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INDEX TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2016, 2017 AND 2018

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As filed with the Securities and Exchange Commission on March 11, 2019

Registration No. 333-229808

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

Amendment No. 1
to

FORM F-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

UP FINTECH HOLDING LIMITED

(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

Cayman Islands	**6211**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

18/F, Grandyvic Building, No. 1 Building,
No. 16 Taiyanggong Middle Road, Chaoyang District,
Beijing, 100020 PRC
Telephone: +86-10-56216660
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Telephone: (302) 738-6680
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Ke Geng, Esq.	**Li Han, Esq.**	**Li He, Esq.**
O'Melveny & Myers LLP	**O'Melveny & Myers LLP**	**James C. Lin, Esq.**
37/F, Office Tower, Yin Tai Center	**31/F, AIA Central**	**Davis Polk & Wardwell LLP**
No. 2 Jianguomenwai Ave, Chaoyang District	**1 Connaught Road, Central**	**18/F, The Hong Kong Club Building**
Beijing, 100022 PRC	**Hong Kong**	**3A Charter Road, Central**
+86-10-6563-4200	**+852-3512-2300**	**Hong Kong**
		+852-2533-3300

Approximate date of commencement of proposed sale to the public:
as soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price[(1)]	Amount of registration fee
Class A ordinary shares, par value US$0.00001 per share[(2)(3)]	**US$91,000,000**	**US$11,029.20**

(1) Estimated solely for the purpose of determining the amount of registration fee in accordance with Rule 457(o) under the Securities Act of 1933.

(2) Includes Class A ordinary shares initially offered and sold outside the United States that may be resold from time to time in the United States either as part of their distribution or within 40 days after the later of the effective date of this registration statement and the date the shares are first bona fide offered to the public, and also includes Class A ordinary shares that may be purchased by the underwriters pursuant to an over-allotment option. These Class A ordinary shares are not being registered for the purpose of sales outside the United States.

(3) American depositary shares issuable upon deposit of the Class A ordinary shares registered hereby will be registered under a separate registration statement on Form F-6 (Registration No.333-). Each American depositary share represents 15 Class A ordinary shares.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated March 11, 2019.

13,000,000 American Depositary Shares

UP Fintech Holding Limited

Representing 195,000,000 Class A ordinary shares

This is the initial public offering of 13,000,000 American depositary shares, or ADSs, of UP Fintech Holding Limited. Each ADS represents 15 Class A ordinary shares, par value US$0.00001 per share. It is currently estimated that the initial public offering price per ADS will be between US$5.00 and US$7.00.

Concurrently with, and subject to, the completion of this offering, one of our existing shareholders, IB Global Investments LLC, a member of the Interactive Brokers Group of companies, has agreed to purchase from us a number of Class A ordinary shares through a private placement, or the Concurrent Private Placement, equal to 7% of the total Class A ordinary shares to be issued in this offering and the Concurrent Private Placement (in the form of ADS or otherwise), subject to a dollar cap of US$7.0 million.

Prior to this offering, there has been no public market for our ADSs or our ordinary shares. We intend to list the ADSs on the Nasdaq Global Select Market, under the symbol "TIGR."

We are an "emerging growth company" under applicable U.S. federal securities laws and are eligible for reduced public company reporting requirements.

We have and will maintain a dual-class share structure. Our outstanding ordinary shares consist of Class A ordinary shares and Class B ordinary shares, and Mr. Tianhua Wu and his family beneficially own all of our issued Class B ordinary shares, and Mr. Wu, with the voting rights entrusted to him under the 2018 Share Incentive Plan, will be able to exercise approximately 80.5% of the aggregate voting power of our total issued and outstanding share capital immediately after the completion of this offering and the Concurrent Private Placement, assuming the underwriters do not exercise their over-allotment option and the automatic conversion of all preferred shares into Class A ordinary shares upon the completion of this offering, after taking into account the anti-dilution adjustments based on the assumed initial public offering price of US$6.00 per ADS, the midpoint of the estimated offering price range shown above. Holders of Class A ordinary shares and Class B ordinary shares have the same rights except for voting and conversion rights. Each Class A ordinary share, upon the completion of this offering, will be entitled to one vote, and is not convertible into Class B ordinary share under any circumstance. Each Class B ordinary share, upon the completion of this offering, will be entitled to 20 votes and will be automatically converted into one Class A ordinary share under certain circumstances. Our dual-class ordinary share structure involves certain risks. See the relevant risk factors on pages 55-57 of this prospectus for a detailed discussion of such risks.

Xiaomi Corporation, one of our principal shareholders, has indicated an interest in purchasing up to US$5 million of the ADSs in this offering at the initial public offering price and on the same terms as the other ADSs being offered. We and the underwriters are currently under no obligation to sell ADSs to Xiaomi Corporation.

Investing in our ADSs involves a high degree of risk. See "Risk Factors" beginning on page 16.

PRICE US$ PER ADS

Neither the United States Securities and Exchange Commission, or SEC, nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per ADS	Total
Initial public offering price	US$	US$
Underwriting discount and commissions(1)	US$	US$
Proceeds, before expenses, to us	US$	US$

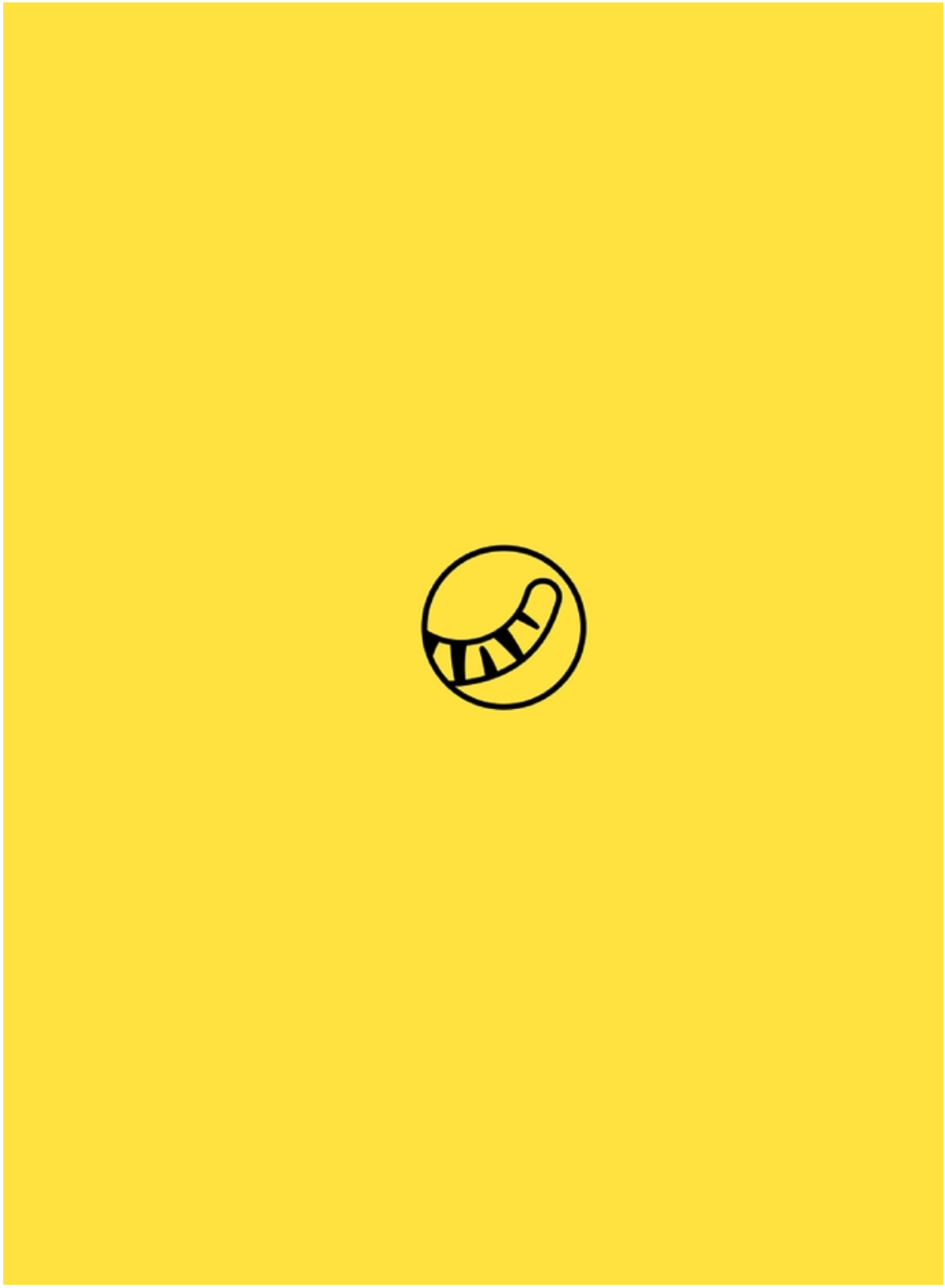
(1) For a description of compensation payable to the underwriters, see "Underwriting."

To the extent the underwriters sell more than 13,000,000 ADSs, the underwriters have a 30-day option to purchase up to an additional 1,950,000 ADSs from us at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the ADSs against payment in U.S. dollars to purchasers on or about , 2019.

Citigroup **Deutsche Bank Securities**

(in alphabetical order)




Innovative Technology
Gateway to Global Markets
264.06
+4.49
+1.73%
分时
5日
日K
周K
月K
分钟
成交量：5183万股
7,595.35

We are a leading online brokerage firm focusing on global Chinese investors.

Our platform achieved RMB1.0 trillion cumulative trading volume within three years, the shortest time among all online brokers focused on global Chinese investors. In 2017, we ranked #1 in U.S. securities trading with a market share of 58.4%.[1]

US$119 B

2018 Total Trading Volume

502K

Number of Customer Accounts
As of December 31, 2018

27.1x

Quarterly Trading Volume Growth
Q1 2016-Q4 2018

12.7x

Client Asset Balance Growth
Q1 2016-Q4 2018

152%

Growth in Customer Accounts CAGR
2016-2018

148%

Revenues Growth CAGR 2016-2018

1,580K

Number of Registered Users
As of December 31, 2018

Strategic Investors:

- **Interactive Brokers**
- **Xiaomi**

1. According to the iResearch Report

We have developed an innovative brokerage platform for global Chinese investors. Our proprietary infrastructure and advanced technology are able to support trades across multiple currencies, multiple markets and multiple products.

Brokerage Services

Corporate Services

Asset Management

Tiger Community

Trading Products Include:

- US Equities
- HK Equities
- Options
- Warrants
- Futures

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You should rely only on the information contained in this prospectus or in any related free-writing prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus or in any related free-writing prospectus. We are offering to sell, and seeking offers to buy, the ADSs only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is current only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the ADSs.

We have not taken any action to permit a public offering of the ADSs outside the United States or to permit the possession or distribution of this prospectus or any filed free writing prospectus outside the United States. Persons outside the United States who come into possession of this prospectus or any filed free writing prospectus must inform themselves about and observe any restrictions relating to the offering of the ADSs and the distribution of this prospectus or any filed free writing prospectus outside the United States.

Until , 2019 (the 25th day after the date of this prospectus), all dealers that buy, sell or trade ADSs, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscription.

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements appearing elsewhere in this prospectus. In addition to this summary, we urge you to read the entire prospectus carefully, especially the risks of investing in our ADSs discussed under "Risk Factors," before deciding whether to buy our ADSs. This prospectus contains information from an industry report commissioned by us and prepared by Shanghai iResearch Co. Ltd, China, or iResearch, an industry research firm, to provide information regarding our industry and our market position among the online brokers focusing on global Chinese investors. We refer to this report as the "iResearch Report."

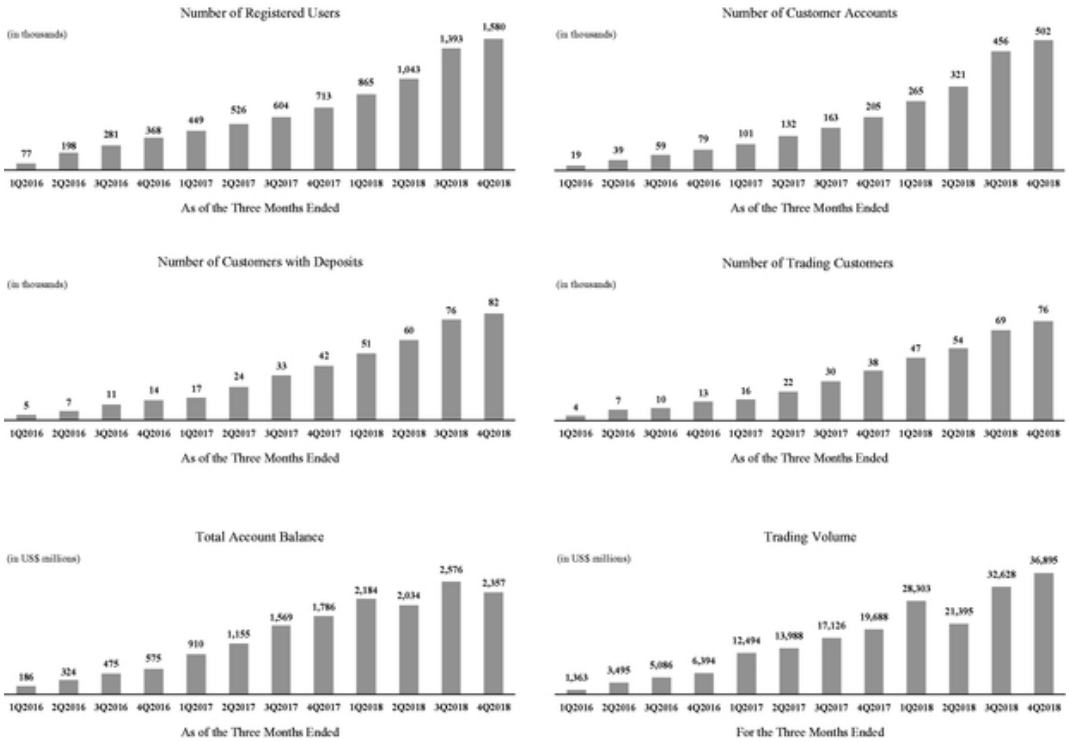
Our Business

We are a leading online brokerage firm focusing on global Chinese investors. We are the largest online broker focusing on global Chinese investors in terms of U.S. securities trading volume, with a market share of approximately 58.4% in 2017, according to the iResearch Report. Our proprietary trading platform enables investors to trade in equities and other financial instruments on multiple exchanges around the world. Our continuous focus on offering innovative products and services and a superior user experience has enabled us to become one of the most utilized and well-recognized online trading platforms for Chinese investors around the world. We have achieved RMB1.0 trillion cumulative trading volume on our platform within three years since the launch of our Tiger Trade APP, which represents the shortest timeframe among all online brokers focusing on global Chinese investors, according to the iResearch Report.

We have developed an innovative brokerage platform for Chinese investors globally, which can easily be accessed through our APP and website. We offer our customers comprehensive brokerage and value-added services, including trade order placement and execution, margin financing, account management, investor education, community discussion and customer support, all within a few taps or clicks. Our "mobile first" strategy backed by robust infrastructure and advanced technology further enables us to better serve and retain our customers as well as attract new customers.

We take pride in our proprietary and cutting-edge technology. Our proprietary infrastructure and advanced technology are able to support trades across multiple currencies, multiple markets, multiple products, multiple execution venues and multiple clearinghouses. Our proprietary technology is the backbone for our constant innovation and enables us to provide efficient and first-rate services in a cost-effective manner. Over 100 versions of updates have been applied to the Tiger Trade APP since its initial launch to address users' diversified needs and improve user experience. As a third-generation broker (as defined in the section entitled "Industry Overview") that supports highly diverse and frequent trading activities on our online trading platform, we have competitive advantages over traditional brokers given our more advanced technology capabilities, wider range of products and services and better user experience, according to the iResearch Report.

We have achieved substantial growth since the launch of our trading platform in August 2015, as illustrated by the charts below.



Apart from the substantial growth we have experienced, the turnover rate of our platform during the fourth quarter of 2018 was as high as 1,495.7%. Furthermore, the conversion rate and retention rate of customers were as high as 15.2% and 81.8% as of December 31, 2018 and in 2018, respectively.

We generate revenues primarily by charging our customers commission fees for trading of securities as well as earning interest income or financing service fees arising from or related to margin financing provided by ourselves or third parties to our customers for trading activities. Our total revenues were US$5.5 million, US$16.9 million and US$33.6 million in 2016, 2017 and 2018, respectively. We recorded net losses of US$10.8 million, US$7.9 million and US$44.3 million in 2016, 2017 and 2018, respectively.

Our Industry

Online brokers utilize APPs and websites to provide integrated online securities services, including customer acquisition, account opening, securities trading and other value-added services. Online brokers focusing on global Chinese investors refer to the online brokers who are able to provide all the services in the Chinese language and offer an user friendly experience that specifically fits Chinese investors' preferences. For the purpose of this prospectus, "Chinese investors" refer to the Chinese speaking population around the globe. According to the iResearch Report, with the increasing need to trade efficiently, the customer base trading through online brokers will grow at a faster pace than that through traditional brokers.

According to the iResearch Report, the market size of online brokerage in terms of U.S. stock trading volume reached US$5,427.2 billion in 2017, accounting for approximately 14.7% of total trading volume in the U.S. stock market, and is expected to reach approximately US$6,852.4 billion in 2018,

accounting for approximately 15.0% of total trading volume in the U.S. stock market. The market size of online brokerage in terms of Hong Kong stock trading volume reached US$93.9 billion in 2017, accounting for approximately 3.4% of total trading volume in the Hong Kong stock market, and is expected to reach approximately US$149.6 billion in 2018, accounting for approximately 4.1% of total trading volume in the Hong Kong stock market.

The online brokerage industry focusing on global Chinese investors is highly concentrated yet competitive. Service providers that have superior user experience, better technology, as well as stronger brand recognition and reputation in the industry are able to acquire customers more effectively. According to the iResearch Report, the market size of the online brokerage industry focusing on global Chinese investors in terms of both the U.S. and Hong Kong stock trading volume experienced rapid growth over the past three years.

According to the iResearch Report, we are the largest online broker focusing on global Chinese investors in terms of U.S. securities trading volume in 2017, with a market share of approximately 58.4%. We believe that our superior user experience, proprietary technology platform and strong brand recognition in the industry enable us to maintain our leadership in terms of U.S. securities trading services and further strengthen our competitiveness in terms of Hong Kong securities trading services for global Chinese investors.

Our Strengths

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors:

- The platform of choice for trading U.S. securities online among global Chinese investors with the fastest growth;
- High caliber customer base with great growth potential, engagement and stickiness;
- Constant expansion and innovation of products and services to serve customers' evolving needs;
- Unparalleled user experience and interactive investment community;
- Robust infrastructure and advanced technology supporting all aspects of our business; and
- Talented team backed by strong shareholder support.

Our Strategies

Our mission is to make investing more efficient through technology for everyone. We intend to achieve our mission by pursuing the following strategies:

- Expand demographic coverage to serve global investors;
- Attract more institutional investors;
- Expand into the asset and wealth management business;
- Strengthen our technology capabilities through continuous investment;
- Further strengthen our brand equity; and
- Attract and retain talent.

Our Challenges

Our ability to execute our strategies is subject to certain risks and uncertainties, including:

- Limited operating history;

- Our history of net losses;
- Regulatory and legal uncertainties relating to our industry and business;
- Potential failure of obtaining or maintaining necessary licenses, permits or approvals;
- Reliance on external service providers and business partners;
- Challenges to retain our management team and key talents;
- Risks related to our know your client, or KYC, procedures and our customers' potential non-compliance of applicable laws and regulations; and
- Uncertainties of securities markets and the competitive landscape of the industry in which we operate.

Our History

We are a Cayman Islands exempted company incorporated in January 2018. As of the date of this prospectus, our authorized share capital is US$50,000 divided into 5,000,000,000 shares. For more details of the history of our securities issuances, please see "Description of Share Capital—History of Securities Issuances."

We commenced our technology research and development in June 2014 through Ningxia Xiangshang Rongke Technology Development Co., LTD, or Ningxia Rongke.

Ningxia Rongke acquired a New Zealand registered financial service provider, Tiger Holdings Group Limited, formerly known as Transaction Holdings (N.I.) Limited, in August 2015, which is currently wholly owned by one of Ningxia Rongke's subsidiaries. In August 2016, Ningxia Rongke acquired Top Capital Partners Limited, or Top Capital Partners, also a registered financial service provider in New Zealand. Top Capital Partners is also accredited and approved by the New Zealand Stock Exchange, or the NZX, to provide investment advisory services in respect of transactions in NZX listed products. Substantially all of our revenues were generated from Tiger Holdings Group Limited in 2016 and 2017, and from Top Capital Partners in 2018.

Reorganization

To facilitate foreign investment in our business, starting from early 2018, we began to establish an offshore holding structure for our company. As part of the efforts, we incorporated a Cayman Islands exempted company, UP Fintech Holding Limited, or our company, as our offshore holding company in January 2018. In February 2018, we established Up Fintech International Limited in Hong Kong, or Up Fintech HK, as our intermediate holding company, which in turn established our WFOEs, Ningxia Xiangshang Yixin Technology Co., LTD, or Ningxia Yixin, in May 2018, and Beijing Xiangshang Yixin Technology Co., LTD, or Beijing Yixin, in July 2018.

To enable our effective control over the PRC operating entities and their subsidiaries including Top Capital Partners (at the time), Ningxia Yixin entered into variable interest entity, or VIE, contractual arrangements with Ningxia Rongke, and Beijing Yixin entered into substantially similar VIE arrangements with Beijing Xiangshang Yiyi Technology Co., LTD, or Beijing Yiyi, which we collectively refer to as our VIEs in this prospectus, and their respective shareholders. These contractual arrangements enable us to exercise effective control over our VIEs and their respective subsidiaries, receive substantially all of the economic benefits of such entities, and have an exclusive option to purchase all or part of the equity interests in and assets of them to the extent permitted by the applicable laws and regulations. For more details, please see "History and Corporate Structure—Contractual Arrangements with the VIEs and Their Respective Shareholders."

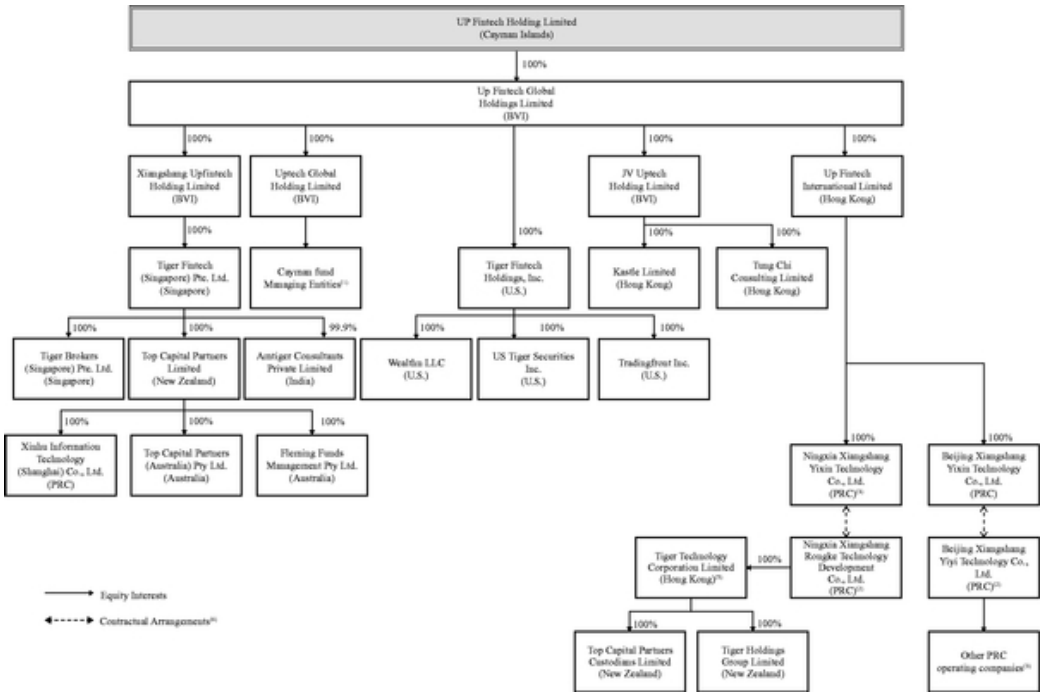
In June 2018, we formed a wholly-owned subsidiary Up Fintech Global Holdings Limited in British Virgin Islands, or BVI, first as the holding company to hold our wholly-owned U.S. entity, Tiger Fintech Holdings, Inc., or Tiger Fintech Holdings and later as the holding company to hold our subsidiaries in other jurisdictions. In August 2018, Tiger Fintech Holdings acquired 100% of the equity interests in Wealthn LLC, a registered investment advisor in the United States. Wealthn LLC provides investment advisory services for high-net-worth individuals, family offices and investment companies registered under the Investment Company Act of 1940 such as TigerShares Trust. In November 2018, Tiger Fintech Holdings completed the acquisition of 100% of the equity interests in US Tiger Securities, Inc. (formerly known as JFD Securities, Inc.), a U.S. registered broker-dealer.

In July 2018, we established another wholly-owned subsidiary Xiangshang Upfintech Holding Limited, a BVI company, to hold other operating companies including its wholly-owned operating entity in Singapore, Tiger Fintech (Singapore) Pte. Ltd., which was established in March 2018. In October 2018, Ningxia Rongke transferred all equity interests in Top Capital Partners to Tiger Fintech (Singapore) Pte. Ltd. As a result, Top Capital Partners is no longer held by our VIEs in China. In November 2018, Top Capital Partners acquired 100% of the equity interests in Fleming Funds Management Pty Ltd, which was established in Australia in January 2006 and has been authorized as a licensed financial services provider in Australia since July 2006.

In September 2018, we established JV Uptech Holding Limited in BVI as a holding company to expand our business in Hong Kong. In October 2018, JV Uptech Holding Limited acquired 100% of the equity interests in Kastle Limited, which, in January 2019, was granted a license to carry on trust and company service business in Hong Kong. In January 2019, we acquired 100% equity interest of Tung Chi Consulting Limited, a licensed insurance broker in Hong Kong.

Our Corporate Structure

The following diagram illustrates our corporate structure, including our significant subsidiaries, VIEs and our VIEs' subsidiaries, unless otherwise indicated, as of the date of this prospectus:



Notes:

(1) We have ultimate control over the Cayman fund managing entities through Uptech Global Holding Limited's ownership of 100% of the equity interests or at least a majority of the equity interests in the same. The Cayman fund managing entities serve as our vehicles to manage offshore funds.

(2) Ningxia Rongke was formerly known as Beijing Xiangshang Rongke Technology Development Co., Ltd., through which we commenced our technology research and development in June 2014. Our directors and shareholders control Ningxia Rongke, and Mr. Tianhua Wu, our Chief Executive Officer and director, and Mr. Ming Dong, our employee and shareholder, together own 100% of the equity interests in Beijing Yiyi.

(3) We carry out activities including technology research and development and Internet services in China through our VIEs, Ningxia Rongke and Beijing Yiyi, and their subsidiaries.

(4) The contractual arrangements include the Powers of Attorney, the Equity Pledge Contracts, the Exclusive Business Cooperation Agreements, and the Exclusive Option Contracts, the Commitment Letters and the Spouse Consent Letters as described in "History and Corporate Structure—Contractual Arrangements with the VIEs and Their Respective Shareholders".

(5) The subsidiaries incorporated in Hong Kong of Tiger Technology Corporation Limited are in the process of dissolution, which therefore were omitted here.

Recent Developments

As of January 31, 2019, we had 83,546 customers with deposits and the account balance of such customers reached US$2,632.6 million, representing an increase of 11.7% from December 31, 2018. We generated US$2.9 million of revenues for the month ended January 31, 2019, including US$2.2 million in commissions and US$0.6 million in financing service fees. Our performance in January 2019 was

partially affected by the generally quieter investment environment during the Chinese New Year season, given the fact that the vast majority of our client base are Chinese investors around the world.

We have provided the preliminary results described above for the purpose of providing investors with the most current information that our company is able to provide under the time constraints. Our selected unaudited financial data described above have been prepared on the same basis as our audited consolidated financial statements. Our selected unaudited financial data and operating data provided above may not be indicative of our financial results for future interim periods or for the full year ending December 31, 2019. Please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" included elsewhere in this prospectus for information regarding trends and other factors that may affect our results of operations.

Our Corporate Information

The location of our principal executive offices is 18/F, Grandyvic Building, No. 1 Building, No. 16 Taiyanggong Middle Road, Chaoyang District, Beijing, 100020 PRC and our telephone number at this address is +86-10-56216660. Our registered office in the Cayman Islands is P.O. Box 2547, 23 Lime Tree Bay Avenue, Grand Cayman, KY1-1104, Cayman Islands. Our agent for service of process in the United States is Puglisi & Associates.

Investors should contact us for any inquiries through the address and telephone number of our principal executive offices. Our website is *www.itiger.com*. Information contained in, or accessible through, our website is not a part of, and is not incorporated into, this prospectus.

Implications of Being an "Emerging Growth Company"

As a company with less than US$1.07 billion in revenue for our last fiscal year, we qualify as an "emerging growth company" pursuant to the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements compared to those that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, in the assessment of the emerging growth company's internal control over financial reporting. The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards. However, we have elected to "Opt Out" of this provision and, as a result, we will comply with new or revised accounting standards as required when they are adopted for public companies.

We will remain an emerging growth company until the earliest of (a) the last day of the fiscal year during which we have total annual gross revenues of at least US$1.07 billion; (b) the last day of our fiscal year following the fifth anniversary of the completion of this offering; (c) the date on which we have, during the preceding three-year period, issued more than US$1.0 billion in non-convertible debt; or (d) the date on which we are deemed to be a "large accelerated filer" under the Securities Exchange Act of 1934, as amended, or the Exchange Act, which would occur if the market value of our ADSs that are held by non-affiliates exceeded US$700 million as of the last business day of our most recently completed second fiscal quarter. Once we cease to be an emerging growth company, we will not be entitled to the exemptions provided in the JOBS Act discussed above.

Conventions which Apply to this Prospectus

Except where the context otherwise requires and for the purposes of this prospectus only, the following is a glossary of certain terms used throughout this prospectus:

- "China" or the "PRC" means the People's Republic of China, excluding, for the purposes of this prospectus only, Hong Kong, Macau and Taiwan.
- "Chinese investors" refer to the Chinese speaking population around the globe.
- "conversion rate" means the ratio of (i) the number of trading customers to (ii) the number of customer accounts.
- "customer(s)" or "customer account(s)" means the registered users who have passed the KYC procedures and opened a trading account on our platform (including APP and website).
- "customer(s) with deposits" means the customers who have deposited funds in their accounts on our platform.
- "HK$" or "Hong Kong dollars" means the legal currency of Hong Kong.
- "NZ$" or "New Zealand dollars" means the legal currency of New Zealand.
- "our VIEs" means Ningxia Xiangshang Rongke Technology Development Co., LTD, or Ningxia Rongke, formerly known as Beijing Xiangshang Rongke Technology Development Co., LTD, and Beijing Xiangshang Yiyi Technology Co., LTD, or Beijing Yiyi; "VIE" or "VIEs" means a variable interest entity or variable interest entities.
- "our WFOEs" means Ningxia Xiangshang Yixin Technology and Development Co., Ltd., or Ningxia Yixin, and Beijing Xiangshang Yixin Technology Co., Ltd., or Beijing Yixin,; "WFOE" or "WFOEs" means the wholly-foreign owned entity or wholly-foreign owned entities as provided in the relevant PRC laws and regulations.
- "retention rate" means the ratio of (i) the number of trading customers in one period who continue to trade in the next period to (ii) the number of trading customers in the first period.
- "RMB" or "Renminbi" means the legal currency of China.
- "Singapore dollars" means the legal currency of Singapore.
- "trading customer(s)" means the customers who have conducted at least one trading transaction on our platform.
- "trading volume" means the total value of securities traded during a specific period of time.
- "turnover rate" means the ratio of (i) total trading volume in a period to (ii) the average of the beginning and ending account balances of all customers in the same period.
- "UP Fintech," "we," "us," "our" and "our company" means UP Fintech Holding Limited, our Cayman Islands holding company and its subsidiaries, its consolidated VIEs entity and the subsidiaries of the VIEs.
- "user(s)" or "registered user(s)" means those who have registered on our platform (including APP and website) but not necessarily have opened a trading account.

Unless otherwise noted, the translations from Renminbi to U.S. dollars and from U.S. dollars to Renminbi in this prospectus were made at a rate of RMB6.8755 to US$1.0000, the exchange rate set forth in the H.10 statistical release of the Federal Reserve Board on December 31, 2018 and the translations from Hong Kong dollars to U.S. dollars and from U.S. dollars to Hong Kong dollars in this prospectus were made at a rate of HK$7.83 to US$1.00, the exchange rate in effect as of December 31, 2018. We make no representation that Renminbi or U.S. dollar amounts referred to in this prospectus could have been or could be converted into U.S. dollars or Renminbi, as the case may be, at any particular rate or at all.

THE OFFERING

The following assumes that the underwriters will not exercise their option to purchase additional ADSs in the offering, unless otherwise indicated.

Offering price	We expect that the initial public offering price will be between US$5.00 and US$7.00 per ADS.
ADSs offered by us	13,000,000 ADSs (or 14,950,000 ADSs if the underwriters exercise their option to purchase additional ADSs in full).
Concurrent Private Placement	Concurrently with, and subject to, the completion of this offering, one of our existing shareholders, IB Global Investments LLC, a member of the Interactive Brokers Group of companies, has agreed to purchase from us a number of Class A ordinary shares equal to 7% of the total Class A ordinary shares to be issued in this offering and the Concurrent Private Placement (in the form of ADS or otherwise), subject to a dollar cap of US$7.0 million. Assuming an initial offering price of US$6.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus, IB Global Investments LLC will purchase 14,677,419 Class A ordinary shares from us. The Concurrent Private Placement is conducted pursuant to an exemption from registration with the SEC under Section 4(a)(2) of the Securities Act of 1933, as amended. Under the subscription agreement executed on March 8, 2019, the completion of this offering is substantively the only closing condition precedent for the Concurrent Private Placement and if this offering is completed, the Concurrent Private Placement will be completed concurrently. IB Global Investments LLC has agreed, subject to certain exceptions, not to sell, transfer or otherwise dispose of any ordinary shares acquired in the Concurrent Private Placement for a period of 180 days after the date of this prospectus.
ADSs outstanding immediately after this Offering	13,000,000 ADSs (or 14,950,000 ADSs if the underwriters exercise their option to purchase additional ADSs in full).

Ordinary shares outstanding immediately after this offering	1,995,498,114 ordinary shares, comprised of 1,657,886,392 Class A ordinary shares (including 195,000,000 Class A ordinary shares in the form of ADS issuable in this offering and 14,677,419 Class A ordinary shares issuable in the Concurrent Private Placement, calculated based on an assumed initial offering price of US$6.00 per ADS, the midpoint of the estimated range of the initial offering price shown on the front cover page of this prospectus) and 337,611,722 Class B ordinary shares (or 2,024,748,114 ordinary shares if the underwriters exercise their over-allotment option in full). This number also assumes the conversion of all outstanding preferred shares into 1,231,662,432 Class A ordinary shares immediately upon the completion of this offering, after taking into account the anti-dilution adjustments based on the assumed initial public offering price of US$6.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus.
Nasdaq Global Select Market symbol	TIGR.
The ADSs	Each ADS represents 15 Class A ordinary shares. The ADSs may be evidenced by ADRs. The depositary will hold the shares underlying your ADSs and you will have rights as provided in the deposit agreement. We do not expect to pay dividends in the foreseeable future. If, however, we declare dividends on ordinary shares, the depositary will pay you the cash dividends and other distributions it receives on our Class A ordinary shares, after deducting its fees and expenses in accordance with the terms set forth in the deposit agreement. You may surrender your ADSs to the depositary in exchange for our Class A ordinary shares. The depositary will charge you fees for any exchange. We and the depositary may amend or terminate the deposit agreement without your consent. If you continue to hold your ADSs after an amendment to the deposit agreement, you agree to be bound by the deposit agreement as amended. To better understand the terms of the ADSs, you should carefully read the "Description of American Depositary Shares" section of this prospectus. You should also read the deposit agreement, which is filed as an exhibit to the registration statement that includes this prospectus.
Over-allotment option	We have granted to the underwriters an option, exercisable within 30 days from the date of this prospectus, to purchase up to an additional ADSs.

Ordinary shares	Our ordinary shares are divided into Class A ordinary shares and Class B ordinary shares. Holders of Class A ordinary shares and Class B ordinary shares have the same rights except for voting and conversion rights. Each Class A ordinary share is currently, and, upon the completion of this offering, will be entitled to one vote, and is not convertible into Class B ordinary share under any circumstances. Each Class B ordinary share is currently entitled to ten votes, and, upon the completion of this offering, will be entitled to 20 votes and is convertible into one Class A ordinary share by the holder thereof, subject to certain conditions. Upon any sale of Class B ordinary shares by a holder thereof to any person other than Mr. Tianhua Wu or any entity which is not a permitted affiliate of Mr. Tianhua Wu, such Class B ordinary shares are automatically and immediately converted into the same number of Class A ordinary shares. Each Class B ordinary share beneficially owned by Mr. Tianhua Wu and his family is automatically converted into one Class A ordinary share under certain circumstances. For a description of Class A ordinary shares and Class B ordinary shares, see "Description of Share Capital."
Use of proceeds	We estimate that we will receive net proceeds of approximately US$75.2 million from this offering and the Concurrent Private Placement (or US$86.0 million if the underwriters exercise their option to purchase additional ADSs in full), after deducting the underwriting discounts, commissions and estimated offering expenses payable by us and assuming an initial public offering price of US$6.00 per ADS, being the midpoint of the estimated range of the initial public offering price shown on the front cover page of this prospectus. We plan to use the net proceeds of this offering and the Concurrent Private Placement, as follows: • approximately 40% for general corporate purposes, which may include investment in product and technology research and development, sales and marketing activities, technology infrastructure, capital expenditures, and other general and administrative matters; • approximately 15% to set up entities and apply for operating licenses in multiple jurisdictions to expand our customer base and better serve them with global investment products; • approximately 15% to satisfy the increased capital adequacy requirements pursuant to the New Zealand Stock Exchange or regulators in other jurisdictions; and • approximately 30% for the acquisition of, or investment in, technologies, solutions or businesses that complement our business, although we have no present commitments or agreements to enter into any acquisitions or investments. See "Use of Proceeds" for additional information.
Risk factors	See "Risk Factors" and other information included in this prospectus for a discussion of the risks you should carefully consider before investing in the ADSs.

Lock-up	We, our directors and executive officers and all of our existing shareholders have agreed with the underwriters, subject to certain exceptions, not to sell, transfer or otherwise dispose of any ADSs, ordinary shares or similar securities for a period of 180 days after the date of this prospectus. Our board of directors, as the administrator of our share incentive plan, and the authorized executive officers, have agreed with the underwriters not to, without the prior written consent of underwriters, for a period of 180 days following the date of this prospectus, waive, release or adjust the lock-up obligations owned by each option holder and restricted share unit holder to our company not to offer, sell or transfer or dispose of any Class A ordinary shares issuable to such holders. See "Underwriting" for more information.
Listing	We intend to apply to have the ADSs listed on the Nasdaq Global Select Market under the symbol "TIGR." Our ADSs and shares will not be listed on any other stock exchange or traded on any automated quotation system.
Depositary	Deutsche Bank Trust Company Americas.

The number of ordinary shares that will be outstanding immediately after this offering and the Concurrent Private Placement:

- is based upon 554,158,263 ordinary shares outstanding as of the date of this prospectus, including 216,546,541 Class A ordinary shares and 337,611,722 Class B ordinary shares;
- assumes the conversion of all outstanding preferred shares into 1,231,662,432 Class A ordinary shares immediately upon the completion of this offering, after taking into account the anti-dilution adjustments based on the assumed initial public offering price of US$6.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus;
- includes 14,677,419 Class A ordinary shares we will issue and sell in the Concurrent Private Placement, calculated based on an initial offering price of US$6.00 per ADS, the midpoint of the estimated range of the initial public offering price shown on the front cover page of this prospectus;
- assumes no exercise of the underwriters' option to purchase additional ADSs representing Class A ordinary shares;
- excludes 186,045,744 Class A ordinary shares issuable upon the exercise of options outstanding as of the date of this prospectus and 14,800,000 Class A ordinary shares issuable upon the vesting of restricted share units outstanding as of the date of this prospectus; and
- excludes 52,000,000 Class A ordinary shares reserved for future issuances under our share incentive plan.

