employee of the Company or its subsidiaries; (2) have positive contribution to the Company with outstanding working performance; and (3) be currently working for the Company or its subsidiaries with a signed employment contract.

The Share Award Scheme III — Pool A gives the Participants restricted share units as the awards (the "Awards"). The incentive Shares for such Awards are held by certain holding companies incorporated in the BVI with limited liability. After the Awards are granted, all the Participants will be the shareholders of such allocated holding companies and indirectly beneficially own the incentive Shares based on the terms and conditions set forth in the Share Award Scheme III — Pool A.

(d) Administration

The Share Award Scheme III — Pool A shall be subject to the administration of the Board or a committee or person as authorized by the Board (the "ESOP Committee"). The ESOP Committee shall have the full power to administrate the Share Award Scheme III — Pool A, including, among others, approving, construing and modifying the provisions of such scheme and determining or adjusting the grant and the cancellation of Awards, the exercise conditions and other terms in relation to Awards granted thereto.

Each of the sole director of the ESOP Entities incentive Shares, the board of directors or a committee or person as authorized shall act as the administrator of each ESOP Entity (the "Administrator"). The Administrator shall be generally determined and appointed by the Participants as shareholders of such ESOP Entities. The Administrator shall be responsible for the management of incentive Shares held by the corresponding ESOP Entities in accordance with the terms and conditions of Share Award Scheme III — Pool A and the instructions of ESOP Committee as set forth below. The Board acts as the ESOP Committee. The sole director of each ESOP Entity has been appointed as the Administrator of each ESOP Entity.

(e) Rights and Restrictions attached to the Awards

The Awards are personal to each Participant and are not assignable or transferable. The Participants shall not have the right in any way to sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any Awards, except as otherwise pre-approved by the ESOP Committee.

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The incentive Shares and shares of ESOP Entities beneficially owned by the Participants shall be subject to certain vesting conditions as set forth in paragraph (f) below. Prior to the vesting of the incentive Shares, the Participants shall authorize and proxy each Administrator to exercise all the rights attached to the incentive Shares and shares of ESOP Entities in accordance with the instructions of ESOP Committee, except for the right to receive economic benefits, the voting rights and the Administrator determination rights, which shall be exercised and enjoyed by the Participants as shareholders of such ESOP Entities and the beneficial owners of the incentive Shares. All proceeds from disposal of incentive Shares, after deducting the necessary fees, taxes and unpaid capital contributions or debts, if any, shall be distributed to the Participants.

Each Participant can exercise his or her right within a period of ten (10) years starting from the date on which incentive Shares are granted. If Shares are listed after expiry of the vesting period, the Participants will dispose of and exercise all the rights attached to their incentive Shares in their own discretion subject to compliance with, among others, applicable laws and regulations and stock exchange rules.

Pursuant to certain voting proxy deed dated [●] by and between the Participants, Novel Boom Limited and All Beautiful Limited, respectively, the Participants, Novel Boom Limited and All Beautiful Limited have appointed the board of directors of the Company (the "Board") as their respective attorneys-in-fact and proxy to exercise all of their voting rights attached to the incentive Shares entitled by such Participants under the Pre-[REDACTED] Share Award Schemes, for a period commencing from the [REDACTED] and ending on the date when such Participant ceases to beneficially own any of such incentive Shares.

(f) Vesting Condition

The Awards under Share Award Scheme III — Pool A shall be subject to a vesting period of four (4) years starting from the date of grant. Unless as otherwise indicated, the Participants shall remain to be employed by the Group and shall not dispose of any incentive Shares or shares of the ESOP Entities held under the Share Award Scheme III — Pool A. If the employment relationship between the Participants and the Group terminates within the first three (3) years of the vesting period regardless of reasons, such Participants shall transfer all the shares of ESOP Entities held by him/her and the beneficial interests in the corresponding incentive Shares to a transferee designated by the ESOP Committee, at the same consideration payable or paid by him/her. If the employment relationship between the Participants and the Group terminates in the last one (1) year of the vesting period regardless of reasons, such Participants shall transfer 25% of shares held in ESOP Entities and the beneficial interests in the corresponding incentive Shares to a transferee designated by ESOP Committee, at the same consideration payable or paid by him/her.

After expiry of the vesting period, if the Shares is not listed and the Participants intend to transfer their shares in the ESOP Entities, such person shall file a written application to the ESOP Committee within 20 business days after the end of the first quarter of the year. Such shares shall be transferred to a transferee designated by the ESOP Committee at the consideration calculated based on formula in the Share Award Scheme III — Pool A.

(g) Capital Contributions

The consideration for the incentive Shares subscribed by the ESOP Entities are the nominal value, which shall be jointly borne by and paid by the Participants. As of the Latest Practicable Date, all the considerations for the incentive Shares under the Share Award Scheme III — Pool A were fully paid by the Participants.

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(h) Lapse of Awards

During the vesting period, if the Participants cease to be eligible for any of the following reasons, the Participants shall transfer all the shares of the ESOP Entities held by him/her and the corresponding incentive Shares to a transferee designated by the ESOP Committee at the same consideration paid by him/her: (1) expiry of employment, including termination of the contract and non-renewal of the contract, (2) voluntary resignation, (3) inability for performing the employment contract, (4) layoff, (5) retirement or illness and the selected person is unwilling to hold the Awards, and (6) death or incapacitation and the beneficiary designated by the selected person refuses to inherit the Awards.

(i) Reorganization of Capital Structure

In the event of any alteration in the capital structure of the Company, such as capitalization issue, rights issue, consolidation, sub-division and reduction of the share capital of the Company, Administrators shall make equitable adjustments in the same proportion to the number of incentive Shares.

When the event of any material capital transactions has occurred, such as mergers, acquisitions and divisions, the ESOP Committee has the power to make adjustments that it considers appropriate to the number of incentive Shares.

(j) Distributions

All proceeds from dividends or disposal of Shares, after deducting the necessary fees and taxes, shall be distributed to the Participants. The Shares disposal plan, profit distribution plan and profit distribution schedule shall be determined by the ESOP Committee in its sole discretion, based on the principle of maximizing the shareholders' interests.

(k) Duration

The Share Award Scheme III — Pool A shall be valid and effective for a period of ten (10) years commencing on the date of adoption of such scheme. After the [REDACTED], no new Awards shall be granted, except that the outstanding Awards granted shall in all other respects remain in full force and effect.

(l) Interpretation or Amendment

The ESOP Committee has the right to make supplementary provisions. Any interpretation made by the ESOP Committee shall be final and binding. Any alternation, amendment or termination to the Share Award Scheme III — Pool A shall be approved by ESOP Committee.

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(m) Details of the Awards granted

Details of the Awards granted under the Share Award Scheme III — Pool A are set out below.

<u>Name of the Grantees</u>	<u>Position held in our Group</u>	<u>Name of the corresponding ESOP Entity</u>	<u>Number of incentive Shares represented by Awards⁽¹⁾</u>	<u>Approximate percentage of shareholding immediately following the completion of the [REDACTED]⁽²⁾</u>
<i>Directors, Senior Management and Connected Persons</i>				
Mr. CHEN Kai . . .	Former director of the Company	Vast Luck Global Limited	417,100	[REDACTED]%
Mr. SONG Xin . . .	Executive Director and chief commercial officer	Ascend Benefit Limited	473,566	[REDACTED]%
Mr. LIU Yu	Chief marketing officer	Novel Boom Limited	325,305	[REDACTED]%
Mr. TIAN Jie	Chief medical officer	Novel Boom Limited	38,984	[REDACTED]%
Mr. ZHU Guolin . .	Chief financial officer	Novel Boom Limited	29,794	[REDACTED]%
<i>Other Employees</i>				
70 employees	—	Novel Boom Limited; All Beautiful Limited	4,005,151	[REDACTED]%

(1) The numbers are after the Share Subdivision.

