
UNDERWRITING

HONG KONG UNDERWRITERS

Citigroup Global Markets Asia Limited

China International Capital Corporation Hong Kong Securities Limited

CCB International Capital Limited

Futu Securities International (Hong Kong) Limited

Tiger Brokers (HK) Global Limited

Livermore Holdings Limited

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This document is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. We expect the International Offering to be fully underwritten by the International Underwriters. If, for any reason, we do not agree with the Joint Global Coordinators (for themselves and on behalf of the Underwriters) on the pricing of the Offer Shares, the Global Offering will not proceed and will lapse.

The Global Offering comprises the Hong Kong Public Offering of initially 560,000 Hong Kong Offer Shares and the International Offering of initially 4,980,000 International Offer Shares, subject, in each case, to reallocation on the basis as described in “Structure of the Global Offering” as well as to the Over-allotment Option (in the case of the International Offering).

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

The Hong Kong Underwriting Agreement was entered into on November 17, 2022. Pursuant to the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription on the terms and conditions set out in this document and the Hong Kong Underwriting Agreement at the Public Offer Price.

Subject to (a) the Hong Kong Stock Exchange granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including the Shares which may be issued pursuant to the exercise of the Over-allotment Option), and the Shares to be issued pursuant to the Share Incentive Plans, including pursuant to the exercise of options, the vesting of or vested but outstanding RSUs, or other awards that have been or may be granted from time to time and the Shares to be issued after the conversion of our Class B ordinary shares into Shares without enhanced voting rights on the Main Board

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of the Hong Kong Stock Exchange and such approval not having been withdrawn and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the Hong Kong Offer Shares being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions set out in this document and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on, among other things, the International Underwriting Agreement having been executed and becoming unconditional and not having been terminated in accordance with its terms.

Grounds for Termination

If any of the events set out below occur at any time prior to 8:00 a.m. on the Listing Date, the Joint Global Coordinators may (for themselves and on behalf of the Hong Kong Underwriters), in their sole and absolute discretion and upon giving notice in writing to our Company, terminate the Hong Kong Underwriting Agreement with immediate effect:

- (a) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the American Stock Exchange, the Nasdaq Global Market or the Hong Kong Stock Exchange or other relevant exchanges; or
- (b) trading in the Company's securities shall have been suspended or materially limited on any exchange or in any over-the-counter market; or
- (c) a material disruption in commercial banking, securities settlement, payment or clearance services in the Cayman Islands, the United States, the PRC or Hong Kong shall have occurred; or
- (d) any moratorium on commercial banking activities shall have been declared by the federal or New York State authorities in the United States, Hong Kong, PRC or Cayman Islands authorities; or
- (e) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets, currency exchange rates or controls or any calamity or crisis or any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a national, regional or international emergency or war, acts of war, acts of God, acts of terrorism or economic sanctions) that, in the reasonable judgment of the Joint Global Coordinators, is material and adverse and which, singly or together with any other event specified in this clause, makes it, in the reasonable judgment of the Joint Global Coordinators, impracticable to proceed with the offer, sale or delivery of the Offer Shares on the terms and in the manner contemplated in this document, the registration statement, the general disclosure package and the final prospectus to be filed or issued by us in connection with the International Offering; or
- (f) there shall have occurred an event that may or is likely to result in a material adverse change.

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Undertakings Pursuant to the Hong Kong Underwriting Agreement

Except for (i) the issue, offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to Over-Allotment Option), (ii) the conversion of Class B ordinary shares to Class A ordinary shares upon the completion of the Global Offering; (iii) the grant or issue of securities pursuant to the terms of the Share Incentive Plans, including the effect of one or more bulk issuances of Shares, or ADSs upon deposit of Shares with the Company's depository bank, and delivered to the Company's brokerage accounts existing on the date of the Hong Kong Underwriting Agreement, in contemplation of future issuance under the Share Incentive Plans existing on the date of the Hong Kong Underwriting Agreement, (iv) any capitalization issue, capital reduction or consolidation or sub-division of the Class A ordinary shares, and (v) any repurchase of securities pursuant to any share repurchase programs existing on the date of the Hong Kong Underwriting Agreement, during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is 90 days after the Price Determination Date (the "**Lock-up Period**"), the Company undertakes to each of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters not to, without the prior written consent of the Joint Global Coordinators and the Joint Sponsors (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules,