Summary Consolidated Financial and Operating Data

The following summary consolidated statements of operations data for 2016, 2017 and 2018, summary consolidated balance sheets data as of December 31, 2017 and 2018 and summary consolidated statements of cash flows data for 2016, 2017 and 2018 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. Our consolidated financial statements are prepared and presented in accordance with the accounting principles generally accepted in the United States, or the U.S. GAAP. Our historical results are not necessarily indicative of results expected for future periods. You should read this Selected Consolidated Financial and Operating Data

section together with our consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

	For the Years Ended December 31,		
	2016	2017	2018
		US$ (in thousands)	
Summary Consolidated Statements of Operations Data:			
Revenues:			
Commissions	5,280	15,063	26,043
Financing service fees	131	1,797	6,442
Trading gains	—	—	339
Interest income	—	—	85
Other revenues	65	89	651
Total revenues	**5,476**	**16,949**	**33,560**
Operating cost and expenses:			
Execution and clearing	—	(38)	(257)
Employee compensation and benefits (including share-based compensation)	(8,443)	(11,951)	(55,656)
Occupancy, depreciation and amortization	(729)	(1,168)	(2,622)
Communication and market data	(1,920)	(2,943)	(3,559)
Marketing and branding	(3,473)	(6,288)	(10,527)
General and administrative	(4,449)	(3,576)	(7,831)
Impairment of goodwill	(166)	—	—
Total operating cost and expenses	**(19,180)**	**(25,964)**	**(80,452)**
Other income/(expenses):			
Foreign currency exchange gain/(loss)	314	(451)	542
Investment loss	(78)	—	—
Interest income of bank deposits	91	318	194
Others, net	4	37	(11)
Loss before income taxes	**(13,373)**	**(9,111)**	**(46,167)**
Income tax benefits	2,562	1,184	1,873
Net loss	**(10,811)**	**(7,927)**	**(44,294)**

	As of December 31,	
	2017	2018
	US$ (in thousands)	
Summary Consolidated Balance Sheets Data:		
Assets:		
Cash and cash equivalents	16,462	34,407
Cash—segregated for regulatory purpose	1,599	6,695
Term deposits	—	30,000
Receivables from customers	—	353
Receivables from brokers, dealers and clearing organizations	2,203	1,074
Financial instruments held, at fair value	—	6,436
Prepaid expenses and other current assets	3,437	5,803
Amounts due from related parties	4,436	18,138
Total current assets	**28,137**	**102,906**
Property, equipment and intangible assets, net	1,081	2,330
Long-term investments	2,187	2,387
Other non-current assets	—	1,255
Deferred tax assets	4,599	6,337
Total assets	**36,004**	**115,215**
Liabilities:		
Payables due to customers	1,248	6,564
Accrued expenses and other current liabilities	6,802	10,423
Total liabilities	**8,050**	**16,987**
Total liabilities, mezzanine equity and deficit	**36,004**	**115,215**

	For the Years Ended December 31,		
	2016	2017	2018
		US$ (in thousands)	
Summary Consolidated Statement of Cash Flows Data:			
Net cash used in operating activities	(11,503)	(8,511)	(21,172)
Net cash provided by/(used in) investing activities	302	(3,670)	(35,124)
Net cash provided by financing activities	18,087	14,596	79,526
Increase in cash and cash equivalents	6,886	2,415	23,230
Effect of exchange rate changes	(651)	896	(189)
Cash and cash equivalents and cash—segregated for regulatory purpose, beginning of the year	8,515	14,750	18,061
Cash and cash equivalents and cash—segregated for regulatory purpose, end of the year	**14,750**	**18,061**	**41,102**

Key Operating Data

The following table presents key operating data as of the dates or for the periods indicated.

	As of and for the Three Months Ended											
	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018
Number of registered users (in thousands)	77.3	198.0	281.3	368.4	448.9	525.7	604.3	712.6	865.2	1,043.2	1,392.6	1,580.3
Number of customer accounts (in thousands)	18.7	39.1	58.8	78.9	100.5	132.3	162.5	205.0	265.4	321.1	456.4	502.4
Number of customers with deposits (in thousands)	4.5	7.4	10.7	13.7	17.3	23.7	32.7	41.9	51.2	59.8	75.5	81.6
Number of trading customers (in thousands)	4.1	6.8	10.0	12.8	16.2	22.3	30.3	38.3	46.6	53.6	69.2	76.2[3]
Total account balance[1][4] (in US$ millions)	185.5	324.2	475.1	574.5	910.1	1,155.2	1,568.6	1,785.9	2,183.6	2,033.5	2,576.4	2,357.0
Trading volume[4] (in US$ millions)	1,363.3	3,495.1	5,085.7	6,393.9	12,494.0	13,988.4	17,125.7	19,687.8	28,302.6	21,395.3	32,628.3	36,895.2
Daily average trading volume[2][4] (in US$ millions)	22.7	55.5	79.5	103.1	201.5	231.2	267.6	317.5	464.0	345.1	526.3	542.6

Notes:

(1) Represents the total balance of all customers' deposits on our platform as of the respective date.

(2) Calculated based on the average number of trading days during the period of the U.S. and Hong Kong exchanges.

(3) As of December 31, 2018, 67,785 of our customers had conducted at least one trading transaction on our platform in the preceding 12 months.

(4) Translated at a rate of RMB6.8755 to US$1.0000, or of HK$7.83 to US$1.00, respectively, as the case may be.

Non-GAAP Financial Measures

See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for a description of non-GAAP financial measures we consider and use in evaluating our business as supplemental measures to review and assess our operating performance.

	For the Years Ended December 31,		
	2016	2017	2018
		US$ (in thousands)	
Net loss	**(10,811)**	**(7,927)**	**(44,294)**
Add: Share-based compensation	222	350	34,205
Impairment of goodwill	166	—	—
Adjusted net loss	**(10,423)**	**(7,577)**	**(10,089)**

RISK FACTORS

Investing in our ADSs involves significant risks. You should carefully consider the risks described below with all of the other information included in this prospectus before deciding to invest in our ADSs. The risks and uncertainties described below are not the only ones that we may face. If any of the following risks actually occurs, it may harm our business, financial condition, results of operations and prospects. In that event, the market price of our ADSs could decline and you could lose some or all of your investment.

Risks Related to Our Business and Industry

We have a limited operating history and our historical financial, operating results and growth rates may not be indicative of future performance.

We have a limited operating history. We launched our trading platform in August 2015, and have experienced rapid growth since then. Our total revenues increased significantly from US$5.5 million in 2016 to US$16.9 million in 2017, and further increased to US$33.6 million in 2018. Our net loss also improved from US$10.8 million in 2016 to US$7.9 million in 2017, as a result of growth in our businesses and improvement in economies of scale. In 2018, we had a net loss of US$44.3 million primarily due to the increase in share-based awards granted to management and employees. We expect our business expansion to continue as we grow our customer base and explore new market opportunities. However, due to our limited operating history, our historical growth rates may not be indicative of our future performance. We cannot assure you that we will grow at the same rate and succeed in introducing new services and products as we did in the past. Further, we may fail to adjust our business model to our development needs or the requirements of this ever-changing industry. You should consider our prospects in light of the risks and uncertainties that a fast-growing company with a limited operating history may be exposed to or encounter.

We incurred net losses and had net operating cash outflows and may continue to incur losses and have cash outflows in the future.

We have not been profitable since our inception. We incurred net losses of US$10.8 million, US$7.9 million and US$44.3 million in 2016, 2017 and 2018, respectively. In addition, we had negative cash flows from operating activities of US$11.5 million, US$8.5 million and US$21.2 million in 2016, 2017 and 2018, respectively. We have made significant investments in research and development, employee compensation and benefits, communication and market data, and marketing and branding to rapidly develop and expand our business. We expect to continue or increase such investments to establish and expand our business, and these investments may not result in an increase in revenue or positive cash inflow from operations in a timely manner, or at all.

We may incur substantial losses for a number of reasons, including the lack of a larger customer base, as well as other risks discussed herein, and we may incur unforeseen expenses, or encounter difficulties, complications and delays in generating revenues or achieving profitability. We may also continue to incur net losses in the future due to changes in the macroeconomic and regulatory environment, competitive dynamics and our inability to respond to these changes in a timely and effective manner. If we are unable to achieve profitability, we may have to reduce the scale of our operations, which may impact our business growth and adversely affect our financial condition and results of operations.

Non-compliance with applicable laws in certain jurisdictions could harm our business, reputation, financial condition and results of operations.

The businesses of securities and other financial instruments are heavily regulated. Our broker business is subject to regulations in the United States, New Zealand, Australia and other jurisdictions in which we offer our products and services. Major regulatory bodies include, among others, in the

United States, the Financial Industry Regulatory Authority, or the FINRA, and the SEC; in New Zealand, the Financial Markets Authority New Zealand, or the FMA, the New Zealand Stock Exchange, or the NZX, and the Financial Service Providers Register, or the FSPR; in Australia, the Australian Securities and Investments Commission, or the ASIC. Domestic and foreign stock exchanges, other self-regulatory organizations and state and foreign securities commissions can censure, fine, issue cease-and-desist orders, suspend or expel a broker and its officers or employees. Non-compliance with applicable laws or regulations could result in sanctions to be levied against us, including fines and censures, suspension or expulsion from a certain jurisdiction or market or the revocation or limitation of licenses, which could adversely affect our reputation, prospects, revenues and earnings.

Furthermore, securities brokerage firms are subject to numerous conflicts of interest or perceived conflicts of interest, over which federal and state regulators and self-regulatory organizations have increased their scrutiny. Addressing conflicts of interest is a complex and difficult undertaking. Our business and reputation could be harmed if we were to fail, or appear to fail, to address conflicts appropriately.

In addition, we use the Internet and mobile network as a major distribution channel to provide services to our customers. A number of regulatory agencies have adopted regulations regarding customer privacy, system security and safeguarding practices and the use of customer information by service providers. Additional laws and regulations relating to the Internet and mobile network and safeguarding practices could be adopted in the future, including laws related to access and identity theft and regulations regarding the pricing, taxation, content and quality of products and services delivered over the Internet and mobile network. Complying with these laws and regulations may be expensive and time-consuming and could limit our ability to use the Internet and mobile network as a distribution channel, which would have a material adverse effect on our business and profitability.

Our ability to comply with all applicable laws and rules is largely dependent on our internal system to ensure compliance, as well as our ability to attract and retain qualified compliance personnel. While we maintain systems and procedures designed to ensure that we comply with applicable laws and regulations, violations could still occur. Some legal and regulatory frameworks provide for the imposition of fines or penalties for non-compliance even though the non-compliance was inadvertent or unintentional and even though systems and procedures reasonably designed to prevent violations were in place at the time. There may be other negative consequences resulting from a finding of non-compliance, including restrictions on certain activities. Such a finding may also damage our reputation and our relationships with regulators and could restrict the ability of institutional investment managers to invest in our securities.

We may not be able to obtain or maintain all necessary licenses, permits and approvals and to make all necessary registrations and filings for our activities in multiple jurisdictions and related to residents therein, especially in China or otherwise related to PRC residents.

We operate in a heavily-regulated industry which requires various licenses, permits and approvals in different jurisdictions to conduct our businesses. Our customers include people who live in jurisdictions where we do not have licenses issued by the local regulatory bodies. It is possible that authorities in those jurisdictions may take the position that we are required to obtain licenses or otherwise comply with laws and regulations which we believe are not required or applicable to our business activities. If we fail to comply with the regulatory requirements, we may encounter the risk of being disqualified for our existing businesses or being rejected for renewal of our qualifications upon expiry by the regulatory authorities as well as other penalties, fines or sanctions. In addition, in respect of any new business that we may contemplate, we may not be able to obtain the relevant approvals for developing such new business if we fail to comply with the relevant regulations and regulatory requirements. As a result, we may fail to develop new business as planned, or we may fall behind our competitors in such businesses.

In addition, a significant portion of our technology research and development, management, supporting and other teams are based in China and substantially all of our customers are Chinese speaking people including PRC citizens. Our PRC subsidiaries and VIEs work closely with and provide significant supporting services for our trading platform outside of China as well as teams in New Zealand, Hong Kong, Singapore, the United States and Australia. In the opinion of our PRC legal counsel, DaHui Lawyers, our current supporting activities in China do not require a securities brokerage license or permit under the existing PRC securities laws and regulations. However, new laws and regulations in connection with our business activities may be adopted from time to time. There may be substantial uncertainties regarding the interpretation and application of current or any future PRC laws and regulations applicable to our business and that the PRC government or other governmental authorities may ultimately take a view that is inconsistent with the opinion of our PRC legal counsel. For instance, if certain of our activities in China were deemed by relevant regulators as provision of securities brokerage services, future brokerage services, securities or futures investment consulting services or stock option brokerage business, we might be subject to licensing requirements from the CSRC.

In July 2016, the CSRC posted an investor alert on its website warning investors that except for certain investment channels approved by the CSRC under the PRC laws, the CSRC has not approved any domestic or foreign institutions to provide services for domestic investors to participate in overseas securities trading. In September 2016, we received a rectification notice issued by the Beijing branch of the CSRC. Following such notice, we took certain rectification measures in order to comply with the requirements set forth therein, and we provided written responses to such authority promptly. We communicate with the Beijing branch of the CSRC from time to time to ensure our business follow their requirements. As of the date of this prospectus, we have not received further written rectification requirements from the CSRC. For more details of the notice and our rectification measures, please see "Regulations—PRC Regulations Relating to Securities and Futures Brokerage Business." However, we cannot assure you that the rectifications we have made will fully satisfy the relevant regulatory authorities' requirements and we cannot assure you that we will not be subject to further investigation or scrutiny from regulators even though we had not yet received any negative opinion or penalty for the activities of our PRC entities or services provided to PRC investors so far. If we are required to make further rectifications, our business and financial condition could be materially and adversely affected. If we fail to receive required permits in a timely manner or at all, or obtain or renew any permits and certificates, we may be subject to fines, confiscation of the gains derived from our non-compliant activities, suspension of our non-compliant activities or claims for compensation of any economic loss suffered by our customers or other relevant parties.

Violations of the relevant SAFE rules and regulations may give rise to regulatory inquiries, investigations or other actions, which may disrupt our business and could materially and adversely impact our results of operations and financial condition.

Most of our customers are PRC citizens resident in China and are therefore subject to the restrictions imposed by the applicable rules and regulations promulgated by the State Administration of Foreign Exchange, or the SAFE, regarding the conversion of Renminbi into foreign currencies and the remittance and use of such funds outside China. Under the current PRC foreign exchange regulations, each PRC citizen is permitted to convert up to an aggregate of US$50,000 equivalent Renminbi each year for appropriate personal use. Such appropriate use does not include direct investment into secondary stock markets. PRC citizens who intend to convert U.S. dollars exceeding such quota are required to go through additional application and review procedures with the relevant commercial banks designated by the SAFE. Despite our emphasis on our customers' compliance with the relevant rules and regulations in the agreements with customers on our platform, we cannot assure you that our customers will follow the rules and regulations and the provisions in our agreements at all times. Any

misbehavior or violation of our customers of applicable laws and regulations could lead to regulatory inquiries and investigations that involve us, which may affect our prospects.

In connection with our customers' transfer of funds, in March 2016, we received a notice from the SAFE requiring us to review and report situations regarding our customers' account opening and fund transfers on our platform. Thereafter, the regulator conducted an onsite inspection collecting information on our customers' compliance with the relevant SAFE rules and regulations since the inception of our business. We submitted the relevant materials as requested by the regulator by the end of March 2016. In December 2016, the SAFE made another visit to our company and we submitted some additional documents per its requirements. As of the date of this prospectus, we have not received any further inquires or notices from the SAFE regulators. For more details of the notice aforementioned and our measures in response thereto, please see "Regulations—PRC Regulations Relating to the Individual Foreign Exchange." Since the PRC authorities and the commercial banks designated by the SAFE to conduct foreign exchange services have significant amount of discretion in interpreting, implementing and enforcing the relevant foreign exchange rules and regulations, and for many other factors that are beyond our control and anticipation, we may face more severe consequences, including but not limited to being asked to take additional and burdensome measures to monitor the source and use of the foreign currency funds in the accounts of our customers or suspend our operations pending an investigation or indefinitely. As a result, our business, results of operations and financial condition may be materially and adversely affected.

Any future change in the regulatory and legal regime for the securities brokerage industry may have a significant impact on our business model.

Firms in the securities brokerage industry have been subject to an increasingly regulated environment over recent years, and penalties and fines sought by regulatory authorities have also increased. This regulatory and enforcement environment has created uncertainties with respect to various types of products and services that historically had been offered by us and that were generally believed to be permissible and appropriate. Our model of operation and profitability may be directly affected by legislative changes in rules promulgated by government agencies and self-regulatory organizations in various jurisdictions that oversee our businesses, and changes in the interpretation or enforcement of existing laws and rules, such as the potential imposition of transaction taxes.

In addition, to continue to operate and expand our services internationally, we may have to comply with the regulatory controls of each jurisdiction where we conduct, or intend to conduct business, the requirements of which may not be clearly defined. The varying compliance requirements of these different regulatory jurisdictions, which are often unclear, may limit our ability to continue existing international operations and further expand our business internationally. For example, we face significant legal uncertainties as to whether the CSRC would require us to get certain licenses or permits relating to our activities in China given the fact that most of our technology, customer services and administrative teams are based in China, or whether the CSRC would view our current or previous business operations in China as non-compliant with the relevant regulatory regime. See "—We may not be able to obtain or maintain all necessary licenses, permits and approvals and to make all necessary registrations and filings for our activities in multiple jurisdictions and related to residents therein, especially in China or otherwise related to PRC residents." We could be subject to disciplinary or other actions in the future due to claimed or deemed non-compliant, which could have a material adverse effect on our business, financial condition and results of operations as further described under "—Non-compliance with applicable laws in certain jurisdictions could harm our business, reputation, financial condition and results of operations."

Accusations or claims against us may adversely affect our business operations and reputation.

In 2017, when our contracted branding service provider posted advertisements for us, some of them were posted, without our consent or prior notice to us, on some websites in Taiwan where we did not and currently do not have a license to provide brokerage services. In February 2017, the Financial Supervisory Commission of Taiwan published an investor alert through the website of International Organization of Securities Commissions and later on its own website, warning that investors should deny any offers of investment services provided by us in Taiwan because we did not have the authorization to offer investment services or have a license to conduct securities business in Taiwan. After taking notice of this negative coverage online, we took measures such as deleting advertisements on Taiwanese websites to the extent possible and in July 2017, we sent a letter of clarification to the regulator in Taiwan and requested the same to post a notice to clarify that we have the New Zealand Stock Exchange, or the NZX, accreditation to carry out our business in accordance with the laws and regulations of New Zealand. As of the date of this prospectus, there have been no more new alerts against us.

Further, we have also been involved in cases or claims such as infringements upon reputation and intellectual property rights allegedly conducted by users on our platform, and portraiture right infringements allegedly done by us based on the fact that we list some of our shareholders on our website. For other examples, please see "—We may not be able to obtain or maintain all necessary licenses, permits and approvals and to make all necessary registrations and filings for our activities in multiple jurisdictions and related to residents therein, especially in China or otherwise related to PRC residents." Although the records of investigations or accusations did not necessarily lead to sanctions against us in a direct way, these historical records might be accessed online or offline, which could adversely affect our business operations and reputation, and thus further affect our progress if we decide to enter into new markets in these jurisdictions.

A substantial portion of our business currently relies on collaboration with our primary clearing agent, Interactive Brokers. Our business will be adversely impacted if we are unable to maintain our relationship with Interactive Brokers.

We currently rely on Interactive Brokers to execute, settle and clear a substantial portion of the trades of the U.S. and Hong Kong stocks and other financial instruments, and to comply with certain federal, state and other laws, as discussed more fully in "Business—Our Core Products and Services—Brokerage Services." For consolidated accounts, the information of which is not fully disclosed to Interactive Brokers, we receive commission fees and direct a pre-determined portion to Interactive Brokers. For fully disclosed accounts, every time Interactive Brokers executes and clears a trade, it collects the commissions, deducts its pre-determined portion and returns the rest of the commission fees to us. Customers can also trade on margin and short sell securities on our trading platform. We generate interest income arising from margin financing offered by us to consolidated account customers and earn financing service fees related to the margin financing provided by Interactive Brokers to fully disclosed account customers.

Our agreements with Interactive Brokers are non-exclusive and do not prohibit Interactive Brokers from working with our competitors or from offering competing services. Interactive Brokers currently offers execution and clearing services for other online brokerage platforms and other alternative brokers and also offers competing services on its own. Interactive Brokers could view that working with us is not in its best interest and hence decide to enter into exclusive or more favorable relationships with our competitors. In addition, Interactive Brokers may not perform as expected under our agreements including potentially being unable to accommodate our projected growth in customer base and trading volume. We could in the future have disagreements or disputes with Interactive Brokers or other clearing agents, which could negatively impact or threaten our relationship.

Interactive Brokers is subject to oversight by the SEC, the FINRA, the Board of Governors of the Federal Reserve System and other regulatory authorities in the U.S. and other jurisdictions and must comply with complex rules and regulations, licensing and examination requirements. We are an "introducing broker" to Interactive Brokers for fully disclosed accounts, and as such, we are subject to audit by Interactive Brokers and the FINRA with respect to our proprietary and customer accounts and are required to maintain such account information in such a manner as to enable Interactive Brokers and FINRA to specifically identify the accounts from our platform. We have broad indemnification obligations and exposure under our agreements with Interactive Brokers related to the actions and inactions involving the consolidated accounts and fully disclosed accounts or other activities under the agreements with Interactive Brokers.

In the event that our relationship with Interactive Brokers deteriorates, we may need to enter into alternative arrangements with different clearing agents. If Interactive Brokers were to suspend, limit or cease its operations or our relationship with Interactive Brokers were to otherwise terminate, we would need to implement a substantially similar arrangement with another clearing agent or curtail our operations. To date, we have not frequently used any other backup clearing agents for execution and clearing services to the extent we use Interactive Brokers. Our relationships with such clearing agents are subject to a number of risks and may be subject to change or termination with appropriate notice.

We believe that our relationship with Interactive Brokers is critical to our business. If we need to enter into alternative arrangements with a different clearing agent to replace our existing arrangements, we may not be able to negotiate a favorable alternative arrangement. Transitioning to a new clearing agent is time-consuming and may affect the user experience or, if our platform becomes inoperable, may result in our inability to facilitate trades through our platform. We would also need to comply with applicable laws regarding execution and clearing services, which would be costly and time-consuming. If we are unsuccessful in maintaining our relationships with Interactive Brokers, our operating cost and expenses might increase, which may materially and adversely affect our financial condition and results of operations.

We rely on a number of external service providers for certain key market information and data, technology, processing and supporting functions.

We rely on a number of external service providers for certain key market information and data, technology, processing and supporting functions. These include the services of market makers, exchanges and Interactive Brokers and other clearing agents and clearinghouses to execute and settle customer orders. We primarily contract with Interactive Brokers for execution and clearing of customer trades. Furthermore, external content providers provide us with financial information, market news, charts, option and stock quotes and other fundamental data that we offer to customers. These service providers face technical, operational and security risks of their own. Any significant failures by them, including improper use or disclosure of our confidential customer, employee or company information, could interrupt our business, cause us to incur losses and harm our reputation. Particularly, we have contracted with Nasdaq, New York Stock Exchange and a few other institutions to allow our customers to access real-time market information data, which are essential for our customers to make their investment decisions and take actions. Any failure of such information providers to update or deliver the data in a timely manner as provided in the agreements could lead to potential losses of our customers, which will in turn affect our business operations and reputation.

We cannot assure that the external service providers will be able to continue to provide these services to meet our current needs in an efficient and cost-effective manner, or that they will be able to adequately expand their services to meet our needs in the future. Some external service providers have assets that are important to the services they provide us located outside the United States, and their ability to provide these services is subject to risks from unfavorable political, economic, legal or other

developments, such as social or political instability, changes in governmental policies or changes in the applicable laws and regulations.

An interruption in or the cessation of service by any external service provider as a result of system failures, capacity constraints, financial constraints or problems, unanticipated trading market closures or for any other reason and our inability to make alternative arrangements in a smooth and timely manner, if at all, could have a material adverse effect on our business, results of operations and financial condition.

Further, disputes might arise out of or in connection with the agreements regarding our or the service providers' performance of the obligations thereunder. To the extent that any service provider disagrees with us on the quality of the products or services, terms and conditions of the payment or other provisions of such agreements, we may face claims, disputes, litigations or other proceedings initiated by such service provider against us. We may incur substantial expenses and require significant attention of management in defending against these claims, regardless of their merit. We could also face damages to our reputation as a result of such claims, and our business, financial condition, results of operations and prospects could be materially and adversely affected.

We are dependent upon the cooperation agreements with a few third party platforms for a portion of our revenues and customers.

We enter into revenue-sharing arrangements with third party platforms, pursuant to which those platforms allow us to interface with their own customers and receive a percentage of the fees paid by those customers who have transacted through our platform. Our agreements with those platforms typically have a term of one to three years. There can be no assurance that our agreements with them will be extended or renewed after their respective expiration or that we will be able to extend or renew such agreements on terms and conditions favorable to us. If any of the important platforms breaches its obligations under any of these agreements or refuses to extend or renew it when the term expires, we may lose all or a portion of the customer base of its network or we may not be able to continue to acquire new customers through that platform. Any termination or deterioration of our relationship with an important platform, and any extension or renewal after the respective initial term of these agreements on terms and conditions less favorable to us would have a material adverse effect on our business, financial condition and results of operations.

We may pursue acquisitions or joint ventures that could present unforeseen integration obstacles, incur unpredicted costs or may not enhance our business as we expected.

We have made a few selective acquisitions recently to expand our business into new areas and jurisdictions. We may in the future continue to pursue acquisitions and joint ventures as part of our growth strategy. Any future acquisition or joint venture may result in exposure to potential liabilities of the acquired companies, significant transaction costs and present new risks associated with entering additional markets or offering new products and integrating the acquired companies or newly established joint ventures. Potential liabilities may arise from deficiencies in due diligence findings and deficient past track record results. For instance, in November 2018, Tiger Fintech Holdings completed the acquisition of 100% of the equity interests in US Tiger Securities, lnc. (formerly known as JFD Securities, lnc.), a U.S. registered broker-dealer. Prior to this acquisition, JFD Securities Inc. was censured by the Philadelphia Stock Exchange for failing to keep accurate books in June 2004. In that same time period, according to FINRA records, JFD Securities Inc. violated FINRA rules and regulations by failing to, among others, prepare and file accurate financial records, conduct due diligence, maintain documentation of its customers, preserve business communications and obtain regulatory approval. In 2008, JFD Securities Inc. was censured for violating Philadelphia Stock Exchange procedures by not properly filing equity trade orders.

Moreover, we may not have sufficient management, financial and other resources to integrate companies we acquire or to successfully operate joint ventures and we may be unable to profitably operate our expanded company structure. Additionally, any new business that we may acquire or joint ventures we may form, once integrated with our existing operations, may not produce expected or intended results.

Our business may be harmed by global events beyond our control, including overall slowdowns in securities trading. Our revenues and profitability depend on trading volume and are prone to significant and unpredictable fluctuations.

Like other brokerage and financial services firms, our business and profitability are directly affected by elements that are beyond our control, such as economic and political conditions, broad trends in business and finance, changes in volume of securities transactions, changes in the markets in which such transactions occur and changes in how such transactions are processed. A weakness in equity markets, such as a slowdown causing reduction in trading volume in the United States and Hong Kong stocks and other financial instruments, has historically resulted in reduced transaction revenues and would have a material adverse effect on our business, financial condition and results of operations.

Our revenues depend substantially on our customers' trading volume, which is influenced by the general trading activities in the securities trading market. Securities trading faces competition from other investment products, such as wealth management products and peer-to-peer lending. These alternative investment products may divert investors from or reduce their activity levels in securities trading, which may adversely affect our trading volume, revenues and business.

In addition, general trading activities in our industry are also directly affected by factors such as economic and political conditions, macro trends in business and finance, investors' interest level in securities trading and legislative and regulatory changes. Any of these factors or other factors may reduce the trading activity level in securities trading industry and adversely affect our business and results of operations and cash flows. Events in global financial markets in recent years resulted in substantial market volatility and increased customer trading volume. However, any sustained downturn in general economic conditions or global equity markets could result in reduced customer trading volume and revenues. Severe market fluctuations or weak economic conditions could reduce our trading volume and revenues and have a material adverse effect on our profitability. As a result, period to period comparisons of our revenues and operating results may not be meaningful, and future revenues and profitability may be subject to significant fluctuations or declines.

We face intense competition, and if we do not compete effectively, our results of operations and business prospects may be adversely affected.

The securities brokerage industry is highly competitive. We compete primarily on the basis of our proprietary trading platform, comprehensive customer services, innovative products and services, unparalleled user experience, robust infrastructure and advanced technology, as well as brand equity. Our competitors may compete with us in the following ways:

- provide services that are similar to, or more attractive to customers than, ours;
- provide products and services we do not offer;
- offer more aggressive rebates to gain market share and to promote other businesses;
- adapt at a faster rate to market conditions, new technologies and customer demands;
- offer better, faster and more reliable technology; and
- market, promote and provide their services more effectively.

Although we do not compete against other trading service providers solely based on prices, if our competitors offer their services at lower prices, we may be forced to provide more aggressive rebates to our customers and our commissions and fees may decrease. Reduction in commissions and fees without a commensurate reduction in expenses would lower our profitability. Some of our competitors may have greater financial resources or a larger customer base than we do, and if we fail to compete effectively, our market position, business prospects and results of operations would be adversely affected.

Attrition of customer accounts and failure to attract new accounts could have a material adverse effect on our business, financial condition and results of operations.

Our customer base mainly comprises of individual customers. Although we offer services designed to educate, support and retain our customers, our efforts to attract new customers or reduce the attrition rate of our existing customers may not be successful. If we were unable to maintain or increase our customer retention rates or generate new customers in a cost-effective manner, our business, financial condition and results of operations would likely be adversely affected. Historically, we incurred US$3.5 million, US$6.3 million and US$10.5 million in marketing and branding expenses, representing 63.4%, 37.1% and 31.4% of our total revenues in 2016, 2017 and 2018, respectively. Although we have spent significant financial resources on marketing expenses and plan to continue doing so, these efforts may not be cost-effective to attract new customers. We cannot assure you that we will be able to maintain or grow our customer base in a cost-effective way. If we are unable to maintain high quality services, or maintain or reduce our service fee rate, or introduce new products and services, we may fail to attract new customers or lose our existing customers, which could adversely affect our growth and profitability.

Failure to comply with regulatory capital requirements set by local securities regulatory authorities and agencies could materially and negatively affect our financial condition and results of operations.

Our major operating subsidiary Top Capital Partners is currently registered in New Zealand to provide brokerage services. Top Capital Partners is also accredited and approved by the NZX to provide investment advisory services in respect of transactions in NZX listed products. Our subsidiary US Tiger Securities, Inc. is a registered broker-dealer in the United States. Wealthn LLC, our another subsidiary, is a registered investment advisor in the United States and a member of the National Futures Association, or the NFA. Stringent rules with respect to the maintenance of specific levels of net capital by securities broker-dealers or investment advisory firms have been adopted by many regulatory authorities and agencies such as the NZX, the SEC, the FINRA, the U.S. Commodity Futures Trading Commission, or the CFTC, and the NFA. For example, net capital is generally a measure of a broker-dealer or investment advisor's readily available liquid assets, reduced by its total liabilities other than approved subordinated debt.

As an accredited and authorized NZX market participant, Top Capital Partners is contractually obliged to adhere to the terms and conditions of the NZX participant rules at all times. The rules set out the requirements for calculating, recording, reporting and complying with the NZX capital adequacy requirements. Generally, the NZX's minimum net current tangible assets requirement is NZ$0.5 million. However, we might be subject to a higher requirement depending on the risk exposures with our available liquid capital taken into consideration. Our prescribed minimum capital adequacy is the higher of the minimum net current tangible assets or the total risk requirement, being all the current exposures associated with our business. The rules also require us to at all times maintain the net current tangible assets at a level no lower than the prescribed minimum capital adequacy, and to calculate and record on each business day our net current tangible assets as a percentage of our prescribed minimum capital adequacy by the end of the following business day. For more details, please see "Business—Risk Management—Trading-Related Risks."

US Tiger Securities, Inc. must comply with the SEC's net capital requirements, by which its current financial health is measured by assessing its liquidity against the risks where it has exposure. At all times US Tiger Securities, Inc. must maintain its net capital requirements, at a level equal to, or greater than, the prescribed minimum capital. US Tiger Securities, Inc. must maintain a minimum net capital requirement in compliance with the SEC Rule 15c3-1 as well as comply with the SEC Rule 17a-11 and the "early warning levels" for net capital requirements contained therein.

We believe we currently are in compliance with all capital requirements set by all the applicable New Zealand and U.S. regulatory authorities. However, if we fail to remain in compliance with such capital adequacy requirements, we will be forced to suspend our business operations until such time as we have injected enough capital to comply with applicable rules and regulations. For example, failure to comply with the capital adequacy requirement, or failure to record the daily capital adequacy calculation, could result in the NZX taking measures to increase our reporting requirements or restrict our service provision until the situation is remedied to its satisfaction. Additionally, the regulators could suspend or revoke our registration, expel us from membership, or impose censures, fines or other sanctions. If the net capital requirements are changed or expanded, or if there is an unusually large charge against net capital, then our operations that require capital could be limited, and we may not be able to pay dividends. A large operating loss or charge against net capital could have a material adverse effect on our ability to maintain or expand our business.

A failure in our information technology, or IT, systems could cause interruptions in our services, undermine the responsiveness of our services, disrupt our business, damage our reputation and cause losses.

Our IT systems support all phases of our operations, including marketing, customer development and the provision of customer support services, and are an essential part of our technology infrastructure. If our systems fail to perform, we could experience disruptions in operations, slower response time or decreased customer satisfaction. We must process, record and monitor a large number of transactions and our operations are highly dependent on the integrity of our technology systems and our ability to make timely enhancements and additions to our systems. System interruptions, errors or downtime can result from a variety of causes, including changes in customer usage patterns, technological failures, changes to our systems, linkages with third-party systems and power failures. Our systems are vulnerable to disruptions from human error, execution errors, errors in models such as those used for risk management and compliance, employee misconduct, unauthorized trading, external fraud, computer viruses, distributed denial of service attacks, computer viruses or cyberattacks, terrorist attacks, natural disaster, power outage, capacity constraints, software flaws, events impacting key business partners and vendors, and similar events.

It could take an extended period of time to restore full functionality to our technology or other operating systems in the event of an unforeseen occurrence, which could affect our ability to process and settle customer transactions. Moreover, instances of fraud or other misconduct might also negatively impact our reputation and customer confidence in us, in addition to any direct losses that might result from such instances. Despite our efforts to identify areas of risk, oversee operational areas involving risks, and implement policies and procedures designed to manage these risks, there can be no assurance that we will not suffer unexpected losses, reputational damage or regulatory actions due to technology or other operational failures or errors, including those of our vendors or other third parties.

While we devote substantial attention and resources to the reliability, capacity and scalability of our systems, extraordinary trading volume could cause our computer systems to operate at unacceptably slow speeds or even fail, affecting our ability to process customer transactions and potentially resulting in some customers' orders being executed at prices they did not anticipate. Disruptions in service and slower system response time could result in substantial losses and decreased customer satisfaction. We are also dependent on the integrity and performance of securities exchanges, clearinghouses and other intermediaries to which customer orders are routed for execution and clearing. System failures and

constraints and transaction errors at such intermediaries could result in delays and erroneous or unanticipated execution prices, cause substantial losses for our customers and for us, and subject us to claims from our customers for damages.

While we currently maintain a disaster recovery and business continuity plan, which is intended to minimize service interruptions and secure data integrity, our plan may not work effectively during an emergency. The information technology system failure may lead to interruption of our operations, which in turn will prevent our customers from trading and hence significantly reduce customer satisfaction and confidence in us, cause loss or reduce potential gain for our customers, or cause regulatory authorities' investigation and penalization. Any such system failure could impair our reputation, damage our brand, subject us to claims and materially and adversely affect our business, financial condition, operating results or prospects.

If we fail to keep our technology updated as the industry evolves, our growth, revenues and business prospects may be materially and adversely affected.

Our proprietary trading platform and customer relationship management system are critical to our business operations. In order to remain competitive, our proprietary technology is under continuous development and upgrade. If we fail to keep our technology updated as needed or as fast as our competitors or in a cost-effective manner, we may lose our competitiveness against our competitors. Failure to compete may limit our service quality, lower customer confidence in us or otherwise adversely affect our business and prospects.

We may not be able to protect our intellectual property rights.

We rely on a combination of trademark, copyright, trade secret and fair business practice laws in and outside of China to protect our proprietary technology, intellectual property rights and brand. We have not registered some of the names, logos and characters of our platform and products as trademarks, which may adversely affect our reputation, business, financial condition and results of operations, if others register the same or similar terms as their own trademarks. Although we have submitted trademark applications for the names, logos and characters of our platform and products such as "Tiger Brokers" (“老虎证券”), in jurisdictions including China, Singapore, Hong Kong, Canada, Malaysia and the United States, there is no guarantee that our applications will be approved by the relevant authorities. For instance, the trademark application for class 36 of our "Tiger" brand and logo in China was contested and is currently pending approval. We also discovered a mischievous pending class 36 application of a trademark similar to our "Tiger" brand and logo by others. Although we have adopted strict internal policies and have entered into confidentiality and invention assignment agreements with certain of our employees and/or relevant third parties and also rigorously control access to proprietary technology, it is possible that third parties may copy or otherwise obtain and use our proprietary technology without our authorization or otherwise infringe on our rights. We may also face claims of infringement that could interfere with our ability to use technology that is material to our business operations.

We may also have to rely on litigations to enforce our intellectual property rights, protect our trade secrets, determine the validity and scope of the proprietary rights of others or defend against claims of infringement or invalidity, and may also have to attend litigation initiated against us. Any such litigation, whether successful or unsuccessful, could result in substantial costs and the diversion of resources and the attention of management, any of which could adversely affect our business. In addition, we may have to enter into royalty or licensing agreements where there can be no assurance that such licenses would be available on reasonable terms, if at all, and the settlement of these claims could have a material adverse effect on our business, financial condition and operating results.

We may be subject to intellectual property claims from others and applicable administrative penalties.

We may in the future receive notices of claims for infringing upon other parties' intellectual property rights. There can be no assurance that claims for infringement or invalidity (or claims for indemnification resulting from infringement claims) will not be asserted or prosecuted against us. To provide the user community with the latest news and online content, our trading platform was previously programmed to automatically collect and use certain contents provided by third parties without the appropriate authorization or license. Further, some of our users might repost the contents produced by third parties without authorization. The contents created by third parties and published by us or our users could lead to infringement claims. We may also be subject to administrative penalties brought by the National Copyright Administration in China or its local branches for alleged copyright infringement.

We may not be able to promptly identify and remove all contents that may infringe upon third-party rights. Moreover, some right owners might not send us a notice before bringing a lawsuit against us. Thus, our failure to identify unauthorized contents posted on our trading platform can subject us to claims for infringement of third-party intellectual property rights or other rights. Even if we can and have removed all unauthorized content and are in the process of negotiating the license or permit, pursuant to the provisions of applicable laws and regulations, we believe our past violations or infringement might still expose us to potential claims or liabilities. For example, although we conduct the majority of our business operations under the NZX regulation, we cannot assure that we will not be subject to the U.S. copyright laws, including the legal standards for determining indirect liability for copyright infringement, by virtue of our listing on Nasdaq Global Select Market, the ownership of our ADSs by U.S. investors, or the extraterritorial application of the U.S. law by the U.S. courts. In the general context of the U.S. laws, the statute of limitation for intellectual property right infringement can be three years and the plaintiff does not have to establish the existence of actual damage. The relevant third parties can still base their claims on the contents published historically but have since been removed by us.

We may fail to protect our platform from cyber-attacks, which may adversely affect our reputation, customer base and business.

Despite our efforts to safeguard the information of our customers, system malfunctions, employee errors, misconducts or other factors may still occur, which may lead to Internet security emergency. Our computer system, the networks we use, the networks and online trading platforms of the exchanges and other third parties with whom we interact, are potentially vulnerable to physical or electronic computer break-ins, viruses and similar disruptive problems or security breaches. A party that is able to circumvent our security measures could misappropriate proprietary information or customer information, jeopardize the confidential nature of the information we transmit over the Internet and mobile network or cause interruptions in our operations. Also see "—Risks Related to Our Business and Industry—If we fail to protect customer data and privacy, our reputation, financial condition and results of operations will be materially and adversely affected." We or our service providers may be required to invest significant resources to protect against the threat of security breaches or to alleviate problems caused by any breaches. To the extent that our activities involve the storage and transmission of proprietary information and personal financial information, security breaches could expose us to risks of financial loss, litigation and other liabilities. Any of these events, particularly if they result in a loss of confidence in our services, could have a material adverse effect on our reputation, business, financial condition and results of operations.

If we fail to protect customer data and privacy, our reputation, financial condition and results of operations will be materially and adversely affected.