(2) Assuming no exercise of the [REDACTED] and without taking into account of any Shares that may be issued under the Share Award Schemes.

For the Awards granted under the Share Award Scheme III — Pool A as of the Latest Practicable Date to the respective individuals, they shall vest as follows, unless the ESOP Committee shall otherwise determine and so notify the Participants pursuant to the Share Award Scheme III — Pool A.

- (a) as to 75.5% of the Awards on September 30, 2021; and
- (b) as to 24.5% of the Awards on September 30, 2023.

No grant of such Awards under the Share Award Scheme III — Pool A will cause any dilution of the shareholding of our Shareholders after the [REDACTED].

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Share Award Scheme III – Pool B

(a) Purposes

The purposes of Share Award Scheme III – Pool B are to reward senior managers, core employees and other participants who have contributed to the Group and to encourage such participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and its shareholders as a whole.

(b) Participants

The participants (the "Participants") to be granted with options ("Options") under the Share Award Scheme III – Pool B shall be determined by the Board and shall be employees, executives, officers or directors (including independent non-executive directors) of the Company or any of the subsidiaries of the Group, any advisors, consultants, agents, suppliers, customers, distributors or such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group.

(c) Administration

The Share Award Scheme III – Pool B shall be subject to the administration of the Board, which shall have the rights to determine, interpret or effectuate all the matters arising from or in relation to this scheme and the decisions of which shall, save as otherwise provided in this scheme, be final and binding on all parties to this scheme.

(d) Grant and acceptance of options

The Board shall, subject to and in accordance with the provisions of this scheme and the Listing Rules, be entitled to, at any time on any business day during the Scheme Period set forth in paragraph (e) below, grant an Option to any eligible Participant ("Grantee") whom the Board may in its absolute discretion select, based on such conditions as it may think fit, including, without limitation, any minimum period for which an Option must be held before it can be exercised and/or any performance targets which must be achieved before an Option can be exercised.

The acceptance period for an offer of an Option shall be 14 business days from the Offer Date.

(e) Scheme period

This scheme shall be valid and effective for a period ("Scheme Period") commencing on the date of adoption of the Scheme and ending on the earlier of the tenth anniversary or immediately upon the [REDACTED] (both dates inclusive).

(f) Scheme limit

Unless further approval of the Board, the maximum number of Shares in respect of which Options may be granted hereunder shall be the number of shares as determined and approved by the Board from time to time (the "Scheme Limit"). As at the date ("Offer Date") of offering any proposed Options, the maximum number of Shares in respect of which Options may be granted is such number of Shares less the aggregate of the following Shares as at that Offer Date: (a) the number of Shares which have been issued and allotted pursuant to the exercise of any Options; and (b) the number of cancelled Shares.

(g) Exercise price

The exercise price shall be determined by the Board, at which a Grantee may subscribe for Shares on the exercise of an Option, which shall set forth in the option agreement of such Option.

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(h) Exercise of Options

The Option may be exercisable during the period to be notified by the Board to each Grantee provided that such period of time shall not exceed a period of ten years commencing on the date upon which such Option is deemed to be granted and accepted.

An Option shall be exercised in whole or in part, by the Grantee by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the exercise price for the Shares in respect of which the notice is given. Within 10 business days after receipt of the notice and the remittance and, where appropriate, receipt of certain certificate as the case may be in capital restructuring event, the Company shall allot and issue the relevant number of Shares to the Grantee credited as fully paid and issue to the Grantee certificates in respect of the Shares so allotted.

Subject as hereinafter provided and to any restrictions applicable under the applicable laws and regulations, an Option may be exercised by a Grantee at any time or times during the exercise period provided that:

- (a) in the event of the Grantee ceasing to be an eligible Participant for any reason other than on his/her death, ill-health, injury, disability or the termination of his/her relationship with the Company and/or any of the subsidiaries on one or more of the grounds specified in the scheme, the Grantee may exercise the Option up to his/her entitlement at the date of cessation of being an eligible Participant (to the extent not already exercised) within the period of three month (or such longer period as the Board may determine) following the date of such cessation (which date shall be, in relation to a Grantee who is an eligible Participant by reason of his/her employment with the Company or any of the subsidiaries, the last actual working day with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not);
- (b) in the case of the Grantee ceasing to be an eligible Participant by reason of death, ill-health, injury or disability (all evidenced to the satisfaction of the Board) and none of the events which would be a ground for termination of his/her relationship with the Company and/or any of the subsidiaries set forth in the scheme has occurred, the Grantee or the personal representative(s) of the Grantee shall be entitled within a period of 12 months (or such longer period as the Board may determine) from the date of cessation of being an eligible Participant or death to exercise the Option in full (to the extent not already exercised);
- (c) if a general offer (whether by way of takeover offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror), the Company shall use its best endeavours to procure that such offer is extended to all the Grantees (on the same terms mutatis mutandis, and assuming that they shall become, by the exercise in full of the options granted to them, shareholders of the Company). If such offer, having been approved in accordance with applicable laws and regulatory requirements becomes, or is declared unconditional, the Grantee (or his/her legal personal representative(s)) shall be entitled to exercise his/her option in full (to the extent not already exercised) at any time within 14 days after the date on which such general offer becomes or is declared unconditional;

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- (d) if, pursuant to the companies law, a compromise or arrangement between the Company and its members and/or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the Grantees (together with a notice of the existence of the provisions of this paragraph) on the same day as it dispatches to members and/or creditors of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Grantee shall be entitled to exercise all or any of his/her Options in whole or in part at any time prior to 12 noon (Hong Kong time) on the business day immediately preceding the date of the meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there are more than one meeting for such purpose, the date of the first meeting. With effect from the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that the Shares issued as a result of the exercise of Options in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court) the rights of the Grantees to exercise their respective Options shall with effect from the date of the making of the order by the relevant court be restored in full) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension; and
- (e) in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, each Grantee (or in the case of the death of the Grantee, his/her personal representative(s)) shall be entitled to exercise all or any of his/her Options at any time not later than two Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate exercise price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid and register the grantee as holder thereof.

(i) Rights of Grantees

An Option shall be personal to the Grantee and shall not be assignable or transferable. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whether legal or beneficial in favor of any third party over or in relation to any Option held by him or any offer relating to the grant of an Option made to him or attempt to do so (save that the Grantee may nominate a nominee in whose name the Shares issued pursuant to this scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding Options or any part thereof granted to such Grantee.

