
INFORMATION ABOUT THE LISTING

The Listing

We have applied for a listing of our Class A ordinary shares on the Main Board under Chapter 19C (Secondary Listings of Qualifying Issuers) as well as under Rule 8.05(3) of the Hong Kong Listing Rules.

We have a track record of good regulatory compliance of at least two full financial years on Nasdaq as required by Rule 19C.04 of the Hong Kong Listing Rules for the purposes of our Listing.

We have applied to the Listing Committee for the listing of, and permission to deal in, our Class A ordinary shares in issue (including Class A ordinary shares on conversion of convertible bonds and convertible preferred shares) and to be issued pursuant to the Global Offering (including the Class A ordinary shares which may be issued pursuant to the exercise of the Over-allotment Option) and the Class A ordinary shares to be issued pursuant to the Share Incentive Plans, including pursuant to the exercise of options or the vesting of share options or other awards that have been or may be granted from time to time and the Class A ordinary shares to be issued after the conversion of Class B ordinary shares.

Our ADSs are currently listed and traded on Nasdaq. Other than the foregoing, no part of our Shares or loan capital is listed on or traded on any other stock exchange and no such listing or permission to list is being or proposed to be sought. All Offer Shares will be registered on the Hong Kong Share Registrar in order to enable them to be traded on the Hong Kong Stock Exchange.

Under section 44B(1) of the Companies (WUMP) Ordinance, any allotment made in respect of any application will be invalid if the listing of, and permission to deal in, our Class A ordinary shares on the Hong Kong Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to us by or on behalf of the Hong Kong Stock Exchange.

Registration of Subscription, Purchase and Transfer of Shares

Our register of members holding unlisted Shares and a portion of our Class A ordinary shares represented by the ADSs will be maintained by our Principal Share Registrar in the Cayman Islands, and our register of members holding Class A ordinary shares listed on the Hong Kong Stock Exchange and a portion of our Class A ordinary shares represented by the ADSs will be maintained by our Hong Kong Share Registrar in Hong Kong. In addition, our Class B ordinary shares and convertible preferred shares as well as our register of members holding Class B ordinary shares and convertible preferred shares are maintained by our Principal Share Registrar in the Cayman Islands.

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Ownership of ADSs

An owner of ADSs may hold his or her ADSs either by means of an ADR (evidencing certificated ADSs) registered in his or her name, through a brokerage or safekeeping account, or through an account established by the depositary bank in his or her name reflecting the registration of uncertificated ADSs directly on the books of the depositary bank, commonly referred to as the “direct registration system,” or DRS. The direct registration system reflects the uncertificated (book-entry) registration of ownership of ADSs by the depositary bank. Under the direct registration system, ownership of ADSs is evidenced by periodic statements issued by the depositary bank to the holders of the ADSs. The direct registration system includes automated transfers between the depositary bank and DTC. If an owner of ADSs decides to hold his or her ADSs through his or her brokerage or safekeeping account, he or she must rely on the procedures of his or her broker or bank to assert his or her rights as ADS owner. Banks and brokers typically hold securities such as the ADSs through clearing and settlement systems such as DTC. All ADSs held through DTC will be registered in the name of a nominee of DTC.

Dealings and Settlement of Class A Ordinary Shares in Hong Kong

Our Class A ordinary shares will trade on the Hong Kong Stock Exchange in board lots of 100 Class A ordinary shares. Dealings in our Class A ordinary shares on the Hong Kong Stock Exchange will be conducted in Hong Kong dollars.