We are dependent on information technology networks and systems to securely process, transmit and store electronic information and to communicate among our locations and with our customers and partners. Due to the volume and sensitivity of the personal information and customer data we manage and the nature of our brokerage services, the security features of our platform and information systems are critical.

We have adopted security policies and measures, including encryption technology, to protect our proprietary data and customer's privacy. All customer and transaction data are saved in our own database and operating systems. Only database administrators with the proper authorization have access to the database. In addition, all employees should sign non-disclosure agreements when they join and leave our company. However, we cannot guarantee our employees will not breach the non-disclosure agreements in the future. Further, as the breadth and complexity of the infrastructure of our platform continues to grow, the potential risk of system breakdown or function failure increases and it is the same for the potential risk of security breaches and cyber-attacks such as viruses, malware or phishing attempts by cyber criminals or other wrongdoers seeking to steal our customer's data for financial gain or to harm our business operations or reputation. Further, if any person, including any of our employees, negligently disregards or intentionally breaches our established controls with respect to customer data, or otherwise mismanages or misappropriates that data, we could be subject to significant monetary damages, regulatory enforcement actions, fines or even criminal prosecution in one or more jurisdictions. Unauthorized disclosure of sensitive or confidential customer data, whether through system failure, employee negligence, fraud or misappropriation, could damage our reputation and cause us to lose customers. Cyber-attacks could also adversely affect our operating results, consume internal resources, and result in litigation or potential liabilities for us and otherwise harm our business. We have received several complaints from our customers regarding the leakage of their personal information. Although we have conducted investigation on such leakage, we cannot guarantee that there will not be other similar incidents and complaints. Further, our security management programs are reviewed annually, and therefore, we cannot ensure that such programs will be updated promptly.

In addition, by virtue of third party channels, our corporate customers utilize our technology to serve their own customers. Consequently, any leak or abuse of customer data by our third party channels may be perceived by the customers as a result of our failure to protect the customer data and privacy. Any failure or perceived failure by us to prevent information security breaches or to comply with privacy policies or privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of personally identifiable information or other customer data, could cause our customers to lose trust in us and could expose us to legal claims.

A growing number of legislative and regulatory bodies have adopted consumer notification requirements in the event of unauthorized access to or acquisition of certain types of personal data. Such breach notification laws continue to evolve and may be inconsistent from one jurisdiction to another, which might become a particular concern as we accelerate our international expansion. In addition, laws and regulations in certain jurisdictions impose specific regulatory requirements on cross border transmission of important personal data. For instance, the Cyber Security Law of the PRC, which was promulgated by the Standing Committee of the National People's Congress, or the SCNPC and became effective on June 1, 2017, requires operators of key information infrastructures, which include, among others, public communications and information service and financial industry and other important industries and fields, shall store personal information and important data gathered and produced during operations in China within the territory of China. Where such information and data need to be transmitted overseas based on commercial demand, a security assessment shall be conducted in accordance with the measures formulated by the national cyberspace administration authority in concert with the relevant departments under the State Council. However, there are no detailed

measures published on how such security assessment shall be conducted. Although all of the data centers used for our brokerage service are located overseas, we have several servers located in China to provide user community support and market information. We might need to transmit certain personal data between different locations, and since such data are used for financial services, we might be subject to security assessment requirements as set forth in the Cyber Security Law of the PRC. We cannot assure that the measures we currently adopt to assess the personal data security could satisfy the requirements of the relevant governmental authorities or any future measures when published. Further, to comply with those obligations will incur substantial costs and could increase negative publicity surrounding any incident that compromises user data. Although we have made substantial efforts to ensure our compliance with the applicable privacy regulations in various jurisdictions, we may not be capable of adjusting our internal policies in a timely manner and any failure to comply with applicable regulations could also result in regulatory enforcement actions against us.

We face risks related to potential insider trading, money laundering and securities fraud conducted by our customers which we cannot fully eliminate.

Although our customer agreements require customers to acknowledge that they will observe all insider trading, money laundering and securities fraud laws and regulations in applicable jurisdictions and to assume liabilities for all restrictions, penalties and other responsibilities arising from conducts suspected to constitute insider trading, money laundering and/or, securities fraud, we cannot verify whether every transaction conducted by our customers is in compliance with such laws and regulations because our customers may circumvent our due diligence measures to commit insider trading and/or money laundering. In addition, we will review to see if our customers are politically exposed persons or on certain sanction lists (including but not limited to the lists of money laundering, terrorist financing or other crimes) through search systems provided by third-party suppliers. However, we may still be subject to certain legal or regulatory sanctions, fines or penalties, financial loss, or damage to reputation resulting from the failure of our customers to comply with insider trading and/or money laundering laws and regulations in the relevant jurisdictions.

We face risks related to our KYC procedures when our customers provide outdated, inaccurate, false or misleading information.

We collect user information during the account opening and registration process and screen accounts against public databases for purpose of verifying customer identity and detecting risks. Although we require our customers to submit documents for proof of their identity and address for completing the account registration and to update such information from time to time, we face risks as the information provided by our customers may be outdated, inaccurate, false or misleading. We cannot fully confirm the accuracy, currency and completeness of such information beyond reasonable effort. For example, a substantial portion of our customers are holders of the PRC identity card. Because the PRC identity cards are usually effective for more than ten years or some may have no expiration term, customers may have changed their domicile or citizenship, thus making them subject to applicable laws and regulations of jurisdictions other than PRC such as the U.S. In this situation, despite our effort to exclude persons who reside in jurisdictions where we have no license or permit such as the United States before the completion of the acquisition of US Tiger Securities, Inc., our provision of products and services to such customers could be in violation of the applicable laws and regulations in those jurisdictions, of which we may have no awareness until we are warned by the relevant supervising authorities. Despite our safeguards, we could still be subject to certain legal or regulatory sanctions, fines or penalties, financial loss, or damage to reputation resulting from such violations.

In addition, although we have strict internal policies for continuing KYC procedures after the activation of accounts and for issues such as anti-corruption, economic sanctions, anti-money laundering, export controls and securities fraud, we mainly rely on our continuing KYC procedures to

ensure our compliance with relevant laws and regulations related to anti-corruption, economic sanctions, anti-money laundering, export controls and securities fraud. Although we have relevant trainings for our employees in all of our departments and, notably on a biweekly or triweekly basis for employees in the customer service department, our KYC system and procedures cannot be foolproof. Any potential flaw in our KYC system or any misconduct in the KYC procedures by any of our employees may also lead to our failure of compliance with such relevant laws and regulations, which will further subject us to certain legal or regulatory sanctions, fines or penalties, financial loss, or damage to reputation.

We cannot guarantee the profitability of our customers' investment or ensure that our customers can make rational investment judgement.

Similar to other brokerage and financial services providers, we cannot guarantee the profitability of the investment made by customers on our trading platform. The profitability of our customers' investment is directly affected by elements beyond our control, such as economic and political conditions, broad trends in business and finance, changes in volume of securities and futures transactions, changes in the markets in which such transactions occur and changes in how such transactions are processed.

Moreover, although we currently set a minimum deposit requirement of US$2,000 to open and maintain a margin account, a substantial portion of our customers are retail investors who are less sophisticated compared with institutional investors. We provide a forum to facilitate the provision of financial and market information, and live market commentaries. Although these materials and commentaries contain prominent disclaimers, our customers may seek to hold us responsible when they use such information to make trading decisions and suffer financial loss on their trades, or if their trades are not as profitable as they have expected. Furthermore, it is possible that some customers could solely rely on certain predictive statements made by other customers on our trading platform, ignoring our alert warnings that customers should make their own investment judgement and should not predict future performance based on historical records. As a result, the financial loss of our customers will inevitably affect our performance in terms of transaction volumes and revenues as customers decide to abort trading. In addition, some customers who have suffered substantial losses on our platform may blame our platform, seek to recover their damages from us or bring lawsuits against us.

If our reputation, or the reputation of our industry as a whole, is harmed, or the reputation of the industry as a whole is damaged, our business, financial condition, results of operations or prospects may be materially and adversely affected.

Our ability to attract and retain customers may be adversely affected if our reputation, or the reputation of our industry as a whole, is damaged. If we fail, or appear to fail, to deal with issues that may give rise to reputational risk, our business and prospects may be harmed. These issues include, but are not limited to, mishandling customer complaints, potential conflicts of interest, privacy breaches, customer data leak, improper sales practices, as well as failure to identify legal, credit, liquidity, and market risks inherent in our business. Failure to appropriately address these issues could reduce customer confidence in us or increase customer attrition rate, which may adversely affect our reputation and business.

In addition, our ability to attract and retain customers may be adversely affected if the reputation of the industry as a whole is damaged. The perception of insufficient regulation and unfavorable reputation within the industry could materially and adversely affect our ability to attract and retain customers. Any fraudulent or allegedly fraudulent activities in the securities brokerage industry, which is beyond our control, may damage the reputation of the entire industry and may adversely affect our business operations and reputation.

We depend on key management as well as experienced and capable personnel, and our business may be adversely affected if we are unable to hire and retain qualified employees.

Our key management includes our Chief Executive Officer or CEO, Mr. Tianhua Wu, our Chief Financial Officer or CFO, Mr. John Fei Zeng, and our Vice President of Technology, Mr. Yonggang Liu. Our continued success is dependent upon the hire and retention of these key management members, as well as a number of other key managerial, marketing, sales, research, technical and operations personnel, and continuous recruitment of experienced and capable personnel. We do not have key man insurance and the loss of such key personnel could have a material adverse effect on our business. In addition, our ability to grow our business is dependent, to a large degree, on our ability to hire or retain such key management members and experienced personnel. If we lose any of our key management team members or fail to attract and retain professional personnel, we may not be able to execute our existing business strategies effectively or deliver excellent services to our customers, and our business, reputation, financial condition and results of operations could be materially and adversely affected.

We have exposure to interest rate risk.

As a part of our business, we invest in interest-earning assets and are obligated on interest-bearing liabilities. Interest rate fluctuations primarily affect our interest income and interest expenses. We earn interest income primarily from margin financing and short selling and make interest payments on deposits we hold on behalf of our customers and borrowings provided by Interactive Brokers and other commercial lenders. Changes in interest rates could affect the interest earned on assets differently than interest paid on liabilities. A rising interest rate environment generally results in a larger net interest spread. Conversely, a falling interest rate environment generally results in a smaller net interest spread. Our most prevalent form of interest rate risk is referred to as "gap" risk. This risk occurs when the interest rates we earn on assets change at a different frequency or scale than the interest rates we pay on liabilities. If we are unable to effectively manage our interest rate risk, changes in interest rates could have a material adverse effect on our profitability.

Our brokerage operations have exposure to liquidity risk.

Our brokerage operations have exposure to liquidity risk. Maintaining adequate liquidity is crucial to our brokerage operations, including key functions such as transaction settlement and margin lending. We are subject to liquidity and capital adequacy requirements in various jurisdictions. For example, the NZX retains the ability to impose pecuniary penalties and other disciplinary actions up to and including the suspension or revocation of market participant status for breach of the liquidity and capital adequacy requirements. Our liquidity needs are primarily met by equity contribution and revenue generation. A reduction of funds available from these sources may require us to seek other potentially more expensive forms of financing, such as potential borrowings on revolving credit facilities. Our liquidity could be constrained if we are unable to obtain financing on acceptable terms, or at all, due to a variety of unforeseen market disruptions. Inability to meet our funding needs in a timely manner would have a material adverse effect on our business.

Our TigerShares China-U.S. Internet Titans ETF may not be successful which could adversely affect our reputation, business, financial condition and results of operations.

Our TigerShares China-U.S. Internet Titans ETF started trading on Nasdaq Global Market on November 7, 2018. Prior to November 7, 2018, there had been no public market for this ETF, and we cannot assure that a liquid public market for this ETF will develop. If an active public market for our TigerShares China-U.S. Internet Titans ETF does not develop, the market price and liquidity of such ETF may be materially and adversely affected. Even if an active public market for this ETF has formed, we cannot assure investors of such ETF that the market will remain active. As a result, investors in our TigerShares China-U.S. Internet Titans ETF may experience a significant decrease in

the value of their ETF, which could adversely affect our reputation given the fact that our subsidiary, Wealthn LLC, is the investment advisor to the fund that launched such ETF. From time to time, we may invest in our TigerShares China-U.S. Internet Titans ETF. Investments in this ETF utilize capital that would otherwise be available for other corporate purposes and expose us to potential capital losses.

Fluctuations in the value of Renminbi could result in foreign currency exchange losses.

A substantial portion of our operating costs and expenses is denominated in Renminbi, while most of our revenues and the net proceeds from this offering and the Concurrent Private Placement will be denominated in U.S. dollars. Consequently, fluctuations in exchange rates, primarily those involving U.S. dollar, may affect the relative purchasing power of these proceeds and our balance sheet and earnings per share in U.S. dollars following this offering and the Concurrent Private Placement. In addition, appreciation or depreciation in the value of Renminbi relative to U.S. dollar would affect our financial results reported in U.S. dollar terms without giving effect to any underlying change in our business, financial condition or results of operations. Renminbi may appreciate or depreciate significantly in value against U.S. dollar in the long term, depending on the fluctuation of the basket of currencies against which it is currently valued, or it may be permitted to enter into a full float, which may also result in a significant appreciation or depreciation of Renminbi against U.S. dollar.

The hedging options available in China to reduce our exposure to exchange rate fluctuations are quite limited. To date, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk. While we may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and we may not be able to hedge our exposure adequately or at all. In addition, our currency exchange losses may be magnified by PRC exchange control regulations that restrict our ability to convert Renminbi into foreign currency.

We are exposed to credit risk with customers.

A portion of our revenues arises from or is related to margin financing provided to our customers. By permitting customers to purchase securities on margin, we are subject to risks inherent in extending credit, especially during periods of heightened market volatility. Substantial fluctuations in market values of securities and the failure to honor their commitments by our customers on margin financing or short selling could have a material adverse effect on our revenues and profitability.

We may be subject to litigation risk which could adversely affect our reputation, business, financial condition and results of operations.

We are subject to arbitration claims and lawsuits in the ordinary course of our business. As the date of this prospectus, we are not a party to, and we are not aware of any threat of, any legal proceeding that, in the opinion of our management, is likely to have a material adverse effect on our business, financial condition or operations, nor have we experienced any incident of non-compliance which, in the opinion of our directors, is likely to materially and adversely affect our business, financial condition or results of operations. Actions brought against us may result in settlements, awards, injunctions, fines, penalties and other results adverse to us. Predicting the outcome of such matters is inherently difficult, particularly where claims are brought on behalf of various classes of claimants or by a large number of claimants, when claimants seek substantial or unspecified damages or when investigations or legal proceedings are at an early stage. A substantial judgment, settlement, fine or penalty could be material to our operating results or cash flows for a particular period, depending on our results for that period, or could cause us significant reputational harm, which could harm our business prospects. In market downturns, the volume of legal claims and amount of damages sought in litigation and regulatory proceedings against securities brokerage companies have historically increased. We are also subject to litigation claims from third parties alleging infringement of their intellectual property rights. Also see "—We may be subject to intellectual property claims from others and

applicable administrative penalties." Such litigation can require the expenditure of significant resources, regardless of whether the claims have merit. If we were found to have infringed a third-party patent or other intellectual property right, then we could incur substantial liability and in some circumstances could be enjoined from using the relevant technology or providing related products and services, which could have a material adverse effect on our business and results of operations.

Our operations require our employees to frequently interact with our existing and potential customers. Although we have prudent internal procedures and policies in place and we monitor employees' interaction with existing and potential customers through our customer relations management system, or our CRM system, it is difficult to detect and deter misconducts and inappropriate behaviors of all of our employees and the precautions we take to prevent and detect such behaviors may not be effective in all cases. Our employees could misappropriate customer information, conduct improper activities on behalf of our customers, make false or misleading statements, falsely promise investment returns to attract customers to trade, mis-record or otherwise try to hide improper activities from us.

Misconducts by our employees or former employees could give rise to customer claims against us, including claims for negligence, fraud, failures to supervise, breaches of fiduciary duty, transactions and intentional misconduct. These customer claims, regardless of their merits, could subject us to substantial losses and seriously harm our reputation. In addition, such customer claims may escalate into litigations or arbitrations. The outcome of any arbitration or litigation is inherently uncertain, and defending against these claims could be both costly and time-consuming, and could significantly divert the efforts and resources of our management and other personnel. A judgment against us in any such litigation could incur financial and reputation damage on our business. Even if we prevail in such litigation or arbitration, we could incur significant legal expenses.

Our insurance coverage may be inadequate to cover risks related to our business and operation.

While we maintain certain insurance for Top Capital Partners in New Zealand such as professional liability insurance, directors' and officers' insurance, we do not maintain any other insurance policies for any other entities, and for Top Capital Partners, there is no assurance that our insurance coverage will be adequate to cover potential losses. In addition, customers of our consolidated accounts are not protected under the scheme of the Securities Investor Protection Corporation, or the SIPC, and we have neither purchased any commercial insurance to cover similar risks. Under the applicable laws and regulations in the relevant jurisdictions such as New Zealand, the United States and China, we are not required to, and we do not, maintain any insurance in relation to our business operations, such as data security insurance, business interruption insurance, or liability insurance against liabilities arising from customer complaints and litigation or other aspects of our business. Our current insurance policies may not protect us against such losses and liabilities.

Although we believe that our insurance coverage is in line with industry practice in the relevant jurisdictions such as New Zealand, the United States and China, if any of the incidents mentioned above occur and we have insufficient insurance to cover the liabilities associated with such incidents, it could have a material adverse effect on our financial condition, results of operations and business prospects.

Some of our customers reach us on social media platforms, leading to our difficulties in maintaining all the communication records.

Under the relevant laws and regulations, we are required to keep the records of our communications with customers concerning orders or complaints, e.g., under the NZX Participant Rules in New Zealand, for at least a period of two years. To ensure all of our users and customers are best served, we occasionally provide customer service on popular social media platforms in a similar way as other market players in both our industry and other various industries. However, we cannot solve all

the difficulties arising therefrom because the social media platforms usually do not have functions that telephone or email operation systems use for keeping the communication records long term, which could have a material adverse effect on our business, financial condition and results of operations.

Our management team lacks experience in managing a U.S. public company and complying with laws applicable to such company, the failure of which may adversely affect our business, financial condition and results of operations.

Our current management team lacks experience in managing a U.S. publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to U.S. public companies. Prior to the completion of this offering, we were a private company mainly operating our businesses in New Zealand, China and the United States. As a result of this offering, our company will become subject to significant regulatory oversight and reporting obligations under the federal securities laws and the scrutiny of securities analysts and investors, and our management currently has no experience in complying with such laws, regulations and obligations. Our management team may not successfully or efficiently manage our transition to becoming a U.S. public company. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, financial condition and results of operations.

We may fail to update our risk management policies and procedures as needed and such policies and procedures may otherwise be ineffective, which may expose us to unidentified or unexpected risks.

Although we adopt an integrated risk management system, we may fail to update our risk management system as needed and the system may fail to effectively function, thus exposing us to unidentified or unexpected risks. We are dependent on our risk management policies and procedures and the adherence to such policies and procedures by our risk management and other staff to manage the risks inherent in our business. Our policies, procedures and practices used to identify, monitor and control a variety of risks are carried out by the corresponding departments. However, some of our methods for managing risks are discretionary by nature and are based on internally developed controls and observed historical market behavior, and also involve reliance on standard industry practices. These methods may not adequately prevent losses, particularly as they relate to extreme market movements, which may be significantly greater than historical fluctuations in the market. In addition, we may fail to update our risk management system as needed or as fast as the industry evolves, weakening our ability to identify, monitor and control new risks.

New lines of business or new services may subject us to additional risks.

From time to time, we may implement new lines of business or offer new services within existing lines of business. For example, we commenced futures trading in March 2016, and we have expanded our businesses into other areas. There are substantial risks and uncertainties associated with these efforts, particularly in instances where the markets are not fully developed. In developing and marketing new lines of business and/or new services, we may invest significant time and resources. Initial timetables for the introduction and development of new lines of business and/or new services may not be achieved and profitability targets may not prove feasible. External factors, such as compliance with regulations, competition and shifting market preferences, may also impact the successful implementation of a new line of business or a new service. Our personnel and technology systems may fail to adapt to the changes in such new areas or we may fail to effectively integrate new services into our existing operation and we may lack experience in managing new lines of business or new services. In addition, we may be unable to proceed our operation as planned or compete effectively due to different competitive landscapes in these new areas. Even if we expand our businesses into new jurisdictions or areas, the expansion may not yield intended profitable results. Furthermore, any new line of business and/or new service could have a significant impact on the effectiveness of our

internal control system. Failure to successfully manage these risks in the development and implementation of new lines of business or new services could have a material adverse effect on our business, results of operations and financial condition.

If our internal control over financial reporting or our disclosure controls and procedures are not effective, we may not be able to accurately report our financial results, prevent fraud or file our periodic reports in a timely manner.

When we become a public company, we will be subject to reporting obligations under Section 404 of the Sarbanes-Oxley Act, that will require us to include a management report on our internal control over financial reporting in our annual report, which contains management's assessment of the effectiveness of our internal control over financial reporting. Our management may conclude that our internal control over our financial reporting is not effective. Moreover, when we are no longer an emerging growth company under the federal securities laws, our independent registered public accounting firm will be required to issue an attestation report on the effectiveness of our internal control over financial reporting. Even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm may conclude that there are material weaknesses or significant deficiencies with respect to our controls or the level at which our controls are documented, designed, operated or reviewed. Material weaknesses were once identified by our auditor in the past and may be identified during the audit process or at other times.

Prior to this offering, we have been a private company with limited accounting personnel and other resources with which to address our internal control and procedures over financial reporting. In the course of auditing our consolidated financial statements for 2016, 2017, and 2018, we and our independent registered public accounting firm identified two material weaknesses in our internal control over financial reporting and other control deficiencies for the fiscal years ended December 31, 2016, 2017 and 2018. As defined in the standards established by the U.S. Public company Accounting Oversight Board, a "material weakness" is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our company's annual or interim financial statements will not be prevented or detected in a timely manner. A "significant deficiency" is a deficiency, or a combination of deficiencies, in internal controls over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for the oversight of the company's financial reporting.

The material weaknesses identified related to (i) insufficient accounting personnel with appropriate knowledge of U.S. GAAP and lack of comprehensive accounting policies and procedures in accordance with U.S. GAAP, and (ii) lack of a systematic risk assessment process over financial reporting. Neither we nor our independent registered public accounting firm undertook a comprehensive assessment of our internal control under the Sarbanes-Oxley Act for purposes of identifying and reporting any weakness in our internal control over financial reporting. We are required to do so only after we become a public company. Once we cease to be an "emerging growth company" as such term is defined in the JOBS Act, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting. Had we performed a formal assessment of our internal control over financial reporting or had our independent registered public accounting firm performed an audit of our internal control over financial reporting, additional control deficiencies may have been identified.

To remedy the identified material weaknesses, we have adopted and will adopt further measures to improve our internal control over financial reporting. We have hired a chief financial officer who has extensive experience in the capital markets industry and profound knowledge of financial statements and SEC regulations. We have also increased the number of employees with knowledge of U.S. GAAP and SEC regulations within our finance and accounting department. We intend to hire an internal control manager who has extensive experience in internal procedures and internal controls over

financial reporting. In addition, we plan to, among others, (i) set up a comprehensive accounting policy and procedure manual in accordance with U.S. GAAP, (ii) continue to provide our accounting staff with U.S. GAAP training, and (iii) develop a systematic risk assessment process over financial reporting. We will continue to implement measures to remedy our internal control deficiencies in order to meet the requirements imposed by Section 404. However, the implementation of these measures may not fully address the deficiencies in our internal control over financial reporting. We are not able to estimate with reasonable certainty the costs that we will need to incur to implement these and other measures designed to improve our internal control over financial reporting.

During the course of documenting and testing our internal control procedures, in order to satisfy the requirements of Section 404, we may identify other weaknesses and deficiencies in our internal control over financial reporting. In addition, if we fail to maintain the adequacy of our internal control over financial reporting, as these standards are modified, supplemented or amended from time to time, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404. Generally speaking, if we fail to achieve and maintain an effective internal control environment, we could suffer material misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could in turn limit our access to capital markets, harm our results of operations, and lead to a decline in the trading price of our ADSs. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential delisting from the stock exchange on which we list, regulatory investigations and civil or criminal sanctions.

Our operations may be subject to transfer pricing adjustments by competent authorities.

We use transfer pricing arrangements to account for business activities among our subsidiaries in different jurisdictions. There is no assurance that the tax authorities in any of the jurisdictions where we operate would not subsequently challenge the appropriateness of our transfer pricing arrangements or that the relevant regulations or standards governing such arrangements will not be subject to future changes. If a competent tax authority later finds that the transfer prices and the terms that we have applied are not appropriate, such authority may require us or our subsidiaries to re-assess the transfer prices and re-allocate the income or adjust the taxable income. Any such reallocation or adjustment could result in a higher overall tax liability for us and may adversely affect our business, financial condition and results of operations.

We may be unable to effectively manage our rapid growth.

The rapid growth of our business during our limited operation history has placed significant demands on our management and other resources. As we grow, we may also need to enhance the reliability and scalability of our proprietary technology, network infrastructure and other aspects of our IT systems. We may need to hire additional professionals in such areas as sales and marketing, customer support and risk management as well as other personnel to serve the enlarged customer base. Implementation of new business arrangements, expansion of technology infrastructure and increase in the number of employees may further increase our operational complexity and impose higher standards on every aspect of our operations. Our management team may fail to effectively cope with the increased operational complexity, and we may fail to integrate new resources into our existing operation system. Therefore, we may not be able to maintain current growth rate or manage our growth effectively.

We face risks related to natural disasters, health epidemics, terrorist attacks and other outbreaks, which could significantly disrupt our operations.

The occurrence, especially in the regions and cities where we have business, of unforeseen or catastrophic events, including the emergence of a pandemic or other widespread health emergency,

terrorist attacks or natural disasters, could create economic and financial disruptions, lead to operational difficulties that could impair our ability to manage our businesses, and expose our business activities to significant losses. Our management team are principally located in Beijing, PRC and Auckland, New Zealand. A significant portion of our technology research and development and services, supporting and other teams are based in Beijing, China. Most of our data centers are located in Hong Kong and Beijing, China. Although we have recovery and business continuity plans for our data centers, we cannot guarantee that these plans would be adequate to mitigate the adverse effects to our sustainable operations caused by such unforeseen or catastrophic events. In addition, the major stock exchanges our operations rely on are in the U.S. and Hong Kong. Our operations could also be severely disrupted if the exchanges we operate on were affected by natural disasters, health epidemics or man-caused disasters. An unforeseen or catastrophic event in any of the regions mentioned above could adversely impact our operations.

Negative media coverage related to and our relationships with our service providers and/or former shareholders could adversely affect our business.

We may be affected by publicity relating to our service providers and/or shareholders. For example, in September 2018, there was negative publicity involving certain senior officers of iResearch, the industry consultant we commissioned to prepare an industry report in connection with this offering. According to a public announcement made by iResearch, certain senior officers of iResearch are cooperating with governmental investigations in China. Although we were informed by iResearch that its department involved in such negative media coverage did not provide data for the preparation of the iResearch Report, such publicity may raise questions as to the integrity of the industry data or opinions produced by iResearch, including the data in the iResearch Report produced in connection with this offering, which we have cited in this prospectus, or otherwise have a negative impact on our reputation.

Additionally, one of our former shareholders, who also served as our director and an officer of one of our VIEs, had a criminal violation of immigration law in Hong Kong a few years before the commencement of our operations. Although this former shareholder no longer has an active role in our company, any potential negative publicity or legal or regulatory proceeding relating to this former shareholder and our relationship with him could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Corporate Structure

PRC regulation of loans and direct investment by offshore holding companies to PRC entities may delay or prevent us from using proceeds we receive from this offering and the Concurrent Private Placement to make loans or additional capital contributions to our PRC subsidiaries.

In 2015, the SAFE published the *Circular of the State Administration of Foreign Exchange on Reforming the Management Approach regarding the Settlement of Foreign Exchange Capital of Foreign-invested Enterprises*, or the SAFE Circular 19, which has come into effect since June 1, 2015. According to the SAFE Circular 19, foreign-invested enterprises are allowed to convert their registered capital from foreign exchange to Renminbi and apply such funds to equity investment within the PRC, conditioned upon the investment target's duly registration with local bank of such reinvestment and open a corresponding special account pending for foreign exchange settlement payment. Further, such conversion will be handled at the bank level and does not need to be approved by the SAFE. The SAFE Circular 19 prohibits foreign-invested enterprises from, among other things, using an RMB fund converted from its foreign exchange capital for expenditure beyond its business scope, investment in securities, providing entrusted loans, repaying loans between nonfinancial enterprises or purchasing real estate not for self-use. The SAFE promulgated the *Circular on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Accoun*t, or the SAFE Circular 16, effective on

June 9, 2016, which reiterates some of the rules set forth in the SAFE Circular 19, but changes the prohibition against using RMB capital converted from foreign currency-denominated registered capital of a foreign-invested enterprise to issue RMB entrusted loans, to the prohibition against using such capital to issue loans to non-associated enterprises.

If we fail to comply with such regulations, our ability to capitalize the relevant PRC subsidiaries or fund our operations or utilize the proceeds of this offering and the Concurrent Private Placement in the manner described in the section entitled "Use of Proceeds" may be negatively affected, which could materially and adversely affect the liquidity of our relevant PRC subsidiaries or our business, financial condition, results of operations and growth prospects.

We may be subject to penalties, including restrictions on our ability to inject capital into our PRC subsidiaries, if our PRC resident shareholders or beneficial owners fail to comply with relevant PRC foreign exchange regulations.

On July 4, 2014, the SAFE issued the *Circular on Several Issues Concerning Foreign Exchange Administration of Domestic Residents Engaging in Overseas Investment, Financing and Round-Trip Investment via Special Purpose Vehicles*, or the SAFE Circular 37, which replaced the previous *Notice on Relevant Issues Concerning Foreign Exchange Administration for Domestic Residents' Financing and Roundtrip Investment Through Offshore Special Purpose Vehicles*, effective on November 1, 2005, or the SAFE Circular 75. The SAFE Circular 37 requires PRC individuals, institutions and foreign individuals who have a habitual residence in the PRC due to economic interests, or collectively referred as the PRC residents, to register with the SAFE or its local branches in connection with their direct establishment or indirect control of an offshore entity, for the purpose of overseas investment and financing, with such PRC residents' legally owned assets or equity interests in domestic enterprises or offshore assets or interests. Such offshore entity is referred to as an offshore special purpose vehicle. In addition, such PRC residents must update their foreign exchange registrations with the SAFE when the offshore special purpose vehicle undergoes material events relating to any change of basic information (including change of such PRC residents, name and operation term), increases or decreases in investment amount, share transfers or exchanges, or mergers or divisions. According to the *Circular on Further Simplifying and Improving the Administration of Foreign Exchange Concerning Direct Investment* released on February 13, 2015 by the SAFE, local banks will examine and handle foreign exchange registration for overseas direct investment, including the initial foreign exchange registration and amendment registration, under the SAFE Circular 37 from June 1, 2015.

If any shareholder holding interest in an offshore special purpose vehicle, who is a PRC resident as determined by the SAFE Circular 37, fails to fulfill the required foreign exchange registration with the local SAFE branches or its designated banks, the offshore special purpose vehicle may be restricted in its ability to contribute additional capital to its PRC subsidiaries. Moreover, failure to comply with the SAFE registration described above could result in liability under PRC laws for evasion of applicable foreign exchange restrictions.

Mr. Tianhua Wu and some other individual shareholders, who indirectly hold shares in our Company and who are known to us as being PRC residents have completed the SAFE registration pursuant to the SAFE Circular 37. We have requested all of our current shareholders and/or beneficial owners to disclose whether they or their shareholders or beneficial owners fall within the ambit of the SAFE Circular 37 and urged relevant shareholders, upon learning that they are PRC residents, to register with the local SAFE branch or its designated bank as required under the SAFE Circular 37. However, we may not be fully informed of the identities of all our shareholders or beneficial owners who are PRC residents, and we cannot provide any assurance that all of our shareholders and beneficial owners who are PRC residents will comply with our requests to make, obtain or update any applicable registrations or comply with other requirements pursuant to the SAFE Circular 37 or other related rules in a timely manner. Failure of our exisiting and future shareholders who are PRC

residents to register or amend their foreign exchange registrations in a timely manner pursuant to the SAFE Circular 37 and subsequent implementation rules may subject such beneficial owners or our wholly-owned PRC subsidiary to fines and legal sanctions. Failure to register or comply with the relevant requirements may also limit our ability to contribute additional capital to our WFOEs for the research and development and other supporting functions. These risks may have a material adverse effect on our business and results of operations.

If the agreements that establish the structure for operating some of our activities in China do not comply with PRC regulations, or if these regulations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations.

Our WFOEs have entered into a series of contractual arrangements with our VIEs and their respective shareholders, respectively, which enable us to (i) exercise effective control over our VIEs, and (ii) receive substantially all of the economic benefits of our VIEs. As a result of these contractual arrangements, we have control over and are the primary beneficiary of our VIEs and hence consolidate their financial results into our consolidated financial statements under U.S. GAAP. See "History and Corporate Structure" for further details.

In the opinion of DaHui Lawyers, our PRC legal counsel, (i) the ownership structures of our VIEs in China and our WFOEs, both currently and immediately after giving effect to this offering, comply with all existing PRC laws and regulations; and (ii) the contractual arrangements between our WFOEs, our VIEs and their respective shareholders governed by PRC law are valid, binding and enforceable, and will not result in any violation of PRC laws or regulations currently in effect. However, our PRC legal counsel has also advised us that there are substantial uncertainties regarding the interpretation and application of the existing and future PRC laws, regulations and rules. Accordingly, the PRC regulatory authorities may take a view that is not consistent with the opinion of our PRC legal counsel. It is uncertain whether any new PRC laws or regulations relating to variable interest entity structures will be adopted or if adopted, what they would provide. If we or any of our VIEs are found to be in violation of any existing or future PRC laws or regulations, or fail to obtain or maintain any of the required permits or approvals, the relevant PRC regulatory authorities would have broad discretion to take action in dealing with such violations or failures, including:

- discontinuing or placing restrictions or onerous conditions on our activities through any transactions between our WFOEs and our VIEs;
- imposing fines, confiscating the income from our WFOEs or our VIEs, or imposing other requirements with which we or our VIEs may not be able to comply;
- requiring us to restructure our ownership structure or activities, including terminating the contractual arrangements with our VIEs and deregistering the equity pledges of our VIEs, which in turn would affect our ability to consolidate, derive economic benefits from, or exert effective control over our VIEs; or
- restricting or prohibiting our use of the proceeds of this offering and the Concurrent Private Placement to finance our business and activities in China.

The imposition of any of these penalties would result in a material and adverse effect on our ability to conduct our business. In addition, it is unclear what impact the PRC government actions would have on us and on our ability to consolidate the financial results of our VIEs in our consolidated financial statements, if the PRC government authorities were to find our legal structure and contractual arrangements to be in violation of PRC laws and regulations. If the imposition of any of these government actions causes us to lose our right to direct the activities of our VIEs and we are not able to restructure our ownership structure and operations in a satisfactory manner, or any other significant penalties imposed on us in this event, there would have a material adverse effect on our activities in China, and our ability to conduct our business may be negatively affected.

We rely on contractual arrangements with our VIEs and their respective shareholders for a large portion of our business operations, which may not be as effective as direct ownership in providing operational control.

We have relied and expect to continue to rely on contractual arrangements with our VIEs and their respective shareholders to conduct certain of our key supporting functions. These contractual arrangements may not be as effective as direct ownership in providing us with control over our VIEs. For example, our VIEs and their respective shareholders could breach their contractual arrangements with us by, among other things, failing to conduct their operations in an acceptable manner or taking other actions that are detrimental to our interests.

If we had direct ownership of our VIEs, we would be able to exercise our rights as a shareholder to effect changes in the board of directors of our VIEs, which in turn could implement changes, subject to any applicable fiduciary obligations, at the management and operational level. However, under the current contractual arrangements, we rely on the performance by our VIEs and their respective shareholders of their obligations under the contracts to exercise control over our VIEs. Although our directors and shareholders together ultimately controls our VIEs, the shareholders of our consolidated VIEs may not act in the best interests of our company or may not perform their obligations under these contracts. Such risks exist throughout the period in which we intend to operate certain portions of our business through the contractual arrangements with our VIEs. If any disputes relating to these contracts remain unresolved, we will have to enforce our rights under these contracts through the operations of PRC law and arbitration, litigation and other legal proceedings and therefore will be subject to uncertainties in the PRC legal system. See "—Any failure by our VIEs or their shareholders to perform their obligations under our contractual arrangements with them would have a material and adverse effect on our business." Therefore, our contractual arrangements with our VIEs may not be as effective in ensuring our control over the relevant portion of our business operations as direct ownership would be.

Any failure by our VIEs or their shareholders to perform their obligations under our contractual arrangements with them would have a material and adverse effect on our business.

We refer to the shareholders of each of our VIEs as its nominee shareholders because although they remain the holders of equity interests on record in each of our VIEs, pursuant to the terms of the relevant power of attorney, each such shareholder has irrevocably authorized the relevant WFOE to exercise his, her or its rights as a shareholder of the relevant VIE. However, if our VIEs or their shareholders fail to perform their respective obligations under the contractual arrangements, we may have to incur substantial costs and expend additional resources to enforce such arrangements. We may also have to rely on legal remedies under the PRC law, including seeking specific performance or injunctive relief, and claiming damages, which we cannot assure will be effective under the PRC law. For example, if the shareholders of our VIEs refuse to transfer their equity interests in our VIEs to us or our designee if we exercise the purchase option pursuant to these contractual arrangements, or if they otherwise act in bad faith towards us, then we may have to take legal actions to compel them to perform their contractual obligations.

All of the agreements under our contractual arrangements are governed by PRC law and provide for the resolution of disputes through an arbitration in China. Accordingly, these contracts would be interpreted in accordance with PRC law and any disputes would be resolved in accordance with PRC legal procedures. The legal system in the PRC is not as developed as in some other jurisdictions, such as the U.S. As a result, uncertainties in the PRC legal system could limit our ability to enforce these contractual arrangements. See "—Risks Related to Doing Business in China—The legal system of the PRC is not fully developed and there are inherent uncertainties that may affect the protection afforded to us." Meanwhile, there are very few precedents and little formal guidance as to how contractual arrangements in the context of a VIE should be interpreted or enforced under the PRC law. There remain significant uncertainties regarding the ultimate outcome of such arbitration. In addition, under

the PRC law, rulings by arbitrators are final, parties cannot appeal the arbitration results in courts, and if the losing parties fail to carry out the arbitration awards within a prescribed time limit, the prevailing parties may only enforce the arbitration awards in PRC courts through arbitration award recognition and enforcement proceedings, which would require additional expenses and delay. In the event we are unable to enforce these contractual arrangements, or if we suffer significant delays or other obstacles in the process of enforcing these contractual arrangements, we may not be able to exert effective control over our VIEs, and our ability to conduct our business may be negatively affected.

The shareholders of our VIEs may have potential conflicts of interest with us, which may materially and adversely affect our business.

The shareholders of our VIEs may have potential conflicts of interest with us. These shareholders may breach, or cause our VIEs to breach, or refuse to renew, the existing contractual arrangements we have with them and our VIEs, which would have a material and adverse effect on our ability to effectively control our VIEs and receive economic benefits from them. For example, the shareholders may be able to cause our agreements with our VIEs to be performed in a manner adverse to us by, among other things, failing to remit payments due under the contractual arrangements to us in a timely manner. We cannot assure you that when conflicts of interest arise any or all of these shareholders will act in the best interests of our company or such conflicts will be resolved in our favor. Currently, we do not have any arrangements to address potential conflicts of interest between these shareholders and our company. If we cannot resolve any conflict of interest or dispute between us and these shareholders, we would have to rely on legal proceedings, which could result in disruption of our business and subject us to substantial uncertainties as to the outcome of any such legal proceedings.

Contractual arrangements in relation to our VIEs may be subject to scrutiny by the PRC tax authorities and they may determine that we or our PRC VIEs owe additional taxes, which could negatively affect our financial condition and the value of your investment.

Under applicable PRC laws and regulations, arrangements and transactions among related parties may be subject to audit or challenge by the PRC tax authorities. We could face material and adverse tax consequences if the PRC tax authorities determine that the VIE contractual arrangements were not entered into on an arm's length basis in such a way as to result in an impermissible reduction in taxes under applicable PRC laws, rules and regulations, and adjust the income of our VIEs in the form of a transfer pricing adjustment. A transfer pricing adjustment could, among other things, result in a reduction of expense deductions recorded by our VIEs for PRC tax purposes, which could in turn increase their liabilities without reducing our WFOEs' tax expenses. In addition, the PRC tax authorities may impose late payment fees and other penalties on our VIEs for the adjusted but unpaid taxes according to the applicable regulations. Our financial position could be materially and adversely affected if our VIEs' tax liabilities increase or if it is required to pay late payment fees and other penalties.