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(j) Ranking of shares

No dividends shall be payable in relation to Shares that are the subject of Options that have not been exercised. The Shares to be allotted upon the exercise of an Option shall not carry voting rights until completion of the registration of the Grantee (or such other person nominated by the Grantee) as the holder thereof. Subject as aforesaid, the Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the Articles and shall rank *pari passu* in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the fully-paid Shares in issue on the date of issue and rights in respect of any dividend or other distributions paid or made on or after the date of issue. Shares issued on the exercise of an Option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

(k) Lapse of option

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (f) The date of expiry of the Option as may be determined by the Board;
- (g) the expiry of any of the periods referred to in paragraph (h)(a), (h)(b), (h)(c), (h)(d) or (h)(e);
- (h) the date on which the scheme of arrangement of the Company referred to in paragraph (h)(d) above becomes effective;
- (i) the date of commencement of the winding-up of the Company (as determined in accordance with the Companies Law);
- (j) the date on which the Grantee ceases to be an eligible Participant by reason of the termination of his/her relationship with the Company and/or any of its subsidiaries on any one or more of the following grounds:
 - (i) that he/she has been guilty of serious misconduct;
 - (ii) that he/she has been convicted of any criminal offence involving his/her integrity or honesty or in relation to an employee of the Company and/or any of its subsidiaries; or
 - (iii) that he/she has become insolvent, bankrupt or has made arrangements or compositions with his/her creditors generally.

A resolution of the Board or the board of directors of the relevant subsidiary to the effect that the relationship of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive; and

- (k) the date on which the Options are cancelled in accordance with paragraph (n) below.

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(l) Capital restructuring

In the event of any alteration in the capital structure of the Company whilst any Option may become or remains exercisable, whether by way of capitalisation issue, rights issue, open offer (if there is a price dilutive element), sub-division, consolidation of shares, or reduction of capital of the Company in accordance with applicable laws and regulatory requirements whilst any Option remains exercisable, such corresponding alterations (if any) shall be made (except on an issue of securities of the Company as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment) in:

- (a) the number of Shares subject to any Options already granted so far as unexercised and remain exercisable; and/or
- (b) the exercise price, as the Board shall at the request of the Company or any Grantee, certify in writing either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that a Grantee shall have the same proportion of the equity capital of the Company as that to which he was entitled to subscribe had he exercised all the Options held by him immediately before such alterations and the aggregate Exercise Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event and that no such alterations shall be made if the effect of such alterations would be to enable a Share to be issued at less than its nominal value. The capacity of the Board, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in the absence of manifest error, be final and conclusive and binding on the Company and the Grantees.

(m) Cancellation of options

Any cancellation of Options granted in accordance with this scheme but not exercised must be approved by the Grantee concerned in writing. In the event that the Board elects to cancel any Options and issue new ones to the same Grantee, the issue of such new Options may only be made with the available unissued Options (excluding the canceled Options) within the Scheme Limit.

(n) Alteration and termination of this scheme

The terms and conditions of this Scheme and the regulations for the administration and operation of this Scheme (provided that the same are not inconsistent with this Scheme) may be altered in any respect by resolution of the Board except that any change of the Scheme Limit must be made with the prior approval of the shareholders of the Company in general meeting at which any persons to whom or for whose benefit the Shares may be issued under this Scheme and their respective affiliates shall abstain from voting, provided that no alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration or to reduce the proportion of the equity capital to which any person was entitled pursuant to such Option prior to such alteration except with: (i) the consent in writing of Grantees holding in aggregate Options which if exercised in full on the date immediately preceding that on which such consent is obtained would entitle them to the issue of three-fourths in nominal value of all Shares which would fall to be issued upon the exercise of all Options outstanding on that date; or (ii) the sanction of a Special Resolution.

Our Company by resolution in general meeting may at any time resolve to terminate the operation of the this scheme and in such event no further Options shall be offered but the provisions of this Scheme shall remain in force to the extent necessary to give effect to the exercise of any Option granted prior to the termination or otherwise as may be required in accordance with the provisions of this scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with this scheme.

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(o) Outstanding Options

As of the Latest Practicable Date, the Options outstanding under the Share Award Scheme III – Pool B were options granted to Mr. ZHU Lingbo, our senior vice president and a joint company secretary, with rights to subscribe for an aggregate of 300,000 new Shares (after the Share Subdivision) upon exercise of such options, representing approximately [REDACTED]% of the issued share capital of our Company immediately prior to the completion of the [REDACTED] and approximately [REDACTED]% of the issued share capital of our Company immediately following the completion of the [REDACTED] (after Share Subdivision and assuming no exercise of the [REDACTED] and without taking into account of any Shares that may be issued under the Share Award Schemes). Such Options were granted on October 9, 2020, and shall vest in the following schedule: (i) 20% upon the [REDACTED] and (ii) each 20% on the last day of each year commencing from October 1, 2020. The exercise price of such Options was US\$1.2 per Share (after the Share Subdivision). See “Corporate Information” and “Directors and Senior Management” for more information.

No consideration is paid for grant of such Options. The Company will not grant additional Options under the Share Award Scheme III – Pool B after the [REDACTED]. Assuming full vesting and exercise of all options granted under the Share Award Scheme III – Pool B, the shareholding of our Shareholders immediately following the completion of the [REDACTED] (assuming no exercise of the [REDACTED]) would be diluted by [REDACTED]%.

4. Post-[REDACTED] RSU Scheme

The following is a summary of the principal terms of the Post-[REDACTED] RSU Scheme approved on [●]. The Post-[REDACTED] RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the Post-[REDACTED] RSU Scheme does not involve the grant of options by our Company to subscribe for new Shares.

(a) Purposes of the Post-[REDACTED] RSU Scheme

The purposes of the Post-[REDACTED] RSU Scheme are: (i) to recognize the contributions by grantees and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

(b) Conditions and Present Status

The Post-[REDACTED] RSU Scheme shall take effect conditional upon (i) the [REDACTED] granting approval of the [REDACTED] of, and [REDACTED], the [REDACTED] underlying the Awards (as defined below) which may be granted pursuant to the Post-[REDACTED] RSU Scheme; and (ii) [REDACTED].

(c) Awards

An award of RSUs under the Post-[REDACTED] RSU Scheme (“Award”) gives a selected person (as set out in paragraph (e) below) in the Post-[REDACTED] RSU Scheme a conditional right when the granted RSUs vest to obtain Shares as determined by the Board or its authorized committee or person (the “Administrator”) in its absolute discretion.

(d) Post-[REDACTED] RSU Mandate Limit

The maximum aggregate number of Shares underlying all grants of RSUs pursuant to the Post-[REDACTED] RSU Scheme will not exceed [REDACTED] Shares, representing approximately 1% of the number of Shares in issue on the [REDACTED] (assuming no exercise of

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the [REDACTED] and without taking into account any Shares to be issued pursuant to the Share Award Schemes) (“Post-[REDACTED] RSU Mandate Limit”). This Post-[REDACTED] RSU Mandate Limit may be refreshed from time to time pursuant to paragraph (e) and (f).

(e) Annual Mandate

At each annual general meeting of the Company, the Company shall propose and the Shareholders shall consider and, if thought fit, pass an ordinary resolution approving a mandate, specifying:

- (i) the maximum number of new Shares that may underlie the Awards granted pursuant to the Post-[REDACTED] RSU Scheme during the Applicable Period; and
- (ii) that the Board has the power to allot and issue Shares, procure the transfer of Shares and otherwise deal with Shares pursuant to the vesting of any Awards that are granted pursuant to the Post-[REDACTED] RSU Scheme as and when the Awards vest.