The transaction costs of dealings in our Class A ordinary shares on the Hong Kong Stock Exchange include:

- Hong Kong Stock Exchange trading fee of 0.005% of the consideration of the transaction, charged to each of the buyer and seller;
- SFC transaction levy of 0.0027% of the consideration of the transaction, charged to each of the buyer and seller;
- trading tariff of HK\$0.50 on each and every purchase or sale transaction. The decision on whether or not to pass the trading tariff onto investors is at the discretion of brokers;
- transfer deed stamp duty of HK\$5.00 per transfer deed (if applicable), payable by the seller;
- ad valorem stamp duty at a total rate of 0.2% of the value of the transaction, with 0.1% payable by each of the buyer and the seller;
- stock settlement fee, which is currently 0.002% of the gross transaction value, subject to a minimum fee of HK\$2.00 and a maximum fee of HK\$100.00 per side per trade;

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- brokerage commission, which is freely negotiable with the broker (other than brokerage commissions for IPO transactions which are currently set at 1% of the subscription or purchase price and will be payable by the person subscribing for or purchasing the securities); and
- the Hong Kong Share Registrar will charge between HK\$2.50 to HK\$20, depending on the speed of service (or such higher fee as may from time to time be permitted under the Hong Kong Listing Rules), for each transfer of ordinary shares from one registered owner to another, each share certificate cancelled or issued by it and any applicable fee as stated in the share transfer forms used in Hong Kong.

Investors must settle their trades executed on the Hong Kong Stock Exchange through their brokers directly or through custodians. For an investor who has deposited his or her Class A ordinary shares in his or her stock account or in his or her designated CCASS participant's stock account maintained with CCASS, settlement will be effected in CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. For an investor who holds the physical certificates, settlement certificates and the duly executed transfer forms must be delivered to his broker or custodian before the settlement date.

Conversion between Class A Ordinary Shares Trading in Hong Kong and ADSs

In connection with our initial public offering of Class A ordinary shares in Hong Kong, or the Hong Kong IPO, we have established a branch register of members in Hong Kong, or the Hong Kong share register, which will be maintained by our Hong Kong Share Registrar. Our principal register of members, or the Cayman share register, will continue to be maintained by our principal share registrar, Conyers Trust Company (Cayman) Limited, or Conyers.

All Class A ordinary shares offered in the Hong Kong IPO will be registered on the Hong Kong share register in order to be listed and traded on the Hong Kong Stock Exchange. As described in further detail below, holders of Class A ordinary shares registered on the Hong Kong share register will be able to convert these shares into ADSs, and *vice versa*.

Our ADSs

Our ADSs representing our Class A ordinary shares are currently traded on Nasdaq. Dealings in our ADSs on Nasdaq are conducted in U.S. Dollars. ADSs may be held either:

- directly, by having a certificated ADS, or an ADR, registered in the holder's name, or by holding in the direct registration system, pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto; or

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- indirectly, by holding a security entitlement in ADSs through a broker or other financial institution that is a direct or indirect participant in The Depository Trust Company.

The depository for our ADSs is JPMorgan Chase Bank, N.A., whose office is located at 383 Madison Avenue, Floor 11, New York, NY 10179.

Converting Class A Ordinary Shares Trading in Hong Kong into ADSs

An investor who holds ordinary shares registered in Hong Kong and who intends to convert them to ADSs to trade on Nasdaq must deposit or have his or her broker deposit the Class A ordinary shares with the depository's Hong Kong custodian, JP Morgan Chase Bank, N.A., Hong Kong Branch, or the custodian, in exchange for ADSs.

A deposit of Class A ordinary shares trading in Hong Kong in exchange for ADSs involves the following procedures:

- If Class A ordinary shares have been deposited with CCASS, the investor must transfer Class A ordinary shares to the depository's account with the custodian within CCASS by following the CCASS procedures for transfer and submit and deliver a duly completed and signed conversion form to the depository via his or her broker.
- If Class A ordinary shares are held outside CCASS, the investor must arrange to deposit his or her Class A ordinary shares into CCASS for delivery to the depository's account with the custodian within CCASS, submit and deliver a request for conversion form to the custodian and after duly completing and signing such conversion form, and deliver such conversion form to the custodian.
- Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, if applicable, the depository will issue the corresponding number of ADSs in the name(s) requested by an investor and will deliver the ADSs to the designated DTC account of the person(s) designated by an investor or his or her broker.

For Class A ordinary shares deposited in CCASS, under normal circumstances, the above steps generally require two business days. For Class A ordinary shares held outside CCASS in physical form, the above steps may take 14 business days, or more, to complete. Temporary delays may arise. For example, the transfer books of the depository may from time to time be closed to ADS issuances. The investor will be unable to trade the ADSs until the procedures are completed.