We may lose the ability to use and enjoy assets held by our VIEs that are material to the operation of certain portion of our business if our VIEs go bankrupt or become subject to a dissolution or liquidation proceeding.

As part of our contractual arrangements with our VIEs, our VIEs and their subsidiaries hold certain assets that are material to the operation of certain portion of our business, including intellectual properties. If our VIEs go bankrupt and all or part of its assets become subject to liens or rights of third-party creditors, we may be unable to continue some or all of our business activities, which could materially and adversely affect our business, financial condition and results of operations. Under the contractual arrangements, our VIEs may not, in any manner, sell, transfer, mortgage or dispose of their assets or legal or beneficial interests in the business without our prior consent. If our VIEs undergo a voluntary or involuntary liquidation proceeding, independent third-party creditors may claim rights to

some or all of these assets, thereby hindering our ability to operate our business, which could materially and adversely affect our business and results of operations.

We may be subject to penalties for failure to fully comply with the NDRC and the MOFCOM filing requirements for historical overseas investments.

Historically, before we established our offshore holding structure, our PRC operating entity, Ningxia Rongke, has established Tiger Technology Corporation Limited, or Tiger Technology, in Hong Kong, which thereafter acquired our New Zealand registered companies, Top Capital Partners, and Tiger Holdings Group Limited, or Tiger Holdings. Under the applicable PRC laws and regulations, PRC entities need to obtain approvals from or file with the National Development and Reform Commission, or the NDRC and the Ministry of Commerce, or the MOFCOM, or their local branches before conducting any overseas investments, and are also required to apply for additional approvals or file or make certain amendments if any change occurs to such overseas investments. Ningxia Rongke has filed with the relevant branch of the MOFCOM for investing in Tiger Technology, but failed to update such filing for Tiger Technology's further investments in Top Capital Partners and Tiger Holdings. It also failed to file with the NDRC for the overseas investment as required under then effective PRC laws. Failure to conduct such filing procedures may subject us to an order of suspension of Ningxia Rongke's investment in Tiger Technology, and may result in the inability for Ningxia Rongke to enjoy relevant policy favors for three years. As of the date of this prospectus, we have not received any rectification requirements or penalties from the NDRC or the MOFCOM. In addition, we have taken certain rectification measures. For instance, we have recently transferred all equity interest in Top Capital Partners from Tiger Technology to our Singapore subsidiary, Tiger Fintech (Singapore) Pte. Ltd. for commercial needs, and we are in the process of returning the proceeds to Ningxia Rongke and de-registering our filing with MOFCOM and liquidation of Tiger Technology as rectification measures. However, we cannot assure you that these rectifications will fully satisfy the relevant regulatory authorities' requirements or we will not be subject to investigation or scrutiny from regulators even though we had not yet received any negative opinion or penalty for our historical overseas investments so far. If the NDRC or the MOFCOM imposes any penalties on us or requires us to make any further rectifications, our business and results of operations may be materially and adversely affected.

Risks Related to Doing Business in China

The current trade war between the U.S. and China, and on a larger scale internationally, may dampen growth in China and other markets where the majority of our customers reside, and our activities and results may be negatively impacted.

The U.S. government has recently imposed, and has recently proposed imposing additional, new or higher tariffs on specified products imported from China to penalize China for what it characterizes as unfair trade practices and China has responded by imposing, and proposing to impose additional, new or higher tariffs on specified products imported from the U.S. On September 17, 2018, President Trump announced his decision to impose a 10% tariff on the third list of US$200 billion in imports from China to the U.S. effective September 24, 2018. The 10% tariff was scheduled to increase to 25% on January 1, 2019. However, the U.S. government has agreed to postpone this increase until the beginning of March of 2019 to allow the U.S. and Chinese governments time to negotiate an agreement on tariffs. We cannot assure you that the negotiations will result in an agreement by the deadline in March or that the 25% increase or other tariffs will not be imposed even if an agreement will be reached. These tariffs are in addition to two earlier rounds of tariffs implemented against Chinese products on June 6, 2018 and August 16, 2018 that amount to tariffs on US$50 billion of Chinese products imported into the U.S. In response, China has imposed, and has proposed imposing additional, tariffs on a number of the U.S. goods, on a much smaller scale, in the current time.

Although we are not subject to any of those tariff measures, the proposed tariffs may adversely affect the economic growth in China and other markets and the financial condition of our customers. With the potential decrease in the spending powers of our target customers, we cannot guarantee that there will be no negative impact on our operations. In addition, the current and future actions or escalations by either the U.S. or China that affect trade relations may cause global economic turmoil and potentially have a negative impact on our business, financial condition and results of operations, and we cannot provide any assurance as to whether such actions will occur or the form that they may take.

PRC economic, political and social conditions as well as government policies could adversely affect our business and prospects.

We mainly conduct our brokerage operations in New Zealand and conduct technology research and development in China through our PRC subsidiaries, our VIEs and their subsidiaries. Because technology development is our key backbone for our operations in a long run, our financial condition and results of operations are subject to influences from PRC's economic, political and social conditions to a great extent. The PRC economy differs from the economies of most developed countries in many aspects, including, but not limited to, the degree of government involvement, control level of corruption, control of capital investment, reinvestment control of foreign exchange, allocation of resources, growth rate and development level.

For approximately three decades, the PRC government has implemented economic reform measures to utilize market forces in the development of the PRC economy. We cannot predict whether changes in the PRC's economic, political and social conditions and in its laws, regulations and policies will have any adverse effect on our current or future business, financial condition or results of operations. In addition, many of the economic reforms carried out by the PRC government are unprecedented or experimental and are expected to be refined and improved over time. This refining and improving process may not necessarily have a positive effect on our operations and business development. For example, the PRC government has in the past implemented a number of measures intended to slow down certain segments of the economy, including the property industry, which the government believed to be overheating. These actions, as well as other actions and policies of the PRC government, could cause a decrease in the overall level of economic activities in the PRC and, in turn, have an adverse impact on our business and financial condition.

The legal system of the PRC is not fully developed and there are inherent uncertainties that may affect the protection afforded to us.

Our business and activities in China are governed by the PRC laws and regulations. The PRC legal system is generally based on written statutes. Prior court decisions may be cited for reference but have limited precedential value. Since 1979, PRC legislation and regulations have significantly enhanced the protections afforded to various industries in China. However, as these laws and regulations are relatively new and continue to evolve, interpretation and enforcement of these laws and regulations involve significant uncertainties and different degrees of inconsistency. Some of the laws and regulations are still in the developmental stage and are therefore subject to policy changes. Many laws, regulations, policies and legal requirements have only been recently adopted by PRC central or local government agencies, and their implementation, interpretation and enforcement may involve uncertainty due to the lack of established practice available for reference. We cannot predict the effect of future legal developments in China, including the promulgation of new laws, changes in existing laws or their interpretation or enforcement, or the preemption of local regulations by national laws. As a result, there are substantial uncertainties as to the legal protection available to us. Furthermore, due to the limited volume of published cases and the non-binding nature of prior court decisions, the outcome of the dispute resolution may not be as consistent or predictable as in other more developed jurisdictions, which may limit the legal protection available to us.

We may be adversely affected by the complexity, uncertainties and changes in the PRC regulations of Internet-related businesses and companies, and any lack of requisite licenses, permits or approvals applicable to our business may have a material adverse effect on our business and results of operations.

The PRC government extensively regulates the Internet industry, including foreign ownership of, and the licensing and permit requirements pertaining to, companies in the internet industry. These Internet-related laws and regulations are relatively new and evolving, and their interpretation and enforcement involve significant uncertainties. As a result, in certain circumstances it may be difficult to determine what actions or omissions may be deemed to be in violation of applicable laws and regulations.

We only have contractual control over the entities that provide Internet information provision services in China. We do not directly own such entities due to the restriction of foreign investment in businesses providing value-added telecommunication services in China, including Internet information provision services. This may significantly disrupt our business, subject us to sanctions, compromise enforceability of related contractual arrangements, or have other harmful effects on us.

The evolving PRC regulatory system for the Internet industry may lead to the establishment of new regulatory agencies. For example, in May 2011, the State Council announced the establishment of a new department, the Cyberspace Administration of China, or the CAC, with the involvement of the State Council Information Office, the Ministry of Industry and Information Technology, or the MIIT, and the Ministry of Public Security. The primary role of this new agency is to facilitate the policy-making and legislative development in this field, to direct and coordinate with the relevant departments in connection with online content administration and to deal with cross-ministry regulatory matters in relation to the Internet industry.

Considering our business arrangement and development plan, currently we have set up another set of VIE structures and intend the new VIE or its subsidiary to apply for a value-added telecommunications business license as soon as practical to conduct value-added telecommunications business such as Internet information services. See "Regulations—PRC Regulations Relating to Internet Companies—Regulations on Value-Added Telecommunication Services." We cannot guarantee that our new VIE, Beijing Yiyi or its subsidiary, will obtain such value-added telecommunications business license due to uncertainties from PRC governmental authorities.

In addition, our provision of certain services online may subject us to license requirements in China. For instance, we provide some recorded videos as a way of customer education and occasionally launch other audio-video contents on our platform and our community, which may result in audio-video license requirements from the State Administration of Press, Publication, Radio, Film and Television, or the SAPPRFT. We also provide some digital works on our website and APP, which may require online publishing service license issued by the SAPPRFT. In addition, we reprint some articles related to the stock market on our website and APP, and therefore may be subject to permit and approval requirements from the State Council Information Office. Furthermore, we also need to strictly follow the requirements applicable to online content providers set forth by the relevant regulatory authorities, especially for financial information. See "Regulations—PRC Regulations Relating to Internet Companies—PRC Regulation on Financial Information Services." Failure to comply with these license or other requirements may subject us to penalties, which may adversely affect our business operations and reputation.

The interpretation and application of the existing PRC laws, regulations and policies and possible new laws, regulations or policies relating to the Internet industry have created substantial uncertainties regarding the legality of the existing and future foreign investments in, and the businesses and activities of, Internet businesses in China, including our business. We cannot assure you that we have obtained all the permits or licenses related to our Internet related business in China that might be required for conducting our supporting functions in China or will be able to maintain our existing licenses or obtain

new ones. In the event that the PRC government considers that we were operating without the proper approvals, licenses or permits, promulgates new laws and regulations that require additional approvals or licenses, or imposes additional restrictions on the operation of any part of our business, it has the power, among other things, to levy fines, confiscate our income, revoke our business licenses, and require us to discontinue our relevant business or impose restrictions on the affected portion of our business. Any of these actions by the PRC government may have a material adverse effect on our business and results of operations.

The enforcement of the Labor Contract Law of the People's Republic of China, or the PRC Labor Contract Law, and other labor-related regulations in the PRC may increase our labor costs and impose limitations on our labor practices.

On June 29, 2007, the Standing Committee of the National People's Congress, or the SCNPC, in China enacted the PRC Labor Contract Law, which became effective on January 1, 2008 and was amended on December 28, 2012. The PRC Labor Contract Law introduces specific provisions related to fixed-term employment contracts, part-time employment, probation, consultation with labor unions and employee assemblies, employment without a written contract, dismissal of employees, severance, and collective bargaining, which together represent enhanced enforcement of labor laws and regulations. According to the PRC Labor Contract Law, an employer is obliged to sign an unfixed-term labor contract with any employee who has worked for the employer for 10 consecutive years. Further, if an employee requests or agrees to renew a fixed-term labor contract that has already been entered into twice consecutively, the resulting contract must have an unfixed term, subject to certain exceptions. The employer must pay economic compensation to an employee where a labor contract is terminated or expires in accordance with the PRC Labor Contract Law, except for certain situations which are specifically regulated. In addition, the government has issued various labor-related regulations to further protect the rights of employees. According to such laws and regulations, employees are entitled to an annual leave ranging from 5 to 15 days and are able to be compensated for any untaken annual leave days in the amount of three times of their daily salary, subject to certain exceptions.

As a result of these regulations, which are designed to enhance labor protection, we expect our labor costs to increase, as the continued success of our business depends significantly on our ability to attract and retain qualified personnel. In the event that we decide to change our employment or labor practices, the PRC Labor Contract Law and its implementation rules may also limit our ability to affect those changes in a manner that we believe to be cost-effective. In addition, as the interpretation and implementation of these new regulations are still evolving, our employment practices may not be at all times deemed in compliance with the new regulations. If we are subject to severe penalties or incur significant liabilities in connection with labor disputes or investigations, our business and financial condition may be adversely affected.

In addition, on December 28, 2012, the PRC Labor Contract Law was amended to impose more stringent requirements on labor dispatches, and such amendments became effective on July 1, 2013. For example, the number of dispatched contract workers that an employer hires may not exceed a certain percentage of the total number of employees to be decided by the Ministry of Human Resources and Social Security, and the dispatched contract workers can only engage in temporary, auxiliary or substitute work. According to the *Interim Provisions on Labor Dispatch*, or the Interim Provisions, promulgated by the Ministry of Human Resources and Social Security on January 24, 2014, which became effective on March 1, 2014, the number of dispatched contract workers hired by an employer shall not exceed 10% of the total number of its employees (including both directly hired employees and dispatched contract workers). The Interim Provisions further requires the employer that is not in compliance with the above provisions to formulate a plan to reduce the number of its dispatched contract workers to below 10% of the total number of its employees prior to March 1, 2016. However, if any labor contract or labor dispatch agreement legally executed prior to December 28, 2012 will

expire within two years after the date of implementation thereof, such contracts or agreements may continue to be performed until the expiry thereof in accordance with the applicable law. In addition, an employer is not permitted to hire any new dispatched contract worker until the number of its dispatched contract workers has been reduced to below 10% of the total number of its employees. Such limitations on use of dispatched labor may increase our labor costs and impose limitations on our employment practices, which may adversely affect our business and profitability.

Failure to make adequate contributions to various employee benefit plans as required by the PRC regulations may subject us to penalties.

Companies operating in China are required to participate in various government-sponsored employee benefit plans, including certain social insurances, housing funds and other welfare-oriented payment obligations, and contribute to the plans in amounts equal to certain percentages of salaries, including bonuses and allowances, of our employees up to a maximum amount specified by the local government from time to time at locations where we operate our businesses. The requirement of employee benefit plans has not been implemented consistently by the local governments in China given the different levels of economic development in different locations. Our PRC operating entities incorporated in various locations in China have not made adequate employee benefit payments and we have recorded accruals for estimated underpaid amounts in our financial statements. We may be required to make up the contributions for these plans as well as to pay late fees and fines.

Regulators may impose penalties and fines with respect to shortfall in social insurance payment. A late payment fee at the rate of 0.05% per day of the outstanding amount from the due date may be imposed, and if such amounts remain outstanding beyond a prescribed time limit, a fine of one to three times of the outstanding amount may be imposed. While there are no explicit quantitative statutory fines or penalties on late payments of housing funds as advised by our PRC legal counsel, the housing accumulation fund management center may order us to pay any housing fund shortfalls immediately. Although based on the opinion of our PRC counsel, the possibility that we will be subject to any fine or penalty is remote, if we become subject to such fines or penalties in relation to the underpaid employee benefits, our financial condition and results of operations may be adversely affected.

Any failure to comply with PRC regulations regarding the registration requirements for employee share incentive plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions.

Pursuant to the *Notice on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plan of Overseas Publicly Listed Company*, issued by the SAFE in February 2012, employees, directors, supervisors and other senior management participating in any stock incentive plan of an overseas publicly listed company who are PRC citizens or who are non-PRC citizens residing in China for a continuous period of not less than one year, subject to a few exceptions, are required to register with the SAFE through a domestic qualified agent, which could be a PRC subsidiary of such overseas listed company, and complete certain other procedures. We and our directors, executive officers and other employees who are PRC citizens or who reside in the PRC for a continuous period of not less than one year and who have been granted restricted shares, restricted share units or options will be subject to these regulations if those employees exercise such restricted shares, restricted share units or options when our company becomes an overseas listed company upon the completion of this offering. Separately, the SAFE Circular 37 also requires certain registration procedures to be completed if those employees exercise restricted shares, restricted share units or options before the listing. Failure to complete the SAFE registrations may subject them to fines and legal sanctions and may also limit our ability to contribute additional capital into our wholly foreign-owned subsidiaries in China. We also face regulatory uncertainties that could restrict our ability to adopt additional incentive plans for our directors and employees under PRC law.

In addition, the State Administration of Taxation, or the SAT, has issued certain circulars concerning employee share options or restricted shares. Under these circulars, the employees working in the PRC who exercise share options or are granted restricted share units will be subject to PRC individual income tax. The PRC subsidiaries of such an overseas listed company have obligations to file documents related to employee share options or restricted shares with relevant tax authorities and to withhold individual income taxes of those employees who exercise their share options. If the employees fail to pay or the PRC subsidiaries fail to withhold their income taxes in compliance with relevant laws and regulations, the PRC subsidiaries may face sanctions imposed by the tax authorities or other PRC government authorities.

We may be deemed to be a PRC resident enterprise under the Enterprise Income Tax Law, or the EIT Law, and be subject to the PRC taxation on our worldwide income, which may significantly increase our income tax expenses and materially decrease our profitability.

Under the EIT Law that took effect on January 1, 2008, enterprises established outside of China whose "*de facto* management bodies" are located in China are considered to be "resident enterprises" and will generally be subject to a uniform 25% corporate income tax on their global income (excluding dividends received from "resident enterprises"). In addition, a circular issued by SAT on April 22, 2009 and amended on January 29, 2014 sets out certain standards for determining whether the "*de facto* management body" of an offshore enterprise funded by Chinese enterprises as controlling shareholders is located in China. Although this circular applies only to offshore enterprises funded by Chinese enterprises as controlling shareholders, rather than those funded by Chinese or foreign individuals or foreign enterprises as controlling shareholders (such as our company), the determining criteria set forth in the circular may reflect SAT's general position on how the "*de facto* management body" test should be applied in determining the tax resident status of offshore enterprises, regardless of how they are funded. Although our company is not funded by Chinese enterprises as controlling shareholders, substantial uncertainties remain as to whether our company or any of our other non-PRC entities will be deemed a PRC resident enterprise for the EIT purposes. If we or any of our subsidiaries registered outside the PRC are to be deemed a "resident enterprise" under the EIT Law, our income tax expenses may increase significantly, and our profitability could decrease materially.

You may be subject to PRC withholding tax on dividends from us and PRC income tax on any gain realized on the transfer of our shares or ADSs if we are deemed a PRC resident enterprise.

As described above, we may be treated as a PRC resident enterprise for PRC tax purposes. Under the EIT Law and its implementation rules, PRC withholding tax at the rate of 10% is normally applicable to PRC sourced dividends payable to investors that are non-PRC resident enterprises, which do not have an establishment or place of business in PRC, or which have such establishment or place of business if the relevant income is not effectively connected with the establishment or place of business. Any gain realized on the transfer of ADSs or shares by such non-PRC resident enterprise investors is also subject to a 10% PRC income tax if such gain is regarded as income derived from sources within the PRC. Under the *PRC Individual Income Tax Law* and its implementation rules, PRC sourced dividends paid to non-PRC individual investors are generally subject to a PRC withholding tax at a rate of 20% and gains from PRC sources realized by such investors on the transfer of ADSs or shares are generally subject to a 20% PRC income tax. While substantially all of our brokerage operations are in New Zealand, it is unclear whether dividends we pay with respect to our ADSs, or the gain realized from the transfer of our ADSs, would be treated as the income derived from sources within the PRC and as a result be subject to PRC income tax if we were considered a PRC resident enterprise, as described above. See "—We may be deemed to be a PRC resident enterprise under the Enterprise Income Tax Law, or the EIT Law, and be subject to the PRC taxation on our worldwide income, which may significantly increase our income tax expenses and materially decrease our profitability." If PRC income tax were imposed on gains realized through the transfer of our ADSs or

on dividends paid to our non-resident investors, the value of your investment in our ADSs may be materially and adversely affected. Any PRC tax liability described above may be reduced under applicable tax treaties. However, it is unclear whether our ADS holders whose jurisdictions of residence have tax treaties or arrangements with China will be able to obtain the benefits of such tax treaties or arrangements, if the prerequisites provided under the relevant treaties or arrangements were not satisfied.

We face uncertainty with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies.

On February 3, 2015, the SAT issued the *Circular on issues of enterprise Income Tax on Indirect Transfer of Assets by Non-PRC Resident Enerprise*, or the SAT Circular 7 pursuant to which if a non-resident enterprise transfers the equity interests of a PRC resident enterprise indirectly by transfer of the equity interests of an offshore holding company (other than the purchase and sale of shares in public securities market) without a reasonable commercial purpose, the PRC tax authorities have the power to reassess the nature of the transaction and the indirect equity transfer might be treated as a direct transfer. As a result, the gain derived from such transfer, which means the equity transfer price minus the cost of equity, will be subject to the PRC withholding tax at a rate of up to 10%. Under the SAT Circular 7, the transfer which meets all of the following circumstances shall be deemed as having no reasonable commercial purpose: (i) over 75% of the value of the equity interests of the offshore holding company are directly or indirectly derived from PRC taxable properties; (ii) at any time during the year before the indirect transfer, over 90% of the total properties of the offshore holding company are investments within PRC territory, or in the year before the indirect transfer, over 90% of the offshore holding company's total income is directly or indirectly derived from within PRC territory; (iii) the function performed and risks assumed by the offshore holding company are insufficient to substantiate its corporate existence; or (iv) the foreign income tax imposed on the indirect transfer is lower than the PRC tax imposed on the direct transfer of the PRC taxable properties.

The SAT Circular 7 and its interpretation by relevant PRC authorities clarify that an exemption is available for transfers of shares in a publicly-traded entity that is listed overseas if the purchase of the shares and the sale of the shares both take place in the open market. However, if a shareholder of an entity that is listed overseas purchases shares in the open market and sells them in a private transaction, or purchases shares in a private transaction and sells them in the open market, the PRC tax authorities might deem such a transfer to be subject to the SAT Circular 7, which could subject such shareholder to additional reporting obligations or tax burdens. Accordingly, if a holder of our shares or ADSs purchases our shares or ADSs in the open market and sells them in a private transaction, or purchases our shares or ADSs in a private transaction and sells them in the open market, and fails to comply with the SAT Circular 7, the PRC tax authorities may take actions, including requesting us to provide assistance for their investigation or impose a penalty on us, which could have a negative impact on our business operations. In addition, since we may pursue acquisitions as one of our growth strategies, and may conduct acquisitions involving complex corporate structures, the PRC tax authorities might impose taxes on capital gains or request that we submit certain additional documentation for their review in connection with any potential acquisitions, which may incur additional acquisition costs, or delay our acquisition timetable.

The PRC tax authorities have discretion under the SAT Circular 7 to make adjustments to the taxable capital gains based on the difference between the fair value of the equity interests transferred and the cost of investment. We may pursue acquisitions in the future that involve complex corporate structures. If we are considered a non-resident enterprise under the EIT Law and if the PRC tax authorities make adjustments to the taxable income of these transactions under the SAT Circular 7, our income tax expenses associated with such potential acquisitions will be increased, which may have an adverse effect on our financial condition and results of operations.

We may not be able to obtain certain tax benefits for dividends paid by our PRC subsidiaries to us through our Hong Kong subsidiaries.

Pursuant to the EIT Law and its implementation rules, if a non-resident enterprise has not set up an organization or establishment in the PRC, or has set up an organization or establishment therein but its income has no actual connection with such organization or establishment, it will be subject to a withholding tax on its PRC-sourced income at a rate of 10%. Pursuant to the *Arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income*, or the Double Taxation Arrangement, the withholding tax rate on dividends paid by a PRC enterprise to a Hong Kong enterprise is reduced to 5% from a standard rate of 10% if the Hong Kong enterprise directly holds at least 25% of the equity interests of the PRC enterprise. There are also other conditions for enjoying the reduced withholding tax rate according to other relevant tax rules and regulations. See "Regulation—Regulations Relating to Tax—PRC Regulations on Dividend Withholding Tax." We cannot assure you that our determination regarding our qualification to enjoy the preferential tax treatment will not be challenged by the relevant PRC tax authority that or we will be able to complete the necessary filings with the relevant PRC tax authority and enjoy the preferential withholding tax rate of 5% under the Double Taxation Arrangement with respect to dividends to be paid by our PRC subsidiaries to our Hong Kong subsidiaries.

The approval of relevant government authorities may be required in connection with this offering under PRC law, and if required, we cannot assure you that we will be able to obtain such approval.

On August 8, 2006, six PRC regulatory agencies, including the MOFCOM, the State Assets Supervision and Administration Commission, or the SASAC, the SAT, the State Administration for Industry and Commerce the CSRC, and the SAFE, jointly adopted the *Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors*, or the M&A Rules, which became effective on September 8, 2006, and was amended on June 22, 2009 by the MOFCOM. The M&A Rules, among other things, purports to require offshore special purpose vehicles that are controlled directly or indirectly by PRC companies or individuals and that have been formed for the purpose of seeking a public listing of the interest in PRC companies on an overseas stock exchange through acquisitions to obtain the CSRC approval prior to publicly listing their securities on an overseas stock exchange. On September 21, 2006, the CSRC clarified the procedures and required materials regarding its approval of overseas listings by special purpose vehicles. However, substantial uncertainties remain as to the scope and applicability of the M&A Rules to offshore special purpose vehicles. The interpretation and application of the regulations remain unclear, and this offering may ultimately require approval from the CSRC, and if it does, it is uncertain how long it will take us to obtain the approval. If the CSRC approval is required for this offering, our failure to obtain or delay in obtaining such CSRC approval for this offering would subject us to sanctions imposed by the CSRC and other PRC regulatory agencies, which could include fines and penalties on our activities in China, restrictions or limitations on our ability to pay dividends outside of China, and other forms of sanctions that may materially and adversely affect our business, results of operations and financial condition.

Our PRC legal counsel advised us that we will not be required to submit an application to the CSRC for the approval of this offering because (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like ours under this prospectus are subject to this regulation, (ii) our wholly-owned PRC subsidiaries were established by means of direct investments rather than by a merger with or an acquisition of any PRC domestic companies as defined under the M&A Rules; and (iii) no explicit provision in the M&A Rules classifies the respective contractual arrangements among our WFOEs, our consolidated VIEs and their respective shareholders as a type of acquisition transaction falling within the scope of the M&A Rules. Further, it is not aware of any public record indicating that any of the issuers having similar offshore and onshore corporate structures and

already listed on an offshore stock exchange has been required by the CSRC to procure such approval prior to its listing.

However, our PRC legal counsel further advised us that since there has been no official interpretation or clarification of the M&A Rules, there remain some uncertainties as to how the M&A Rules will be interpreted or implemented in the context of an overseas offering and the opinions summarized above are subject to any new laws and regulations or further implementations and interpretations of competent government authorities in any form relating to the M&A Rules. Further, we cannot assure you that the PRC government authorities, including the CSRC, will reach the same conclusion as our PRC legal counsel. If the CSRC or other PRC government authorities determine that such prior CSRC approval is required, any future registered offering will be delayed until we obtain such approval. If prior approval from the CSRC is required but not obtained, we may face regulatory actions or other sanctions from the CSRC or other PRC regulatory authorities.

Our leased property interest may be defective and our right to lease the properties may be affected by such defects, which could cause significant disruption to our business.

Under the applicable PRC laws and regulations, all lease agreements are required to be registered with the local housing authorities. The landlords of certain of our leased premises in China may have not completed the registration of their ownership rights or our leases with the relevant authorities. Failure to complete these required registrations may expose our landlords, lessors and us to potential monetary fines. If these registrations are not obtained in a timely manner, or at all, we may be subject to monetary fines or may have to relocate our offices, which will incur the associated losses and adversely affect our normal business operations.

The audit report included in this prospectus is prepared by an auditor that is not inspected by the Public Company Accounting Oversight Board and, as such, you are deprived of the benefits of such inspection.

Our independent registered public accounting firm that issues the audit reports included in this prospectus, as an auditor of companies that are traded publicly in the U.S. and a firm registered with the Public Company Accounting Oversight Board, or the PCAOB, is required by the laws of the U.S. to undergo regular inspections by the PCAOB to assess its compliance with the laws of the U.S. and the relevant professional standards. Because our auditors are located in China, a jurisdiction where the PCAOB is currently unable to conduct inspections without the approval of the Chinese authorities, our auditors are not currently inspected by the PCAOB. On December 7, 2018, the SEC and the PCAOB issued a joint statement highlighting continued challenges faced by the U.S. regulators in their oversight of financial statement audits of U.S.-listed companies with significant operations in China. However, it remains unclear what further actions the SEC and the PCAOB will take to address the problem.

Inspections of other firms that the PCAOB has conducted outside of China have identified deficiencies in those firms' audit procedures and quality control procedures, which may be addressed as part of the inspection process to improve future audit quality. The lack of PCAOB inspections in China prevents the PCAOB from regularly evaluating our auditors' audits and its quality control procedures. As a result, investors may be deprived of the benefits of the PCAOB inspections.

The inability of the PCAOB to conduct inspections of auditors in China makes it more difficult to evaluate the effectiveness of our auditors' audit procedures or quality control procedures as compared to auditors outside of China that are subject to the PCAOB inspections. Investors may lose confidence in our reported financial information and procedures and the quality of our financial statements. For more risks related to our auditor, please see "—Proceedings instituted by the SEC against the "big four" PRC-based accounting firms could result in financial statements being determined to not be in compliance with the requirements of the Exchange Act."

Proceedings instituted by the SEC against the "big four" PRC-based accounting firms could result in financial statements being determined to not be in compliance with the requirements of the Exchange Act.

Starting in 2011 the Chinese affiliates of the "big four" accounting firms, including our independent registered public accounting firm, were affected by a conflict between the U.S. law and the Chinese law. Specifically, for certain U.S.-listed companies operating and audited in mainland China, the SEC and the PCAOB, sought to obtain from the Chinese firms access to their audit work papers and related documents. The firms were, however, advised and directed that under Chinese law, they could not respond directly to the U.S. regulators on those requests, and that requests by foreign regulators for access to such papers in China had to be channeled through the CSRC.

In late 2012, this impasse led the SEC to commence administrative proceedings under Rule 102(e) of its Rules of Practice and also under the Sarbanes-Oxley Act against the Chinese accounting firms, including our independent registered public accounting firm. A first instance trial of the proceedings in July 2013 in the SEC's internal administrative court resulted in an adverse judgment against the firms. The administrative law judge proposed penalties on the firms including a temporary suspension of their right to practice before the SEC, although that proposed penalty did not take effect pending review by the Commissioners of the SEC. On February 6, 2015, before a review by the Commissioner had taken place, the firms reached a settlement with the SEC. Under the settlement, the SEC accepts that future requests by the SEC for the production of documents will normally be made to the CSRC. The firms will receive matching Section 106 requests, and are required to abide by a detailed set of procedures with respect to such requests, which in substance require them to facilitate production via the CSRC. If they fail to meet specified criteria, the SEC retains the authority to impose a variety of additional remedial measures on the firms depending on the nature of the failure. Remedies for any future non-compliance could include, as appropriate, an automatic six-month bar on a single firm's performance of certain audit work, commencement of a new proceeding against a firm, or in extreme cases the resumption of the current proceeding against all of the four firms. If additional remedial measures are imposed on the Chinese affiliates of the "big four" accounting firms, including our independent registered public accounting firm, in administrative proceedings brought by the SEC alleging the firms' failure to meet specific criteria set by the SEC with respect to requests for the production of documents, we could be unable to timely file future financial statements in compliance with the requirements of the Exchange Act.

In the event that the SEC restarts the administrative proceedings, depending upon the final outcome, listed companies in the United States with major PRC operations may find it difficult or impossible to retain auditors in respect of their operations in China, which could result in financial statements being determined to not be in compliance with the requirements of the Exchange Act, including possible delisting. Moreover, any negative news about any such future proceedings against these audit firms may cause investor uncertainties regarding China-based, U.S.-listed companies and the market price of our common stock may be adversely affected.

If our independent registered public accounting firm was denied, even temporarily, the ability to practice before the SEC and we were unable to timely find another registered public accounting firm to audit and issue an opinion on our financial statements, our financial statements could be determined not to be in compliance with the requirements of the Exchange Act. Such a determination could ultimately lead to the delisting of our ADSs from the Nasdaq Global Select Market or deregistration from the SEC, or both, which would substantially reduce or effectively terminate the trading of our ADSs in the United States.

Risks Related to this Offering and Our ADSs

An active trading market for our shares or our ADSs may not develop and the trading price for our ADSs may fluctuate significantly.

We have applied to list our ADSs on the Nasdaq Global Select Market. Prior to the completion of this offering, there has been no public market for our ADSs or our Class A ordinary shares underlying the ADSs, and we cannot assure you that a liquid public market for our ADSs will develop. If an active public market for our ADSs does not develop following the completion of this offering, the market price and liquidity of our ADSs may be materially and adversely affected. Even if an active public market for our Class A ordinary shares or ADSs develops, we cannot assure you that it will continue. The initial public offering price for our ADSs will be determined by negotiations between us and the underwriters based upon several factors, and we can provide no assurance that the trading price of our ADSs after this offering will not decline below the initial public offering price. As a result, investors in our securities may experience a significant decrease in the value of their ADSs.

The trading prices of our ADSs are likely to be volatile, which could result in substantial losses to investors.

The trading prices of our ADSs are likely to be volatile and could fluctuate widely due to factors beyond our control. This may happen because of broad market and industry factors, like the performance and fluctuation in the market prices or the underperformance or deteriorating financial results of other similarly situated companies that have listed their securities in the U.S. in recent years. The securities of some of these companies have experienced significant volatility since their initial public offerings, including, in some cases, substantial price declines in the trading prices of their securities. The trading performances of these companies' securities after their offerings may affect the attitudes of investors toward such companies listed in the United States, which consequently may affect the trading performance of our ADSs, regardless of our actual operating performance. In addition, securities markets may from time to time experience significant price and volume fluctuations that are not related to our operating performance, such as the large decline in share prices in the United States and other jurisdictions.

In addition to market and industry factors, the price and trading volume for our ADSs may be highly volatile for factors specific to our own operations, including the following:

- variations in our revenues, earnings and cash flow;
- announcements of new product and service offerings, investments, acquisitions, strategic partnerships, joint ventures, or capital commitments by us or our competitors;
- changes in the performance or market valuation of our company or our competitors;
- changes in financial estimates by securities analysts;
- changes in the number of our users and customers;
- fluctuations in our operating metrics;
- failures on our part to realize monetization opportunities as expected;
- additions or departures of our key management and personnel;
- release of lock-up or other transfer restrictions on our outstanding equity securities or sales of additional equity securities;
- detrimental negative publicity about us, our competitors or our industry;
- market conditions or regulatory developments affecting us or our industry; and
- potential litigations or regulatory investigations.

Any of these factors may result in large and sudden changes in the trading volume and the price at which our ADSs will trade. In the past, shareholders of a public company often brought securities class action suits against the listed company following periods of instability in the market price of that company's securities. If we were involved in a class action suit, it could divert a significant amount of our management's attention and other resources from our business and operations, which could harm our results of operations and require us to incur significant expenses to defend the suit. Any such class action suit, whether or not successful, could harm our reputation and restrict our ability to raise capital in the future. In addition, if a claim is successfully made against us, we may be required to pay significant damages, which could have a material adverse effect on our financial condition and results of operations.

We may grant employee share options and other share-based compensation awards in the future. Any additional grant of employee share options and other share-based compensation awards in the future may have a material adverse effect on our results of operations.

We have adopted and may adopt employee share option plans for the purpose of granting share-based compensation awards to our employees, officers, directors and other eligible persons to incentivize their performance and align their interests with ours. As of the date of this prospectus, options to purchase 186,045,744 Class A ordinary shares are issued and outstanding under the 2018 Share Incentive Plan. For more information on these share incentive plans, see "Management—2018 Share Incentive Plan." As a result of these grants and potential future grants, we expect to continue to incur significant share-based compensation expenses in the future. The amount of these expenses is based on the fair value of the share-based awards. We account for compensation costs for all share options using a fair-value-based method and recognize expenses in our combined and consolidated statements of comprehensive income and other comprehensive income in accordance with U.S. GAAP. The expenses associated with share-based compensation will decrease our profitability, perhaps materially, and the additional awards issued under share-based compensation plans will dilute the ownership interests of our shareholders, including holders of our ADSs. However, if we limit the scope of our share-based compensation plan, we may not be able to attract or retain key personnel who expect to be compensated by such share-based awards.

We are an emerging growth company within the meaning of the Securities Act and may take advantage of certain reduced reporting requirements.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various requirements applicable to other public companies that are not emerging growth companies, including, most significantly, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act for so long as we are an emerging growth company. As a result, if we elect not to comply with such auditor attestation requirements, our investors may not have access to certain information they may deem important.

The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards. However, we have elected to "opt out" of this provision and, as a result, we will comply with new or revised accounting standards as required when they are adopted for public companies. This decision to opt out of the extended transition period under the JOBS Act is irrevocable.

We cannot predict if investors will find our ADSs less attractive due to our status under the JOBS Act. If some investors find our ADSs less attractive as a result, there may be a less active trading market for our ADSs and our ADS price may be more volatile.

We will incur increased costs as a result of being a public company, particularly after we cease to qualify as an "emerging growth company."

Upon completion of this offering, we will become a public company and expect to incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, as well as rules subsequently implemented by the SEC and Nasdaq, imposes various requirements on the corporate governance practices of public companies. We expect these rules and regulations to increase our legal and financial compliance costs and to make some corporate activities more time-consuming and costly. After we are no longer an "emerging growth company," we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 of the Sarbanes-Oxley Act and the other rules and regulations of the SEC. For example, as a result of becoming a public company, we will need to increase the number of independent directors and adopt policies regarding internal controls and disclosure controls and procedures. We also expect that operating as a public company will make it more difficult and more expensive for us to obtain director and officer liability insurances, and we may be required to accept reduced policy limits and coverages or incur substantially higher costs to obtain the same or similar coverage. In addition, we will incur additional costs associated with our public company reporting requirements. It may also be more difficult for us to find qualified persons to serve on our board of directors or as executive officers. We are currently evaluating and monitoring developments with respect to these rules and regulations, and we cannot predict or estimate with any degree of certainty the amount of additional costs we may incur or the timing of such costs.

The sale or availability for sale, or perceived sale or availability for sale, of substantial amounts of our ADSs could adversely affect their market price.

Sales of substantial amounts of our ADSs in the public market after the completion of this offering, or the perception that these sales could occur, could adversely affect the market price of our ADSs and could materially impair our ability to raise capital through equity offerings in the future. There will be 13,000,000 ADSs (equivalent to 195,000,000 Class A ordinary shares) outstanding immediately after this offering, or 14,950,000 ADSs (equivalent to 224,250,000 Class A ordinary shares) if the underwriters exercise their options to purchase additional ADSs in full. The ADSs sold in this offering will be freely tradable without restriction or further registration under the Securities Act of 1933, as amended, or the Securities Act, and shares held by our existing shareholders may also be sold in the public market in the future subject to the restrictions in Rule 144 and Rule 701 under the Securities Act and the applicable lock-up agreements. In connection with this offering, we and our officers, directors and all of our shareholders have agreed, and we have agreed to cause all our option holders, not to sell any shares or ADSs for 180 days after the date of this prospectus without the prior written consent of the underwriters. However, the underwriters may release the securities subject to lock-up agreements from the lock-up restrictions at any time, subject to applicable regulations of the Financial Industry Regulatory Authority, Inc. In addition, Class A ordinary shares subject to our outstanding options as of the completion of this offering will become eligible for sale in the public market to the extent permitted by the provisions of various vesting agreements, the lock-up agreements and Rule 144 and Rule 701 under the Securities Act. We may also issue additional options in the future that may be exercised for additional Class A ordinary shares. We cannot predict what effect, if any, market sales of securities held by our significant shareholders or any other shareholder or the availability of these securities for future sale will have on the market price of our ADSs. See "Underwriting" and "Shares Eligible for Future Sale" for a more detailed description of the restrictions on selling our securities after this offering.

Our dual-class share structure with different voting rights will limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions.

We have and will maintain a dual-class share structure such that our ordinary shares consist of Class A ordinary shares and Class B ordinary shares. In respect of matters requiring the votes of shareholders, upon the completion of this offering, a holder of Class B ordinary shares will be entitled to 20 votes per share, while holders of Class A ordinary shares will be entitled to one vote per share based on our proposed dual-class share structure. We will sell Class A ordinary shares represented by our ADSs in this offering. Each Class B ordinary share is convertible into one Class A ordinary share by the holder thereof, subject to certain conditions, while Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. Upon any sale of Class B ordinary shares by a holder thereof to any person other than Mr. Tianhua Wu or any entity which is not a permitted affiliate to Mr. Tianhua Wu, such Class B ordinary shares are automatically and immediately converted into the same number of Class A ordinary shares. For a description of Class A ordinary shares and Class B ordinary shares, see "Description of Share Capital."