The mandate shall remain in effect during the period from the passing of the ordinary resolution granting the mandate until the earliest of (the “Applicable Period”):

- (i) the conclusion of the next annual general meeting;
- (ii) the expiry of the period within which the Company is required by any applicable laws or by the Articles of the Company to hold the next annual general meeting; and
- (iii) the date on which such mandate is varied or revoked by an ordinary resolution of the Shareholders at a general meeting.

(f) Refresh of the Post-[REDACTED] RSU Mandate Limit

This Post-[REDACTED] RSU Mandate Limit may be refreshed from time to time subject to prior approval from our Shareholders, but in any event, the total number of Shares that may underlie RSUs granted under the Post-[REDACTED] RSU Scheme following the date of approval of the refreshed limit (“New Approval Date”) must not exceed 1% of the number of Shares in issue as of the New Approval Date. Shares underlying the Awards granted under the Post-[REDACTED] RSU Scheme (including those outstanding, lapsed, canceled or vested Awards) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of Shares that may underlie the Awards granted following the New Approval Date.

(g) Selected Persons

The Administrator may select existing employees, Directors or officers of the Group to be granted with RSUs under the Post-[REDACTED] RSU Scheme pursuant to the Post-[REDACTED] RSU Scheme.

(h) Duration

Subject to the fulfillment of the conditions of the Post-[REDACTED] RSU Scheme and the termination clause in paragraph (y), this Post-[REDACTED] RSU Scheme shall be valid and effective for a term of three years commencing on the Adoption Date (or such earlier date as the Board may decide) (the “Post-[REDACTED] RSU Scheme Period”), after which period no further Awards shall be granted or accepted, but the provisions of the Post-[REDACTED] RSU Scheme shall remain in full force and effect in order to give effect to the vesting and exercise of RSUs granted and accepted prior to the expiration of the Post-[REDACTED] RSU Scheme Period.

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(i) Administration

This Post-[REDACTED] RSU Scheme shall be subject to the administration of the Administrator in accordance with the rules of the Post-[REDACTED] RSU Scheme. The Administrator has the power to construe and interpret the rules of the Post-[REDACTED] RSU Scheme and the terms of the Awards granted thereunder. Any decision of the Administrator made in accordance with the rules of the Post-[REDACTED] RSU Scheme shall be final and binding, provided in each case that such decision is made in accordance with the Articles and any applicable laws.

(j) Appointment of Post-[REDACTED] RSU Trustee

The Administrator has the sole and absolute right to appoint any RSU trustee from time to time to administrate the granting, vesting and exercise of Awards granted to the grantees pursuant to the Post-[REDACTED] RSU Scheme.

(k) Grant of Awards

After the Administrator has selected the grantees, it will inform the RSU trustee of the name(s) of the person(s) selected, the number of Shares underlying the Awards to be granted to each of them, the vesting schedule and other terms and conditions (if any) that the RSUs are subject to as determined by the Administrator.

Subject to limitations and conditions of the Post-[REDACTED] RSU Scheme, the Administrator shall grant and deliver to each of the selected persons an offer of grant of Award(s) by way of a letter, which shall attach an acceptance notice, subject to the conditions that the Administrator thinks fit.

(l) Acceptance of Awards

If the selected person intends to accept the offer of grant of Award(s) as specified in the grant letter, he or she is required to sign the acceptance notice and return it to the Company within the period and in a manner prescribed in the grant letter. Upon the receipt from the selected person of a duly executed acceptance notice, the Award(s) are granted to such person, who becomes a grantee pursuant to the Post-[REDACTED] RSU Scheme.

To the extent that the offer of grant of Award(s) is not accepted by any selected person within the time period or in a manner prescribed in the grant letter, it shall be deemed that such offer has been irrevocably declined and thus the RSUs has immediately lapsed.

(m) Restrictions on grants

The Administrator shall not grant any RSUs to any selected person in any of the following circumstances:

- (1) the requisite approvals for such grant from any applicable regulatory authorities have not been obtained;
- (2) the securities laws or regulations require that a document or other [REDACTED] documents be issued in respect of the grant of Award(s) or in respect of the Post-[REDACTED] RSU Scheme, unless the Administrator determines otherwise;
- (3) the grant would result in a breach by the Group or any of its directors or senior management of any applicable laws, regulations or rules;

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- (4) the grant would result in breach of the Post-[REDACTED] RSU Mandate Limit or other rules of the Post-[REDACTED] RSU Scheme; or
- (5) after inside information (as defined under the SFO) has come to the Company's knowledge until the Company has announced such information. In particular, during the period commencing one month immediately preceding the earlier of:
 - (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the 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 the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

(n) Grant to Directors

If any Award is proposed to be granted to a Director, it shall not be granted on any day on which the financial results of the Company are published and during the period of: (i) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(o) Grants to Connected Persons

Any grant of an Award to any Director, chief executive or substantial shareholder of the Company, any of their respective associates, or any other connected person, shall be subject to the prior approval of the independent non-executive Directors (excluding the independent non-executive Director who is the proposed grantee of such Awards) and shall otherwise be subject to compliance with the requirements of the Listing Rules including Chapter 14A of the Listing Rules.

(p) Rights attached to Awards

A grantee does not have any contingent interest in any Shares underlying Awards unless and until these Shares are actually transferred to the grantee from the RSU trustee. Furthermore, a grantee may not exercise any voting right in respect of the Shares underlying the Award prior to their vesting and exercise and, unless otherwise specified by the Administrator in its sole discretion in the grant letter to the grantee, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the Awards.

(q) Rights attached to Shares

Any Shares transferred to a grantee in respect of any RSUs shall be subject to the provisions of the Articles and will rank pari passu with the fully paid Shares in issue on the date of the transfer or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members, and accordingly will entitle the grantee to participate in all dividends or other distributions paid or made on or after the date of transfer or, if that date falls on a day when the register of members of the Company closed, the first day of the reopening of the register of members.

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(r) Awards to be personal to grantees

Awards granted pursuant to this Post-[REDACTED] RSU Scheme shall be personal to each grantee and shall not be assignable or transferrable, except assignment or transfer from each grantee to a company wholly-owned by him or between two companies both of which are wholly-owned by him. Notwithstanding the above, the grantees are prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favor of any other person over or in relation to any property held by the RSU trustee on trust for the grantees, Awards, Shares underlying any Awards or any interest or benefits therein.