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Converting ADSs to Class A Ordinary Shares Trading in Hong Kong

An investor who holds ADSs and who intends to convert his/her ADSs into Class A ordinary shares to trade on the Hong Kong Stock Exchange must cancel the ADSs the investor holds and withdraw Class A ordinary shares from our ADS program and cause his or her broker or other financial institution to trade such ordinary shares on the Hong Kong Stock Exchange.

An investor that holds ADSs indirectly through a broker should follow the broker's procedure and instruct the broker to arrange for cancellation of the ADSs, and transfer of the underlying ordinary shares from the depository's account with the custodian within the CCASS system to the investor's Hong Kong stock account.

For investors holding ADSs directly, the following steps must be taken:

- To withdraw Class A ordinary shares from our ADS program, an investor who holds ADSs may turn in such ADSs at the office of the depository (and the applicable ADR(s) if the ADSs are held in certificated form), and send an instruction to cancel such ADSs to the depository.
- Upon payment or net of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, if applicable, the depository will instruct the custodian to deliver Class A ordinary shares underlying the cancelled ADSs to the CCASS account designated by an investor.
- If an investor prefers to receive Class A ordinary shares outside CCASS, he or she must receive Class A ordinary shares in CCASS first and then arrange for withdrawal from CCASS. Investors can then obtain a transfer form signed by HKSCC Nominees Limited (as the transferor) and register Class A ordinary shares in their own names with the Hong Kong Share Registrar.

For Class A ordinary shares to be received in CCASS, under normal circumstances, the above steps generally require two business days. For Class A ordinary shares to be received outside CCASS in physical form, the above steps may take 14 business days, or more, to complete. The investor will be unable to trade the Class A ordinary shares on the Hong Kong Stock Exchange until the procedures are completed.

Temporary delays may arise. For example, the transfer books of the depository may from time to time be closed to ADS cancellations. In addition, completion of the above steps and procedures is subject to there being a sufficient number of Class A ordinary shares on the Hong Kong share register to facilitate a withdrawal from the ADS program directly into the CCASS system. We are not under any obligation to maintain or increase the number of Class A ordinary shares on the Hong Kong share register to facilitate such withdrawals.

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Depository Requirements

Before the depository issues ADSs or permits withdrawal of ordinary shares, the depository may require:

- production of satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with procedures it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depository may refuse to deliver, transfer, or register issuances, transfers and cancellations of ADSs generally when the transfer books of the depository or our Hong Kong or Cayman Share Registrars are closed or at any time if the depository or we determine it advisable to do so or if it would violate any applicable law or the Depository's Policies and Procedures.

All costs attributable to the transfer of Class A ordinary shares to effect a withdrawal from or deposit of ordinary shares into our ADS program will be borne by the investor requesting the transfer. In particular, holders of ordinary shares and ADSs should note that the Hong Kong Share Registrar will charge between HK\$2.50 to HK\$20, depending on the speed of service (or such higher fee as may from time to time be permitted under the Hong Kong Listing Rules), for each transfer of ordinary shares from one registered owner to another, each share certificate cancelled or issued by it and any applicable fee as stated in the share transfer forms used in Hong Kong. In addition, holders of Class A ordinary shares and ADSs must pay up to US\$5.00 (or less) per 100 ADSs for each issuance of ADSs and each cancellation of ADSs, as the case may be, in connection with the deposit of Class A ordinary shares into, or withdrawal of Class A ordinary shares from, our ADS program.

Summary of Exemptions as a Foreign Private Issuer in the U.S.

As required by Rule 19C.14 of the Hong Kong Listing Rules, set forth below is a summary of the exemptions from obligations under U.S. securities laws and Nasdaq Listing Rules that we enjoy as a foreign private issuer in the U.S.