Immediately prior to the completion of this offering and the Concurrent Private Placement, Mr. Tianhua Wu and his family will beneficially own all of our issued Class B ordinary shares. These Class B ordinary shares will constitute approximately 16.9% of our total issued and outstanding share capital and approximately 80.3% of the aggregate voting power of our total issued and outstanding share capital immediately after the completion of this offering and the Concurrent Private Placement due to the disparate voting powers associated with our dual-class share structure, assuming the underwriters do not exercise their over-allotment option and the automatic conversion of all preferred shares into Class A ordinary shares upon the completion of this offering, after taking into account the anti-dilution adjustments based on the assumed initial public offering price of US$6.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus. See "Principal Shareholders." As a result of the dual-class share structure and the concentration of ownership, holders of Class B ordinary shares will have considerable influence over matters such as decisions regarding mergers, consolidations and the sale of all or substantially all of our assets, election of directors and other significant corporate actions. Such holders may take actions that are not in the best interest of us or our other shareholders. This concentration of ownership may discourage, delay or prevent a change in control of our company, which could have the effect of depriving our other shareholders of the opportunity to receive a premium for their shares as part of a sale of our company and may reduce the price of our ADSs. This concentrated control will limit your ability to influence corporate matters and could discourage others from pursuing any potential merger, takeover or other change of control transactions that holders of Class A ordinary shares and ADSs may view as beneficial.

As a result of Mr. Tianhua Wu's control of our Class B ordinary shares, Mr. Wu will effectively control the outcome of shareholder actions in our company and may take actions that might not be beneficial to you as a holder of our ADSs.

Upon the completion of this offering and the Concurrent Private Placement and assuming the underwriters do not exercise their over-allotment option to purchase additional ADSs and all preferred shares will be converted into 1,231,662,432 Class A ordinary shares upon the completion of this offering, after taking into account the anti-dilution adjustments based on the assumed initial public offering price of US$6.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus, Mr. Tianhua Wu will hold the voting rights attached to all of our 337,611,722 Class B ordinary shares and to all of the options awarded under the 2018 Share Incentive Plan. As each Class B ordinary share entitles its holder to 20 votes per share, such Class B ordinary shares in the aggregate represent approximately 80.3% of the combined total voting rights in our company. Mr. Wu's shareholding, in particular the greater voting rights of Class B ordinary shares he

holds, gives him the power to control any actions that require shareholder approval under Cayman Islands law, our memorandum and articles of association, and the Nasdaq requirements. Mr. Wu could have sufficient voting rights to determine the outcome of all matters requiring shareholder approval even if he should, at some point in the future, hold considerably less than a majority of the combined total of our outstanding ordinary shares. Mr. Wu's voting power may prevent a transaction involving a change of control of us, including transactions in which you as a holder of our ADSs might otherwise receive a premium for your securities over the then-current market price. Similarly, Mr. Wu may approve a merger or consolidation of our company which may result in you receiving a stake (either in the form of shares, debt obligations or other securities) in the surviving or new consolidated company which may not operate our current business model and dissenter rights may not be available to you in such an event.

We are a foreign private issuer under the Exchange Act and therefore are exempt from certain provisions applicable to U.S. domestic public companies.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including but not limited to:

- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q or current reports on Form 8-K;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

We will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we intend to publish our results in press releases, distributed pursuant to the rules and regulations of the Nasdaq. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not avail yourself of the same information or protection that would be available to you were you investing in a U.S. domestic issuer.

As a foreign private issuer with ADSs to be listed on the Nasdaq Global Select Market, we will follow certain home country corporate governance practices instead of certain Nasdaq requirements.

As a foreign private issuer whose ADSs are listed on the Nasdaq Global Select Market, we are permitted to follow certain home country corporate governance practices instead of certain Nasdaq requirements. A foreign private issuer that elects to follow its home country practice must submit to The Nasdaq Stock Market LLC a written statement from an independent counsel in such issuer's home country certifying that the issuer's practices are not prohibited by the home country's laws. In addition, a foreign private issuer must disclose in its annual reports filed with the SEC each Nasdaq requirement with which it does not comply followed by a description of its applicable home country practice.

As a company incorporated in the Cayman Islands with ADSs to be listed on the Nasdaq Global Select Market, we intend to follow our home country practice instead of Nasdaq requirements that mandate that:

- the board of directors be comprised of a majority of independent directors;

- the directors be selected or nominated by a majority of the independent directors or a nomination committee comprised solely of independent directors;
- the board of directors adopt a formal written charter or board resolution addressing the director nominations process and such related matters as may be required under the U.S. federal securities laws; and
- the compensation of our executive officers be determined or recommended by a compensation committee comprised solely of independent directors.

We will be a "controlled company" as defined under the Nasdaq Stock Market Rules and, as a result, can rely on exemptions from certain corporate governance requirements.

Upon the completion of this offering and the Concurrent Private Placement, we will be a "controlled company" as defined under the Nasdaq Stock Market Rules because Mr. Tianhua Wu, our founder, director and chief executive officer, will hold more than 50% of our total voting power. For so long as we remain as a controlled company as defined above, we are permitted to elect to, and may, rely on certain exemptions from corporate governance requirements otherwise applicable. As a result, you may not have the same protection afforded to shareholders of companies that are subject to these corporate governance requirements.

The dual-class structure of our ordinary shares may adversely affect the trading market for our ADSs.

Certain shareholder advisory firms have announced changes to their eligibility criteria for inclusion of shares of public companies on certain indices, including the S&P 500, to exclude companies with multiple classes of shares and companies whose public shareholders hold no more than 5% of total voting power from being added to such indices. In addition, several shareholder advisory firms have announced their opposition to the use of multiple class structures. As a result, the dual class structure of our ordinary shares may prevent the inclusion of our ADSs representing Class A ordinary shares in such indices and may cause shareholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any such exclusion from indices could result in a less active trading market for our ADSs. Any actions or publications by shareholder advisory firms critical of our corporate governance practices or capital structure could also adversely affect the value of our ADSs.

If the initial public offering price is substantially higher than the pro forma net tangible book value per share, you will experience immediate and substantial dilution.

If you invest in our ADSs, your interest will be diluted to the extent of the difference between the initial public offering price per ADS and our net tangible book value per ADS after this offering and the Concurrent Private Placement. Without taking into account any other changes in such net tangible book value after December 31, 2018, other than to give effect to our issuance and sale of 13,000,000 ADSs in this offering and the issuance and sale of 14,677,419 Class A ordinary shares through the Concurrent Private Placement, both at an assumed initial public offering price of US$6.00 per ADS, the midpoint of the estimated public offering price range set forth on the front cover page of this prospectus, and the automatic conversion of all preferred shares into Class A ordinary shares upon the completion of this offering, after taking into account the anti-dilution adjustments based on the assumed initial public offering price of US$6.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus, and after deduction of underwriting discounts and commissions and estimated offering expenses payable by us (assuming the over-allotment option is not exercised), new investors in ADSs in this offering would be diluted by US$4.70, or 78.4%. This number is determined by subtracting net tangible book value of US$1.30 per ADS, after giving effect to the net proceeds we will receive from this offering and the Concurrent Private Placement, from the

assumed initial public offering price of US$6.00 per ADS, which is the midpoint of the estimated initial public offering price range per ADS set forth on the front cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. See "Dilution" for a more complete description of how the value of your investment in our ADSs will be diluted upon the completion of this offering and the Concurrent Private Placement.

You may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. courts may be limited, because we are registered under Cayman Islands law.

We are an exempted company limited by shares incorporated under the laws of the Cayman Islands. Our corporate affairs are governed by our memorandum of association and articles of association, the Companies Law of the Cayman Islands and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedents in the Cayman Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedents in some jurisdictions in the United States. In particular, the Cayman Islands has a less developed body of securities laws than the United States. Some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, Cayman Islands companies may not have the standing to initiate a shareholder derivative action in a federal court of the United States.

Shareholders of Cayman Islands exempted companies like ours have no general rights under the Cayman Islands law to inspect corporate records or to obtain copies of lists of shareholders of these companies. Our directors have the discretion under our fourth amended and restated articles of association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

Certain corporate governance practices in the Cayman Islands differ significantly from requirements for companies incorporated in other jurisdictions such as the United States. Currently, we plan to rely on home country practice with respect to certain corporate governance matters. Our shareholders may be afforded less protection than they otherwise would have under rules and regulations applicable to U.S. domestic issuers.

As a result of all of the above, public shareholders may have more difficulties in protecting their interests in the face of actions taken by the management, members of the board of directors or controlling shareholders than they would have as public shareholders of a company incorporated in the United States. For a discussion of significant differences between the provisions of the Companies Law of the Cayman Islands and the laws applicable to companies incorporated in the U.S. and their shareholders, see "Description of Share Capital—Differences in Corporate Law."

You may not be able to participate in rights offerings and may experience dilution of your holdings as a result.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. Under the deposit agreement for the ADSs, the depositary will not offer those rights to ADS holders unless both the rights and the underlying securities to be distributed to ADS holders are either registered under the Securities Act, or exempted from registration under the Securities Act with respect

to all holders of ADSs. We are under no obligation to file a registration statement with respect to any such rights or underlying securities or to endeavor to cause such a registration statement to be declared effective. In addition, we may not be able to take advantage of any exemptions from the registration under the Securities Act. Accordingly, holders of the ADSs may be unable to participate in our rights offerings and may experience dilution in their holdings as a result.

Judgments obtained against us by our shareholders may not be enforceable in our home jurisdiction.

We are a Cayman Islands company and a substantial majority of our assets are located outside of the United States. A significant percentage of our current brokerage operations are conducted in New Zealand. In addition, a significant majority of our current directors and officers are nationals and residents of jurisdictions other than the United States. As a result, it may be difficult or impossible for you to bring an action against us or against these individuals in the United States in the event that you believe that your rights have been infringed under the U.S. federal securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands, New Zealand, China and other jurisdictions where we operate may render you unable to enforce a judgment against our assets or the assets of our directors and officers. There are uncertainties as to whether Cayman Islands courts would:

- recognize or enforce against us, judgments of courts of the U.S. based on certain civil liability provisions of the U.S. securities laws; and
- impose liabilities against us, in original actions brought in the Cayman Islands, based on certain civil liability provisions of the U.S. securities laws that are penal in nature.

There is no statutory recognition in the Cayman Islands of judgments obtained in the United States, although the courts of the Cayman Islands will under certain circumstances recognize and enforce a non-penal judgment of a foreign court of competent jurisdiction without retrial on the merits.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, the market price for our ADSs and trading volume could decline.

The trading market for our ADSs will depend in part on the research and reports that securities or industry analysts publish about us or our industry. If research analysts do not establish and maintain adequate research coverage or if the analysts who cover us downgrade our ADSs or publish inaccurate or unfavorable research about our industry, the market price for our ADSs might decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause the market price or trading volume for our ADSs to decline.

The depositary for our ADSs will give us a discretionary proxy to vote our Class A ordinary shares underlying your ADSs if you do not vote at shareholders' meetings, except under limited circumstances, which could adversely affect your interests.

Under the deposit agreement for the ADSs, if you do not give instructions for voting the Class A ordinary shares underlying your ADSs, the depositary will give us a discretionary proxy to vote those Class A ordinary shares at the shareholders' meeting unless:

- we have failed to timely provide the depositary with a notice of meeting and related voting materials;
- we have instructed the depositary that we do not wish a discretionary proxy to be given;
- we have informed the depositary that there is substantial opposition as to a matter to be voted on at the meeting;

- a matter to be voted on at the meeting would have a material adverse impact on shareholders; or
- the voting at the meeting is to be made on a show of hands.

The effect of this discretionary proxy is that you cannot prevent our Class A ordinary shares underlying your ADSs from being voted at the shareholder meeting, except under the circumstances described above. This may make it more difficult for shareholders to influence the management of our company. Holders of our Class B ordinary shares are not subject to this discretionary proxy.

The deposit agreement may be amended or terminated without your consent.

We and the depositary may amend or terminate the deposit agreement without your consent. Such amendment or termination may be done in favor of our company. Holders of our ADSs are entitled to a prior notice in the event of a materially prejudicial amendment or termination thereof. If you continue to hold your ADSs after an amendment to the deposit agreement, you agree to be bound by the deposit agreement as amended. The deposit agreement may be terminated at any time upon a prior written notice. Upon the termination of the deposit agreement, our company will be discharged from all obligations under this deposit agreement except for its obligations to the depositary thereunder. See "Description of American Depositary Shares" for more information.

If we do not pay dividends in the future, you must rely on price appreciation of our ADSs for return on your investment.

Our board of directors may from time to time declare dividends or authorize other distributions to our shareholders, subject to certain restrictions under the Cayman Islands law, namely that our company may only pay dividends out of profits or share premium, and provided always that in no circumstances may a dividend be paid out of share premium if this would result in our company being unable to pay its debts as they fall due in the ordinary course of business. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our board of directors. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiary, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors. Accordingly, the return on your investment in our ADSs will likely depend entirely upon any future price appreciation of our ADSs. There is no guarantee that our ADSs will appreciate in value after this offering or even maintain the price at which you purchase the ADSs. You may not realize a return on your investment in our ADSs and you may even lose your entire investment in our ADSs. For more details of our dividend policy, please see the section titled "Dividend Policy."

You may not receive dividends or other distributions on our Class A ordinary shares and you may not receive any value for them, if it is illegal or impractical to make them available to you.

To the extent that we decide to pay a dividend or make other distributions in the future, the depositary of our ADSs has agreed to pay to you such cash dividends or other distributions it or the custodian receives on Class A ordinary shares or other deposited securities underlying our ADSs, after deducting its fees and expenses. You will receive these distributions in proportion to the number of Class A ordinary shares your ADSs represent. However, the depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any holders of ADSs. For example, it would be unlawful to make a distribution to a holder of ADSs if there are securities that require the registration under the Securities Act but such securities are not properly registered or distributed under an applicable exemption from the registration. The depositary may also determine that it is not feasible

to distribute certain property through the mail. Additionally, the value of certain distributions may be less than the cost of mailing them. In these cases, the depositary may determine not to distribute such property. We have no obligation to register under the U.S. securities laws any ADSs, Class A ordinary shares, rights or other securities received through such distributions. We also have no obligation to take any other action to permit the distribution of ADSs, Class A ordinary shares, rights or anything else to holders of ADSs. This means that you may not receive distributions we make on our Class A ordinary shares or any value for them if it is illegal or impractical to make them available to you. These restrictions may cause a material decline in the value of our ADSs.

You may be subject to limitations on the transfer of your ADSs.

Your ADSs are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may close its books from time to time for a number of reasons, including in connection with corporate events such as a rights offerings when the depositary needs to maintain an exact number of ADS holders on its books for a specified period. The depositary may also close its books in emergencies, and on weekends and public holidays in the United States. The depositary may refuse to deliver, transfer or register the transfers of our ADSs generally when our share register or the books of the depositary are closed, or at any time if we or the depositary think that it is advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason in accordance with the terms of the deposit agreement. As a result, you may be unable to transfer your ADSs when you wish to under these circumstances.

Our amended and restated memorandum and articles of association contain anti-takeover provisions that could discourage a third party from acquiring us, which could limit our shareholders' opportunity to sell their shares, including Class A ordinary shares represented by the ADSs, at a premium.

We will adopt the fourth amended and restated memorandum and articles of association effective immediately prior to the completion of this offering. Some provisions of our fourth amended and restated memorandum and articles of association may discourage, delay or prevent a change of control of our company or management that shareholders may consider favorable, including provisions that: authorize our board of directors to issue preference shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preference shares without any further vote or action by our shareholders; and limit the ability of shareholders to requisition and convene general meetings of shareholders. Under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our fourth amended and restated memorandum and articles of association for a proper purpose and for what they believe in good faith to be in the best interests of our company. However, these provisions could still have the effect of depriving our shareholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging third parties from seeking to obtain control of our company in a tender offer or similar transaction.

Our management will have considerable discretion as to the use of the net proceeds from this offering and the Concurrent Private Placement and you may not agree with our management on these uses.

As of December 31, 2018, our cash and cash equivalents were US$34.4 million. We estimate that we will receive net proceeds from this offering and the Concurrent Private Placement of approximately US$75.2 million, or approximately US$86.0 million if the underwriters exercise their over-allotment option in full, assuming the initial offering price is US$6.00 per ADS, the midpoint of the estimated initial public offering price range shown on the front cover page of this prospectus, after deducting underwriting discounts and commissions and the estimated offering expenses payable by us. We plan to use the net proceeds of this offering and the Concurrent Private Placement for purposes including but

not limited to (i) general corporate matters, (ii) establishment of entities and application of operating licenses, (iii) satisfaction of increased capital adequacy requirements, and (iv) potential investments in various forms. However, our management will have considerable discretion in the application of the net proceeds received by us. You will not have the opportunity, as part of your investment decision, to assess whether proceeds are being used appropriately. You must rely on the judgment of our management regarding the application of the net proceeds of this offering and the Concurrent Private Placement. The net proceeds may be used for corporate purposes that do not improve our efforts to maintain profitability or increase our share price. The net proceeds from this offering and the Concurrent Private Placement may be placed in investments that do not produce income or that lose value. For more details of our plan on how to use our proceeds, please see the section titled "Use of Proceeds."

We may be classified as a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to U.S. investors of our ADSs or Class A ordinary shares.

Depending upon the value of our ADSs and Class A ordinary shares and the nature and composition of our assets and income over time, we could be classified as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes. Based on the expected composition of our income and assets and the value of our assets, including goodwill, which is based in part on the expected price of our ADSs in this offering, we do not expect to be a PFIC for the taxable year ending December 31, 2019. Despite our expectation, there can be no assurance that we will not be a PFIC in the current taxable year or any future taxable year as PFIC status is tested each taxable year and will depend on the composition of our assets and income and the value of our assets in each such taxable year. Our PFIC status for the current taxable year 2019 will not be determinable until the close of the taxable year ending December 31, 2019.

We will be classified as a PFIC for any taxable year if either (i) at least 75% of our gross income for the taxable year is passive income or (ii) at least 50% of the value of our assets (based on a quarterly value of the assets during the taxable year) is attributable to assets that produce or are held for the production of passive income. Passive income generally includes interest, and cash and loans are generally considered passive assets. In determining the average percentage value of our gross assets, the aggregate value of our assets will generally be deemed to be equal to our market capitalization (determined by the sum of the aggregate value of our outstanding equity) plus our liabilities. Accordingly, we could become a PFIC for the current or any future taxable year if our market capitalization were to decrease while we hold substantial cash, cash equivalents or other assets that produce or are held for the production of passive income such as loans to customers. In addition, we expect to increase our margin loan business (where we extend margin loans using our own capital rather than Interactive Brokers' capital) which will increase our passive interest income. Furthermore, we could also be a PFIC if we were not treated as the owner of our consolidated affiliated entities for U.S. tax purposes. Because there are uncertainties in the application of the relevant PFIC rules, it is possible that the Internal Revenue Service, or IRS, may challenge our classification of certain income and assets as non-passive or our valuation of our tangible and intangible assets, which could result in a determination that we were a PFIC for the current or subsequent taxable years.

If we were a PFIC in any taxable year in which a U.S. investor holds our ADSs or Class A ordinary shares, the U.S. investor would generally be subject to additional taxes and interest charges on certain "excess" distributions we make and on the gain, if any, recognized on the disposition or deemed disposition of such U.S. investor's ADS or Class A ordinary shares, even if we are no longer a PFIC in the year of distribution or disposition. Moreover, such U.S. investor would also be subject to special U.S. tax reporting requirements. For more information on the U.S. tax consequences to certain U.S. investors that would result from our classification as a PFIC, see "Taxation—United States Federal Income Taxation—Passive Foreign Investment Company."

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve risks and uncertainties. All statements other than statements of current or historical facts are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

You can identify these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "likely to" or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, but are not limited to, statements about:

- our goals and strategies;
- our future business development, financial condition and results of operations;
- expected changes in our revenues, costs or expenditures;
- our expectations regarding the demand for and market acceptance of our services;
- expected growth of our customers, including consolidated account customers;
- competition in our industry; and
- government policies and regulations relating to our industry.

You should read this prospectus and the documents that we refer to in this prospectus with the understanding that our actual future results may be materially different from and worse than what we expect. Other sections of this prospectus include additional factors which could adversely impact our business and financial performance. Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all the risk factors and uncertainties, nor can we assess the impact of all the factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements.

You should not rely upon forward-looking statements as predictions of future events. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This prospectus contains certain data and information that we obtained from various government and private publications. The market data contained in this prospectus involve a number of assumptions, estimates and limitations. The brokerage services market and related markets in the relevant jurisdictions may not grow at the rates projected by market data, or at all. The failure of these markets to grow at the projected rates may have a material adverse effect on our business and the market price of our ADSs. If any one or more of the assumptions underlying the market data turns out to be incorrect, actual results may differ from the projections based on these assumptions. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risks due to a variety of factors, including those described in "Risk Factors" and elsewhere in this prospectus. You should not place undue reliance on these forward-looking statements.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering and the Concurrent Private Placement of approximately US$75.2 million, or approximately US$86.0 million if the underwriters exercise their over-allotment option in full, after deducting underwriting discounts and commissions and the estimated offering expenses payable by us. These estimates are based upon an assumed initial offering price of US$6.00 per ADS, the midpoint of the range shown on the front cover page of this prospectus. A US$1.00 change in the assumed initial public offering price of US$6.00 per ADS would, in the case of an increase, increase and, in the case of a decrease, decrease the net proceeds of this offering and the Concurrent Private Placement by US$13.1 million, or approximately US$14.9 million if the underwriters exercise their over-allotment option in full, assuming no change to the number of ADSs offered by us as set forth on the front cover page of this prospectus, and after deducting underwriting discounts and commissions and the estimated offering expenses payable by us.

The primary purposes of this offering are to create a public market for our shares for the benefit of all of our shareholders, retain talented employees by providing them with equity incentives, and obtain additional capital. We plan to use the net proceeds of this offering and the Concurrent Private Placement, as follows:

- approximately 40% for general corporate purposes, which may include investment in product and technology research and development, sales and marketing activities, technology infrastructure, capital expenditures, and other general and administrative matters;
- approximately 15% to set up entities and apply for operating licenses in multiple jurisdictions to expand our customer base and better serve them with global investment products;
- approximately 15% to satisfy the increased capital adequacy requirements pursuant to the New Zealand Stock Exchange or regulators in other jurisdictions; and
- approximately 30% for the acquisition of, or investment in, technologies, solutions or businesses that complement our business, although we have no present commitments or agreements to enter into any acquisitions or investments.

The amounts and timing of any expenditures will vary depending on the amount of cash generated by our operations, and the rate of growth, if any, of our business. Accordingly, our management will have significant flexibility in applying the net proceeds of the offering and the Concurrent Private Placement. If an unforeseen event occurs or business conditions change, we may use the proceeds of this offering and the Concurrent Private Placement differently than as described in this prospectus. See "Risk Factors—Risks Related to this Offering and Our ADSs—Our management will have considerable discretion as to the use of the net proceeds from this offering and the Concurrent Private Placement and you may not agree with our management on these uses."

In utilizing the proceeds of this offering and the Concurrent Private Placement, we are permitted under the PRC laws and regulations to provide funding to our PRC subsidiaries only through loans or capital contributions. Subject to satisfaction of the applicable government registration and approval requirements, we may extend inter-company loans to our PRC subsidiary or make additional capital contributions to our PRC subsidiary to fund its capital expenditures or working capital. We cannot assure you that we will be able to obtain these government registrations or approvals in a timely manner, if at all. See "Risk Factors—Risks Related to Our Corporate Structure—PRC regulation of loans and direct investment by offshore holding companies to PRC entities may delay or prevent us from using proceeds we receive from this offering and the Concurrent Private Placement to make loans or additional capital contributions to our PRC subsidiaries."

Pending the use of the net proceeds, we intend to hold our net proceeds in demand deposits or make investments including cash equivalents such as interest-bearing government securities.

DIVIDEND POLICY

We have not previously declared or paid cash dividends and we have no plan to declare or pay any dividends in the near future on our shares or the ADSs representing our Class A ordinary shares. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and expand our business.

We are a holding company incorporated in the Cayman Islands. We have not relied on and do not plan to rely principally on dividends from our New Zealand subsidiaries for our cash requirements, including any payment of dividends to our shareholders. Further, we have not received and do not plan receive dividends paid by our PRC subsidiaries. We have also not received and do not plan to receive dividends from our U.S. subsidiaries in the foreseeable future.

Our board of directors has discretion as to whether to distribute dividends, subject to certain requirements of the Cayman Islands law. Under the Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid out of share premium if this would result in our company being unable to pay its debts as they fall due in the ordinary course of business. Even if our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant. If we pay any dividends on our ordinary shares, we will pay those dividends which are payable in respect of the Class A ordinary shares underlying the ADSs to the depositary, as the registered holder of such ordinary shares, and the depositary then will pay such amounts to the ADS holders in proportion to the ordinary shares underlying the ADSs held by such ADS holders, subject to the terms of the deposit agreement, including those on the deduction of the fees and expenses payable thereunder. See "Description of American Depositary Shares."

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2018:

- on an actual basis;
- on a pro forma basis to reflect (i) the automatic conversion of 1,112,071,965 outstanding Series Angel, A, B-1, B-2 and B-3 preferred shares into 1,112,071,965 Class A ordinary shares upon the completion of this offering on a one-for-one basis and (ii) the automatic conversion of 117,432,675 outstanding Series C and C-1 preferred shares into 119,590,467 Class A ordinary shares upon the completion of this offering, reflecting the anti-dilution adjustments to the conversion rate based on the assumed initial public offering price of US$6.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus; and
- on a pro forma as adjusted basis to reflect (i) the automatic conversion of outstanding Series Angel, A, B-1, B-2 and B-3 preferred shares into 1,112,071,965 Class A ordinary shares immediately upon the completion of this offering on a one-for-one basis; (ii) the automatic conversion of outstanding Series C and C-1 preferred shares into 119,590,467 Class A ordinary shares upon the completion of this offering, reflecting the anti-dilution adjustment to the conversion rate based on the assumed initial public offering price of US$6.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus, and (iii) the sale of 14,677,419 Class A ordinary shares in the Concurrent Private Placement and the sale of 195,000,000 Class A ordinary shares in the form of ADSs by us in this offering at an assumed initial public offering price of US$6.00 per ADS, the midpoint of the estimated range of the initial public offering price shown on the front cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, assuming the underwriters do not exercise the over-allotment option.

You should read this table together with our consolidated financial statements and the related notes included elsewhere in this prospectus and the information under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of December 31, 2018		
	Actual	Pro forma	Pro forma as adjusted[1]
		US$ (in thousands)	
Mezzanine Equity			
Series A convertible redeemable preferred shares (US$0.00001 par value; 279,389,307 shares authorized, issued and outstanding on an actual basis, and none authorized or outstanding on a pro forma and pro forma as adjusted basis)	16,487	—	—
Series B-1 convertible redeemable preferred shares (US$0.00001 par value; 188,378,334 shares authorized, issued and outstanding on an actual basis, and none authorized or outstanding on a pro forma and pro forma as adjusted basis)	17,169	—	—
Series B-2 convertible redeemable preferred shares (US$0.00001 par value; 76,812,654 shares authorized, issued and outstanding on an actual basis, and none authorized or outstanding on a pro forma and pro forma as adjusted basis)	9,594	—	—
Series B-3 convertible redeemable preferred shares (US$0.00001 par value; 147,755,566 shares authorized, issued and outstanding on an actual basis, and none authorized or outstanding on a pro forma and pro forma as adjusted basis)	21,471	—	—
Series C convertible redeemable preferred shares (US$0.00001 par value; 205,991,949 shares authorized, 98,834,937 shares issued and outstanding on an actual basis, and none authorized or outstanding on a pro forma and pro forma as adjusted basis)	47,980	—	—
Subscriptions receivable from Series C convertible redeemable preferred shares	(800)	—	—
Series C-1 convertible redeemable preferred shares (US$0.00001 par value; 18,597,738 shares authorized, issued and outstanding on an actual basis, and none authorized or outstanding on a pro forma and pro forma as adjusted basis)	10,000	—	—
Redeemable non-controlling interest of sponsored fund	2,205	2,205	2,205
Total mezzanine equity	**124,106**	**2,205**	**2,205**
Shareholders' (deficit)/equity:			
Ordinary shares			
Class A ordinary shares (US$0.00001 par value; 3,144,831,053 shares authorized, 216,546,541 shares issued and outstanding on an actual basis, and 4,662,388,278 shares authorized, 1,448,208,973 shares issued and outstanding on a pro forma basis, and 4,662,388,278 shares authorized, 1,657,886,392 shares issued and outstanding on a pro forma as adjusted basis)	2	14	16
Class B ordinary shares (US$0.00001 par value; 518,507,295 shares authorized, 337,611,722 shares issued and outstanding on an actual basis, and 337,611,722 shares authorized, issued and outstanding on a pro forma and pro forma as adjusted basis)	3	3	3
Preferred shares			
Series Angel convertible preferred shares (US$0.00001 par value; 419,736,104 shares authorized, issued and outstanding on an actual basis, and none authorized or outstanding on a pro forma and pro forma as adjusted basis)	4	—	—
Additional paid-in capital[2]	42,520	165,213	240,366
Subscriptions receivable	—	(800)	(800)
Accumulated deficit	(66,390)	(66,390)	(66,390)
Accumulated other comprehensive loss	(545)	(545)	(545)
Total stockholders' (deficit)/equity	(24,406)	97,495	172,650
Non-controlling interest	(1,472)	(1,472)	(1,472)
Total shareholders' (deficit)/equity	**(25,878)**	**96,023**	**171,178**
Total capitalization[3]	**98,228**	**98,228**	**173,383**

Notes:

(1) The pro forma as adjusted information discussed above is illustrative only. Our additional paid-in capital, total shareholders' equity and total capitalization following the completion of this offering and the Concurrent Private Placement are subject to adjustment based on the actual initial public offering price and other terms of this offering determined at pricing.

(2) Assuming the number of ADSs offered by us as set forth on the front cover page of this prospectus remains the same, and after deduction of underwriting discounts and commissions and the estimated offering expenses payable by us, a US$1.00 change in the assumed initial public offering price of US$6.00 per ADS would, in the case of an increase, increase and, in the case of a decrease, decrease each of additional paid-in capital, total equity and total capitalization by US$13.1 million.

(3) Total capitalization equals the sum of non-current liabilities (which was nil as of December 31, 2018), total mezzanine equity and total shareholders' (deficit)/equity.

EXCHANGE RATE INFORMATION

Substantially all of our revenues are denominated in U.S. dollars or Hong Kong dollars. However, a substantial portion of our costs and expenses are denominated in Renminbi and U.S. dollars. This prospectus contains translations of certain Renminbi and Hong Kong dollars amounts into U.S. dollars at specified rates. Unless otherwise noted, all translations from Renminbi to U.S. dollars and from U.S. dollars to Renminbi in this prospectus were made at a rate of RMB6.8755 to US$1.00, the exchange rate set forth in the H.10 statistical release of the Federal Reserve Board on December 31, 2018 and the translations from Hong Kong dollars to U.S. dollars and from U.S. dollars to Hong Kong dollars in this prospectus were made at a rate of HK$7.83 to US$1.00, the exchange rate in effect as of December 31, 2018. We make no representation that any Renminbi, Hong Kong dollar, or U.S. dollar amounts could have been, or could be, converted into another currency of the three aforementioned, as the case may be, at any particular rate, the rates stated below, or at all. Transactions between the Hong Kong Monetary Authority and the agent bank responsible for storing and distributing the coins to the Hong Kong public are settled against U.S. dollars at the rate of HK$7.83 to US$1.00 and therefore Hong Kong dollar is pegged to U.S. dollar. The PRC government imposes controls over its foreign currency reserves in part through direct regulation of the conversion of Renminbi into foreign exchange and through restrictions on the foreign trade.

The following table sets forth information concerning exchange rates between Renminbi and U.S. dollars for the periods indicated. These rates are provided solely for your convenience and are not necessarily the exchange rates that we used in this prospectus or will use in the preparation of our periodic reports or any other information to be provided to you. For all dates and periods, the exchage rate refers to the exchange rate as set forth in the H.10 statistical release of the Federal Reserve Board.

	Exchange Rate			
Period	Period End	Average[1]	Low	High
	(RMB per US$1.00)			
2012	6.2301	6.2990	6.3879	6.2221
2013	6.0537	6.1412	6.2438	6.0537
2014	6.2046	6.1704	6.2591	6.0402
2015	6.4778	6.2869	6.4896	6.1870
2016	6.9430	6.6549	6.9580	6.4480
2017	6.5063	6.7350	6.9575	6.4773
2018				
August	6.8300	6.8453	6.9330	6.8018
September	6.8680	6.8551	6.8880	6.8270
October	6.9737	6.9191	6.9737	6.8680
November	6.9558	6.9367	6.9558	6.8894
December	6.8755	6.8837	6.9077	6.8343
2019				
January	6.6958	6.7863	6.8708	6.6958
February	6.6912	6.7367	6.7907	6.6822
March (through March 1)	6.7048	6.7048	6.7048	6.7048

Source: Federal Reserve Statistical Release.

Note:

(1) Annual averages are calculated by using the average of the exchange rates on the last day of each month during the relevant year. Monthly averages are calculated by using the average of the daily rates during the relevant month.

DILUTION

Our net tangible book value as of December 31, 2018 was approximately US$0.18 per ordinary share and US$2.63 per ADS. Net tangible book value per ordinary share represents the amount of total consolidated tangible assets minus the amount of total consolidated liabilities divided by the total number of ordinary shares outstanding. Pro forma net tangible book value per ordinary share is calculated after giving effect to the automatic conversion of all of our outstanding preferred shares on a one-for-one basis and subject to anti-dilution adjustments set forth in the shareholders agreement. Dilution is determined by subtracting pro forma net tangible book value per ordinary share from the assumed public offering price per ordinary share. Because Class A ordinary shares and Class B ordinary shares have the same dividend and other rights, except for voting and conversion rights, the dilution is presented based on all issued and outstanding ordinary shares, including Class A ordinary shares and Class B ordinary shares.

Without taking into account any other changes in such net tangible book value after December 31, 2018, other than to give effect to (i) our issuance and sale of 13,000,000 ADSs in this offering and the issuance and sale of 14,677,419 Class A ordinary shares through the Concurrent Private Placement, both calculated based on an assumed initial public offering price of US$6.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus, and (ii) the automatic conversion of all preferred shares into 1,231,662,432 Class A ordinary shares upon the completion of this offering, after taking into account the anti-dilution adjustments based on the assumed initial public offering price of US$6.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus, and after deduction of underwriting discounts and commissions and estimated offering expenses payable by us (assuming the over-allotment option is not exercised), our pro forma as adjusted net tangible book value as of December 31, 2018 would have been US$0.09 per outstanding ordinary share, including ordinary shares underlying our outstanding ADSs, or US$1.30 per ADS. This represents an immediate decrease in net tangible book value of US$0.09 per ordinary share, or US$1.34 per ADS, to existing shareholders and an immediate dilution in net tangible book value of US$0.31 per ordinary share, or US$4.70 per ADS, to purchasers of ADSs in this offering and the Concurrent Private Placement. The following table illustrates such dilution:

Assumed initial public offering price per share	US$	0.40
Net tangible book value per share as of December 31, 2018	US$	0.18
Pro forma net tangible book value per ordinary share after giving effect to the automatic conversion of our outstanding preferred shares	US$	0.05
Pro forma net tangible book value per ordinary share as adjusted to give effect to the automatic conversion of our outstanding preferred shares, this offering and the Concurrent Private Placement	US$	0.09
Amount of dilution in net tangible book value per ordinary share to new investors in the offering and the Concurrent Private Placement	US$	0.31
Amount of dilution in net tangible book value per ADS to new investors in the offering and the Concurrent Private Placement	US$	4.70

A US$1.00 change in the assumed public offering price of US$6.00 per ADS would, in the case of an increase, increase and, in the case of a decrease, decrease our pro forma as adjusted net tangible book value after giving effect to the offering by US$13.1 million, the pro forma as adjusted net tangible book value per ordinary share and per ADS after giving effect to this offering by US$0.01 per ordinary share and per US$0.10 ADS and the dilution in pro forma as adjusted net tangible book value per ordinary share and per ADS to new investors in this offering and the Concurrent Private Placement by US$0.06 per ordinary share and US$0.90 per ADS, assuming (i) no change to the number of ADSs offered by us as set forth on the front cover page of this prospectus, (ii) the issuance and sale of 14,677,419 Class A ordinary shares through the Concurrent Private Placement, calculated based on an assumed initial offering price of US$6.00 per ADS, the midpoint of the estimated initial public offering price range shown on the front cover page of this prospectus, and (iii) the automatic conversion of all preferred shares into 1,231,662,432 Class A ordinary shares upon the completion of this offering, after

taking into account the anti-dilution adjustments based on the assumed initial public offering price of US$6.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses. The pro forma information discussed above is illustrative only. Our net tangible book value following the completion of this offering is subject to adjustment based on the actual initial public offering price of our ADSs and other terms of this offering and the Concurrent Private Placement determined at pricing.

The following table summarizes, on a pro forma basis as of December 31, 2018, the differences between the shareholders as of December 31, 2018 and the new investors with respect to the number of ordinary shares (in the form of ADSs or shares) purchased from us, the total consideration paid and the average price per ordinary share and per ADS paid before deducting the underwriting discounts and commissions and estimated offering expenses payable by us. The total number of ordinary shares does not include ordinary shares underlying the ADSs issuable upon the exercise of the over-allotment option granted to the underwriters.

	Shares Purchased		Total Consideration (in thousands)		Average Price Per Share	Average Price Per ADS
	Number	Percent	Amount	Percent		
Existing shareholders	1,785,820,695	89.5%	US$ 130,341	60.8%	US$ 0.07	US$ 1.09
New investors	209,677,419	10.5%	US$ 83,871	39.2%	US$ 0.40	US$ 6.00
Total	1,995,498,114	100.0%	US$ 214,212	100.0%		

A US$1.00 change in the assumed public offering price of US$6.00 per ADS would, in the case of an increase, increase and, in the case of a decrease, decrease total consideration paid by new investors, total consideration paid by all shareholders, average price per ordinary share and average price per ADS paid by all shareholders by US$13.1 million, US$13.1 million, US$0.01 and US$0.10, respectively, assuming (i) no change to the number of ADSs offered by us as set forth on the front cover page of this prospectus, (ii) no change to the issuance and sale of 14,677,419 Class A ordinary shares through the Concurrent Private Placement, calculated based on an assumed initial offering price of US$6.00 per ADS, the midpoint of the estimated initial public offering price range shown on the front cover page of this prospectus and (iii) the automatic conversion of all preferred shares into 1,231,662,432 Class A ordinary shares upon the completion of this offering, after taking into account the anti-dilution adjustments based on the assumed initial public offering price of US$6.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The discussion and tables above also assume no exercise of any outstanding stock options outstanding as of the date of this prospectus. As of the date of this prospectus, there were 186,045,744 Class A ordinary shares issuable upon exercise of outstanding stock options and 14,800,000 Class A ordinary shares issuable upon the vesting of restricted share units, and there were 52,000,000 Class A ordinary shares available for future issuance upon exercise of future grants under our share incentive plans. To the extent that any of these options are exercised, there will be further dilution to new investors.

HISTORY AND CORPORATE STRUCTURE

Our History

We are a Cayman Islands exempted company incorporated in January 2018. As of the date of this prospectus, our authorized share capital is US$50,000 divided into 5,000,000,000 shares. For more details of the history of our securities issuances, please see "Description of Share Capital—History of Securities Issuances."

We commenced our technology research and development in June 2014 through Ningxia Xiangshang Rongke Technology Development Co., LTD, or Ningxia Rongke.

Ningxia Rongke acquired a New Zealand registered financial service provider, Tiger Holdings Group Limited, formerly known as Transaction Holdings (N.I.) Limited, in August 2015, which is currently wholly owned by one of Ningxia Rongke's subsidiaries. In August 2016, Ningxia Rongke acquired Top Capital Partners, also a registered financial service provider in New Zealand. Top Capital Partners is also accredited and approved by the New Zealand Stock Exchange, or the NZX, to provide investment advisory services in respect of transactions in NZX listed products. Substantially all of our revenues were generated from Tiger Holdings Group Limited in 2016 and 2017, and from Top Capital Partners in 2018.

Reorganization

To facilitate foreign investment in our business, starting from early 2018, we began to establish an offshore holding structure for our company. As part of the efforts, we incorporated a Cayman Islands exempted company, UP Fintech Holding Limited, or our company, as our offshore holding company in January 2018. In February 2018, we established Up Fintech International Limited in Hong Kong, or Up Fintech HK, as our intermediate holding company, which in turn established our WFOEs, Ningxia Xiangshang Yixin Technology Co., LTD, or Ningxia Yixin, in May 2018, and Beijing Xiangshang Yixin Technology Co., LTD, or Beijing Yixin, in July 2018.