- (a) offer, allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance (as defined in the Hong Kong Underwriting Agreement) over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Class A ordinary shares or ADSs or other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Class A ordinary shares or ADSs or other securities of the Company or any interest in any of the foregoing), or deposit any Class A ordinary shares or ADSs or other securities of the Company, with a depository in connection with the issue of depository receipts; or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Class A ordinary shares or ADSs or other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Class A ordinary shares or ADSs or other securities of the Company or any interest in any of the foregoing); or
- (c) enter into any transaction with the same economic effect as any transaction specified in Clause (a) or (b) above; or

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- (d) offer to or contract to or agree to or announce any intention to effect any transaction specified in Clause (a) or (b) above,

in each case, whether any of the transactions specified in paragraphs (a), (b) and (c) above is to be settled by delivery of Class A ordinary shares or ADSs or other securities of the Company, or in cash or otherwise (whether or not the issue of such Class A ordinary shares or ADSs or other shares or securities will be completed within the Lock-up Period).

Hong Kong Underwriters' Interests in our Company

Save for their respective obligations under the Hong Kong Underwriting Agreement and the Stock Borrowing Agreement, as of the Latest Practicable Date, none of the Hong Kong Underwriters were interested, legally or beneficially, directly or indirectly, in any Shares, ADSs or any securities of any of our Company's members or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any Shares, ADSs or any securities of any of our Company's members. Given that our Company is listed on the Nasdaq, the affiliates of the Hong Kong Underwriters may be directly or indirectly interested in our Shares, ADSs or any securities from time to time in their ordinary and usual course of business.

Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their respective obligations under the Hong Kong Underwriting Agreement.

International Offering

International Underwriting Agreement

In connection with the International Offering, we expect to enter into the International Underwriting Agreement with, among others, the Joint Global Coordinators (on behalf of the International Underwriters) on the Price Determination Date. Under the International Underwriting Agreement and subject to the Over-allotment Option, the International Underwriters would, subject to certain conditions set out therein, agree severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the International Offer Shares initially being offered pursuant to the International Offering. We expect that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors should note that in the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed. For further details, please refer to "Structure of the Global Offering – The International Offering" in this document.

Over-allotment Option

We expect to grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Global Coordinators on behalf of the International Underwriters at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, pursuant to which our Company may be required to issue up to an aggregate of 830,000 Shares, representing not more than 15% of the number of Offer Shares

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initially available under the Global Offering, at the International Offer Price, to, among other things, cover over-allocations in the International Offering, if any. For further details, please refer to “Structure of the Global Offering – Over-allotment Option” in this document.

Commissions and Expenses

The Underwriters will receive an underwriting commission of 7.0% of the aggregate offer price of all the Offer Shares (including any Offer Shares to be issued by our Company pursuant to the exercise of the Over-allotment Option), out of which they will pay any sub-underwriting commissions and other fees.

The Underwriters may receive a discretionary incentive fee of up to 2.25% of the aggregate Offer Price of all the Offer Shares to be issued by our Company under the Global Offering (including any Offer Shares to be issued pursuant to the exercise of the Over-allotment Option).

For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, the underwriting commission will not be paid to the Hong Kong Underwriters but will instead be paid, at the rate applicable to the International Offering, to the relevant International Underwriters.

The aggregate underwriting commissions payable to the Underwriters in relation to the Global Offering (assuming an indicative offer price of HK\$88.80 per Offer Share for both the Hong Kong Public Offering and the International Offering, the full payment of the discretionary incentive fee and the exercise of the Over-allotment Option in full) will be approximately HK\$52.3 million.

The aggregate underwriting commissions and fees, together with the Hong Kong Stock Exchange listing fees, the SFC transaction levy, the Hong Kong Stock Exchange trading fee, AFRC transaction levy, SEC registration fees, legal and other professional fees and printing and all other expenses relating to the Global Offering are estimated to be approximately HK\$134.2 million (assuming an indicative offer price of HK\$88.80 per Offer Share for both the Hong Kong Public Offering and the International Offering, the full payment of the discretionary incentive fee and the exercise of the Over-allotment Option in full) and will be paid by our Company.

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the “**Syndicate Members**”) and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

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The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to our assets, securities and/or instruments and/or persons and entities with relationships with our Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with loans facilitated by us and other debt.