Exemptions from Nasdaq Stock Market Rules

Foreign private issuers are exempted from certain corporate governance requirements of Nasdaq. Foreign private issuers are permitted to follow home country practice, i.e., for us, the practice of the Cayman Islands, in lieu of such corporate governance requirements, as long as they disclose any significant ways in which their corporate governance practices differ from those required under the Nasdaq Stock Market Rules and explain the basis for the conclusion that the exemption is applicable. Specifically, we currently enjoy the exemptions from the requirements to:

- have a majority of independent directors;

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- regularly schedule executive sessions without management at which the non-management directors must meet;
- have a nominating/corporate governance committee composed entirely of independent directors;
- have a compensation committee composed entirely of independent directors, whose members must satisfy the additional independence requirements specific to compensation committee membership;
- give shareholders the opportunity to vote on:
 - all equity-compensation plans and material revisions thereto, with limited exceptions;
 - the issuance of securities in connection with the acquisition of the stock or assets of another company if: (i) where, due to the present or potential issuance of common stock, including shares issued pursuant to an earn-out provision or similar type of provision, or securities convertible into or exercisable for common stock, other than a public offering for cash: (A) the common stock has or will have upon issuance voting power equal to or in excess of 20% of the voting power outstanding before the issuance of stock or securities convertible into or exercisable for common stock; or (B) the number of shares of common stock to be issued is or will be equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the stock or securities; or (ii) any director, officer or Substantial Shareholder (as defined by Rule 5635(e)(3) of the Nasdaq rules) of the Company has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in the company or assets to be acquired or in the consideration to be paid in the transaction or series of related transactions and the present or potential issuance of common stock, or securities convertible into or exercisable for common stock, could result in an increase in outstanding common shares or voting power of 5% or more;
 - private placements (other than a bona fide private placement), if the number of shares of common stock, or of securities convertible into or exercisable for common stock to be issued equals or exceeds 20% of the shares of common stock outstanding before the issuance; or
 - an issuance that will result in a change of control of the listed company.

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Exemptions from SEC rules and regulations under U.S. federal securities laws

Foreign private issuers are exempted from Regulation FD under the U.S. Exchange Act. Regulation FD provides that when a domestic U.S. issuer, or someone acting on its behalf, discloses material nonpublic information to certain persons (including securities analysts, other securities market professionals, and holders of the issuer's securities who could reasonably be expected to trade on the basis of the information), it must make simultaneous public disclosure of that information (in the case of intentional disclosure) or prompt public disclosure (in the case of non-intentional disclosure). However, the SEC expects foreign private issuers to conduct themselves in accordance with the basic principles underlying Regulation FD.

Section 16 of the U.S. Exchange Act does not apply to foreign private issuers. Therefore, directors, executive officers and 10% beneficial owners of foreign private issuers are not required to file Forms 3, 4 and 5 with the SEC, and are not required to disgorge to the issuer any profits realized from any non-exempt purchase and sale, or non-exempt sale and purchase, of the issuer's equity securities or security-based swap agreements within a period of less than six months.

Foreign private issuers are exempt from the SEC's rules prescribing the furnishing and content of proxy statements under the U.S. Exchange Act, which specify the procedures and required documentation for soliciting shareholder votes. Accordingly, foreign private issuers are not required to disclose certain information in their annual proxy statements, such as whether the work of any compensation consultant has played any role in determining or recommending the form or amount of executive and director compensation has raised a conflict of interest, and, if so, the nature of the conflict and how it is being addressed.

Foreign private issuers are also not required under the U.S. Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic U.S. issuers with securities registered under the U.S. Exchange Act. As a result, our shareholders may be afforded less protection than they would under the U.S. Exchange Act rules applicable to domestic U.S. issuers. Unlike domestic U.S. issuers, foreign private issuers are not required to file quarterly reports (including quarterly financial information) on Form 10-Q. They also are not required to use Form 8-K for current reports, and instead furnish (not file) current reports on Form 6-K with the SEC.

Annual reports on Form 10-K by domestic U.S. issuers are due within 60, 75, or 90 days after the end of the issuer's fiscal year, depending on whether the company is a "large accelerated filer," a "accelerated filer," or a "non-accelerated filer." By contrast, the deadline for foreign private issuers to file annual reports on Form 20-F is four months after the end of their fiscal year.

