
WAIVERS FROM COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

In preparation for the Global Offering, we have sought the following waiver from strict compliance with the relevant provisions of the Listing Rules and exemption from strict compliance with the relevant provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

WAIVER AND EXEMPTION IN RELATION TO THE PRE-IPO SHARE OPTION SCHEMES

Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules, and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, requires the Company to disclose, among other things, details of the number, description and amount of any Shares in or debentures of our Company which any person has, or is entitled to be given, an option to subscribe for, together with certain particulars of each option, namely the period during which it is exercisable, the price to be paid for Shares or debentures subscribed for under it, the consideration (if any) given or to be given for it or for the right to it and the names and addresses of the persons to whom it was given (the “**Share Option Disclosure Requirements**”).

As of the Latest Practicable Date, the Company had granted options under the 2016 ESOP to 121 grantees including Directors and senior management of the Company and other employees of the Group to subscribe for an aggregate of 20,932,502 Shares, representing approximately 4.21% of the Company’s issued share capital immediately after completion of the Global Offering (assuming the Over-allotment Option and options granted under the Pre-IPO Share Option Schemes are not exercised).

As of the Latest Practicable Date, the Company had granted options under the 2017 ESOP I to 110 grantees including Directors and senior management of the Company and other employees of the Group to subscribe for an aggregate of 46,516,997 Shares, representing approximately 9.35% of the Company’s issued share capital immediately after completion of the Global Offering (assuming the Over-allotment Option and options granted under the Pre-IPO Share Option Schemes are not exercised).

As of the Latest Practicable Date, the Company had granted options under the 2017 ESOP II to five grantees including Directors and senior management of the Company and other employees of the Group to subscribe for an aggregate of 158,507,724 Shares, representing approximately 31.87% of the Company’s issued share capital immediately after completion of the Global Offering (assuming the Over-allotment Option and options granted under the Pre-IPO Share Option Schemes are not exercised). In addition to any other vesting conditions in the offer of the grant of an option, options granted under the 2017 ESOP II are divided into three tranches. The vesting of each tranche of the options is conditional upon, among other things, the final Offer Price. The three tranches are series A, series B and series C options, representing a total of 26,114,819 Shares, 29,016,466 Shares, and 103,376,439 Shares respectively.

Save as disclosed herein, no options were granted to connected persons of the Company.

For further details of the Pre-IPO Share Option Schemes, please see the section headed “Statutory and General Information— Share Option Schemes—Pre-IPO Share Option Schemes” in Appendix IV.

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Our Company has applied to the Stock Exchange and the SFC, respectively, for (i) a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules; and (ii) a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting the Company from strict compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, on the ground that strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons:

- (a) given that a total of 198 individual grantees (not including the connected grantee that is an entity wholly-owned by a Director grantee) have been granted options under the Pre-IPO Share Option Schemes, strict compliance with such disclosure requirements in setting out full details of all the grantees under the Pre-IPO Share Option Schemes in the prospectus would be costly and unduly burdensome for the Company in light of a significant increase in cost and timing for information compilation, prospectus preparation and printing;
- (b) as of the Latest Practicable Date, among all the grantees under the Pre-IPO Share Option Scheme, (i) three are Directors, (ii) three are senior managers of the Company and (iii) 13 grantees who have each been granted options representing the right to subscribe for more than 350,000 Shares, who are not Directors, senior management or connected persons of the Company. The remaining 179 grantees are employees of the Group. Therefore strict compliance with the Share Option Disclosure Requirements to disclose names, addresses, and entitlements on an individual basis will require substantial number of pages of additional disclosure;
- (c) the grant and exercise in full of the share options under the Pre-IPO Share Option Schemes will not cause any material adverse impact in the financial position of our Company;
- (d) non-compliance with the above disclosure requirements would not prevent the Company from providing its potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of the Company; and
- (e) material information relating to the share options under the Pre-IPO Share Option Schemes will be disclosed in this prospectus, including the total number of Shares subject to the Pre-IPO Share Option Schemes, the exercise price per Share, the potential dilution effect on shareholding and impact on earnings per Share upon full exercise of the share options granted under the Pre-IPO Share Option Schemes. The Directors consider that the information that is reasonably necessary for potential investors to make an informed assessment of the Company in their investment decision making process has been included in this prospectus.