To enable our effective control over the PRC operating entities and their subsidiaries including Top Capital Partners (at the time), Ningxia Yixin entered into variable interest entity, or VIE, contractual arrangements with Ningxia Rongke, and Beijing Yixin entered into substantially similar VIE arrangements with Beijing Xiangshang Yiyi Technology Co., LTD, or Beijing Yiyi, which we collectively refer to as our VIEs in this prospectus, and their respective shareholders. These contractual arrangements enable us to exercise effective control over our VIEs and their respective subsidiaries, receive substantially all of the economic benefits of such entities, and have an exclusive option to purchase all or part of the equity interests in and assets of them to the extent permitted by the applicable laws and regulations. For more details, please see "History and Corporate Structure—Contractual Arrangements with the VIEs and Their Respective Shareholders."

In June 2018, we formed a wholly-owned subsidiary Up Fintech Global Holdings Limited in British Virgin Islands, or BVI, first as the holding company to hold our wholly-owned U.S. entity, Tiger Fintech Holdings, Inc., or Tiger Fintech Holdings and later as the holding company to hold our subsidiaries in other jurisdictions. In August 2018, Tiger Fintech Holdings acquired 100% of the equity interests of Wealthn LLC, a registered investment advisor in the United States. Wealthn LLC provides investment advisory services for high-net-worth individuals, family offices and investment companies registered under the Investment Company Act of 1940 such as TigerShares Trust. In November 2018, Tiger Fintech Holdings completed the acquisition of 100% of the equity interests in US Tiger Securities, Inc. (formerly known as JFD Securities, Inc.), a U.S. registered broker-dealer.

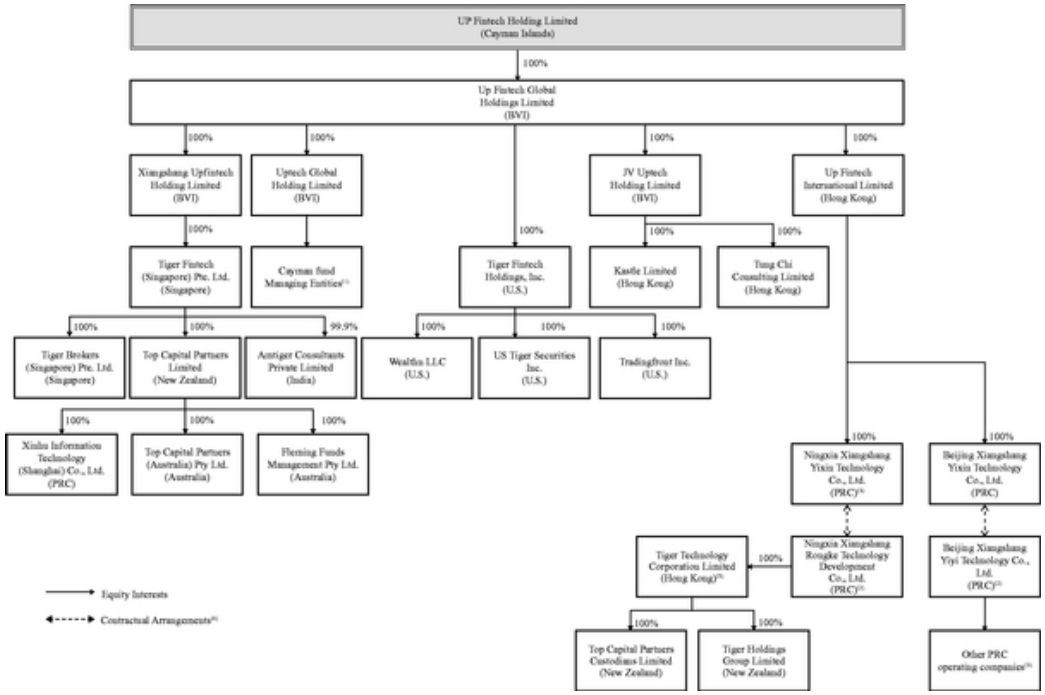
In July 2018, we established another wholly-owned subsidiary Xiangshang Upfintech Holding Limited, a BVI company, to hold other licensed operating companies including its wholly-owned operating entity in Singapore, Tiger Fintech (Singapore) Pte. Ltd., which was established in March

2018. In October 2018, Ningxia Rongke transferred all equity interests in Top Capital Partners to Tiger Fintech (Singapore) Pte. Ltd. As a result, Top Capital Partners is no longer held by our VIEs in China. In November 2018, Top Capital Partners acquired 100% of the equity interests in Fleming Funds Management Pty Ltd, which was established in Australia in January 2006 and has been authorized as a licensed financial services provider in Australia since July 2006.

In September 2018, we established JV Uptech Holding Limited in BVI as a holding company to expand our business in Hong Kong. In October 2018, JV Uptech Holding Limited acquired 100% of the equity interests in Kastle Limited, which, in January 2019, was granted a license to carry on trust and company service business in Hong Kong. In January 2019, we acquired 100% equity interest of Tung Chi Consulting Limited, a licensed insurance broker in Hong Kong.

Corporate Structure

The following diagram illustrates our corporate structure, including our significant subsidiaries, VIEs and our VIEs' subsidiaries, unless otherwise indicated, as of the date of this prospectus:



Notes:

(1) We have ultimate control over the Cayman fund managing entities through Uptech Global Holding Limited's ownership of 100% of the equity interests or at least a majority of the equity interests in the same. The Cayman fund managing entities serve as our vehicles to manage offshore funds.

(2) Ningxia Rongke was formerly known as Beijing Xiangshang Rongke Technology Development Co., Ltd., through which we commenced our technology research and development in June 2014. Our directors and shareholders control Ningxia Rongke, and Mr. Tianhua Wu, our Chief Executive Officer and director, and Mr. Ming Dong, our employee and shareholder, together own 100% of the equity interests in Beijing Yiyi.

(3) We carry out activities including technology research and development and Internet services in China through our VIEs, Ningxia Rongke and Beijing Yiyi, and their subsidiaries.

(4) The contractual arrangements include the Powers of Attorney, the Equity Pledge Contracts, the Exclusive Business Cooperation Agreements, and the Exclusive Option Contracts, the Commitment Letters and the Spouse Consent Letters as

described in "History and Corporate Structure—Contractual Arrangements with the VIEs and Their Respective Shareholders."

(5) The subsidiaries incorporated in Hong Kong of Tiger Technology Corporation Limited are in the process of dissolution, which therefore were omitted here.

Contractual Arrangements with the VIEs and Their Respective Shareholders

We use contractual arrangements to control our VIEs due to restrictions or prohibitions on foreign ownership of Internet technology services and other related businesses in China. Although as early in 2021, the restrictions on the controlling stake of Internet technology service companies will be revoked, according to the Negative List (as defined elsewhere in this prospectus) that took effect on July 28, 2018, foreign investments in this business are still restricted by other qualifications and requirements under relevant regulations in China.

Our WFOEs, Ningxia Yixin and Beijing Yixin, respectively, have the sole discretion to receive from the relevant VIE an annual service fee at an amount of at least 99% of the respective VIE's annual net profit. In addition, Ningxia Yixin and Beijing Yixin are entitled to receive certain fees for other technical services at the amount mutually agreed upon by Ningxia Yixin or Beijing Yixin and the respective VIE. Ningxia Yixin and Beijing Yixin did not collect any service fees from our VIEs in the last two fiscal years, and will make discretionary determinations on whether to collect services fees and on the amount of fees to be collected. We do not have unfettered access to Ningxia Yixin's, Beijing Yixin's and the respective VIEs' revenues due to PRC legal restrictions on the payment of dividends by PRC companies, foreign exchange control restrictions, and the restrictions on foreign investment, among others. For more details and risks related to our variable interest entity structure, please see "History and Corporate Structure—Contractual Arrangements with Our VIEs and Their Respective Shareholders" and "Risk Factors—Risks Related to Our Corporate Structure."

As a result of our direct ownership in Ningxia Yixin and Beijing Yixin, and the contractual arrangements with the VIEs, we are regarded as the primary beneficiary of our VIEs, and we treat them as our consolidated affiliated entities under U.S. GAAP. We have consolidated the financial results of our VIEs in our consolidated financial statements in accordance with U.S. GAAP.

Agreements that provide us with effective control over the VIEs

Powers of Attorney. Pursuant to the Powers of Attorney dated December 17, 2018 among Ningxia Yixin and each of the shareholders of Ningxia Rongke, which restated and amended the version dated June 7, 2018, each of the shareholders of Ningxia Rongke irrevocably authorizes Ningxia Yixin to act as its attorney-in-fact to exercise all of its rights as a shareholder of Ningxia Rongke, including, but not limited to, the right to convene and attend shareholders' meetings, vote on any resolution that requires a shareholder vote, such as the sale, transfer, disposal and pledge of all or part of the equity interest owned by such shareholder, and decide on the appointment and removal of directors, supervisors and officers. Ningxia Yixin can assign or transfer under the aforementioned Powers of Attorney at its own discretion to any other person or entity without notice to or consent from any or all of the shareholders of Ningxia Rongke. The Power of Attorney will remain effective and irrevocable until such shareholder is no longer a shareholder of Ningxia Rongke.

On October 30, 2018, Beijing Yixin and each of the shareholders of Beijing Yiyi entered into an Power of Attorney, which contain terms substantially similar to the Powers of Attorney executed by the shareholders of Ningxia Rongke described above.

Exclusive Option Contracts. Pursuant to the Exclusive Option Contract dated December 17, 2018, among Ningxia Yixin, Ningxia Rongke and each shareholder of Ningxia Rongke, which restated and amended the version dated June 7, 2018, the shareholders of Ningxia Rongke have irrevocably granted Ningxia Yixin an exclusive option to purchase all or part of their equity interests in Ningxia Rongke.

Ningxia Rongke has irrevocably granted Ningxia Yixin an exclusive option to purchase all or part of its assets. Ningxia Yixin or its designated person(s) may exercise such options at RMB10 or at the lowest price permitted under applicable PRC laws, whichever is higher. The shareholders of Ningxia Rongke undertake that, without Ningxia Yixin's prior written consent, they will not, among other things, (i) create any pledge or encumbrance on their equity interests in Ningxia Rongke, (ii) transfer or otherwise dispose of their equity interests in Ningxia Rongke, (iii) change Ningxia Rongke's registered capital, (iv) supplement, revise or amend Ningxia Rongke's articles of association, or (v) allow Ningxia Rongke to merge with any other entity. In addition, Ningxia Rongke undertakes that, without Ningxia Yixin's prior written consent, it will not, among other things, create any pledge or encumbrance on any of its assets, or enter into any material contracts (except in the ordinary course of business). The Exclusive Option Contract will remain effective for a term of ten years and renewable in accordance with the sole discretion of Ningxia Yixin.

On October 30, 2018, Beijing Yixin and each shareholder of Beijing Yiyi entered into an Exclusive Option Contract which contain terms substantially similar to the Exclusive Option Contract described above.

Spouse Consent Letters. Pursuant to the Spouse Consent Letters dated December 17, 2018, the spouse of each married shareholder of Ningxia Rongke, which restated and amended the version dated June 7, 2018, unconditionally and irrevocably agreed not to assert any rights over the equity interest in Ningxia Rongke held by and registered in the name of their spouse. In addition, each of them agreed to be bound by the contractual arrangements described here if the spouse obtains any equity interest in Ningxia Rongke for any reason.

On October 30, 2018, the spouse of each shareholder of Beijing Yiyi signed two Spouse Consent Letters, which contain terms substantially similar to the Spouse Consent Letters described above.

Commitment Letters. Pursuant to the Commitment Letters dated December 17, 2018, the shareholders of Ningxia Rongke, which restated and amended the version dated June 7, 2018, undertake that, when Ningxia Rongke exercises its options under the Exclusive Option Contracts, they will refund, without any conditions, any amount and fees to Ningxia Yixin which exceed the share purchase price provided in the Exclusive Option Contracts.

On October 30, 2018, each of the shareholders of Beijing Yiyi executed a Commitment Letter, which contain terms substantially similar to the Commitment Letters described above.

In the opinion of DaHui Lawyers, our PRC legal counsel:

- the ownership structures of Ningxia Yixin, Beijing Yixin and our VIEs, both currently and immediately after giving effect to this offering, comply with all existing PRC laws and regulations; and

- the contractual arrangements between Ningxia Yixin, Beijing Yixin, our VIEs and their respective shareholders governed by PRC laws and regulations are valid and binding, and will not result in any violation of PRC laws or regulations currently in effect.

Agreements that allow us to receive economic benefits from the VIEs

Equity Pledge Contracts. Pursuant to the Equity Pledge Contract dated December 17, 2018 among Ningxia Yixin, Ningxia Rongke and each shareholder of Ningxia Rongke, which restated and amended the version dated June 7, 2018, the shareholders of Ningxia Rongke have pledged 100% of the equity interests in Ningxia Rongke for the benefit of Ningxia Yixin. In the event of a breach by Ningxia Rongke or its any shareholder of contractual obligations under the Equity Pledge Contract, Ningxia Yixin, as pledgee, will have the right to dispose of the pledged 100% equity interests in Ningxia Rongke and will have priority in receiving the proceeds from such disposal.

The shareholders of Ningxia Rongke also undertake that, without prior written consent of Ningxia Yixin, they will not dispose of, create or allow any encumbrance on the pledged equity interests and rights. Ningxia Rongke further undertakes that, there is no other pledge or any other encumbrance on the assets owned by it that will or is likely to affect Ningxia Yixin's pledged equity interests and rights, including but not limited to any transfer of intellectual property rights or transfer of any asset with a value exceeding RMB0.5 million (except in the ordinary course of business). Ningxia Rongke further undertakes that, without the prior written consent of Ningxia Yixin, they will not assist or allow any encumbrance to be created on the pledged equity interests. The Equity Pledge Contract will be effective until Ningxia Rongke and its shareholders fully perform their corresponding obligations therein.

On October 30, 2018, Beijing Yixin, Beijing Yiyi and each shareholder of Beijing Yiyi entered into an Equity Pledge Contract, which contains terms substantially similar to the Equity Pledge Contract described above.

We have completed the registration of the equity pledge of Ningxia Rongke and Beijing Yiyi under the Equity Pledge Contract with the State Administration for Market Regulation in accordance with the PRC Property Rights Law.

Exclusive Business Cooperation Agreements. Pursuant to the Exclusive Business Cooperation Agreement dated June 7, 2018 between Ningxia Yixin and Ningxia Rongke, Ningxia Yixin has the exclusive right to provide Ningxia Rongke with the consulting and technical services required by Ningxia Rongke's business. Without Ningxia Yixin's prior written consent, Ningxia Rongke may not accept any services subject to this Exclusive Business Cooperation Agreement from any third party. Ningxia Rongke agrees to pay Ningxia Yixin an annual service fee at an amount of no less than 99% of its net profit or the amount which is adjusted at any time at the sole discretion of Ningxia Yixin. Ningxia Yixin has the exclusive ownership of all the intellectual property rights created as a result of the performance of the Exclusive Business Cooperation Agreement, to the extent permitted by applicable PRC laws. Ningxia Rongke also undertakes that upon the request of Ningxia Yixin, it will assist Ningxia Yixin in the consummation of the assignment or transfer of the relevant intellectual property rights, including but not limited to entering into a transfer or license agreement at no or a nominal consideration as well as fulfilling the necessary registration. To guarantee Ningxia Rongke's performance of its obligations thereunder, its shareholders have pledged their equity interests in Ningxia Rongke to Ningxia Yixin pursuant to the Equity Pledge Contract. The Exclusive Business Cooperation Agreement will remain effective for a term of ten years and unconditionally renewable at the sole discretion of Ningxia Yixin.

On October 30, 2018, Beijing Yixin and Beijing Yiyi entered into an Exclusive Business Cooperation Agreement, which contains terms substantially similar to the Exclusive Business Cooperation Agreement described above.

However, our PRC legal counsel has also advised us that there are substantial uncertainties regarding the interpretation and application of current and future PRC laws, regulations and rules. Accordingly, the PRC regulatory authorities may take a view that is contrary to the opinion of our PRC legal counsel. It is uncertain whether any new PRC laws or regulations relating to variable interest entity structures will be adopted or if adopted, what they would provide. If we or any of our VIEs are found to be in violation of any existing or future PRC laws or regulations, or fail to obtain or maintain any of the required permits or approvals, the relevant PRC regulatory authorities would have broad discretion to take action in dealing with such violations or failures. See "Risk Factors—Risks Related to Our Corporate Structure."

SELECTED CONSOLIDATED FINANCIAL AND OPERATING DATA

Selected Consolidated Financial Data

The following selected consolidated statements of operations data for 2016, 2017 and 2018, selected consolidated balance sheets data as of December 31, 2017 and 2018 and selected consolidated cash flows data for 2016, 2017 and 2018 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. Our consolidated financial statements are prepared and presented in accordance with the U.S. GAAP. Our historical results are not necessarily indicative of results expected for future periods. You should read this Selected Consolidated Financial and Operating Data section together with our consolidated financial statements and the related notes and

"Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

	For the Years Ended December 31,		
	2016	2017	2018
		US$ (in thousands)	
Selected Consolidated Statements of Operations Data:			
Revenues:			
Commissions	5,280	15,063	26,043
Financing service fees	131	1,797	6,442
Trading gains	—	—	339
Interest income	—	—	85
Other revenues	65	89	651
Total revenues	**5,476**	**16,949**	**33,560**
Operating cost and expenses:			
Execution and clearing	—	(38)	(257)
Employee compensation and benefits (including share-based compensation)	(8,443)	(11,951)	(55,656)
Occupancy, depreciation and amortization	(729)	(1,168)	(2,622)
Communication and market data	(1,920)	(2,943)	(3,559)
Marketing and branding	(3,473)	(6,288)	(10,527)
General and administrative	(4,449)	(3,576)	(7,831)
Impairment of goodwill	(166)	—	—
Total operating cost and expenses	**(19,180)**	**(25,964)**	**(80,452)**
Other income/(expenses):			
Foreign currency exchange gain/(loss)	314	(451)	542
Investment loss	(78)	—	—
Interest income of bank deposits	91	318	194
Others, net	4	37	(11)
Loss before income taxes	**(13,373)**	**(9,111)**	**(46,167)**
Income tax benefits	2,562	1,184	1,873
Net loss	**(10,811)**	**(7,927)**	**(44,294)**
Net loss attributable to non-controlling interests	(53)	(417)	(1,086)
Net loss attributable to UP Fintech Holding Limited	**(10,758)**	**(7,510)**	**(43,208)**
Net loss attributable to ordinary shareholders of UP Fintech Holding Limited	**(10,758)**	**(7,510)**	**(43,208)**
Net loss per share attributable to ordinary shareholders of UP Fintech Holding Limited:			
Basic and diluted	(0.02)	(0.02)	(0.09)
Weight average shares used in calculating net loss per ordinary share:			
Basic and diluted	443,814,916	443,814,916	506,393,198
Pro forma net loss per ordinary share:			
Basic and diluted			(0.03)
Pro forma weighted average shares used in calculating net loss per ordinary share:			
Basic and diluted			1,616,069,334

	As of December 31,	
	2017	2018
	US$ (in thousands)	
Selected Consolidated Balance Sheets Data:		
Assets:		
Cash and cash equivalents	16,462	34,407
Cash—segregated for regulatory purpose	1,599	6,695
Term deposits	—	30,000
Receivables from customers	—	353
Receivables from brokers, dealers and clearing organizations	2,203	1,074
Financial instruments held, at fair value	—	6,436
Prepaid expenses and other current assets	3,437	5,803
Amounts due from related parties	4,436	18,138
Total current assets	**28,137**	**102,906**
Property, equipment and intangible assets, net	1,081	2,330
Long-term investments	2,187	2,387
Other non-current assets	—	1,255
Deferred tax assets	4,599	6,337
Total assets	**36,004**	**115,215**
Liabilities:		
Payables due to customers	1,248	6,564
Accrued expenses and other current liabilities	6,802	10,423
Total liabilities	**8,050**	**16,987**
Total liabilities, mezzanine equity and deficit	**36,004**	**115,215**

	For the Years Ended December 31,		
	2016	2017	2018
		US$ (in thousands)	
Selected Consolidated Cash Flows Data:			
Net cash used in operating activities	(11,503)	(8,511)	(21,172)
Net cash provided by/(used in) investing activities	302	(3,670)	(35,124)
Net cash provided by financing activities	18,087	14,596	79,526
Increase in cash and cash equivalents	6,886	2,415	23,230
Effect of exchange rate changes	(651)	896	(189)
Cash and cash equivalents and cash—segregated for regulatory purpose, beginning of the year	8,515	14,750	18,061
Cash and cash equivalents and cash—segregated for regulatory purpose, end of the year	**14,750**	**18,061**	**41,102**

Selected Quarterly Results of Operations

The following table sets forth our unaudited consolidated quarterly results of operations for each of the eight quarters from January 1, 2017 to December 31, 2018. You should read the following table in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus. We prepared this unaudited condensed consolidated quarterly financial data on the same basis as we prepared our audited consolidated financial statements. The unaudited quarterly

condensed consolidated financial data include all adjustments, consisting only of normal and recurring adjustments, that our management considered necessary for a fair statement of our financial position and results of operations for the quarters presented.

	For the Three Months Ended							
	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018
	Unaudited US$ (in thousands)							
Revenues:								
Commissions	2,166	3,229	4,424	5,244	6,625	5,182	7,154	7,082
Financing service fees	115	354	499	829	1,319	1,546	1,859	1,718
Trading gains	—	—	—	—	—	—	—	339
Interest income	—	—	—	—	4	8	20	53
Other revenues	—	14	60	15	49	128	152	322
Total revenues	**2,281**	**3,597**	**4,983**	**6,088**	**7,997**	**6,864**	**9,185**	**9,514**
Operating cost and expenses:								
Execution and clearing	—	—	(7)	(31)	(23)	(34)	(104)	(96)
Employee compensation and benefits (including share-based compensation)[1]	(2,406)	(2,975)	(2,923)	(3,647)	(4,861)	(38,274)	(5,951)	(6,570)
Occupancy, depreciation and amortization	(219)	(245)	(299)	(405)	(522)	(650)	(786)	(664)
Communication and market data	(514)	(626)	(1,010)	(793)	(636)	(890)	(1,087)	(946)
Marketing and branding	(1,545)	(1,134)	(1,774)	(1,835)	(2,651)	(2,428)	(3,139)	(2,309)
General and administrative	(582)	(575)	(485)	(1,934)	(1,574)	(1,770)	(1,994)	(2,493)
Total operating cost and expenses:	**(5,266)**	**(5,555)**	**(6,498)**	**(8,645)**	**(10,267)**	**(44,046)**	**(13,061)**	**(13,078)**
Other income/(expense)								
Foreign currency exchange (loss)/gain	(26)	(78)	(105)	(242)	(218)	445	282	33
Interest income of bank deposits	26	54	125	113	22	2	4	166
Others, net	—	38	—	(1)	(1)	—	(11)	1
Loss before income taxes	**(2,985)**	**(1,944)**	**(1,495)**	**(2,687)**	**(2,467)**	**(36,735)**	**(3,601)**	**(3,364)**
Income tax benefit	388	253	197	346	61	416	149	1,247
Net Loss	**(2,597)**	**(1,691)**	**(1,298)**	**(2,341)**	**(2,406)**	**(36,319)**	**(3,452)**	**(2,117)**
(1) share-based compensation expense by quarter	77	87	89	97	253	32,782	450	720

Selected Operating Data

Key Operating Data

The following table presents key operating data as of the dates or for the periods indicated.

	As of and for the Three Months Ended											
	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018
Number of registered users (in thousands)	77.3	198.0	281.3	368.4	448.9	525.7	604.3	712.6	865.2	1,043.2	1,392.6	1,580.3
Number of customer accounts (in thousands)	18.7	39.1	58.8	78.9	100.5	132.3	162.5	205.0	265.4	321.1	456.4	502.4
Number of customers with deposits (in thousands)	4.5	7.4	10.7	13.7	17.3	23.7	32.7	41.9	51.2	59.8	75.5	81.6
Number of trading customers (in thousands)	4.1	6.8	10.0	12.8	16.2	22.3	30.3	38.3	46.6	53.6	69.2	76.2[3]
Total account balance[1][4] (in US$ millions)	185.5	324.2	475.1	574.5	910.1	1,155.2	1,568.6	1,785.9	2,183.6	2,033.5	2,576.4	2,357.0
Trading volume[4] (in US$ millions)	1,363.3	3,495.1	5,085.7	6,393.9	12,494.0	13,988.4	17,125.7	19,687.8	28,302.6	21,395.3	32,628.3	36,895.2
Daily average trading volume[2][4] (in US$ millions)	22.7	55.5	79.5	103.1	201.5	231.2	267.6	317.5	464.0	345.1	526.3	542.6

Notes:

(1) Represents the total balance of all customers' deposits on our platform as of the respective date.

(2) Calculated based on the average number of trading days during the period of the U.S. and Hong Kong exchanges.

(3) As of December 31, 2018, 67,785 of our customers had conducted at least one trading transaction on our platform in the preceding 12 months.

(4) Translated at a rate of RMB6.8755 to US$1.0000, or of HK$7.83 to US$1.00, respectively, as the case may be.

Non-GAAP Financial Measures

See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for a description of the non-GAAP financial measures we consider and use in evaluating our business to review and assess our operating performance. The table below sets forth a reconciliation of these non-GAAP financial measures for the periods indicated:

	For the Years Ended December 31,		
	2016	2017	2018
		US$ (in thousands)	
Net loss	**(10,811)**	**(7,927)**	**(44,294)**
Add: Share-based compensation	222	350	34,205
Impairment of goodwill	166	—	—
Adjusted net loss	**(10,423)**	**(7,577)**	**(10,089)**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the section entitled "Selected Consolidated Financial and Operating Data" and our consolidated financial statements and the related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" and elsewhere in this prospectus. See "Special Note Regarding Forward-Looking Statements."

Overview

We are a leading online brokerage firm focusing on global Chinese investors. Our proprietary trading platform enables investors to trade in equities and other financial instruments on multiple exchanges around the world.

We have developed an innovative brokerage platform for Chinese investors globally, which can easily be accessed through our APP and website. Our primary customers are Chinese investors living in and outside China. We offer our customers comprehensive brokerage and value-added services, including trade order placement and execution, margin financing, asset management services, quantitative trading API, account management, investor education, community discussion and customer support.

We generate revenues primarily by charging our customers commission fees for trading of securities as well as earning interest income or financing service fees arising from or related to margin financing provided by ourselves or third parties to our customers to finance their trading activities.

We have achieved substantial growth since we launched our platform in August 2015. Our total revenues were US$5.5 million, US$16.9 million and US$33.6 million in 2016, 2017 and 2018 respectively. We recorded net losses of US$10.8 million, US$7.9 million and US$44.3 million, in 2016, 2017 and 2018 respectively.

Reorganization

We commenced our technology research and development in June 2014 through one of our VIEs, Ningxia Xiangshang Rongke Technology Development Co., Ltd., or Ningxia Rongke. To facilitate foreign investment in our business, starting from early 2018, we began to establish an offshore holding structure for our company. As part of the efforts, we incorporated UP Fintech Holding Limited in January 2018, which controls Ningxia Rongke and its subsidiaries through a series of contractual arrangements. See "History and Corporate Structure—Our History—Reorganization."

In connection with the reorganization, in June 2018, UP Fintech Holding Limited issued Series Angel (in four tranches), Series A, Series B-1, and Series B-2 preferred shares to the shareholders of Ningxia Rongke or their affiliates or designees to replicate the corresponding Series Angel (in four tranches), Series A, Series B, and Series B+ equity interest with preferred rights issued by Ningxia Rongke prior to the reorganization. UP Fintech Holding Limited also adopted a new share incentive plan, or the 2018 Share Incentive Plan, to replicate and replace the equity incentive plan adopted by Ningxia Rongke in 2014.

Factors Affecting Our Results of Operations

We believe our business and operating results are affected by general factors affecting the online brokerage industry focusing on global Chinese investors, which include economic and political conditions, broad trends in business and finance, changes in volume of securities transactions, changes

in the markets in which such transactions occur and changes in how such transactions are processed, growth of private wealth of the worldwide Chinese communities, demand for global asset allocation among global Chinese investors as well as changes in the regulatory regime over the online brokerage industry. Unfavorable changes in any of these general financial and regulatory conditions, reduction in trading volume in the U.S. and Hong Kong stocks and other financial instruments, unfavorable currency fluctuations and volatility of the trading activity on exchanges in the United States and other countries could negatively affect demand for our services and materially and adversely affect our results of operations.

In addition, we believe our results of operations are more directly affected by company specific factors, including the following major factors.

Our ability to maintain and expand our customer base globally, as well as to maintain and enhance customer engagement

Our commissions largely depend on the number of customers on our trading platform and our customers' trading volume, which is the aggregate notional value of their transactions. The number of customers on our trading platform depends on the usability and popularity of our trading platform as well as the industry outlook of the online brokerage business. Our customers' trading volume is directly influenced by the demand for trading by individual investors, which is affected by the general social and economic conditions, as well as individual investors' preference for the choice of investment products. In addition, customers' trading activities are influenced by the trading price volatility of the relevant products.

Additionally, we have a large and highly engaged customer base, which drives our revenue growth. Our ability to continue to effectively maintain and expand our customer base will affect the growth of our business and our revenues going forward. Our total customer accounts increased from 78,946 as of December 31, 2016 to 204,965 as of December 31, 2017 and further increased to 502,352 as of December 31, 2018. The significant increase in total customer accounts led to the rapid growth in our revenues, which increased by 209.5% from US$5.5 million in 2016 to US$16.9 million in 2017, and further increased by 98.0% to US$33.6 million in 2018. Furthermore, the level of customer engagement affects our commissions, interest income and financing service fees. Trading volume increased from US$16.3 billion in 2016 to US$63.3 billion in 2017 and further increased to US$119.2 billion in 2018. Our ability to expand our customer base, including expansion into new markets including the United States, Australia, Hong Kong, Singapore and India, as well as maintain and enhance customer engagement, depends on, among other things, our ability to continuously provide comprehensive and user-friendly online trading experience.

Our ability to earn commissions for brokerage services and interest income or financing service fees for margin financing

We charge commission fees for the brokerage services we deliver to our customers. We also earn interest income or financing service fees arising from or related to margin financing provided by ourselves or third parties to our customers for trading activities. Our ability to earn commission fees, interest income or financing service fees largely depends on the number of customers on our trading platform and their trading volume. Additionally, our ability to extend margin financing to our customers largely depends on the amount of funds we can allocate internally and obtain from external sources, such as potential borrowings on revolving credit facilities. In connection with the significant growth in our consolidated account customers, we expect to generate more interest income from margin financing offered to our customers.

Our ability to effectively improve technology infrastructure and serve more consolidated accounts

Our technology infrastructure and compliance capabilities are critical for us to offer high quality products and services as well as to retain and attract users and customers. They also enable us to facilitate secure, fast and cost-efficient financial transactions on our platform. We must continue to upgrade and expand our technology infrastructure and to strengthen our compliance system to keep pace with the growth of our business and to develop new features and services for our users and customers. With the continuous improvement of our technology infrastructure and compliance capabilities, we are able to serve more consolidated accounts. In 2016 and 2017, all or substantially all of the accounts on our trading platform were fully disclosed accounts pursuant to which we record commissions after Interactive Brokers deducted the execution and clearing expenses and returned the rest of the commission fees to us. In 2018, a rapid growth was witnessed in the number of consolidated accounts. In connection with the growth of consolidated accounts, we expect our revenues to increase because the revenues for consolidated accounts are recognized on a gross basis including the full amount paid by customers while the revenues for fully disclosed accounts are recognized on a net basis after deducting the execution and clearing expenses paid to Interactive Brokers. On the other hand, we expect our operating costs and expenses to increase as well due to the increase in execution and clearing expenses paid to Interactive Brokers. We also expect cash segregated for regulatory purposes and payables due to customers on our balance sheet to increase significantly as a result of such growth. We will invest more resources on customer verification, record keeping, compliance and trading-related functions for consolidated accounts whereas Interactive Brokers has been responsible for certain of these functions for fully disclosed accounts. Our ability to serve more consolidated accounts, depends on, among other things, our ability to support all aspects of customer verification, record keeping and compliance functions using our technology and human resources.

Our ability to develop a diverse customer base and offer new and innovative products and services

Historically, we generated a significant portion of revenues through the provision of online brokerage services including commissions for execution of trades and interest income or financing service fees arising from or related to margin financing for our customers. Key success factors of the online brokerage industry include expansion of products and services that add value to customers, acquisition of licenses in different jurisdictions and enhancement of user experience. To this end, we intend to continue strengthening the innovation, security, efficiency and effectiveness of our brokerage services, including our user-friendly interface, comprehensive functionalities and customer service capabilities. Particularly, we intend to expand our service offerings to small and medium-sized institutional customers and increase the proportion of revenues generated from them. We have developed customized application programming interface, or API, for our institutional customers. As institutional customers tend to trade more consistently and demand a wider spectrum of services as compared to individual investors, we strive to foster long-term partnerships with them and to grow our revenue streams substantially as a result of greater number of institutional customers utilizing our trading platform and services.

We also plan to continue integrating value-added services, including asset management and wealth management services as well as institutional and corporate services to improve popularity and enhance customer stickiness and increase revenue streams. We aim to provide asset management and wealth management services to a greater number of high net worth individuals as well as institutional and corporate customers. As we create more types of asset management and wealth management services, we expect to attract more institutional and corporate customers to engage us to provide such services and in turn generate more revenues. Our ability to develop institutional and corporate customers principally depends on the quality of our products and services as well as our brand equity. We expect our operating cost and expenses to continue to increase as we provide more innovative and effective products and services.

Our ability to operate in a cost-effective manner

Our ability to control costs and expenses relating to our operations affects our profitability. With the expansion of our business, we expect our operating cost and expenses to continue to increase, including employee compensation and benefits, marketing and branding and other costs and expenses. The salary level in the fintech industry in and outside China has generally increased in recent years, and we offer competitive wages and other benefits to recruit and retain quality professionals. Employee compensation and benefits increased from US$8.4 million in 2016 to US$12.0 million in 2017, and further increased to US$55.7 million in 2018. In addition, we utilize various marketing tools, including branding on online channels, collaborating with business partners, hosting branding events and circulating branding materials, to attract new customers, retain our existing customers and increase our revenues. Our marketing and branding expenses were US$3.5 million, US$6.3 million and US$10.5 million in 2016, 2017 and 2018, respectively, accounting for 63.4%, 37.1% and 31.4%, respectively, of our total revenues for the same periods. Despite the increases in operating cost and expenses, the marginal costs for the business expansion have been decreasing and the growth of our revenues has greatly outpaced the increase in operating cost and expenses.

Key Financial and Operating Metrics

We regularly review a number of metrics to evaluate our business, measure our performance, identify trends, formulate financial projections and make strategic decisions. The principal metrics we consider are set forth in the two tables below.

	For the Years Ended December 31,		
	2016	2017	2018
		US$ (in thousands)	
Total revenues	5,476	16,949	33,560
Total operating cost and expenses	(19,180)	(25,964)	(80,452)
Other income/(expenses)	331	(96)	725
Loss before income taxes	**(13,373)**	**(9,111)**	**(46,167)**
Income tax benefits	2,562	1,184	1,873
Net loss	**(10,811)**	**(7,927)**	**(44,294)**

The following table presents key operating data as of the dates or for the periods indicated.

	As of and for the Three Months Ended											
	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018
Number of registered users (in thousands)	77.3	198.0	281.3	368.4	448.9	525.7	604.3	712.6	865.2	1,043.2	1,392.6	1,580.3
Number of customer accounts (in thousands)	18.7	39.1	58.8	78.9	100.5	132.3	162.5	205.0	265.4	321.1	456.4	502.4
Number of customers with deposits (in thousands)	4.5	7.4	10.7	13.7	17.3	23.7	32.7	41.9	51.2	59.8	75.5	81.6
Number of trading customers (in thousands)	4.1	6.8	10.0	12.8	16.2	22.3	30.3	38.3	46.6	53.6	69.2	76.2[3]
Total account balance[1][4] (in US$ millions)	185.5	324.2	475.1	574.5	910.1	1,155.2	1,568.6	1,785.9	2,183.6	2,033.5	2,576.4	2,357.0
Trading volume[4] (in US$ millions)	1,363.3	3,495.1	5,085.7	6,393.9	12,494.0	13,998.4	17,125.7	19,687.8	28,302.6	21,395.3	32,628.3	36,895.2
Daily average trading volume[2][4] (in US$ millions)	22.7	55.5	79.5	103.1	201.5	231.2	267.6	317.5	464.0	345.1	526.3	542.6

Notes:

(1) Represents the total balance of all customers' deposits on our platform as of the respective date.

(2) Calculated based on the average number of trading days during the period of the U.S. and Hong Kong exchanges.

(3) As of December 31, 2018, 67,785 of our customers had conducted at least one trading transaction on our platform in the preceding 12 months.

(4) Translated at a rate of RMB6.8755 to US$1.0000, or of HK$7.83 to US$1.00, respectively, as the case may be.

Non-GAAP Financial Measures

In evaluating our business, we consider and use adjusted net loss as a supplemental measure to review and assess our operating performance. The presentation of the non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with U.S. GAAP. We define adjusted net loss as net loss excluding share-based compensation and impairment of goodwill. Such adjustments have no impact on income tax.

We present these non-GAAP financial measures because it is used by our management to evaluate our operating performance and formulate business plans. Adjusted net loss enables our management to assess our operating results without considering the impact of share-based compensation and impairment of goodwill. We also believe that the use of these non-GAAP financial measures facilitate investors' assessment of our operating performance.

These non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. These non-GAAP financial measures have limitations as an analytical tool. One of the key limitations of using adjusted net loss is that they do not reflect all items of income and expense that affect our operations. Share-based compensation and impairment of goodwill have been and may continue to be incurred in our business and are not reflected in the presentation of adjusted net loss. Further, these non-GAAP financial measures may differ from the non-GAAP financial information used by other companies, including peer companies, and therefore their comparability may be limited.

These non-GAAP financial measures should not be considered in isolation or construed as alternatives to total operating expenses, net loss or any other measure of performance or as an indicator of our operating performance. Investors are encouraged to review these historical non-GAAP financial measures in light of the most directly comparable GAAP measures, as shown below. These non-GAAP financial measures presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting the usefulness of such measures when analyzing our data comparatively. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

The table below sets forth a reconciliation of these non-GAAP financial measures for the periods indicated:

	For the Years Ended December 31,		
	2016	2017	2018
		US$ (in thousands)	
Net loss	**(10,811)**	**(7,927)**	**(44,294)**
Add: Share-based compensation	222	350	34,205
Impairment of goodwill	166	—	—
Adjusted net loss	**(10,423)**	**(7,577)**	**(10,089)**

Key Components of Results of Operations

Revenues

Our revenues consist of commissions, financing service fees, trading gains, interest income, and other revenues. The following table sets forth the breakdown of our total revenues, both in absolute amount and as a percentage of our total revenues, for the years indicated:

	For the Years Ended December 31,					
	2016		2017		2018	
	US$	%	US$	%	US$	%
	(in thousands except for percentages)					
Revenues:						
Commissions	5,280	96.4	15,063	88.9	26,043	77.6
Financing service fees	131	2.4	1,797	10.6	6,442	19.2
Trading gains	—	—	—	—	339	1.0
Interest income	—	—	—	—	85	0.3
Other revenues	65	1.2	89	0.5	651	1.9
Total revenues	**5,476**	**100.0**	**16,949**	**100.0**	**33,560**	**100.0**

Commissions

We earn commissions from the brokerage services we deliver for customers' fully disclosed accounts and consolidated accounts. See "Business—Our Core Products and Services—Brokerage Services—Types of Accounts." In 2016 and 2017, respectively, all and substantially all of commissions were generated from fully disclosed accounts on our platform. We charge commission fees based on the amount of transaction volume, or the number of shares, lots or contracts in each order, which generally vary in accordance with the type of products or services, timing of account activation, eligibility for discounts and other factors. In 2016, 2017 and 2018, the average rate of commissions over trading volume was 0.0323%, 0.0238% and 0.0272%, respectively, which is the ratio of the total commissions to the total trading volume in the same period. The gradual decrease in the average commission rates was primarily driven by the industry-wide decrease in commission rates.

Pursuant to the agreement with our primary clearing agent, Interactive Brokers, we receive a portion of commission fees paid by our customers every time Interactive Brokers executes and clears a trade order. For consolidated accounts, we receive commissions from customers and pay the execution and clearing fees to our clearing agents. For fully disclosed accounts, every time Interactive Brokers executes and clears a trade, it collects the commissions, deducts a certain portion as execution and clearing fees and returns the rest of the commissions to us.