(s) Vesting

- (1) The Administrator has the sole discretion to determine the vesting schedule and vesting criteria (if any) for any grant of Award(s) to any grantee, which may also be adjusted and re-determined by the Administrator from time to time. The RSU trustee shall administer the vesting of Awards granted to each grantee pursuant to the vesting period and vesting criteria (if any) determined by the Administrator.
- (2) Upon fulfillment or waiver of the vesting period and vesting criteria (if any) applicable to each of the grantees, a vesting notice will be sent to the grantee by the Administrator, or by the RSU trustee under the authorization and instruction by the Administrator confirming (a) the extent to which the vesting period and vesting criteria have been fulfilled or waived, and (b) the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of these Shares) the grantee will receive, provided that:
 - (a) the Awards shall be vested based on the vesting schedule and vesting criteria (if any) set forth in the grant letter. For avoidance of doubt, if the vesting of any portion of the granted Awards is conditional upon both vesting schedule and performance based vesting criteria (if any), then failure by the grantee to fulfill any of the vesting conditions by their due date will render such portion of the granted Awards unvested and un-exercisable; and
 - (b) subject to the occurrence of the events set out in paragraph (u)(2), any portion of the Awards which has already vested pursuant to its applicable vesting schedule and vesting criteria (if any) shall continue to be vested until it is exercised by the relevant grantee of such Awards pursuant to the terms of the Post-[REDACTED] RSU Scheme.
- (3) Awards held by a grantee that are vested as evidenced by the vesting notice may be exercised (in whole or in part) by the grantee (or his or her legal personal representative(s) in the case of death or incapacitation) serving an exercise notice in writing on the RSU trustee and copied to the Company.
- (4) In an exercise notice, the grantee (or his or her legal personal representative(s) in the case of death or incapacitation) shall request the RSU trustee to, and the Administrator shall direct and procure the RSU trustee to within five (5) business days, transfer the Shares underlying the Awards exercised (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the grantee which the Company has allotted and issued to the RSU trustee as fully paid up Shares or which the RSU trustee has either acquired by purchasing existing Shares or by receiving existing Shares from any

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Shareholder, subject to the grantee (or his or her legal personal representative(s) in the case of death or incapacitation) paying the exercise price (where applicable) and all tax, stamp duty, levies and charges applicable to such transfer to the RSU trustee or as the RSU trustee directs.

- (5) The grantee shall serve the exercise notice within three (3) months after receiving the vesting notice, provided that in the event that the grantee ceases to be an eligible person (as the case may be) by reason of death or incapacitation (provided that none of the events which would be a ground for termination of his or her employment under paragraph (u)(2) prior to his or her death or incapacitation), the legal personal representative(s) of this grantee shall be entitled within a period of three (3) months from the date of death or incapacitation (or such longer period as the Administrator may determine) to exercise the Awards in whole or in part (to the extent which have become vested and exercisable and not already exercised prior to such date of death or incapacitation). The RSU trustee will not hold the Shares underlying the Awards vested for the grantee after this three (3) months period. If the exercise notice is not served during this three (3) months period or the Shares underlying the Awards exercised cannot be transferred to the grantee (or his or her legal personal representative(s) in the case of death or incapacitation) pursuant to paragraph (s)(4) due to the grantee (or his or her legal personal representative(s) in the case of death or incapacitation) not being able to provide sufficient information to effect the transfer, the Awards vested or exercised (as the case may be) shall lapse unless otherwise agreed by the Administrator at its absolute discretion.
- (6) Notwithstanding anything herein to the contrary, an Award may not be exercised unless such exercise (including, without limitation, the method of payment of exercise price, where applicable, for such Shares) is in compliance with all applicable laws (including, without limitation, the Listing Rules), as they are in effect on the date of exercise. No Shares shall be transferred to the grantee (or his or her legal personal representative(s) in the case of death or incapacitation) pursuant to the exercise of an Award unless such transfer and such exercise comply with all applicable laws (including, without limitation, the Listing Rules).

(t) Acceleration of vesting

The Administrator has the sole discretion to determine, at any time, to accelerate the vesting of any Award granted to any grantee for various considerations as set out below.

(i) Rights on a takeover

In the event a general offer by way of takeover, merger or otherwise in a like manner (other than by way of scheme of arrangement set out as below) is made to all the shareholders of the Company (or shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and the general offer to acquire the Shares is approved and the offer becomes or is declared unconditional in all respects prior to the vesting, the Award(s) of the grantee will vest immediately to the extent specified in a notice given by the Company.

(ii) Rights on a scheme of arrangement

In the event a general offer for Shares by way of scheme of arrangement is made by any person to all the shareholders of the Company and has been approved by the necessary number of shareholders at the requisite meetings prior to the vesting, the Awards of the grantee will vest immediately to the extent specified in a notice given by the Company.

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(iii) Rights on a compromise or arrangement

If a compromise or arrangement between the Company and its shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and a notice is given by the Company to its shareholders to convene a general meeting to consider and if thought fit approve such compromise or arrangement prior to the vesting, the Awards of the grantee will vest immediately to the extent specified in a notice given by the Company.

(iv) Rights on a voluntary winding-up

In the event that an effective resolution is passed during the Post-[REDACTED] RSU Scheme Period for voluntarily winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement as set out above), prior to the vesting, the Awards of the grantee will vest immediately to the extent specified in a notice given by the Company provided that all unexercised Awards must be exercised and effected by no later than one business day before the day of the proposed general meeting to be convened for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company (or to pass written resolutions of the shareholders to the same effect).

(u) Lapse of Awards

(1) If at any time, a grantee:

- (i) ceases to be an eligible person (as the case may be) by reason of death or incapacitation;
- (ii) ceases to be an Eligible Person by reason of (1) non-renewal of his or her employment contract (including post-retirement employment) upon expiry, (2) voluntary resignation, (3) retirement without post-retirement employment, (4) layoff, or (5) discontinuance of relevant business segment or other internal reorganization;
- (iii) ceases to be a Director upon rotation; or
- (iv) makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favor of any other person over or in relation to any Awards or any interests or benefits pursuant to the Awards,

then any unvested Award will automatically lapse immediately, PROVIDED THAT none of the events set out under paragraph (u)(2) below.

- (2) If at any time, a grantee (i) has been guilty of serious misconduct or has found to have seriously breached the terms of employment or services during his or her employment or services (regardless of whether such employment contract or services has already been terminated), including without limitation, violation of the Company's rules and policies, or (ii) has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or (iii) has been convicted of any criminal offense involving his or her integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his or her employment at law or pursuant to any applicable laws or under the grantee's

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service contract with the Group, or (iv) has breached any non-compete and/or non-solicitation obligations, or has committed other misconducts which seriously damage the interests, image or reputation of the Company, or (v) has breached any confidentiality agreement or invention assignment agreement between such grantee and the Company (or any affiliate of the Company) or unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom such grantee owes an obligation of nondisclosure as a result of his or her relationship with the Company; then all unvested Awards and vested but unexercised Awards shall automatically lapse and such grantee shall have no claim whatsoever in respect of the Awards or the underlying Shares.

(v) Cancellation of RSUs

The Administrator may at its sole discretion cancel any RSU that has not vested or lapsed, provided that:

- (i) the Company or its appointees pay to the grantee an amount equal to the fair value of the Shares underlying the Awards at the date of the cancellation as determined by the Administrator, after consultation with its auditors or an independent financial adviser appointed by the Administrator;
- (ii) the Company or its appointees provides to the grantee a replacement RSU of equivalent value to the RSU to be canceled; or
- (iii) the Administrator makes any arrangement as the grantee may agree in order to compensate him for the cancellation of the RSU.

(w) Reorganization of Capital Structure

In the event of any alteration in the capital structure of the Company, such as capitalization issue, rights issue, consolidation, sub-division and reduction of the share capital of the Company, the Administrator shall make equitable adjustments that it considers appropriate, at its sole discretion, to the number of Shares underlying the outstanding Awards or to the amount of equivalent value.

(x) Amendment

The terms of the Post-[REDACTED] RSU Scheme may be altered, amended or waived in any respect by the Board provided that such alteration, amendment or waiver shall not affect any subsisting rights of any grantee thereunder. Any alternation, amendment or waiver to the Post-[REDACTED] RSU Scheme of a material nature shall be approved by the shareholders of the Company. The Board shall have the right to determine whether any proposed alteration, amendment or waiver is material and such determination shall be conclusive.