In light of the above, our Directors are of the view that the grant of the waiver and exemption sought under this application will not prejudice the interests of the investing public.

The Stock Exchange has agreed to grant to our Company a waiver under the Listing Rules on condition that:

- (a) on an individual basis, full details of the options granted under the Pre-IPO Share Option Schemes to each of the Directors, senior management, other connected persons of the Company and grantees who have each been granted options representing the right to

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subscribe for more than 350,000 Shares (who are not Directors, senior management or connected persons of the Company) will be disclosed in the section headed “Statutory and General Information—Share Option Schemes—Pre-IPO Share Option Schemes” in Appendix IV as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules, and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

- (b) in respect of the share options granted under the Pre-IPO Share Option Schemes to remaining grantees (other than those referred to in paragraph (a) above), disclosure will be made, on an aggregate basis, of (1) the aggregate number of grantees and number of Shares underlying the share options under the Pre-IPO Share Option Schemes, (2) the consideration paid for the grant of the share options under the Pre-IPO Share Option Schemes and (3) the exercise period and the exercise price of the share options granted under the Pre-IPO Share Option Schemes;
- (c) disclosure will be made of the aggregate number of Shares underlying the share options granted under the Pre-IPO Share Option Schemes and the percentage to the Company’s total issued share capital represented by such number of Shares as of the Latest Practicable Date;
- (d) the dilutive effect and impact on earnings per Share upon the full exercise of the share options under the Pre-IPO Share Option Schemes will be disclosed in the section headed “Statutory and General Information—Share Option Schemes—Pre-IPO Share Option Schemes” in Appendix IV;
- (e) a summary of the major terms of the Pre-IPO Share Option Schemes will be disclosed in the section headed “Statutory and General Information—Share Option Schemes—Pre-IPO Share Option Schemes” in Appendix IV;
- (f) the impact on the Company’s share-based compensation amount will be disclosed in the section headed “Statutory and General Information—Share Option Schemes—Pre-IPO Share Option Schemes” in Appendix IV;
- (g) the particulars of the waiver will be disclosed in this prospectus;
- (h) a list of all the grantees (including those persons whose details have already been disclosed in this prospectus) containing all the particulars as required under Rule 17.02(1)(b) and paragraph 27 of Appendix 1A of the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance will be made available for public inspection in the section headed “Documents Delivered to the Registrar of Companies in Hong Kong and Available for Inspection” in Appendix V; and
- (i) the grant of a certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC exempting the Company from the disclosure requirements provided in paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

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The SFC has agreed to grant to our Company the certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance on condition that:

- (a) on an individual basis, full details of the share options under the Pre-IPO Share Option Schemes granted to each of the Directors, the senior management and grantees who have each been granted options representing the right to subscribe for more than 350,000 Shares (who are not Directors, senior managers or connected persons of the Company) will be disclosed in the section headed “Statutory and General Information—Share Option Schemes—Pre-IPO Share Option Schemes” in Appendix IV as required by paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (b) in respect of the share options granted by the Company under the Pre-IPO Share Option Schemes for the remaining grantees (other than those referred to in paragraph (a) above), disclosure will be made of, on an aggregate basis, (1) the aggregate number of grantees and the number of Shares underlying the share options under the Pre-IPO Share Option Schemes, (2) the consideration (if any) paid for the grant of the share options under the Pre-IPO Share Option Schemes and (3) the exercise period and the exercise price for the share options granted under the Pre-IPO Share Option Schemes;
- (c) the particulars of the exemption will be disclosed in this prospectus;
- (d) a full list of all the grantees (including those persons whose details have already been disclosed in this prospectus) who have been granted share options under the Pre-IPO Share Option Schemes, containing all the particulars as required in paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, will be made available for public inspection in the section headed “Documents Delivered to the Registrar of Companies in Hong Kong and Available for Inspection” in Appendix V; and
- (e) this prospectus is issued on or before June 7, 2018.