Financing service fees

Financing service fees include fees Interactive Brokers paid to us regarding the margin financing provided by Interactive Brokers to our fully disclosed account customers for trading purposes. We generally charge a specific rate above the interest rate of the margin loan or funding from the clearing agents. In 2016, 2017 and 2018, the average annualized rate of financing service fees over the average balance of the margin loans provided by the clearing agents was 0.13%, 0.39% and 0.87%, respectively. Such increase was primarily due to our adjustment to the financing service fee rates in 2017 and 2018.

Trading gains/(losses)

Trading gains and losses are comprised of settled future contracts recorded on trade date as well as changes in the fair value of financial instruments held at fair value which include stock investments

under our ETF and outstanding future contracts for the purpose of hedging the long position of the ETF.

Interest income

We earn interest income from the loans we extend to our consolidated account customers for margin purposes. In 2018, interest rate of margin loans provided by us to the consolidated account customers on our platform was 4.6% and 5.5% for loans in USD and HKD, respectively.

Other revenues

We earn other revenues primarily in connection with our new share subscription services as an introducing broker in relation to initial public offerings and our technical services, financial advisory and promotion services rendered to the customers.

Operating Cost and Expenses

The following table sets forth our operating cost and expenses, both in absolute amount and as a percentage of total revenues, for the years indicated:

	For the Years Ended December 31,					
	2016		2017		2018	
	US$	%	US$	%	US$	%
	(in thousands except for percentages)					
Execution and clearing	—	—	38	0.2	257	0.8
Employee compensation and benefits (including share-based compensation)	8,443	154.2	11,951	70.5	55,656	165.8
Occupancy, depreciation and amortization	729	13.3	1,168	6.9	2,622	7.8
Communication and market data	1,920	35.1	2,943	17.4	3,559	10.6
Marketing and branding	3,473	63.4	6,288	37.1	10,527	31.4
General and administrative	4,449	81.3	3,576	21.1	7,831	23.3
Impairment of goodwill	166	3.0	—	—	—	—
Total operating cost and expenses	**19,180**	**350.3**	**25,964**	**153.2**	**80,452**	**239.7**

Execution and clearing

Execution and clearing expenses primarily include the fees we pay to clearing agents to execute and clear trades. We only incur execution and clearing expenses for consolidated accounts as we pay a certain portion of the commissions we collect from our customers to clearing agents as execution and clearing expenses. We do not incur execution and clearing expenses for fully disclosed accounts as the revenue is recognized on a net basis. We expect that our execution and clearing expenses will increase in absolute amount and as a percentage of total revenues as we expand our brokerage business and serve more consolidated accounts.

Employee compensation and benefits

Employee compensation and benefits expenses include salaries, wages, bonuses, share-based compensation and other benefits for all employees. Our employee compensation and benefits expenses also include salaries, wages, bonuses and other benefits we pay to employees who are in our research and development department, which represent substantially all of our research and development expenses. Research and development expenses primarily consist of salaries and benefits for research and development personnel associated with our research and development activities, which incurred in the development of our proprietary trading platform, back-end technology and customer relationship management system.

Occupancy, depreciation and amortization

Occupancy expenses consist primarily of rental payments on office and data center leases and related occupancy costs, such as utilities. Depreciation and amortization expenses result from the depreciation of fixed assets, such as electronic equipment and office equipment, as well as leasehold improvements.

Communication and market data

Communication and market data expenses are primarily related to the fees we pay to stock exchanges and third parties, including the Nasdaq, New York Stock Exchange, Hong Kong Stock Exchange and Shanghai Stock Exchange, to subscribe for market data and news. These expenses also include bandwidth fees, expenses to acquire or maintain servers and data centers as well as other expenses relating to the telecommunication infrastructure.

Marketing and branding

Marketing and branding expenses consist primarily of advertising and promotion expenses, payments to business partners pursuant to the revenue-sharing arrangements, customer referral fees and other expenses associated with our marketing and branding activities.

General and administrative

General and administrative expenses primarily consist of intermediary service expenses, travelling expenses, business entertainment expenses and miscellaneous expenses relating to our facilities and other administrative expenses. Intermediary service fees primarily consist of fees we pay our professional service providers including our lawyers, accountants and consultants.

Impairment of goodwill

Impairment of goodwill represents the impairment of the excess in carrying amount over the fair value of identifiable net assets acquired in business combinations.

Other Income/(expenses)

The following table sets forth our other income or expense, both in absolute amount and as a percentage of total revenues, for the years indicated:

	For the Years Ended December 31,					
	2016		2017		2018	
	US$	%	US$	%	US$	%
	(in thousands except for percentages)					
Foreign currency exchange gain/(loss)	314	5.7	(451)	(2.7)	542	1.6
Investment loss	(78)	(1.4)	—	—	—	—
Interest income of bank deposits	91	1.7	318	1.9	194	0.6
Others, net	4	0.1	37	0.2	(11)	(0.0)
Other income/(expenses)	**331**	**6.1**	**(96)**	**(0.6)**	**725**	**2.2**

Foreign currency exchange gain/(loss)

Foreign currency exchange gain or loss represents the gain or loss derived mainly from the changes in exchange rates of Renminbi to U.S. dollars and various other currencies.

Investment loss

Investment loss represents the loss recorded for the disposal of long-term investments.

Interest income of bank deposits

Interest income of bank deposits represents interest earned on cash and cash equivalents, cash segregated for regulatory purpose and term deposits.

Loss before income taxes

The following table sets forth our loss before income taxes, both in absolute amount and as a percentage of our total revenues, for the years indicated.

	For the Years Ended December 31,					
	2016		2017		2018	
	US$	%	US$	%	US$	%
	(in thousands except for percentages)					
Total revenues	5,476	100.0	16,949	100.0	33,560	100.0
Total operating cost and expenses	(19,180)	(350.3)	(25,964)	(153.2)	(80,452)	(239.7)
Other income/(expenses)	331	6.1	(96)	(0.6)	725	2.2
Loss before income taxes	**(13,373)**	**(244.2)**	**(9,111)**	**(53.8)**	**(46,167)**	**(137.5)**

Taxation

Cayman Islands

We are not subject to income or capital gains tax under the current laws of the Cayman Islands. There are no other taxes likely to be material to us levied by the government of the Cayman Islands.

British Virgin Islands

Our subsidiaries incorporated in the BVI are not subject to income or capital gains tax under the current laws of the BVI. There are no other taxes likely to be material to us levied by the government of the BVI.

New Zealand

Our subsidiaries incorporated in New Zealand are subject to an income tax rate of 28% for taxable income earned in New Zealand. New Zealand does not impose a withholding tax on dividends for resident companies.

Hong Kong

Our subsidiaries incorporated in Hong Kong were subject to Hong Kong profits tax at a rate of 16.5% for taxable income earned in Hong Kong before April 1, 2018. Starting from the financial year commencing on April 1, 2018, the two-tiered profits tax regime took effect, under which the tax rate is 8.2% for assessable profits on the first HK$2 million and 16.5% for any assessable profits in excess of HK$2 million. Hong Kong does not impose a withholding tax on dividends. In 2016, 2017 and 2018, we did not incur any profits tax as there was no estimated assessable profit that was subject to Hong Kong income tax.

Singapore

Our subsidiaries incorporated in Singapore are subject to an income tax rate of 17% for taxable income earned in Singapore. Singapore does not impose a withholding tax on dividends for resident companies. In 2016, 2017 and 2018, we did not incur any income tax as there was no estimated assessable profit that was subject to Singapore income tax.

Australia

Our subsidiary incorporated in Australia is subject to an income tax rate of 27.5% for taxable income earned in Australia. Australia does not impose a withholding tax on dividends for resident companies. In 2016, 2017 and 2018, we did not incur any income tax as there was no estimated assessable profit that was subject to Australia income tax.

United States

Our subsidiaries incorporated in the United States are subject to income tax at a rate up to 35% for taxation income earned in the United States. On December 22, 2017, the Tax Cuts and Jobs Act of 2017 was signed into law making significant changes to the Internal Revenue Code. Changes include a reduction in the federal corporate tax rates, changes to operating loss carry-forwards and carrybacks, and a repeal of the corporate alternative minimum tax. This legislation reduces the U.S. federal corporate income tax rates, to which our subsidiaries incorporated in the United States are subject, from a maximum of 35% to 21%.

China

Our PRC subsidiaries and our VIEs, which are considered PRC resident enterprises under PRC tax law, are subject to enterprise income tax on their worldwide taxable income as determined under PRC tax laws and accounting standards, the EIT Law. Under the EIT Law, the standard enterprise income tax rate for domestic enterprises and foreign invested enterprises is 25%. In addition, the EIT Law and its implementing rules permit qualified "State-encouraged High-new Technologies Company," or the HNTE, to enjoy a reduced 15% EIT rate. One of our VIEs' subsidiaries, Beijing U-Tiger Business Service Co., Ltd., obtained the qualification certificate of high and new technology enterprise under the EIT Law in 2017, subject to the tax rate of 15% with a valid period of three years starting from December 2017. Our other subsidiaries, VIEs and VIEs' subsidiaries incorporated in China are subject to income tax rate of 25%, according to EIT Law.

In addition, our VIEs and VIEs' subsidiaries are subject to value-added taxes, or VAT, on the services they provide at the rate of 6% or 3%, depending on whether the entity is a general taxpayer or small-scale taxpayer, plus related surcharges, less any deductible VAT they have already paid or borne.

Dividends paid by our wholly foreign-owned subsidiaries, or WFOEs in China to our intermediary holding companies in Hong Kong will be subject to a withholding tax rate of 10%, unless they qualify for a special exemption. If our intermediary holding companies in Hong Kong satisfy all the requirements under the Double Taxation Arrangement and receive the approval from the relevant tax authority, the dividends paid to them by our WFOEs in China will be subject to a withholding tax rate of 5% instead. See "Risk Factors—Risks Related to Doing Business in China—We may not be able to obtain certain tax benefits for dividends paid by our PRC subsidiaries to us through our Hong Kong subsidiaries."

If our holding company in the Cayman Islands or any of our subsidiaries outside of China were deemed to be a "resident enterprise" under the EIT Law, it would be subject to enterprise income tax on its worldwide income at a rate of 25%. See "Risk Factors—Risks Related to Doing Business in China—We may be deemed to be a PRC resident enterprise under the Enterprise Income Tax Law, or the EIT Law, and be subject to the PRC taxation on our worldwide income, which may significantly increase our income tax expenses and materially decrease our profitability."

Critical Accounting Policies, Judgments and Estimates

An accounting policy is considered critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time such estimate is made, and if different accounting estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur periodically, could materially impact the consolidated financial statements.

We prepare our financial statements in conformity with U.S. GAAP, which requires us to make judgments, estimates and assumptions. We continually evaluate these estimates and assumptions based on the most recently available information, our own historical experiences and various other assumptions that we believe to be reasonable under the circumstances. Since the use of estimates is an integral component of the financial reporting process, actual results could differ from our expectations as a result of changes in our estimates. Some of our accounting policies require a higher degree of judgment than others in their application and require us to make significant accounting estimates.

The following descriptions of critical accounting policies, judgments and estimates should be read in conjunction with our consolidated financial statements and other disclosures included in this prospectus. When reviewing our financial statements, you should consider (i) our selection of critical accounting policies, (ii) the judgments and other uncertainties affecting the application of such policies and (iii) the sensitivity of reported results to changes in conditions and assumptions.

Consolidation of Variable Interest Entities

The PRC government limits foreign ownership in PRC companies that operate Internet technology services and related business in China. Specifically, foreign investors are not allowed to own a controlling stake in any entity offering Internet technology services.

In order to comply with these regulations, we control our entities in China through two sets of contractual arrangements entered into among our WFOEs, Ningxia Yixin and Beijing Yixin, their respective VIEs and each VIE's shareholders.

Pursuant to such contractual arrangements, Ningxia Yixin and Beijing Yixin are obligated to absorb a majority of the risk of loss and receive a majority of the residual returns from the VIEs' activities. Such arrangements also enable us to direct the activities that most significantly affect the economic performance of the VIEs. Based on these contractual arrangements, we consolidate the VIEs as required by relevant rules, because we hold all the variable interests of the VIEs and are the primary beneficiary of the VIEs. In addition to the contractual arrangements with the various PRC companies, we also hold variable interest in a sponsored fund. Our evaluation that we are the primary beneficiary of the fund is based on the relative portion of our beneficial interest within the shareholding structure of the fund and whether we have the power to direct the activities that most significantly affect the fund's economic performance. We will reevaluate the initial determination of whether a legal entity is a consolidated affiliated entity when certain events occurs. We will also continuously reevaluate whether we are the primary beneficiary of our VIEs as facts and circumstances change. See "Risk Factors—Risks Related to Our Corporate Structure."

Revenue recognition

Commissions

Commissions earned for our online brokerage business in customers' consolidated accounts and fully disclosed accounts are accrued on a trade date basis and are reported as commissions in the consolidated statements of operations.

- *Consolidated accounts.* According to the attributes of transactions under the consolidated accounts, we provide brokerage service for our customers and therefore recognize the full amount of the commission fees we charge as revenue.

- *Fully disclosed accounts.* According to the attributes of transactions under the fully disclosed accounts, we provide the agreed services to our customers in facilitating the trades and recognize a portion of the commission fees collected from our clearing agent as revenue, net of clearing cost and execution cost of the trades.

Financing service fees

Financing service fees include fees paid by Interactive Brokers to us regarding the margin financing provided by Interactive Brokers to our fully disclosed account customers for trading purposes.

Interest income

We earn interest income from the margin financing provided by us to our consolidated account customers for trading purposes.

Trading gains/(losses)

Trading gains and losses are comprised of settled future contracts recorded on trade date as well as changes in the fair value of financial instruments held at fair value which include stock investments under our ETF and outstanding future contracts for the purpose of hedging the long position of the ETF.

Other revenues

We earn other revenues primarily in connection with our new share subscription services as an introducing broker in relation to initial public offerings and our technical services, financial advisory and promotion services rendered to our customers.

Income taxes

Current income taxes are provided for in accordance with the laws of the relevant tax authorities. We recognize deferred income taxes when temporary differences exist between the tax bases of assets and liabilities and their reported amounts in the consolidated financial statements. Net operating loss carry forwards and credits are applied using enacted statutory tax rates applicable to future years. We determine income tax expense (benefit) and deferred tax expense (benefit) based on our interpretation of the tax laws in various jurisdictions where we conduct business. Valuation allowances against certain deferred tax assets affect our management's assessment of realizability within those specific jurisdictions. We change our estimate based on changes in tax rate, business operations, the expiration of relevant tax benefits, and etc. Deferred tax assets are reduced by a valuation allowance when, in the opinion of our management, it is more-likely-than-not that a portion of or all of the deferred tax assets will not be realized.

We account for uncertain tax positions by reporting a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. Tax benefits are

recognized from uncertain tax positions when we believe that it is more-likely-than-not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. We recognize interest and penalties, if any, related to unrecognized tax benefits in income tax expense.

Share-based compensation

We account for any share option or other grants made pursuant to the 2014 share incentive plan of Ningxia Rongke, our VIE in China, which has been replaced by the UP Fintech Holding Limited Share Incentive Plan in 2018, or the 2018 Share Incentive Plan, in accordance with ASC 718 (*Accounting for stock-based compensation*).

We have elected to recognize compensation expenses using the straight-line method for all employee equity awards granted with graded vesting provided that the amount of compensation cost recognized at any date is at least equal to the portion of the grant-date value of the options that are vested at that date, over the requisite service period of the award, which is generally the vesting period of the award.

Share options

We recognized share-based compensation expenses relating to share options of US$0.2 million, US$0.3 million and US$1.5 million in 2016, 2017 and 2018, respectively.

As of December 31, 2018, total unrecognized share-based compensation expense relating to these share options was US$6.0 million. The expense is expected to be recognized over a weighted-average period of 3.25 years.

	Options outstanding	Weighted average exercise price (in thousands except for weighted average exercise price)		Aggregate intrinsic value	
Outstanding on January 1, 2016	67,590	US$	0.00001	US$	1,284
Granted	24,615	US$	0.00001		
Forfeited	(385)	US$	0.00001		
Outstanding as of December 31, 2016	**91,820**	**US$**	**0.00001**	**US$**	**3,121**
Granted	11,400	US$	0.01782		
Forfeited	(45)	US$	0.00001		
Outstanding as of December 31, 2017	**103,175**	**US$**	**0.00199**	**US$**	**15,993**
Granted	33,608	US$	0.06138		
Forfeited	(755)	US$	0.00001		
Outstanding as of December 31, 2018	**136,028**	**US$**	**0.01666**	**US$**	**74,861**

The fair value of the options granted was estimated on the date of grant with the assistance of an independent third-party appraiser, and was determined using a binomial model with the following assumptions:

	January 4, 2016	April 1, 2016	October 1, 2016	January 1, 2017	April 1, 2017	July 1, 2017	October 1, 2017	January 1, 2018	April 1, 2018	July 1, 2018	October 1, 2018
Fair value per ordinary share at grant date (US$)[1]	0.019	0.023	0.030	0.034	0.039	0.044	0.059	0.147	0.235	0.323	0.405
Exercise price (US$)[2]	0.00001	0.00001	0.00001	0.00001	0.0001 - 0.035	0.04	0.0001 - 0.04	0.0001 - 0.04	0.0001 - 0.14	0.0001 - 0.14	0.0001 - 0.20
Expected volatility[3]	39%	39%	39%	39%	39%	39%	39%	38%	38%	38%	35.0%
Contractual life[4]	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years
Risk-free interest rate[5]	3.0%	2.5%	2.3%	3.2%	3.1%	3.0%	3.0%	3.1%	3.5%	3.6%	3.8%
Expected dividend[6]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Notes:

(1) *Fair value per ordinary share at grant date.* The estimated fair value of the ordinary shares underlying the options as of the respective valuation dates was determined based on a retrospective valuation. When estimating the fair value of the ordinary shares on the valuation dates, our management has considered a number of factors, including the result of a third-party appraisal and our equity transactions, while taking into account standard valuation methods and the achievement of certain events. The fair value of the ordinary shares in connection with the option grants on the valuation dates was determined with the assistance of an independent third-party appraiser.

(2) *Exercise price.* The exercise price of the options was determined by our board of directors.

(3) *Expected volatility.* The expected volatility of the underlying ordinary shares during the life of the options was estimated based on the average historical volatility of comparable companies for the period before the valuation date with lengths equal to the life of the options.

(4) *Contractual life.* The contractual life of the share options was the period between the grant date and the expiry date.

(5) *Risk-free interest rate.* Risk-free interest rate is estimated based on yield to maturity of U.S. Treasury Bonds denominated in U.S. dollars with maturity term close to the life of the options plus country risk premium of PRC at the option valuation date.

(6) *Expected dividend.* We do not expect to declare any dividends in the foreseeable future.

Determining the fair value of the share options required us to make complex and subjective judgments, assumptions and estimates, which involve inherent uncertainty. Had we used different assumptions and estimates, the resulting fair value of the share options and the resulting share-based compensation expenses could have been different.

Restricted share units and Class B ordinary shares

On October 1, 2016, April 1, 2018 and October 1, 2018, we granted 600,000, 3,200,000 and 7,000,000 restricted share units to certain employees, respectively. The fair value of such restricted share units was measured at the fair value of our ordinary shares on the grant date, which was US$0.030, US$0.235 and US$0.405 respectively as of October 1, 2016, April 1, 2018 and October 1, 2018. We recognized US$1.1 thousand, US$4.5 thousand and US$324.6 thousand of share-based compensation expenses relating to the restricted share units for 2016, 2017 and 2018, respectively. As of December 31, 2018, total unrecognized share-based compensation expense relating to these restricted share units was US$3.3 million. The expense is expected to be recognized over a weighted-average period of 3.65 years.

On June 7, 2018, upon the completion of a series of reorganization transactions to re-domicile our business from China to the Cayman Islands, 107,863,347 Class B ordinary shares were granted to certain of our shareholders, at par value of US$0.00001 each, for an aggregated consideration of US$1,079. A total share-based compensation expense of US$32.4 million was recorded accordingly.

Fair value of ordinary shares

We measure the value of our ordinary shares at fair value to determine the intrinsic value of the beneficial conversion feature attached to the Series Angel, A, B-1, B-2, B-3, C and C-1 preferred shares on each of their issuance dates. The Series Angel, A, B-1 and B-2 preferred shares were issued by UP Fintech Holding Limited in June 2018 to replicate the Series Angel, A, B and B+ equity

interest with preferred rights issued by Ningxia Rongke prior to the reorganization as described in "—Reorganization." We measure the value of our options granted to employees and management at fair value to determine the share-based compensation expenses on their respective grant dates. The fair value was determined using models with significant unobservable inputs.

In determining the fair value of our ordinary shares in 2016, 2017 and 2018, we used the discounted cash flow method of the income approach to derive the fair value of our ordinary shares. The discounted cash flow method involves applying an appropriate discount rate to discount future cash flows to present value. The future cash flows represent our management's best estimation as of the measurement date. The projected cash flow estimation includes, among others, analysis of projected revenue growth, gross margins and terminal value based on our business plan. In determining an appropriate discount rate, we have considered the weighted average cost of capital, by considering relative risk of the industry and the characteristics of our company. The determination of the fair value of our ordinary shares required complex and subjective judgments to be made regarding our projected financial and operating results, our unique business risks, the liquidity of our shares and our operating history and prospects at the time of valuation.

Internal Control over Financial Reporting

Prior to this offering, we have been a private company with limited accounting personnel and other resources with which to address our internal control and procedures over financial reporting. In the course of auditing our consolidated financial statements for 2016, 2017 and 2018, we and our independent registered public accounting firm identified two material weaknesses in our internal control over financial reporting and other control deficiencies for 2016, 2017 and 2018.

The material weaknesses identified related to (i) insufficient accounting personnel with appropriate knowledge of U.S. GAAP and lack of comprehensive accounting policies and procedures in accordance with U.S. GAAP, and (ii) lack of a systematic risk assessment process over financial reporting. Neither we nor our independent registered public accounting firm undertook a comprehensive assessment of our internal control under the Sarbanes-Oxley Act for purposes of identifying and reporting any weakness in our internal control over financial reporting. We are required to do so only after we become a public company. Once we cease to be an "emerging growth company" as such term is defined in the JOBS Act, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting. Had we performed a formal assessment of our internal control over financial reporting or had our independent registered public accounting firm performed an audit of our internal control over financial reporting, additional control deficiencies may have been identified.

To remedy the identified material weakness, we have adopted and will adopt further measures to improve our internal control over financial reporting. We have hired a chief financial officer who has extensive experience in the capital markets industry and profound knowledge of financial statements and SEC regulations. We have also increased the number of employees with knowledge of U.S. GAAP and SEC regulations within our finance and accounting department. We intend to hire an internal control manager who has extensive experience in internal procedures and internal controls over financial reporting. In addition, we plan to, among others, (i) set up a comprehensive accounting policy and procedure manual in accordance with U.S. GAAP (ii) continue to provide our accounting staff with U.S. GAAP training, and (iii) develop a systematic risk assessment process over financial reporting. We will continue to implement measures to remedy our internal control deficiencies in order to meet the requirements imposed by Section 404. However, the implementation of these measures may not fully address the deficiencies in our internal control over financial reporting. We are not able to estimate with reasonable certainty the costs that we will need to incur to implement these and other measures designed to improve our internal control over financial reporting. See "Risk Factors—Risks Related to Our Business and Industry—If our internal control over financial reporting or our disclosure controls

and procedures are not effective, we may not be able to accurately report our financial results, prevent fraud or file our periodic reports in a timely manner."

As a company with less than US$1.07 billion in revenue for our last fiscal year, we qualify as an "emerging growth company" pursuant to the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act, in the assessment of the emerging growth company's internal control over financial reporting.

Results of Operations

The following table sets forth a summary of our consolidated results of operations for the period indicated, both in absolute amounts and as percentages of our total revenues. This information should be read together with our consolidated financial statements and related notes included elsewhere in this prospectus. The operating results in any period are not necessarily indicative of the results that may be expected for any future period.

	For the Years ended December 31,					
	2016		2017		2018	
	US$	%	US$	%	US$	%
	(in thousands except for percentages)					
Consolidated Statements of Operations Data:						
Revenues:						
Commissions	5,280	96.4	15,063	88.9	26,043	77.6
Financing service fees	131	2.4	1,797	10.6	6,442	19.2
Trading gains	—	—	—	—	339	1.0
Interest income	—	—	—	—	85	0.3
Other revenues	65	1.2	89	0.5	651	1.9
Total revenues	**5,476**	**100.0**	**16,949**	**100.0**	**33,560**	**100.0**
Operating cost and expenses:						
Execution and clearing	—	—	(38)	(0.2)	(257)	(0.8)
Employee compensation and benefits (including share-based compensation)	(8,443)	(154.2)	(11,951)	(70.5)	(55,656)	(165.8)
Occupancy, depreciation and amortization	(729)	(13.3)	(1,168)	(6.9)	(2,622)	(7.8)
Communication and market data	(1,920)	(35.1)	(2,943)	(17.4)	(3,559)	(10.6)
Marketing and branding	(3,473)	(63.4)	(6,288)	(37.1)	(10,527)	(31.4)
General and administrative	(4,449)	(81.3)	(3,576)	(21.1)	(7,831)	(23.3)
Impairment of goodwill	(166)	(3.0)	—	—	—	—
Total operating cost and expenses	**(19,180)**	**(350.3)**	**(25,964)**	**(153.2)**	**(80,452)**	**(239.7)**
Other income/(expenses):						
Foreign currency exchange gain/(loss)	314	5.7	(451)	(2.7)	542	1.6
Investment loss	(78)	(1.4)	—	—	—	—
Interest income of bank deposits	91	1.7	318	1.9	194	0.6
Others, net	4	0.1	37	0.2	(11)	(0.0)
Loss before income taxes	**(13,373)**	**(244.2)**	**(9,111)**	**(53.8)**	**(46,167)**	**(137.5)**
Income tax benefits	2,562	46.8	1,184	7.0	1,873	5.5
Net loss	**(10,811)**	**(197.4)**	**(7,927)**	**(46.8)**	**(44,294)**	**(132.0)**

Year ended December 31, 2018 compared with year ended December 31, 2017

Revenues

Total revenues increased by 98.0% from US$16.9 million in 2017 to US$33.6 million in 2018. This increase was driven by significant increases in both commissions and financing service fees, as well as the increase in other revenues.

Commissions. Commissions increased by 72.9% from US$15.1 million in 2017 to US$26.0 million in 2018, primarily due to a significant increase in the total trading volume on our platform which was primarily driven by the increase in the number of customers making trades. The total trading volume increased by 88.4% from US$63.3 billion in 2017 to US$119.2 billion in 2018. The number of total customer accounts significantly increased by 145.1% from 204,965 as of December 31, 2017 to 502,352 as of December 31, 2018.

Financing service fees. Financing service fees increased significantly by 258.4% from US$1.8 million in 2017 to US$6.4 million in 2018, primarily due to the large increase in trading volume on margin on our platform and the increases in the financing service fee rates.

Trading gains. Trading gains increased from nil in 2017 to US$0.3 million in 2018 as we started to hold ETF and future contract positions in November 2018. The derivative contract serves as an instrument to mitigate the risk of fair value change on the long-position ETF. The ETF incurred a loss of US$0.3 million, and the future contract had a gain of US$0.6 million in 2018. The net gain of the two instruments was US$0.3 million in 2018.

Interest income. Interest income increased from nil in 2017 to US$85.4 thousand in 2018. We started earning interest income from the loans we extend to our consolidated account customers for margin purposes in 2018.

Other revenues. Other revenues increased by 632.5% from US$88.8 thousand in 2017 to US$0.6 million in 2018, primarily due to the increasing fee for new share subscription services, technical services, promotion services and financial advisory services rendered to our customers.

Operating cost and expenses

Total operating cost and expenses increased by 209.9% from US$26.0 million in 2017 to US$80.5 million in 2018 with increases in all components of our operating cost and expenses.

Execution and clearing. Execution and clearing expenses increased by 575.9% from US$38.0 thousand in 2017 to US$0.3 million in 2018. This increase was primarily due to the significant increase of trading volume on our consolidated accounts, which resulted in increased commissions we paid to Interactive Brokers as execution and clearing fees.

Employee compensation and benefits. Employee compensation and benefits expenses increased by 365.7% from US$12.0 million in 2017 to US$55.7 million in 2018. This increase was primarily due to an increase in the number of employees we hired, a general increase in the compensation package offered to our employees and a significant increase of share-based compensation expenses. The number of employees doubled in 2018 compared to 2017 as a result of our continuous business expansion.

Share-based compensation expenses increased significantly from US$0.3 million in 2017 to US$34.2 million in 2018, primarily due to the share options and restricted share units granted to, and Class B ordinary shares issued to, management and employees in 2018.

Occupancy, depreciation and amortization. Occupancy, depreciation and amortization expenses increased by 124.5% from US$1.2 million in 2017 to US$2.6 million in 2018, primarily due to an increase in the expanded office space and relevant leasehold improvements.

Communication and market data. Communication and market data expenses increased by 20.9% from US$2.9 million in 2017 to US$3.6 million in 2018. This increase was primarily due to an increase in the fees we paid to stock exchanges to purchase communication and market data as a result of the significant growth of our business.

Marketing and branding. Marketing and branding expenses increased by 67.4% from US$6.3 million in 2017 to US$10.5 million in 2018. This increase was primarily due to a US$2.0 million increase in referral payments to third party platforms, which are our business partners under revenue-sharing arrangements, as well as an increase in expenses paid to marketing suppliers.

General and administrative. General and administrative expenses increased by 119.0% from US$3.6 million in 2017 to US$7.8 million in 2018. This increase was primarily due to a consulting expense of US$2.1 million in relation to establishing our VIE structure during 2018. The office expenses and traveling expenses also increased due to the significant growth in our business and staff number.

Other income/(expenses)

Foreign currency exchange gain/(loss). We had a foreign currency exchange loss of US$0.5 million in 2017 and a gain of US$0.5 million in 2018. This change was primarily due to the changes in exchange rate of Renminbi to U.S. dollars and various other currencies during 2018 compared to 2017.

Interest income of bank deposits. Interest income of bank deposits decreased by 39.1% from US$0.3 million in 2017 to US$0.2 million in 2018. The change was primarily due to the purchase of more short-term bank financial products in 2017.

Loss before income taxes

We had a loss before income taxes of US$46.2 million in 2018, compared with a loss before income taxes of US$9.1 million in 2017. We had a negative operating margin of 53.2% in 2017 and our negative operating margin decreased to 139.7% in 2018. The deterioration in operating margin was primarily attributable to the increase in share-based compensation in relation to the grant of the equity incentive awards to our management and employees.

Income tax benefits

Income tax benefits increased by 58.2% from US$1.2 million in 2017 to US$1.9 million in 2018, primarily due to the increase in deferred tax assets relating to the operating losses.

Net loss

As a result of the foregoing factors, net loss increased by 458.8% from US$7.9 million in 2017 to US$44.3 million in 2018.

Year ended December 31, 2017 compared with year ended December 31, 2016

Revenues

Total revenues increased by 209.5% from US$5.5 million in 2016 to US$16.9 million in 2017. This increase was driven by significant increases in both commissions and financing service fees, as well as a slight increase in other revenues.

Commissions. Commissions increased by 185.3% from US$5.3 million in 2016 to US$15.1 million in 2017, primarily due to a significant increase in the total trading volume on our platform in 2017, which was primarily driven by the increase in the number of customers making trades. The total trading volume increased by 287.4% from US$16.3 billion in 2016 to US$63.3 billion in 2017. The number of

customer accounts increased by 159.6% from 78,946 as of December 31, 2016 to 204,965 as of December 31, 2017.

Financing service fees. Financing service fees increased significantly by 1,274.3% from US$0.1 million in 2016 to US$1.8 million in 2017, primarily due to the large increase in trading volume on margin on our platform. In 2016, our trading platform began ramping up the services to extend margin loans to our customers for them to make margin trades. Financing service fees therefore increased exponentially in 2017 as more customers started to trade on margin.

Other revenues. Other revenues increased by 37.1% from US$64.8 thousand in 2016 to US$88.8 thousand in 2017, primarily due to an increase in the fees we charged for technical services and financial advisory rendered to the customers.

Operating cost and expenses

Total operating cost and expenses increased by 35.4% from US$19.2 million in 2016 to US$26.0 million in 2017 with increases in substantially all components of our operating cost and expenses.

Execution and clearing. Execution and clearing expenses increased from nil in 2016 to US$38.0 thousand in 2017 as we started to offer consolidated accounts on our trading platform, which meant that we must pay a portion of commissions to Interactive Brokers as execution and clearing fees under our agreements.

Employee compensation and benefits. Employee compensation and benefits expenses increased by 41.5% from US$8.4 million in 2016 to US$12.0 million in 2017. This increase was primarily due to an increase in the number of employees we hired, a general increase in the compensation package offered to our employees and an increase of share-based compensation expenses. The number of employees increased by 26.9% from 171 as of December 31, 2016 to 217 as of December 31, 2017 as a result of the significant growth of our business.

Share-based compensation expenses increased by 57.5% from US$0.2 million in 2016 to US$0.3 million in 2017. This increase was primarily due to the share-based awards newly granted to our employees in 2017.

Occupancy, depreciation and amortization. Occupancy, depreciation and amortization expenses increased by 60.3% from US$0.7 million in 2016 to US$1.2 million in 2017. This increase was primarily due to an increase in the depreciation of the electronic equipment and furniture we purchased in 2017, as well as an increase in the rent we paid for our facilities.

Marketing and branding. Marketing and branding expenses increased by 81.1% from US$3.5 million in 2016 to US$6.3 million in 2017. This increase was primarily due to a US$2.4 million increase in referral payments to third party platforms, which are our business partners under revenue-sharing arrangements.

General and administrative. General and administrative expenses decreased by 19.6% from US$4.4 million in 2016 to US$3.6 million in 2017. This decrease was primarily due to an one-off transaction expense in the amount of US$1.2 million in 2016, a general decrease in the total miscellaneous expenses used in our business and operations and a decrease in office expenses, partially offset by increases in intermediary service fees, traveling expenses and business entertainment expenses.

Impairment of goodwill. We recorded a US$0.2 million of impairment of goodwill in 2016 and nil in 2017.

Other income/(expenses)

Foreign currency exchange gain/(loss). We had a foreign currency exchange gain of US$0.3 million in 2016 and a loss of US$0.5 million in 2017. This change was primarily due to foreign currency exchange losses we experienced when converting weaker U.S. dollar into Renminbi for our expenses in China in 2017.

Investment loss. Investment loss decreased from a loss of US$78.3 thousand in 2016 to nil in 2017, primarily due to a loss we recorded for the disposal of long-term investments in 2016.

Interest income of bank deposits. Interest income of bank deposits increased significantly by 248.3% from US$0.1 million in 2016 to US$0.3 million in 2017, primarily due to the increase in the balance of our cash and cash equivalents received from our equity financing.

Loss before income taxes

We had a loss before income taxes of US$13.4 million in 2016, compared with a loss before income taxes of US$9.1 million in 2017, representing a 31.9% improvement. We had a negative operating margin of 250.3% in 2016 and our negative operating margin improved to 53.2% in 2017. The improvement in operating margin was primarily related to improvements in economies of scale.

Income tax benefits

Income tax benefits. Income tax benefits decreased by 53.8% from US$2.6 million in 2016 to US$1.2 million in 2017. This decrease was primarily due to a decrease in our company's losses before tax expenses which reduced our deferred tax benefits.

Net loss

As a result of the foregoing, net loss decreased by 26.7% from US$10.8 million in 2016 to US$7.9 million in 2017.

Selected Quarterly Results of Operations

The following table sets forth our unaudited consolidated quarterly results of operations for each of the eight quarters from January 1, 2017 to December 31, 2018. You should read the following table in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus. We prepared this unaudited condensed consolidated quarterly financial data on the same basis as we prepared our audited consolidated financial statements. The unaudited condensed consolidated quarterly financial data include all adjustments, consisting only of normal and recurring

adjustments, that our management considered necessary for a fair statement of our financial position and results of operation for the quarters presented.

	For the Three Months Ended							
	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018
	Unaudited US$ (in thousands)							
Revenues:								
Commissions	2,166	3,229	4,424	5,244	6,625	5,182	7,154	7,082
Financing service fees	115	354	499	829	1,319	1,546	1,859	1,718
Trading gains	—	—	—	—	—	—	—	339
Interest income	—	—	—	—	4	8	20	53
Other revenues	—	14	60	15	49	128	152	322
Total revenues	**2,281**	**3,597**	**4,983**	**6,088**	**7,997**	**6,864**	**9,185**	**9,514**
Operating cost and expenses:								
Execution and clearing	—	—	(7)	(31)	(23)	(34)	(104)	(96)
Employee compensation and benefits (including share-based compensation)[1]	(2,406)	(2,975)	(2,923)	(3,647)	(4,861)	(38,274)	(5,951)	(6,570)
Occupancy, depreciation and amortization	(219)	(245)	(299)	(405)	(522)	(650)	(786)	(664)
Communication and market data	(514)	(626)	(1,010)	(793)	(636)	(890)	(1,087)	(946)
Marketing and branding	(1,545)	(1,134)	(1,774)	(1,835)	(2,651)	(2,428)	(3,139)	(2,309)
General and administrative	(582)	(575)	(485)	(1,934)	(1,574)	(1,770)	(1,994)	(2,493)
Total operating cost and expenses:	**(5,266)**	**(5,555)**	**(6,498)**	**(8,645)**	**(10,267)**	**(44,046)**	**(13,061)**	**(13,078)**
Other income/(expense)								
Foreign currency exchange (loss)/gain	(26)	(78)	(105)	(242)	(218)	445	282	33
Interest income of bank deposits	26	54	125	113	22	2	4	166
Others, net	—	38	—	(1)	(1)	—	(11)	1
Loss before income taxes	**(2,985)**	**(1,944)**	**(1,495)**	**(2,687)**	**(2,467)**	**(36,735)**	**(3,601)**	**(3,364)**
Income tax benefit	388	253	197	346	61	416	149	1,247
Net loss	**(2,597)**	**(1,691)**	**(1,298)**	**(2,341)**	**(2,406)**	**(36,319)**	**(3,452)**	**(2,117)**
(1) share-based compensation expense by quarter	77	87	89	97	253	32,782	450	720

Quarterly trends

We have experienced continuous growth in revenues for the eight quarters from January 1, 2017 to December 31, 2018. Driven by the continued increases in the number of customers making trades, trading volume and margin financing balance, our revenues from both trading commissions and financing service fees increased substantially during these periods. Revenues from brokerage commissions slightly decreased in the second quarter of 2018 due to the slight decrease of our trading volume as a result of market volatility. Our quarterly operating expenses also increased during these periods, generally consistent with the growth of our business expansion.

Our results of operations are subject to fluctuation and changes in market conditions. Our business is subject to influences from market factors such as market liquidity, interest rate and investor sentiment. The impact of fluctuation and changes of market conditions, however, was not apparent historically due to the rapid growth of our business historically. Due to our limited operating history, the trends that we have experienced in the past may not apply to, or be indicative of, our future operating results.

Seasonality

We have not experienced seasonality in our business. However, as our brokerage business only began operations in 2015, volatility that may be inherent in the online brokerage industry could be masked by our rapid growth.

Discussion of Certain Balance Sheet Items

The following table sets forth selected information from our consolidated balance sheets as of December 31, 2017 and 2018. This information should be read together with our consolidated financial statements and related notes included elsewhere in this prospectus.

	As of December 31,	
	2017	2018
	US$ (in thousands)	
Summary Consolidated Balance Sheet:		
Assets:		
Cash and cash equivalents	16,462	34,407
Cash—segregated for regulatory purpose	1,599	6,695
Term deposits	—	30,000
Receivables from customers	—	353
Receivables from brokers, dealers and clearing organizations	2,203	1,074
Financial instruments held, at fair value	—	6,436
Prepaid expenses and other current assets	3,437	5,803
Amounts due from related parties	4,436	18,138
Total current assets	28,137	102,906
Property, equipment and intangible assets, net	1,081	2,330
Long-term investments	2,187	2,387
Other non-current assets	—	1,255
Deferred tax assets	4,599	6,337
Total assets	36,004	115,215
Liabilities:		
Payables due to customers	1,248	6,564
Accrued expenses and other current liabilities	6,802	10,423
Total liabilities	8,050	16,987
Total liabilities, mezzanine equity and deficit	**36,004**	**115,215**

Cash and cash equivalents

Cash and cash equivalents consist of funds deposited with banks, which are highly liquid and are unrestricted as to withdrawal or use. Our cash and cash equivalents increased from US$16.5 million as of December 31, 2017 to US$34.4 million as of December 31, 2018, primarily as a result of capital contributions from equity financings in the total amount of US$79.5 million offset by cash used in our operating and investing activities.

Cash—segregated for regulatory purpose

Cash—segregated for regulatory purpose mainly represents the amount of cash deposited by our customers under consolidated accounts that has been segregated or set aside as obligated by the rules

mandated by the primary regulators of our certain subsidiaries. A corresponding payable due to customers is recorded upon receipt of the cash from the customer.