(y) Termination

The Post-[REDACTED] RSU Scheme may be terminated at any time prior to the expiry of the Post-[REDACTED] RSU Scheme Period by the Board provided that such termination shall not affect any subsisting rights of any grantee thereunder. For the avoidance of doubt, no further Awards shall be granted after the Post-[REDACTED] RSU Scheme is terminated but in all other respects the provisions of the Post-[REDACTED] RSU Scheme shall remain in full force and effect. No further RSUs shall be granted after such termination; however, all Awards granted prior to such termination

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and not vested on the date of termination shall remain valid. In such event, the Administrator shall notify the RSU trustee and all grantees of such termination and how the Shares held by the RSU trustee on trust and other interests or benefits in relation to the outstanding RSUs shall be dealt with.

5. Post-[REDACTED] Share Option Scheme

The following is a summary of the principal terms of the Post-[REDACTED] Share Option Scheme approved by the resolutions of our Shareholders passed on [●]:

(a) Purpose

The purpose of this Post-[REDACTED] Share Option Scheme is to attract, retain and motivate employees, Directors and such other Participant, and to provide a means of compensating them through the grant of options pursuant to the terms of the Post-[REDACTED] Share Option Scheme ("Options") for their contribution to the growth and profits of our Group, and to allow such employees, Directors and other persons to participate in the growth and profitability of our Group.

(b) Conditions and Present Status

The Post-[REDACTED] Share Option Scheme shall take effect conditional upon (i) [REDACTED] granting approval of the Post-[REDACTED] Share Option Scheme, and the [REDACTED] of, and [REDACTED], the [REDACTED] to be issued pursuant to the exercise of the Options; and (ii) the commencement of [REDACTED].

As at the date of this document, no option has been granted or agreed to be granted under the Post-[REDACTED] Share Option Scheme. No option is expected to be granted under the Post-[REDACTED] Share Option Scheme prior to the [REDACTED].

(c) Eligible Participants

On and subject to the terms of the Post-[REDACTED] Share Option Scheme, the Board shall be entitled at any time to offer to grant to any Director of our Company appointed or proposed to be appointed prior to the [REDACTED], or any director of any of the subsidiaries, or any employee (whether full time or part time) of our Company or its subsidiaries, including any officer or executive Director ("Participants") as the Board may in its absolute discretion select, and subject to such conditions as the Board may think fit, an Option to subscribe for such number of Shares as the Board may determine at the Subscription Price. The basis of eligibility of any of the class of Participants to the grant of any Options shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group.

(d) Offer and Grant of Options

No offer of grant of Option shall be made after inside information has come to the knowledge of the Company until (and including) the trading day after such inside information has been published in accordance with the Listing Rules. In particular, no option may be granted during the period of one (1) 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 the Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

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An offer of the grant of an Option ("Offer") shall be deemed to have been accepted and the Option to which such offer relates shall be deemed to have been granted and to have taken effect when the duplicate letter comprising acceptance of offer duly signed by the Participant ("Grantee") with the number of Shares in respect of which such offer is accepted clearly stated therein, together with a remittance in favor of our Company of HK\$1.00 by way of consideration for the grant thereof is received by our Company. Such remittance shall in no circumstances be refundable. Once accepted, the Option is granted as from the Offer Date.

(e) Subscription Price

The subscription price ("Subscription Price") shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant Option (and shall be stated in the letter containing the offer of the grant of the Option), but in any case the Subscription Price shall not be less than the higher of (a) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a Business Day ("Offer Date"), (b) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five (5) Business Days immediately preceding the date of grant, and (c) the nominal value of a Share.

(f) Maximum number of Shares and entitlement of a Participant

- (a) The maximum number of Shares underlying all the options that may be granted under the Post-[REDACTED] Share Option Scheme is [REDACTED] Shares (the "Scheme Mandate Limit"), representing 3% of the aggregate of the Shares in issue on the [REDACTED] assuming no exercise of the [REDACTED] and taking into no account of any Shares that may be issued under the Share Award Schemes.
- (b) The overall limit on the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Post-[REDACTED] Share Option Scheme and other share option schemes of our Company (and to which the provisions of the Listing Rules are applicable) shall not exceed 30% of the Shares in issue from time to time.
- (c) The Shares which may be issued upon exercise of all Options to be granted under the Post-[REDACTED] Share Option Scheme and other share option schemes of our Company (and to which the provisions of the Listing Rules are applicable) shall not exceed 10% of the aggregate of the Shares in issue on the [REDACTED] assuming no exercise of the [REDACTED] and taking into no account of any Shares that may be issued under the Share Award Schemes ("Mandatory Mandate Limit"). Options lapsed in accordance with the terms of the Post-[REDACTED] Share Option Scheme shall not be counted for the purpose of calculating this Mandatory Mandate Limit.
- (d) Our Company may seek approval of our Shareholders in general meeting for refreshing the Scheme Mandate Limit. However, the Scheme Mandate Limit as refreshed shall not exceed 3% of the total number of Shares in issue as at the date of the approval of our Shareholders, and the Shares which may be issued upon exercise of all Options to be granted under the Post-[REDACTED] Share Option Scheme and other share option schemes of the Company (and to which the provisions of the Listing Rules are applicable) shall not exceed 10% of the total number of Shares in issue as at the date of the approval of our Shareholders. Options previously granted under the Post-[REDACTED] Share Option Scheme or any other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) (including Options outstanding, canceled, lapsed or exercised in accordance with the terms of the Post-[REDACTED] Share Option Scheme or any other share option scheme of our Company) will not be counted for the purpose of calculating the limit as "refreshed."

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A circular containing the information required under the Listing Rules shall be sent to our Shareholders in connection with the meeting at which their approval will be sought.

- (e) Our Company may seek separate approval by our Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit or the Mandatory Mandate Limit (as refreshed) provided the Grantee(s) of such Option(s) must be specifically identified by our Company before such approval is sought. A circular containing a generic description of the specified Grantees who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting such Options to the Grantees with an explanation as to how the terms of Options serve such purpose and other information required under the Listing Rules shall be sent to our Shareholders.
- (f) The total number of Shares issued and to be issued upon exercise of the Options granted to each Participant (including exercised, canceled and outstanding Options) in any 12-month period shall not exceed 1% of the Shares in issue (the "Individual Limit"). Any further grant of Options to an Participant which would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such Participant (including exercised, canceled and outstanding Options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to our Shareholders' approval in general meeting with such Participant and his or her close associates (as defined under the Listing Rules, or his or her associate if the Participant is a connected person) abstaining from voting. A circular containing the information required under the Listing Rules shall be sent to our Shareholders. The number and terms (including the Subscription Price) of the Options to be granted to such Participant must be fixed before our Shareholders' approval is sought and the date of the meeting of the Board for proposing such further grant of Option should be taken as the date of grant for the purpose of calculating the Subscription Price.