Further details of the Pre-IPO Share Option Schemes are set forth in the section headed “Statutory and General Information—Share Option Schemes—Pre-IPO Share Option Schemes” in Appendix IV.

WAIVER IN RELATION TO PROPOSED INVESTMENT BY AN EXISTING SHAREHOLDER

Rule 10.04 of the Listing Rules provides that a person who is an existing shareholder of the issuer may only subscribe for or purchase securities for which listing is sought if no securities will be offered to them on a preferential basis and no preferential treatment will be given to them in the allocation of the securities. Paragraph 5(2) of Appendix 6 to the Listing Rules provides, among other things, that, without the prior written consent of the Stock Exchange, no allocations will be permitted to existing shareholders or their close associates, whether in their own names or through nominees, unless certain conditions are fulfilled.

DJM Holding Limited (“**DJM**”) is an existing Shareholder who, as of the date of this prospectus, holds 4,098,296 Shares representing approximately 0.96% of our total issued and outstanding Shares (assuming all Preferred Shares are converted into Shares). DJM is not and will not

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be, a core connected person of the Company or any close associate of any such connected person immediately prior to or following the Listing. DJM does not have the power to appoint Directors or any other special rights in the Company. For background information of DJM, please refer to the section headed “History, Development and Corporate Structure—Pre-IPO Investments—Information about Pre-IPO Investors” of the Prospectus.

As part of the International Offering, DJM intends to place an order in the book-building process of the International Offering as a placee, and the Company may, based on the results of the book-building process, allocate Offer Shares to DJM subject to the conditions set out below.

We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with Rule 10.04 of the Listing Rules and Paragraph 5(2) of Appendix 6 to the Listing Rules to participate in the International Offering as a placee and the Company to allocate Offer Shares to DJM in the International Offering subject to the following conditions:

- (a) the following written confirmations will be provided to the Stock Exchange:
 - (i) our Company shall confirm that no preferential treatment has been, nor will be, given to DJM or its close associates by virtue of their relationship with our Company in any allocation in the International Offering, and details of the allocation will be disclosed in the allotment results announcement of our Company;
 - (ii) the Joint Bookrunners shall confirm that, to the best of their knowledge and belief, no preferential treatment has been, nor will be, given to DJM or its close associates by virtue of their relationship with our Company in any allocation in the International Offering, and details of the allocation will be disclosed in the allotment results announcement of our Company; and
 - (iii) the Joint Sponsors shall confirm that, based on (A) their discussions with the Company and the Joint Bookrunners; and (B) the confirmations to be provided to the Stock Exchange by the Company and the Joint Bookrunners as set out in subparagraphs (i) and (ii) above, and to the best of their knowledge and belief, they have no reasons to believe that DJM or its close associates received any preferential treatment in the allocation in the International Offering as a placee by virtue of their relationship with the Company, and details of the allocation will be disclosed in the allotment results announcement of our Company;
- (b) the allocation to DJM or its close associates will not affect our Company’s ability to satisfy the minimum public float requirement under Rule 8.08(1) of the Listing Rules;
- (c) DJM is interested in less than 5% of our Company’s voting rights prior to the Listing;
- (d) DJM is not a core connected person of our Company or any close associate of any such connected person immediately prior to or following the Listing;
- (e) DJM does not have the power to appoint Directors or any other special rights in our Company; and
- (f) the relevant information in respect of the allocation to DJM and/or its close associates will be disclosed in the allotment results announcement of our Company.