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Exemptions from Hong Kong Listing Rules

Our Articles of Association

We are an exempted company incorporated in the Cayman Islands with limited liability and our affairs are governed by our Memorandum and Articles of Association, the Cayman Companies Law and the common law of the Cayman Islands.

The laws of Hong Kong differ in certain respects from the Cayman Companies Law, and our Articles of Association are specific to us and include certain provisions that may be different from common practices in Hong Kong. For example:

- Rule 19C.07 of the Hong Kong Listing Rules provides that the Hong Kong Stock Exchange will consider that an issuer such as us seeking a listing under Chapter 19C has met the requirements of Rule 19.30(1)(b) of the Hong Kong Listing Rules for standards of shareholder protection if it has met the shareholder protection standards by reference to eight criteria set out in Rule 19C.07.
- Rule 19C.07(3) of the Hong Kong Listing Rules requires the appointment, removal and remuneration of auditors must be approved by a majority of a Qualifying Issuer's (as defined in the Hong Kong Listing Rules) members or other body that is independent of the issuer's board of directors), but our Articles of Association do not contain an equivalent provision. Article 153 of our Articles of Association provides that the board shall appoint an auditor of our Company who shall hold office until the board appoints another auditor and may fix their remuneration. Our board has formally delegated this function to the Audit Committee, and such function is entrenched in the charter of our Audit Committee. Since the listing of our Company on Nasdaq in 2016, we have adopted the practice of putting forward a resolution at each annual general meeting for shareholders to confirm the appointment of the auditors. The resolution in each year has been passed in favor and approved.
- Rule 19C.07(5) of the Hong Kong Listing Rules requires the Qualifying Issuer to give its members reasonable written notice of its general meetings, and our Articles of Association provide that any general meeting may be called by not less than ten (10) clear days' notice. While we consider that such notice period is reasonable and has been adopted since our listing on Nasdaq in 2016, we undertake to (i) put forth a resolution at or before the next annual general meeting after the Listing to revise our Articles of Association to comply with Rule 19C.07(5) of the Hong Kong Listing Rules so that the notice period for any general meeting would be at least 14 calendar days and (ii) provide at least 14 calendar days' notice for any general meeting with effect from the Listing and continue to do so even in the event that the proposed amendment to our Articles of Association to extend the notice for general meeting is not approved by our Shareholders. We have obtained irrevocable undertakings

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from the Undertaking Shareholders prior to the Listing to vote in favor of the proposed resolution outlined above with a view to ensuring that there may be adequate votes in favor of such resolution.

- Rule 19C.07(6)(2) of the Hong Kong Listing Rules requires members to have the right to vote at a general meeting except where a member is required, by the Hong Kong Listing Rules, to abstain from voting to approve the matter under consideration. Our Articles of Association do not contain an equivalent provision which restricts members' right to vote at general meeting. We will put forth a resolution at or before the next annual general meeting after the Listing to revise our Articles of Association to comply with Rule 19C.07(6)(2) of the Hong Kong Listing Rules such that where any member is, under the Hong Kong Listing Rules, required to abstain from voting on any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement shall not be counted. We have obtained irrevocable undertakings from the Undertaking Shareholders prior to the Listing to vote in favor of the proposed resolution outlined above with a view to ensuring that there may be adequate votes in favor of such resolution. In the event that the proposed amendment is not approved by our Shareholders at the next annual general meeting, we will continue to put forth a resolution for the proposed amendment at the following annual general meeting each year until such resolution is passed. Pending the above amendment to our Articles of Association, we will stipulate in our proxy statement that a member with material interest in a transaction or arrangement will be required to abstain from voting on resolutions relating to such transaction or arrangement.
- Rule 19C.07(7) of the Hong Kong Listing Rules provides that the minimum stake required to convene an extraordinary general meeting and add resolutions to a meeting agenda must not be higher than 10% of the voting rights, on a one vote per share basis, in the share capital of a Qualifying Issuer. Article 58(2) of our Articles of Association provides for the requisition of shareholders' meetings, including the following provisions: (a) for so long as STT GDC has the right to appoint any director pursuant to the Articles of Association, any one or more shareholders (other than STT GDC or any affiliate of STT GDC controlled by STT GDC) holding not less than one-third of the issued Class A ordinary shares of our Company (excluding any Class A ordinary shares beneficially owned by STT GDC or any affiliate of STT GDC controlled by STT GDC) shall have the right to requisition an extraordinary general meeting; and (b) for so long as STT GDC ceases to have the right to appoint any director pursuant to our Articles of Association, any one or more shareholders (including STT GDC or any affiliate of STT GDC controlled by STT GDC) holding not less than one-third of the issued Class A ordinary shares of our Company shall have the right to requisition an extraordinary general meeting. In addition, Article 61(2) of our Articles of Association provides that at any general meeting of our Company, two (2) members entitled to vote and present in person or by proxy or (in the case of a member being a corporation) by its duly authorised representative representing not less than one-third in nominal value of the total issued voting