(g) *Grant of Options to Connected Persons*

- (a) Any grant of Options to a Participant who is a director, chief executive or substantial shareholder (as defined in the Listing Rules) of our Company or their respective associates shall be subject to approval by the independent non-executive Directors of our Company (excluding the independent non-executive Director who is the Grantee).
- (b) Where our Board proposes to grant any Option to a Participant who is a substantial shareholder (with the meaning as ascribed under the Listing Rules) of our Company or an independent non-executive Director of our Company, or any of their respective associates would result in our Shares issued and to be issued upon exercise of all options already granted and to be granted under the Post-[REDACTED] Share Option Scheme and any other share option schemes of our Company (including options exercised, canceled and outstanding) to him in the 12-month period up to and including the proposed Offer Date of such grant (the "Relevant Date"):
 - (i) representing in aggregate more than 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the total number of Shares in issue on the Relevant Date; and
 - (ii) having an aggregate value, based on the closing price of our Shares as stated in the Stock Exchange's daily quotation sheet on the Relevant Date, in excess of HK\$5,000,000 (or such other higher amount as may from time to time be specified by the Stock Exchange),

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such proposed grant of Options must be approved by our Shareholders (voting by way of poll). In such a case, our Company shall send a circular to our Shareholders containing all those terms as required under the Listing Rules. The Participant concerned and all other connected persons of our Company must abstain from voting in favor of the resolution at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his/her intention to do so has been stated in the circular to be sent to our Shareholders in connection therewith.

(h) Exercise of Options

An Option may be exercised in accordance with the terms of the Post-[REDACTED] Share Option Scheme at any time during the period to be determined by our Board at its absolute discretion and notified by our Board to each Grantee as being the period during which an Option may be exercised and in any event, such period shall not be longer than three years from the date upon which any particular Option is granted in accordance with the Post-[REDACTED] Share Option Scheme ("Option Period").

(i) Vesting

Options may be vested over such period(s) as determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules to which the Post-[REDACTED] Share Option Scheme may be subject, including the Listing Rules or regulations of any stock exchange on which the Shares may be listed and quoted. Furthermore, the Shares to be issued and allotted to a Grantee pursuant to the exercise of any Option under the Post-[REDACTED] Share Option Scheme may or may not, at the discretion of the Board, be subject to any retention period.

(j) Performance Target and Minimum Period before Exercise

Unless otherwise determined by our Board and specified in the offer letter to be given to the Participant at the time of the offer of the Option, there is no general requirement for any performance target that needs to be achieved by the Grantee before an Option can be exercised nor any minimum period for which an Option must be held before the Option can be exercised.

(k) Options are personal to the Grantee

An Option shall be personal to the Grantee and shall not be assignable or transferable. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interests in favor of any third party over or in relation to any Option, except for the transmission of an Option on the death or incapacitation of the Grantee to his personal representative(s) according to the terms of the Post-[REDACTED] Share Option Scheme Rights on death or incapacitation:

- (a) in the event of the Grantee ceasing to be an employee (whether full time or part time) of our Company or its subsidiaries, including any executive Director ("Eligible Employee"), by reason of non-renewal of his or her employment contract upon termination, or retirement, or internal reorganization, or if the Grantee is a Director, the cessation as a Director upon rotation, the Grantee shall be entitled within a period of three (3) months from the date of cessation of employment which shall be the last actual working day with our Company or the relevant subsidiary to exercise any Option in whole or in part (to the extent which has become exercisable but not yet exercised prior to such date of cessation). In the event of the Grantee ceasing to be an Eligible Employee for any reason other than those stated above or his or her death or the termination of his or her employment on one or more of the grounds specified in the Post-[REDACTED] Share Option Scheme, the Grantee may exercise the Option in accordance with the provisions

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of the Post-[REDACTED] Share Option Scheme up to his or her entitlement at the date of cessation in whole or in part (to the extent which has become exercisable and not already exercised) which date shall be the last actual working day with our Company or the relevant subsidiary whether salary is paid in lieu of notice or not, or such longer period following the date of cessation as the Board may determine; and

- (b) in the event that the Grantee ceases to be a Participant (as the case may be) by reason of death or incapacitation (provided that none of the events which would be a ground for termination of his or her employment arises prior to his or her death or incapacitation), the legal personal representative(s) of this Grantee shall be entitled within a period of twelve (12) months from the date of death or incapacitation (or such longer period as the Board may determine) to exercise the Option in whole or in part (to the extent which has become exercisable and not already exercised prior to such date of death or incapacitation).

(l) Voluntary winding-up of our Company

In the event a notice is given by our Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it despatches such notice to each member of our Company give notice thereof to all Grantees and thereupon, each Grantee (or her legal personal representative(s)) shall be entitled to exercise all or any of his or her or its Options (to the extent which has become exercisable and not already exercised) at any time not later than three (3) Business Days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid, which Shares shall rank pari passu with all other Shares in issue on the date prior to the passing of the resolution to wind-up our Company to participate in the distribution of assets of our Company available in liquidation.

(m) Rights on take-over

In the event of a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of our Shares (or all such holders other than the offer or and/or any person controlled by the offer or and/or any person acting in association or concert with the offeror), our Company shall use all reasonable endeavors to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by exercise in full of the Options granted to them, shareholders of our Company. If such offer becomes or is declared unconditional, a Grantee shall be entitled to exercise his Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to our Company in exercise of his Option at any time before the close of such offer (or any revised offer).

(n) Rights on a compromise or arrangement

In the event of a compromise or arrangement between our Company and its creditors (or any class of them) or between our Company and its members (or any class of them), in connection with a scheme for the reconstruction or amalgamation of our Company, our Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such scheme or arrangement, and thereupon any Grantee (or her legal personal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date falling two (2) months thereafter and the date on which such

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compromise or arrangement is sanctioned by Court be entitled to exercise his or her or its Option (to the extent which has become exercisable and not already exercised), but the exercise of the Option shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. Our Company may thereafter require such Grantee to transfer or otherwise deal with the Shares issued as a result of such exercise of his or her or its Option so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

(o) Voluntary winding-up of our Company

In the event a notice is given by our Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it despatches such notice to each member of our Company give notice thereof to all Grantees and thereupon, each Grantee (or her legal personal representative(s)) shall be entitled to exercise all or any of his or her or its Options (to the extent which has become exercisable and not already exercised) at any time not later than three (3) Business Days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid, which Shares shall rank pari passu with all other Shares in issue on the date prior to the passing of the resolution to wind-up our Company to participate in the distribution of assets of our Company available in liquidation.

(p) Rights on a compromise or arrangement

In the event of a compromise or arrangement between our Company and its creditors (or any class of them) or between our Company and its members (or any class of them), in connection with a scheme for the reconstruction or amalgamation of our Company, our Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such scheme or arrangement, and thereupon any Grantee (or her legal personal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date falling two (2) months thereafter and the date on which such compromise or arrangement is sanctioned by Court be entitled to exercise his or her or its Option (to the extent which has become exercisable and not already exercised), but the exercise of the Option shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. Our Company may thereafter require such Grantee to transfer or otherwise deal with the Shares issued as a result of such exercise of his or her or its Option so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

(q) Effects of alterations to capital structure

In the event of any alteration in the capital structure of our Company while any Option remains exercisable, whether by way of capitalization of profits or reserves, rights issue or other similar offer of securities to holders of Shares, consolidation, subdivision or reduction or similar reorganization of the share capital of our Company (other than an issue of Shares as consideration in respect of a transaction to which our Company is a party), such corresponding alterations (if any) shall be made in (a) the number or nominal amount of Shares subject to the Option so far as unexercised, and/or (b) the Subscription Price, and/or (c) the method of exercise of the Option, as the auditors or the financial advisor of our Company retained for such purpose shall certify in writing to the Board to be in their opinion fair and reasonable, provided that any alteration shall be made on the basis that the proportion of the issued share capital of our Company to which a Grantee is entitled after such

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alteration shall remain the same as that to which he or she or it was entitled before such alteration and that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event, but so that no such alteration shall be made the effect of which would be to enable any Share to be issued at less than its nominal value and no such adjustment will be required in circumstances where there is an issue of Shares or other securities of our Group as consideration in a transaction.