In relation to the Offer Shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the Offer Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the Offer Shares (which financing may be secured by the Offer Shares) in the Global Offering, proprietary trading in the Offer Shares, and entering into over-the-counter or listed derivative transactions or listed or unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including the Offer Shares. Such transactions may be carried out as bilateral agreements or trades with selected counterparties. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the Shares, which may have a negative impact on the trading price of the Offer Shares. All such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the Offer Shares, in baskets of securities or indices including the Offer Shares, in units of funds that may purchase the Offer Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the Offer Shares as their underlying securities, whether on the Hong Kong Stock Exchange or on any other stock exchange, the rules of the stock exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the Offer Shares in most cases.

All such activities may occur both during and after the end of the stabilizing period described in “Structure of the Global Offering.” Such activities may affect the market price or value of the Offer Shares, the liquidity or trading volume in the Offer Shares and the volatility of the price of the Offer Shares, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following:

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- the Syndicate Members (other than the Stabilizing Manager or its affiliates and agents) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and
- the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

Certain of the Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking and other services to our Company and certain of our affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

In addition, the Syndicate Members or their respective affiliates may provide financing to investors to finance their subscriptions of the Offer Shares in the Global Offering.

LOCK-UP

Undertakings by our Company's Directors and Executive Officers

Each of our Directors and executive officers who hold interest in our Shares have agreed that, without the prior written consent of the Joint Global Coordinators (for themselves and on behalf of the Underwriters), during the period commencing on the Price Determination Date and ending on, and including, the date that is 90 days after the Price Determination Date (the "**Lock Up Period**"), will not (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of directly or indirectly, any Shares or ADSs or securities convertible into or exchangeable or exercisable for such Shares or ADSs, or publicly announce during the Lock-Up Period a lock-up party's intention to enter into any of the foregoing transactions, (2) enter into a transaction which is designed to or which reasonably could be expected to have the same effect, or (3) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares, ADSs or any securities of the Company that are substantially similar to the ADSs or Shares of the Company, or any options or warrants to purchase any ADSs or Shares of the Company, or any securities convertible into, exchangeable for or that represent the right to receive ADSs or Shares of the Company, whether now owned or hereinafter acquired, owned directly by a lock-up party (including holding as a custodian) or by someone else other than a lock-up party with respect to which a lock-up party has beneficial ownership within the rules and regulations of the SEC and/or the SFO (collectively the "**Lock-up Party's Securities**"), whether any such aforementioned transaction is to be settled by delivery of Shares or ADSs or such other securities, in cash or otherwise; *provided*,

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however, that the foregoing restrictions shall not apply to transactions relating to ADSs, Shares or other securities acquired in the Global Offering or in open market transactions after the completion of the Global Offering, provided that no filing under Section 16(a) of the U.S. Exchange Act, as amended, shall be required or shall be voluntarily made in connection with subsequent sales of ADSs, Shares or other securities acquired in the Global Offering or in such open market transactions. The foregoing restriction is expressly agreed to preclude a lock-up party from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Lock-up Party's Securities even if such Lock-up Party's Securities would be disposed of by someone other than the lock-up party. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Lock-up Party's Securities or with respect to any security that includes, relates to, or derives any significant part of its value from such Shares or ADSs.

Notwithstanding the foregoing, a transfer of Shares or ADSs may be made (i) as a bona fide gift, (ii) through will or intestacy, or (iii) to an "immediate family" member or trust or entity beneficially owned and controlled by a lock-up party, and for institutional shareholders, a transfer of Shares or ADSs to a partner or member, *provided*, in each case, that the transferee agrees to be bound in writing by the terms of the Lock-Up Agreement prior to such transfer, any such transfer shall not involve a disposition for value, and no filing by any party (donor, donee, transferor or transferee) under the U.S. Exchange Act shall be required or shall be voluntarily made in connection with such transfer. A transfer of Shares or ADSs may also be made with the prior written consent of the Joint Global Coordinators on behalf of the Underwriters, or in connection with the registration of the offer and sale of the Shares as contemplated by the Underwriting Agreements and the sale of the Shares to the Underwriters in the Global Offering. Furthermore, the restrictions set forth in the Lock-Up Agreement will not apply to the sale or tender to the Company by a lock-up party of any ADSs or Ordinary Shares acquired by the exercise of any of the lock-up party's rights to acquire any ADSs or Ordinary Shares issued pursuant to any share option or similar equity incentive or compensation plan of the Company (collectively, the "**Equity Incentive Grants**") or withholding by the Company of any such ADSs or Ordinary Shares for tax withholding purposes in connection with the vesting of Equity Incentive Grants that are subject to a taxable event upon vesting, provided that in each case, such plan is disclosed in the final prospectus.