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shares in our Company throughout the meeting shall form a quorum for all purposes. We undertake that we will put forth resolutions at or before our next annual general meeting to be held after the Listing in 2021 to revise our Articles of Association such that (i) in addition to the existing provisions of Article 58(2), a provision will be added to provide that the minimum stake required for any shareholder(s) to requisition an extraordinary general meeting and the addition of resolution to the general meeting will be 10% of the voting rights, on a one vote per share basis, in the share capital of our Company; and (ii) the quorum for a requisitioned general meeting of our Company pursuant to the amended provision in (i) above will be 10% of the aggregate voting power of our Company on a one vote per share basis. We have obtained irrevocable undertakings from the Undertaking Shareholders prior to the Listing to vote in favor of the proposed resolutions outlined above with a view to ensuring that there may be adequate votes in favor of such resolutions. Our board and directors undertake to convene general meetings at the request of shareholders holding not less than 10% of the voting rights, on a one vote per share basis, from Listing until the next annual general meeting is convened or if the shareholders do not approve the above proposed amendments to the Articles of Association. In addition, we will continue to put forth a resolution for the proposed amendment at the following annual general meeting each year until such resolution is passed.

See “Waivers from Compliance with the Hong Kong Listing Rules and Exemptions from Strict Compliance with the Companies (WUMP) Ordinance” for further details and “Summary of our Constitution and Cayman Companies Law” as set out in Appendix III to this prospectus.

Weighted Voting Rights Structure

Our weighted voting rights structure is specific to us and contain certain features that are different from the requirements under Chapter 8A of the Hong Kong Listing Rules. Material differences in shareholder protection and corporate governance safeguards are set out below:

Requirement under Chapter 8A of the Hong Kong Listing Rules	Our weighted voting rights structure
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Rule 8A.10 of the Hong Kong Listing Rules imposes restriction on voting power conferred to WVR beneficiaries to not more than ten times the voting power of ordinary shares.

Our Class B ordinary shares are entitled to 20 votes per share for the following matters at general meetings of our shareholders: (i) the election or removal of a simple majority, or six, of our directors; and (ii) any change to our Articles of Association that would adversely affect the rights of shareholders of Class B ordinary shares.

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Requirement under Chapter 8A of the Hong Kong Listing Rules

Rule 8A.17 of the Listing Rules which require cessation of weighted voting rights if (i) the beneficiary is deceased; (ii) no longer a member of the issuer's board of directors; (iii) deemed by the Hong Kong Stock Exchange to be incapacitated for the purpose of performing his or her duties as a director; or (iv) deemed by the Hong Kong Stock Exchange to no longer meet the requirements of a director set out in the Hong Kong Listing Rules.