(r) Lapse of Options

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period;
- (b) the date of the expiry of the periods for exercising the Option;
- (c) the date on which the offer (or as the case may be, revised offer) closes;
- (d) the date of the commencement of the winding-up of our Company;
- (e) the date when the proposed compromise or arrangement becomes effective;
- (f) the date on which the Grantee ceases to be an Eligible Employee by reason of the termination of his or her employment on any one or more of the grounds that he or she voluntarily resigns, or has been guilty of misconduct or has found to have breached the terms of employment during his or her employment (regardless of whether such employment contract has already been terminated) leading to a material loss or damage to our Group, or his or her employment has terminated by reason of the failure of such employment to pass the annual evaluation, or has been guilty of misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his or her employment at law or pursuant to any applicable laws or under the Grantee's service contract with our Company or the relevant subsidiary. A resolution of the Board or the board of directors of the relevant subsidiary to the effect that employment of a Grantee has or has not been terminated shall be conclusive and binding on the Grantee;
- (g) the date on which the Grantee commits a breach or the Options are canceled in accordance with the Share Option Scheme; or
- (h) if the Board at its absolute discretion determines that the Grantee (other than an Eligible Employee) has committed any breach of any contract entered into between the Grantee on the one part and any member of our Group on the other part or that the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his or her or its creditors generally, the Board shall determine that the outstanding Options granted to the Grantee (whether exercisable or not) shall lapse. In such event, his or her or its Options will lapse automatically and will not in any event be exercisable on or after the date on which the Board has so determined.

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(s) Ranking of Share allotted upon exercise of Options

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

(t) Duration

The Post-[REDACTED] Share Option Scheme will be valid and effective for a period of three years commencing on the date on which the Post-[REDACTED] Share Option Scheme is conditionally adopted by resolution of our Shareholders.

(u) Cancellation of Options granted

Subject to the consent from the relevant Grantee, our Board may at its discretion cancel Options previously granted to and yet to be exercised by a Grantee with the relevant Grantees abstaining from voting.

(v) Termination

Our Company may terminate the operation of the Post-[REDACTED] Share Option Scheme at any time by resolution of the Board or resolution of our Shareholders in general meeting and in such event no further Option will be offered but the provisions of the Post-[REDACTED] Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of the Options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the Post-[REDACTED] Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Post-[REDACTED] Share Option Scheme.

(w) Amendment

Subject to the provisions of the Post-[REDACTED] Share Option Scheme, the Board may amend any of the provisions of the Post-[REDACTED] Share Option Scheme (including without limitation to amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of the Post-[REDACTED] Share Option Scheme, which are not found in the Listing Rules) at any time (but not so as to affect adversely any rights which have accrued to any Grantee at that date). Those specific provisions of the Post-[REDACTED] Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of the selected participants, and no changes to the authority of the Board or the administrator of the Post-[REDACTED] Share Option Scheme in relation to any alteration of the terms of the Post-[REDACTED] Share Option Scheme shall be made, without the prior approval of the Shareholders. Any alterations to the terms and conditions of the Post-[REDACTED] Share Option Scheme which are of a material nature, or any change to the terms of Options granted, must also, to be effective, be approved by the Shareholders, except where the alterations take effect automatically under the existing terms of the Post-[REDACTED] Share Option Scheme. The Post-[REDACTED] Share Option Scheme so altered must comply with the applicable provisions of the Listing Rules.

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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.

2. Litigation

No member of our Group was engaged in any litigation or arbitration of material importance, and no litigation or arbitration of material importance was known to our Directors to be pending or threatened by or against our Group, that would have a material adverse effect on its business, financial condition or results of operations.

3. Joint Sponsors

The Joint Sponsors have made an application on behalf of our Company to the [REDACTED] Committee for the [REDACTED] of, and permission to [REDACTED] in issue, the [REDACTED] to be issued pursuant to the [REDACTED] (including the additional [REDACTED] which may be issued pursuant to the exercise of the [REDACTED] and without taking into account of any [REDACTED] that may be issued under the Share Award Schemes), and [REDACTED] to be issued under the Share Award Schemes. All necessary arrangements have been made to enable such [REDACTED] to be admitted into CCASS.

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. Please refer to “[REDACTED] — [REDACTED]” for details regarding the independence of the Joint Sponsors.

The aggregate fees payable to the Joint Sponsors are US\$1.0 million and are payable by our Company.

4. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since December 31, 2020 (being the date on which the latest audited consolidated financial statements of our Group was made up).

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5. Qualification of Experts

The following are the qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given opinions or advice which are contained in this document:

<u>Name</u>	<u>Qualification</u>
Goldman Sachs (Asia) L.L.C.	A corporation licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities as defined under the SFO
China International Capital Corporation Hong Kong Securities Limited	A corporation licensed to conduct 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) regulated activities under the SFO
PricewaterhouseCoopers	Certified Public Accountants under Professional Accountants Ordinance (Cap. 50) and Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance (Cap. 588)
Han Kun Law Offices Maples and Calder (Hong Kong) LLP	Legal advisors to our Company as to PRC law Legal advisors to our Company as to Cayman Islands laws
China Insights Industry Consultancy Limited	Industry consultant

6. Consents of Experts

Each of the experts as referred to in “E. Other Information — 5. Qualification of Experts” in this Appendix has given and has not withdrawn their respective written consents to the issue of this document with the inclusion of their reports and/or letters and/or opinion (as the case may be) and references to their names included in the form and context in which they respectively appear.

None of the experts named above has any shareholding interests in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

7. Promoter

Our Company has no promoter for the purpose of the Listing Rules. Within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor is any proposed to be paid, allotted or given to any promoters in connection with the [REDACTED] and the related transactions described in this document.

8. Preliminary Expenses

The preliminary expenses incurred by our Company were approximately US\$6,000 and were fully paid by us.

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9. 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.

10. Bilingual Document

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

11. Miscellaneous

- (a)
 - (i) Within the two years immediately preceding the date of this document, save as disclosed in the section headed "Our History and Corporate Development" in this document, neither we nor any of our subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for 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) Save as in connection with [REDACTED], within the two years immediately preceding the date of this document, no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of our Group;
 - (iv) Within the two years immediately preceding the date of this document, no commission has been paid or payable (except [REDACTED]) to any persons for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares of our Company or any of our subsidiaries;
 - (v) No founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued; and
 - (vi) There is no arrangement under which future dividends are waived or agreed to be waived.
- (b) Our Directors confirm that:
 - (i) since December 31, 2020 (being the date on which the latest audited consolidated financial statements of our Group was made up), there has been no material adverse change in our financial or trading position or prospects;
 - (ii) there has not been any interruption in the business of our Company which may have or have had a material adverse effect on the financial position of our Company in the 12 months immediately preceding the date of this document; and
 - (iii) our Company has no outstanding convertible debt securities or debentures.