Our weighted voting rights structure

Subject to the provisions of our Articles of Association, our Class B ordinary shares may be converted into Class A ordinary shares at the option of the holder or automatically at the occurrence of an automatic conversion event. Such automatic conversion event refers to the first occurrence of (i) Mr. Huang having beneficial ownership in less than 5% of our issued share capital on an as converted basis; (ii) the consultation draft Foreign Investment Law of the People's Republic of China published by the Ministry of Commerce of the PRC on January 19, 2015 (the "FIL") in the form implemented not requiring VIE entities operating the PRC business to be owned or controlled (as defined in the FIL as officially promulgated by the PRC legislator) by PRC nationals or entities (including without limitation the FIL as officially promulgated by the PRC legislator grandfathering then-existing VIE Entities in the PRC); (iii) the PRC law no longer requiring the conduct of the PRC business to be owned or controlled by PRC nationals or entities; (iv) the promulgation of the FIL as it relates to VIE entities is abandoned by the PRC legislator; or (v) the relevant authorities in the PRC having approved the Company's VIE structure without the need for the VIE entities to be owned or controlled by PRC nationals or entities.

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Requirement under Chapter 8A of the Hong Kong Listing Rules

Our weighted voting rights structure

As of the Latest Practicable Date, there has not been substantial change on the foreign investment restriction in the IDC industry. The Automatic Conversion Event was established in anticipation of the enactment of the draft *Foreign Investment Law of the People's Republic of China* (the “**Draft FIL**”, publicized on January 19, 2015 soliciting public opinion). The National People's Congress promulgated the *PRC Foreign Investment Law* (“**2019 PRC Foreign Investment Law**”) on March 15, 2019, which was enacted according to the *Legislative Plan of the Standing Committee of the National People's Congress and 2018 Legislative Work Plan* issued by the National People's Congress on December 14, 2017, and amended on April 17, 2018, while the Draft FIL has not been officially promulgated as a law as of the Latest Practicable Date. The 2019 PRC Foreign Investment Law does not explicitly require the VIE entities operating the PRC business to be owned or controlled by PRC nationals or entities, nor does the same law expressly abandon the proposed treatment to VIE structures in the Draft FIL. In addition, the 2019 PRC Foreign Investment Law provides that the concept of foreign investment shall include other form of investment as provided by other laws, regulations or as required by the State Council. Therefore, there is no assurance that foreign investment via VIE structure would not be interpreted as a type of foreign investment activities by future legislation (including without limitation, the Draft FIL when officially enacted) or by the State Council, and future legislation may not follow the same proposed treatment to VIE structure as the Draft FIL. Furthermore, the relevant authorities in the PRC have not approved our VIE structure without the need for the VIE entities to be owned or controlled by PRC nationals or entities. Given the above and considering that Mr. Huang has beneficial ownership in more than 5% of our issued share capital on as converted basis, we understand that it is still reasonable in establishing and maintaining the mechanism of the Automatic Conversion Event and none of the above automatic conversion events have occurred, and hence none of the Class B ordinary shares are subject to automatic conversion into Class A ordinary shares.

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Requirement under Chapter 8A of the Hong Kong Listing Rules

Under Rule 8A.23 of the Hong Kong Listing Rules, non-WVR shareholders must be able to convene an extraordinary general meeting and add resolutions to the meeting agenda. The minimum stake required to do so must not be higher than 10% of the voting rights on a one vote per share basis in the share capital of the listed issuer.

Rule 8A.24 of the Hong Kong Listing Rules requires weighted voting rights to be disregarded on any resolution to approve certain matters, including (i) changes to the listed issuer's constitutional documents, however framed; (ii) variation of rights attached to any class of shares; (iii) the appointment or removal of an independent non-executive director; (iv) the appointment or removal of auditors; and (v) the voluntary winding-up of the listed issuer.

Our weighted voting rights structure

Our Articles of Association provide that Mr. Huang shall only acquire Class A ordinary shares in his name or an entity established or controlled by him. Any Class A ordinary shares so acquired (whether by allotment and issue of new shares or acquisition of issued Class A ordinary shares) will be automatically converted into Class B ordinary shares. In the event that Mr. Huang, after ceasing to own not less than 5% of our issued share capital, acquires 5% or more of our Class A ordinary shares, those shares will be converted into Class B ordinary shares.

The minimum stake as currently set out in our Articles of Association is different from the requirement. For further details, please see “Information About the Listing – Exemptions from Hong Kong Listing Rules – Our Articles of Association” and “Waivers from Compliance with the Listing Rules and Exemptions from Strict Compliance with the Companies (WUMP) Ordinance.”

Under our weighted voting rights structure, Class B ordinary shares are entitled to 20 votes per share for the following matters at general meetings of our shareholders: (i) the election or removal of a simple majority, or six, of our directors; and (ii) any change to our Articles of Association that would adversely affect the rights of shareholders of Class B ordinary shares.

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Requirement under Chapter 8A of the Hong Kong Listing Rules

Rule 8A.30 of the Hong Kong Listing Rules requires issuer with a WVR structure must establish a Corporate Governance Committee with at least the terms of reference set out in Code Provision D.3.1 of Appendix 14 to the Hong Kong Listing Rules and additional terms as set out under Rule 8A.30 of the Hong Kong Listing Rules.

Our weighted voting rights structure

Our Nominating and Corporate Governance Committee's charter does not contain all the provisions as required under Code Provision D.3.1 of Appendix 14 to the Hong Kong Listing Rules and additional terms as set out under Rule 8A.30 of the Hong Kong Listing Rules. In particular, with respect to Code Provision D.3.1 of Appendix 14 to the Hong Kong Listing Rules, the charter does not contain the following terms: (1) review and monitor the training and continuous professional development of directors and senior management; (2) review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements; and (3) review the issuer's compliance with the corporate governance code and disclosure in the corporate governance report.

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Requirement under Chapter 8A of the Hong Kong Listing Rules

Our weighted voting rights structure

With respect to Rule 8A.30 of the Hong Kong Listing Rules, the charter does not contain the following terms: (1) review and monitor whether the listed issuer is operated and managed for the benefit of all its shareholders; (2) confirm, on an annual basis, that the beneficiaries of WVR have been members of the listed issuer's board of directors throughout the year and that no matters under rule 8A.17 (relating to cessation of WVR) have occurred during the relevant financial year; (3) confirm, on an annual basis, whether or not the beneficiaries of WVR have complied with rules 8A.14 (relating to issue of shares carrying weighted voting rights), 8A.15 (relating to purchase of own shares), 8A.18 (relating to restriction on transfer of shares with weighted voting rights) and 8A.24 (relating to matters requiring voting on a one vote per share basis) throughout the year; (4) review and monitor the management of conflicts of interests and make a recommendation to the board on any matter where there is a potential conflict of interest between the issuer, a subsidiary of the issuer and/or shareholders of the issuer (considered as a group) on one hand and any beneficiary of WVR on the other; (5) review and monitor all risks related to the issuer's WVR structure; (6) make a recommendation to the board as to the appointment or removal of the Compliance Adviser; (7) seek to ensure effective and on-going communication between the issuer and its shareholders; (8) report on the work of the committee on at least a half-yearly and annual basis covering all areas of its terms of reference; and (9) to disclose, on a comply or explain basis, its recommendations to the board in respect of the matters in (4) to (6) above.

INFORMATION ABOUT THE LISTING

As we have applied for a listing of our Shares on the Main Board under Chapter 19C of the Hong Kong Listing Rules as a Grandfathered Greater China Issuer, we will not be subject to, among others, the above provisions of the Hong Kong Listing Rules with respect to weighted voting rights structure as set out under Rule 19C.12 of the Hong Kong Listing Rules. This may afford lower level of shareholder protection to our Shareholders.

Compliance Adviser

We have appointed Haitong International Capital Limited as our compliance adviser, or the Compliance Adviser, upon listing of our Shares on the Hong Kong Stock Exchange in compliance with Rule 3A.19 of the Hong Kong Listing Rules. Pursuant to Rule 3A.23 of the Hong Kong Listing Rules, the Compliance Adviser will provide advice to us when consulted by us in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus, or where our business activities, developments or results deviate from any estimate, or other information in this prospectus; and
- where the Hong Kong Stock Exchange makes an inquiry to our Company under Listing Rule 13.10.

The term of the appointment shall commence on the Listing Date and end on the date on which we distribute our annual report in respect of our financial results for the first full fiscal year commencing after the Listing Date.