Our cash—segregated for regulatory purpose increased from US$1.6 million as of December 31, 2017 to US$6.7 million as of December 31, 2018 primarily due to an increase of our customers' trading activities under consolidated accounts and a corresponding increase in the amount of cash deposited by our customers. With the continued improvement of our technology infrastructure and compliance capabilities in 2018, we were able to serve more consolidated accounts. In connection with the growth of consolidated accounts, our cash segregated for regulatory purposes increased significantly. For more details, see "—Factors Affecting Our Results of Operations—Our Ability to effectively improve technology infrastructure and serve more consolidated accounts."

Term deposits

Term deposits represent the term deposits we have in bank accounts. Our term deposits increased from nil as of December 31, 2017 to US$30.0 million as of December 31, 2018, as a result of the amount of cash we deposited with banks.

Receivables from customers

Receivables from customers increased from nil as of December 31, 2017 to US$0.4 million as of December 31, 2018 as a result of margin loans provided to our consolidated account customers.

Receivables from brokers, dealers and clearing organizations

Receivables from brokers, dealers and clearing organizations represent receivables to be collected from brokers, dealers and clearing agents including cash deposits, commission receivables, interest receivables, unsettled trades, as well as the receivable amounts for securities not delivered by brokers on the settlement date. Our receivables from brokers, dealers and clearing organizations decreased from US$2.2 million as of December 31, 2017 to US$1.1 million as of December 31, 2018, primarily as a result of reclassification of Interactive Brokers as our related party starting in June 2018 as well as the amount of cash we deposited with another broker for risk control and liquidity purposes.

Financial instruments held, at fair value

As of December 31, 2018, we had a balance of financial instruments held at fair value of US$6.4 million, which include the stock investments of US$5.8 million held by the ETF managed by a subsidiary, Wealthn LLC, and future contracts of US$0.6 million for the purpose of mitigating the risk of fair value change on the long position in such ETF. The balances were nil as of December 31, 2017.

Prepaid expenses and other current assets

Prepaid expenses and other current assets mainly represent prepaid legal service fees relating to our reorganization to re-domicile our business from China to the Cayman Islands, prepaid marketing expense, rental and other deposits, input VAT receivables, advances to employees and receivables for technical services. Our prepaid expenses and other current assets increased from US$3.4 million as of December 31, 2017 to US$5.8 million as of December 31, 2018, primarily as a result of a US$1.4 million increase in prepaid professional fees related to this offering, and a US$1.1 million increase in advances to employees. See Note 4 to our audited consolidated financial statements included elsewhere in this prospectus for further information on our prepaid expenses and other current assets.

Amounts due from related parties

The table below sets forth the breakdown of amounts due from related parties as of the dates indicated:

Name	Relationship with the Company	As of December 31, 2017	2018
		US$ (in thousands)	
Interactive Brokers LLC[1]	shareholder of the Company	—	9,619
Xiaomi Corporation and its affiliates[2]	shareholder of the Company	2,349	920
Bluesea Fintech LLC[3]	entity controlled by management of the Company's subsidiary	400	1,785
Alphalion Group Limited[3]	entity controlled by management of the Company's subsidiary	252	1,535
Guangzhou 88 Technology Limited[3]	entity controlled by management of the Company's subsidiary	—	787
Fast Connection Limited[4]	entity controlled by a shareholder of the Company	—	2,200
JFD Securities Inc. ("JFD")[5]	equity method investee	128	—
Officer of the Company[6]	management of the Company	1,307	1,292
		4,436	18,138

(1) Representing receivables and customer deposits from our shareholder and business partner, Interactive Brokers.

(2) Representing prepaid marketing expense to Xiaomi Corporation and its affiliates.

(3) Representing short-term loans provided to the respective parties to facilitate their daily operational cash flow needs.

(4) Representing the prepaid consulting fee to Fast Connection Limited as of December 31, 2018.

(5) Representing prepayment to acquire the remaining equity interest of JFD as of December 31, 2017. In 2018, JFD is consolidated by the Group (as defined in our consolidated financial statements).

(6) Representing personal interest-free loans to our officers and directors, including Mr. Tianhua Wu and others.

Payables due to customers

Payables due to customers represent the amount of cash deposited by our customers under consolidated accounts. Our payables due to customers increased significantly from US$1.2 million as of December 31, 2017 to US$6.6 million as of December 31, 2018, primarily as a result of the increase in the number of consolidated accounts and a corresponding amount of cash deposited by our customers. With the continued improvement of our technology infrastructure and compliance capabilities, we are able to serve more consolidated accounts. In connection with the growth of consolidated accounts, we expect payables due to customers to continue to increase. For more details, see "—Factors Affecting Our Results of Operations—Our Ability to effectively improve technology infrastructure and serve more consolidated accounts."

Accrued expenses and other current liabilities

Accrued expenses and other current liabilities mainly include accrued payroll and welfare, advanced proceeds from preferred shares, accrued marketing expenses, accrued professional expenses, tax payable, rent payable and advanced from customers. Our accrued expenses and other current liabilities increased from US$6.8 million as of December 31, 2017 to US$10.4 million as of December 31, 2018, principally as a result of a US$2.9 million increase in accrued payroll and welfare, a US$0.4 million increase in accrued marketing expenses and a US$0.5 million increase in rental payable. See Note 7 to our audited

consolidated financial statements included elsewhere in this prospectus for further information on our accrued expenses and other current liabilities.

Liquidity and Capital Resources

Top Capital Partners must comply with the NZX's capital adequacy requirements, by which its current financial health is measured by assessing our liquidity against the risks it is exposed to. At all times Top Capital Partners must maintain its net tangible current assets, or the NTCA, at a level equal to, or greater than, the prescribed minimum capital adequacy, or the PMCA, which shall be the higher of: (i) the minimum NTCA of NZ$0.5 million and (ii) the total risk requirement, or the TRR. At the end of each business day we calculate and record (i) the NTCA; (ii) the TRR; and (iii) the surplus and ratio that the NTCA over the PMCA. In connection with the increasing number and balance of consolidated accounts, cash—segregated for regulatory purpose will increase because we expect to set aside a much larger amounts of cash to satisfy the capital adequacy requirements pursuant to NZX and the cash from our consolidated account customers will also increase. See Note 17 to our audited consolidated financial statements included elsewhere in this prospectus.

US Tiger Securities, Inc. must comply with the SEC's net capital requirements, by which its current financial health is measured by assessing its liquidity against the risks where it has exposure. At all times US Tiger Securities, Inc. must maintain the net capital requirements, at a level equal to, or greater than, the prescribed minimum capital. US Tiger Securities, Inc. must maintain a minimum net capital requirement in compliance with the SEC Rule 15c3-1 as well as comply with the SEC Rule 17a-11 and the "early warning levels" for net capital requirements contained therein.

Cash flows and working capital

To date, we have financed our operations primarily through cash provided by financing activities and our brokerage operations.

As of December 31, 2018, a majority of our cash and cash equivalents were denominated in U.S. dollars and Renminbi. We had US$34.4 million in cash and cash equivalents as of December 31, 2018. Our cash and cash equivalents consist of cash on hand, bank deposits and cash equivalents that (i) are highly liquid, (ii) have original maturities of three months or less and (iii) are unrestricted as to withdrawal or use.

Historically, our principal source of liquidity was capital contributions from equity financings. We have carried out four rounds of equity financing including a Series Angel round that raised US$7.5 million, a Series A round that raised US$16.5 million, a Series B-1 round that raised US$17.2 million, a Series B-2 round that raised US$9.6 million, a Series B-3 round that raised US$21.5 million, a Series C round that raised US$48.0 million and a Series C-1 round that raised US$10.0 million.

We believe the net proceeds we receive from this offering and the Concurrent Private Placement, together with our cash on hand, will be sufficient to meet our current and anticipated needs for general corporate purposes for at least the next 12 months. After this offering and the Concurrent Private Placement, we may decide to enhance our liquidity position or increase our cash reserve through additional capital and finance funding. The issuance and sale of additional equity would result in further dilution to our shareholders. The incurrence of indebtedness would result in increased fixed obligations and could result in operating covenants that would restrict our operations. We cannot assure you that financing will be available in amounts or on terms acceptable to us, if at all.

In utilizing the proceeds we expect to receive from this offering and the Concurrent Private Placement, we may make additional capital contributions to our PRC subsidiaries, establish new PRC subsidiaries or controlled affiliates and make capital contributions or other payments to these new PRC subsidiaries or controlled affiliates, make loans to our PRC subsidiaries or controlled affiliates, or

acquire offshore entities with business activities in China in offshore transactions. However, most of these uses are subject to PRC regulations and approvals. For example:

- capital contributions to our PRC subsidiaries or controlled affiliates must be approved by the MOFCOM or its local branches; and
- loans by us to our PRC subsidiaries or controlled affiliates to finance their activities cannot exceed statutory limits and must be registered with the SAFE or its local branches.

See "Regulation—PRC Regulations Relating to Foreign Exchange."

Substantially all of our future revenues are likely to be in U.S. dollars and Hong Kong dollars while substantially all of our expenses are likely to be in Renminbi and U.S. dollars. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without the prior SAFE approval as long as certain routine procedural requirements are fulfilled. Therefore, our PRC subsidiaries are allowed to pay dividends in foreign currencies to us without the prior SAFE approval by following certain routine procedural requirements. However, approval from or registration with competent government authorities is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. The PRC government may at its discretion restrict access to foreign currencies for current account transactions in the future.

The following table sets forth a summary of our cash flows for the period presented:

	For the Years Ended December 31,		
	2016	2017	2018
		US$ (in thousands)	
Summary Consolidated Statement of Cash Flows Data:			
Net cash used in operating activities	(11,503)	(8,511)	(21,172)
Net cash provided by/(used in) investing activities	302	(3,670)	(35,124)
Net cash provided by financing activities	18,087	14,596	79,526
Increase in cash and cash equivalents	6,886	2,415	23,230
Effect of exchange rate changes	(651)	896	(189)
Cash and cash equivalents and cash—segregated for regulatory purpose, beginning of the year	8,515	14,750	18,061
Cash and cash equivalents and cash—segregated for regulatory purpose, end of the year	**14,750**	**18,061**	**41,102**

Operating Activities

Net cash used in operating activities in 2018 was US$21.2 million, as compared to net loss of US$44.3 million in 2018. The difference was primarily attributable to (i) an increase of US$10.4 million in amounts due from related parties, primarily representing the receivables of US$9.6 million from Interactive Brokers, (ii) an increase of US$6.2 million in financial instruments held at fair value, (iii) an increase of US$2.3 million in prepaid expenses and other current assets, (iv) US$1.9 million in deferred income tax relating to our operating loss, and (v) an increase of US$1.3 million in other non-current assets. This was positively adjusted by (i) the US$34.2 million recognized share-based compensation expenses resulting from the options granted to the management and employees, (ii) an increase of US$5.3 million in payables due to customers, primarily due to the increase of customers' deposits into our consolidated accounts, (iii) an increase of US$5.1 million in accrued expenses and other current liabilities due to the increased payroll and welfare, rental payable and marketing and branding expenses

in connection with the expansion of our business, and (iv) a decrease of US$1.1 million in receivables from brokers, dealers and clearing organizations.

Net cash used in operating activities in 2017 was US$8.5 million, as compared to net loss of US$7.9 million in 2017. The difference was primarily attributable to (i) an increase of US$2.3 million in amounts due from related parties, representing the prepayment for marketing and branding services for a principal shareholder Xiaomi and its affiliates, (ii) an increase of US$1.4 million in prepaid expenses and other current assets, primarily relating to a prepaid lawyer's fee in the amount of US$2.1 million regarding our reorganization and business expansion in various jurisdictions and (iii) an increase of US$1.2 million in deferred income tax relating to our operating loss. This was positively adjusted by (i) an increase of US$2.6 million in accrued expenses and other current liabilities due to the increased marketing and branding expenses in connection with the expansion of our business, and (ii) an increase of US$1.2 million in payables due to customers, primarily due to the increase of customers' deposit into our consolidated accounts.

Net cash used in operating activities in 2016 was US$11.5 million, as compared to net loss of $10.8 million in 2016. The difference was primarily attributable to (i) deferred income tax of US$2.6 million relating to our operating loss, and (ii) an increase of US$2.0 million in receivables from brokers, dealers and clearing organizations due to the increase of the trading volume and commissions on our trading platform. This was positively adjusted by (i) an increase in accrued expenses and other current liabilities in the amount of US$1.8 million, and (ii) a decrease of US$1.0 million in prepaid expenses and other current assets, which is primarily due to the return of US$0.9 million prepayment from a vendor in 2016.

Investing Activities

Net cash used in investing activities in 2018 was US$35.1 million, consisting primarily of US$30.0 million in purchase of term deposits, US$5.2 million in loans to related parties and US$1.7 million of purchase for property, equipment and intangible assets, partially offset by US$1.8 million of repayment of loans from related parties.

Net cash used in investing activities in 2017 was US$3.7 million, consisting primarily of US$2.2 million in purchase of minority interests in a few business related investee companies in China, and US$1.1 million in loans paid to related parties, partially offset by US$0.2 million in proceeds received from disposal of our minority interest in an investee company.

Net cash provided by investing activities in 2016 was US$0.3 million, consisting primarily of US$1.4 million in repayment of loans from a related party, partially offset by US$0.4 million in purchase for servers, equipment and intangible assets.

Financing Activities

Net cash provided by financing activities in 2018 was US$79.5 million, consisting primarily of proceeds from issuance of Class A and Class B ordinary shares and Series B-3, Series C and Series C-1 preferred shares.

Net cash provided by financing activities in 2017 was US$14.6 million, consisting primarily of proceeds received from issuance of Series B+ equity interest with preferred rights issued by Ningxia Rongke and the receipt of the deferred payment from an investor of the Series A equity interest with preferred rights issued by Ningxia Rongke in 2016.

Net cash provided by financing activities in 2016 was US$18.1 million, consisting primarily of proceeds from issuance of Series A and Series B equity interest with preferred rights issued by Ningxia Rongke.

Capital Expenditures

Our capital expenditures were primarily incurred for purchases of servers, equipment and software. Historically, the amount of our capital expenditures has been small. Our capital expenditures were US$0.4 million, US$0.6 million and US$1.7 million in 2016, 2017 and 2018, respectively. We intend to fund our future capital expenditures with our existing cash balance and proceeds from this offering and the Concurrent Private Placement. We will continue to incur capital expenditures as needed to meet the expected growth of our business.

Contractual Obligations

Years ending December 31:	Total	2019	2020	2021 and after
			US$ (in thousands)	
Operating lease commitments	3,047	1,800	1,156	91

Operating lease agreements represent non-cancellable operating leases for our office premises and the facilities that contain our system hardware and remote backup system.

Other than as shown above, we did not have any significant capital and other commitments, long-term obligations, or guarantees as of December 31, 2018.

Off-Balance Sheet Commitments and Arrangements

We enter into various off-balance sheet arrangements in the ordinary course of business, primarily to meet the needs of our customers. These arrangements include the margin loans provided to our consolidated account customers.

We have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any unconsolidated third parties. In addition, we have not entered into any derivative contracts that are indexed to our shares and classified as shareholders' equity or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. Moreover, we do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or product development services with us.

Holding Company Structure

UP Fintech is a holding company with no material operations of its own. We conduct our operations primarily through our New Zealand subsidiaries, U.S. subsidiaries and our VIEs and their respective subsidiaries in China.

As a result, UP Fintech's ability to pay dividends may depend upon dividends paid by our PRC and New Zealand subsidiaries. If our existing PRC or New Zealand subsidiaries or any newly formed ones incur debt on their own behalf in the future, the instruments governing their debt may restrict their ability to pay dividends to us. In addition, our wholly foreign-owned subsidiaries in China are permitted to pay dividends to us only out of their retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. Under PRC law, each of our subsidiaries and VIEs in China is required to set aside at least 10% of its after-tax profits each year, if any, to fund certain statutory reserve funds until such reserve funds reach 50% of its registered capital. In addition, any of our wholly foreign-owned subsidiaries in China may allocate a portion of its after-tax profits based on PRC accounting standards to enterprise expansion funds and staff bonus and welfare funds at its discretion, and our VIEs may allocate a portion of their after-tax profits based on PRC accounting

standards to discretionary surplus funds at their discretion. The statutory reserve funds and the discretionary funds are not distributable as cash dividends. Remittance of dividends by a wholly foreign-owned company out of China is subject to examination by the banks designated by SAFE. Our PRC subsidiaries have not paid dividends and will not be able to pay dividends until they generate accumulated profits and meet the requirements for statutory reserve funds.

Dividend distributions from our U.S. subsidiaries will be subject to U.S. withholding tax. However, our U.S. subsidiaries have not paid dividends in the past and we have no plans for our U.S. subsidiaries to pay dividends in the foreseeable future.

Under New Zealand law, our New Zealand subsidiaries may authorize a distribution, including a dividend, at a time, and of any amount, and to any shareholder they think fit, provided that the solvency test and any relevant conditions contained in the New Zealand subsidiaries' constitution are satisfied. Each of our New Zealand subsidiaries satisfies the solvency test if it is able to pay its debts as they become due in the normal course of business and the value of its assets is greater than the value of its liabilities, including contingent liabilities. The subsidiary's directors who vote in favor of a dividend must sign a certificate stating that, in their opinion, it will, immediately after the distribution, satisfy the solvency test and the grounds for that opinion. The board must not authorize a dividend in respect of some but not all the shares in a class, or that is of a greater value per share in respect of some shares of a class than it is in respect of other shares of that class, unless the amount of the dividend in respect of a share of that class is in proportion to the amount paid to the company in satisfaction of the liability of the shareholder under the subsidiary's constitution or under the terms of issue of the share or is required, for a portfolio tax rate entity, as a result of sub-part HM of the Income Tax Act 2007.

Inflation

To date, inflations in New Zealand and China have not materially impacted our results of operations. According to the Statistics New Zealand, the year-over-year percent change in the consumer price index was an increase of 1.3% for December 2016 and an increase of 1.6% for December 2017. According to the National Bureau of Statistics of China, the year-over-year percent change in the consumer price index was an increase of 1.9% for December 2016 and an increase of 1.8% for December 2017. Although we have not been materially affected by inflation in the past, we may be affected by higher rates of inflation in New Zealand, China and any other jurisdiction where we operate in the future.

Quantitative and Qualitative Disclosures about Market Risk

Foreign Exchange Risk

Substantially all of our revenues are denominated in U.S. dollars and Hong Kong dollars and our expenses are denominated in Renminbi and U.S. dollars. We have not used any derivative financial instruments to hedge exposure to such risk. Although our exposure to foreign exchange risks should be limited in general, the value of your investment in our ADSs will be affected by the exchange rate between U.S. dollar and Hong Kong dollar as well as between U.S. dollar and Renminbi because a substantial portion of our operating costs and expenses is effectively denominated in Renminbi, while our ADSs will be traded in U.S. dollars. We may seek to reduce the currency risk by entering into foreign currency instruments. We did not have any currency hedging instruments as of December 31, 2016, 2017 and 2018, however management monitors movements in exchange rates closely. See "Risk Factors—Risks Related to Our Business and Industry—Fluctuations in the value of Renminbi could result in foreign currency exchange losses."

The conversion of Renminbi into foreign currencies, including U.S. dollars, is based on rates set by the People's Bank of China. In July 2005, the PRC government changed its decades-old policy of

pegging the value of Renminbi to U.S. dollar, and Renminbi appreciated more than 20% against U.S. dollar over the following three years. Between July 2008 and June 2010, this appreciation halted and the exchange rate between Renminbi and U.S. dollar remained within a narrow band. Since June 2010, Renminbi has fluctuated against U.S. dollar, at times significantly and unpredictably. With the development of the foreign exchange market and progress towards interest rate liberalization and Renminbi internationalization, the PRC government may in the future announce further changes to the exchange rate system. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between Renminbi and U.S. dollar in the future.

To the extent that we need to convert U.S. dollar into Renminbi for our operations, appreciation of Renminbi against U.S. dollar would have an adverse effect on the Renminbi amount we receive from the conversion. Conversely, if we decide to convert Renminbi into U.S. dollar for the purpose of making payments for dividends on our ordinary shares or ADSs or for other business purposes, appreciation of U.S. dollar against Renminbi would have a negative effect on U.S. dollar amounts available to us.

We estimate that we will receive net proceeds of approximately US$75.2 million from this offering and the Concurrent Private Placement if the underwriters do not exercise their option to purchase additional ADSs, after deducting underwriting discounts and commissions and the estimated offering expenses payable by us, based on the initial offering price of US$6.00 per ADS, the midpoint of the estimated initial public offering price range shown on the front cover page of this prospectus. Assuming that we convert the full amount of the net proceeds from this offering and the Concurrent Private Placement into Renminbi, a 10% appreciation of U.S. dollar against Renminbi, from the exchange rate of RMB 6.8755 for US$1.00 as of December 31, 2018 to a rate of RMB7.5631 to US$1.00, would result in an increase of RMB51.7 million in our net proceeds from this offering and the Concurrent Private Placement. Conversely, a 10% depreciation of U.S. dollar against Renminbi, from the exchange rate of RMB 6.8755 for US$1.00 as of December 31, 2018 to a rate of RMB6.1880 to US$1.00, would result in a decrease of RMB51.7 million in our net proceeds from this offering and the Concurrent Private Placement.

Interest Rate Risk

We have not been exposed to material risks due to changes in market interest rates, and we have not used any derivative financial instruments to manage our interest risk exposure.

We expect rising or falling interest rates may have a material impact on our financial condition unless uncertainty about the direction and timing of interest rate changes materially affects the level of borrowing and lending activity in the economy.

After completion of this offering, we may invest the net proceeds we receive from the offering and the Concurrent Private Placement in interest-earning instruments. Investments in both fixed rate and floating rate interest earning instruments carry a degree of interest rate risk. Fixed rate securities may have their fair market value adversely impacted due to a rise in interest rates, while floating rate securities may produce less income than expected if interest rates fall.

Credit Risk

Margin financing are subject to various regulatory requirements. Margin loans are collateralized by cash and securities in the customers' accounts. The risks associated with margin credit increase during periods of fast market movements or in cases where collateral is concentrated and market movements occur. During such times, customers who utilize margin loans and who have collateralized their obligations with securities may find that the securities have a rapidly depreciating value and may not be sufficient to cover their obligations in the event of liquidation. We are also exposed to credit risk when

our customers execute transactions, such as short sales of options and equities that can expose them to risk beyond their invested capital.

We expect this kind of exposure to increase with the growth of our overall business. Because we indemnify and hold harmless our clearing firms from certain liabilities or claims, the use of margin loans and short sales may expose us to significant off-balance-sheet risk in the event that collateral requirements are not sufficient to fully cover losses that customers may incur and those customers fail to satisfy their obligations. The amount of risk to which we are exposed from the margin financing to our customers and from short-selling transactions by our customers is not quantifiable as the risk is dependent upon analysis of a potential significant and undeterminable rise or fall in stock prices. Our account level margin requirements meet or exceed those required by the NZX Participant Rules, in relation to the calculation of our counterparty risk requirement. As a matter of practice, we enforce real-time margin compliance monitoring and liquidate customers' positions if their equity falls below required margin requirements.

We have a comprehensive policy implemented in accordance with regulatory standards to assess and monitor the suitability of investors to engage in the trading activities that we offer. To mitigate our risk, we also continuously monitor customer accounts to detect excessive concentration, large orders or positions, patterns of day trading, high frequency trading, inactive accounts, trading that has no economic purpose, trading in illiquid securities and other activities that indicate increased risk to us.

Our credit exposure is to a great extent mitigated by our policy of automatically evaluating each account throughout the trading day and closing out positions automatically or disabling further trading for accounts that are found to be under-margined. While this methodology is effective in most situations, it may not be effective in situations where no liquid market exists for the relevant securities or commodities or where, for any reason, automatic liquidation for certain accounts has been disabled.

Other Market Risk

We earn ETF service fees based upon balances of certain client assets. Fluctuations in these client asset balances caused by changes in equity valuations directly impact the amount of fee revenue we earn. From time to time, we may invest in our Tiger Shares China-U.S. Internet Titans ETF. Investments in this ETF utilize capital that would otherwise be available for other corporate purposes and expose us to potential capital losses.

Recent Accounting Pronouncements

A list of recent accounting pronouncements that are relevant to us is included in note 2 to our consolidated financial statements included elsewhere in this prospectus.

INDUSTRY OVERVIEW

Overview

Online brokers utilize APPs and websites to provide integrated online securities services, including customer acquisition, account opening, securities trading and other value-added services. Online brokers focusing on global Chinese investors refer to the online brokers who are able to provide all the services in the Chinese language and offer an user experience that specifically fits Chinese investors' preferences. For the purpose of this prospectus, "Chinese Investors" refer to the Chinese speaking population around the globe. According to the iResearch Report, with the increasing need to trade efficiently, the customer base trading through online brokers will grow at a faster pace than that of traditional brokers.

According to the iResearch Report, the market size of online brokerage in terms of U.S. stock trading volume reached US$5,427.2 billion in 2017, which accounts for approximately 14.7% of total trading volume in the U.S. stock market, and is expected to reach approximately US$6,852.4 billion in 2018, which accounts for approximately 15.0% of total trading volume in the U.S. stock market. The market size of online brokerage in terms of Hong Kong stock trading volume reached US$93.9 billion in 2017, accounting for approximately 3.4% of total trading volume in the Hong Kong stock market, and is expected to reach approximately US$149.6 billion in 2018, which accounts for approximately 4.1% of total trading volume in the Hong Kong stock market.

The online brokerage industry focusing on global Chinese Investors is highly concentrated yet competitive. Service providers that have superior user experience, better technology, as well as stronger brand recognition and reputation in the industry are able to acquire customers more effectively. According to the iResearch Report, the market size of the online brokerage industry focusing on global Chinese Investors in terms of both the U.S. and Hong Kong stock trading volume experienced rapid growth over the past three years.

According to the iResearch Report, we are the largest online broker focusing on global Chinese Investors in terms of U.S. securities trading volume in 2017, with a market share of approximately 58.4%. We believe that our superior user experience, proprietary technology platform and strong brand recognition in the industry enable us to maintain our leadership in terms of U.S. securities trading services and further strengthen our competitiveness in terms of Hong Kong securities trading services for global Chinese Investors.

Growing Private Wealth of the Global Chinese Communities

According to the iResearch Report, China has become the second largest wealth management market in the world through rapid accumulation of private wealth during the past decade. The size of China's total individual investable financial assets have grown at a compound annual growth rate, or CAGR, of 16.5% from RMB77.0 trillion as of 2013 to RMB142.0 trillion as of 2017, and is projected to further grow to RMB245.0 trillion in 2022.

According to the iResearch Report, the following factors have contributed to the growth of private wealth of global Chinese communities:

- *Rapid economic growth.* China is the world's second largest economy and has witnessed a rapid economic growth in the past decades, with nominal GDP growing from RMB60.9 trillion in 2013 to RMB79.7 trillion in 2017, representing a CAGR of 7.0%, and it is projected to reach RMB107.6 trillion in 2022. The steady growth of GDP provides a favorable macro backdrop for private wealth growth in China.

- *Increasing urbanization and strong income growth.* China's urban population has been rising steadily from 53.7% of the total population in 2013 to 58.5% in 2017, while the per capita

disposable income of urban households grew at a CAGR of 7.8% during the same period. The stable social-political environment and the strong fundamentals of the economy greatly drove the trend of urbanization.

- *Asset value appreciation.* Real estate investments have become a significant investment category. As of 2015, real estate investments constituted 71.5% of total investable assets in China. In both 2015 and 2017, China's central bank reduced the reserve ratio requirement for banks and lowered key interest rates multiple times, which resulted in asset value appreciation especially in Tier 1 and Tier 2 cities, allowing residents to accumulate wealth rapidly by selling properties. Additionally, with more stringent regulations on real estate investment, Chinese investors are increasingly interested in financial assets investment.

- *Private sector income growth.* The role of the private sector in China's economy has become more significant over the last few years, which helped create entrepreneurs and first-generation wealth creators. The current mass entrepreneurship and innovation all contributed to rapid development and income growth of the private sector in China, resulting in a number of households with large investable assets to diversify their portfolios and preserve their wealth.

- *Expanding population of well-educated and affluent Chinese overseas.* The total amount of investable financial assets of overseas Chinese (excluding those in Hong Kong, Macau or Taiwan) is estimated to be US$2.0-2.5 trillion in 2017, with overseas Chinese from the United States accounting for 30.9% and those from Singapore accounting for 28.2%. The increasing population of overseas Chinese (excluding those in Hong Kong, Macau or Taiwan) is largely driven by emerging new immigrants who are both wealthy and well-educated, while the accumulation of their private wealth is strongly supported by the fundamentals of the residing economies. For example, monthly household income of Singapore where Chinese speaking people constitute nearly 75% of the resident population in 2017 increased from 7,872 Singapore dollars in 2013 to 9,023 Singapore dollars in 2017.

Historically, PRC investors have more conservative investment preferences compared to those in other developed economies. As of 2015, cash and deposits represented the largest component among investable financial assets in China. Stocks accounted for merely 11.4%, a level lagging far behind the 35.3% seen in the United States and 16.6% in the European Union. Given their growing private wealth, PRC investors are now better positioned to achieve more diversified investment portfolios, especially amid increased popularity of online investment channels. According to the iResearch Report, online broker is the most favorable overseas investment channel for mainland China investors, representing 34.8% among all investment tools.

Increasing Demand for Global Asset Allocation among PRC Investors

According to the iResearch Report, the PRC investors are increasingly showing demand for and access to global asset allocation due to evolving preferences in globalized investment. The following is a summary of drivers for global asset allocation among global Chinese investors:

- *Low penetration rate compared with developed countries.* The current penetration rate of global asset allocation among Chinese is less than 5%, far behind the average rate of 25% in developed countries such as the United States and the United Kingdom.

- *Lack of favorable domestic investment opportunities.* Less diversified investment portfolio, depressed returns in domestic stock market and the slowing growth of property market reduce investor's confidence level in domestic market. For example, according to the iResearch Report, the Shanghai Composite Index reported an annual return of only 6.6% in 2017, while the Hang Seng Index and S&P 500 reported annual return of 36.0% and 25.1%, respectively in 2017.

- *Seeking diversification.* The proportion of people with overseas investment continues to increase due to their desire to diversify their investments, reduce risks and capture investment opportunities in other countries. The U.S. stock market has gathered world-leading companies, and investors naturally invest in high quality stocks worldwide as well as to achieve better diversification. According to the iResearch Report, listed companies in the information technology sector accounted for 23.4% of total market capitalization in the U.S. market and 14.6% in the Hong Kong market as of September 2018, which included many PRC pioneers and leaders in the new economy industries whose employees usually have stock options, demand for stock trading and related services.

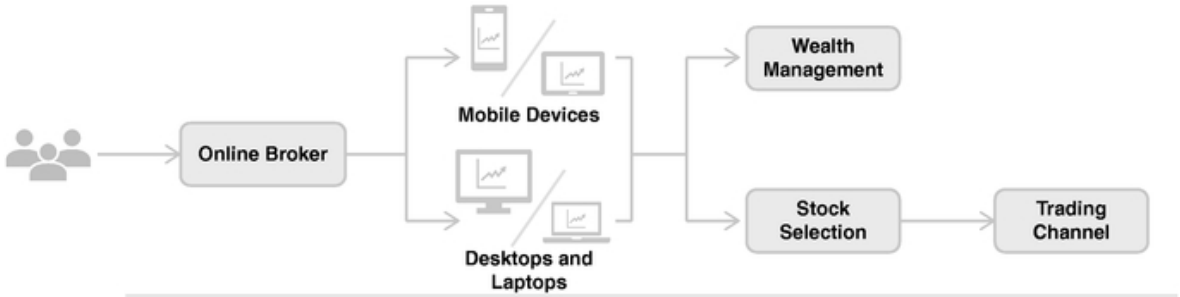
- *Impressive performance of overseas investment.* PRC investors' interest in offshore securities offerings has increased significantly, associated with the increased access to and availability of offshore assets as well as the impressive performance of the overseas investments. From 2016 to 2017, total trading volume of Stock-Connect increased from RMB458.0 billion to RMB843.0 billion, representing annual growth of 84.1%. In the first half of 2018, the returns of QDII funds with over 40% allocation on U.S. stocks exceeded those of major PRC stock market indexes. The access to offshore investment opportunities and the impressive performance of QDII funds enhance PRC investors' familiarity with and awareness of overseas investments, they are more likely to increase weights on overseas asset allocation.

Online Brokerage Industry Focusing on Global Chinese Investors

According to the iResearch Report, the brokerage industry focusing on global Chinese investors encompasses three generations of brokers. First-generation brokers, or traditional brokers, only market and provide services offline and provide trading channels as agents without focusing on long-tail users. Second-generation brokers conduct both online and offline marketing, offering browsing, basic market analysis and digital trading system that provides diversified product mix. Third-generation brokers carry out marketing activities primarily through online channels where they provide new digital trading system that emphasizes more on technology, focuses on mobile platform and optimization of user experience with advanced market analysis tools and algorithms. The emerging online brokers utilize Internet platforms to provide integrated online securities services, including customer acquisition, account opening, securities trading and other value-added services. Online brokers focusing on global Chinese investors can also provide all the services in the Chinese language for the global Chinese speaking population. According to the iResearch Report, with the increasing need to trade efficiently,

the customer base trading through online brokers will grow at a faster pace than that through traditional brokers.

Operation Model of Online Brokers and Comparison with Early Generations



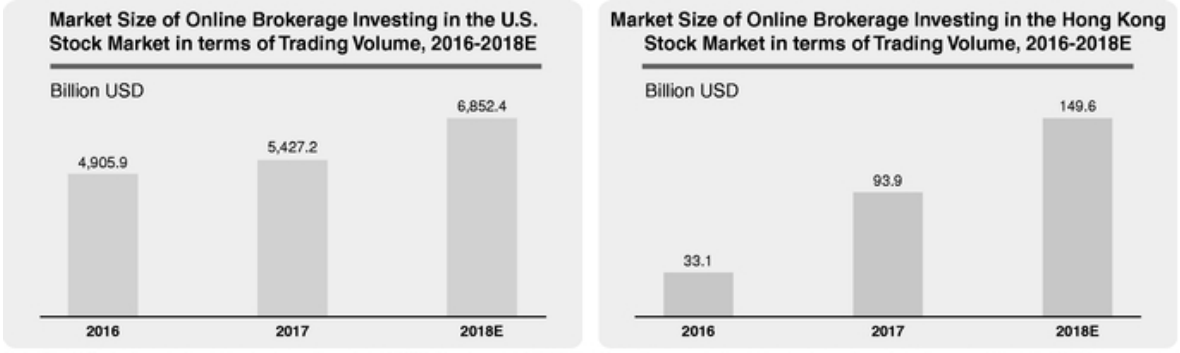
		Business Model	User Experience	Technology Infrastructure	Marketing
Traditional Broker	**First generation**	Mainly offline	Mainly offline services and does not focus on long-tail customers	•Traditional trading system •Not technology-driven with basic market analysis tools	Offline marketing with extensive branch network
Online Broker	**Second generation**	Offline/ Online	Efficient online trade execution	•Digital trading system with old structure and codes •Diversified market analysis tools	Online and offline marketing with limited branch network
	Third generation	Pure online/ Mobile	Unparalleled user experience with online communities and top quality customer service	•New digital trading system with great mobile experience •More technology-driven with advanced market analysis tools and algorithm	Internet marketing with no branch network

Source: iResearch Report.

Online brokers' revenues come from commissions on securities brokerage services and interest income on margin financing. Brokerage commissions from subscription of new shares are also increasing as more Chinese companies are listed in the United States or Hong Kong. The rising demand is attributable not only to retail and institutional investors aiming to have exposure to such securities, but also to early employees and participants in employee stock ownership plans, or ESOP, of new issuers.

According to the iResearch Report, the market size of online brokerage trading in terms of U.S. stock trading volume reached US$5,427.2 billion, which accounts for approximately 14.7% of total trading volume in the U.S. stock market in 2017, and is expected to reach approximately US$6,852.4 billion in 2018, which accounts for approximately 15.0% of total trading volume in the U.S. stock market in 2018. The market size of online brokerage trading in the Hong Kong stock market in terms of trading volume reached US$93.9 billion, which accounts for approximately 3.4% of total trading volume in the Hong Kong stock market in 2017, and is expected to reach approximately

US$149.6 billion in 2018, accounting for approximately 4.1% of total trading volume in the Hong Kong stock market in 2018.



Source: iResearch Report.

According to the iResearch Report, there are three key market trends for the online brokerage industry focusing on global Chinese investors, as follows:

- *Expansion of products and services.* Value-added services such as wealth management, research reports, ESOP/DSP and other corporate services will be the new drivers for growth on top of brokerage commissions as the industry becomes increasingly competitive.

- *Acquisition of licenses in different jurisdictions.* Market participants are increasingly aiming to obtain relevant licenses in more countries and regions. In addition, in order to secure exclusive IPO allocations to meet the increasing demand for IPO subscriptions, online brokers are also trying to acquire underwriting capabilities.

- *Enhancement of user experience.* Online brokers are strengthening their advantages in user experience by improving interface design and responsiveness and adding new product features.

According to the iResearch Report, the online brokerage industry focusing on global Chinese investors also face certain challenges, including:

- *Market fluctuation.* Changes in such factors as macroeconomic conditions, government policies, geopolitical environments could lead to unexpected volatility in the stock market, which may weigh on the performance among industry players.

- *Pressure on brokerage commission.* Commission fees may experience downward pressure and current cost advantages will gradually disappear. The existing online brokerage firms may be prompted to provide aggressive rebate and further reduce the commission rate.

- *Capital outflow control.* Foreign exchange purchase and settlement by mainland PRC citizens are subject to capital outflow control, which may pose challenges to the further expansion of the industry.

- *Licensing requirements.* Failure to acquire and maintain the necessary licenses or registrations from the exchanges and government authorities could affect the operations or new business plans of online brokers in their expansion.

Competitive Landscape

According to the iResearch Report, the online brokerage industry focusing on global Chinese investors is highly concentrated yet competitive. Service providers that have superior user experience,

better technology, as well as stronger brand recognition and reputation in the industry are able to attract and acquire customers more effectively.

According to iResearch Report, we are the largest online broker focusing on global Chinese Investors in terms of U.S. securities trading volume in 2017, with a market share of approximately 58.4%. We believe that our superior user experience, proprietary technology platform and strong brand recognition in the industry will enable us to maintain our leadership in terms of U.S. securities trading services and further strengthen our competitiveness in terms of Hong Kong securities trading services for global Chinese investors.

Market Share by Trading Volume of Online Brokers Focusing on Global Chinese Investors in Terms of U.S. Securities, 2017*

Ranking	Company Name	Trading Volume (US$ billion)	Market Share (%)
1	Our company	49.5	58.4
2	Company A	20.5	24.2
3	Company B	5.0	5.9
	Others	9.7	11.5
	Total	**84.7**	**100.0**

Source: iResearch Report.

* Securities include stocks, options, futures, warrants and callable bull/bear contracts.

Key Success Factors

According to the iResearch Report, a number of key factors are critical to the success of market players in online brokerage industry focusing on global Chinese investors, as follows:

- *Continued growth in the availability of mobile or Internet access and more developed IT infrastructure.* The efficiency provided by the Internet is expected to continue to drive an overall expansion of the online brokerage industry as a result of the growing acceptance of online financial services as demonstrated by the steadily growing usage of online securities trading applications by netizens.

- *Precise marketing and lower cost of customer acquisition enabled by digital marketing.* The user growth of online brokers is largely driven organically as customers with securities trading interests may proactively look for certain online brokerage services of which they usually have a clear understanding. Apart from organic growth, online brokers have also collaborated with online investment communities and forums to promote their trading platforms and attract individuals with interests in securities trading at a relatively low cost through big data-driven precise marketing, both online and offline. Online brokers are also offering corporate services to access the founders, shareholders, and employees with stock options in soon-to-be-listed companies, who are natural target customers with imminent needs.

- *More competitive pricing compared with traditional brokers.* Online brokers can offer more competitive pricing in comparison to traditional brokers because they are able to save costs by eliminating offline storefront locations, thus cutting down the fixed costs. Such companies also maintain a light-weighted employee structure enabled by fully online operations.

- *Smarter and more comprehensive user experience.* Successful online brokers offer improved functionalities with smarter features than those offered by traditional brokers.

- *User-friendly interface, functionalities and access.* Most trading platforms are available on mobile devices with full coverage on multiple mobile and desktop systems, constantly adapting their trading platforms to suit evolving customer needs. They are also able to offer extended customer service hours, covering trading hours of stock markets across regions, and respond to customer queries in Chinese language, which endows them with more competitive advantages than traditional global online brokers.

- *Streamlined account opening and verification process.* Most users can complete registration within five to 15 minutes, and the verification process usually takes no longer than three working days. System efficiency and stability allow online brokers to offer a smooth trading experience for customers and faster conversion of users to trading customers.

- *Integration of complementary services.* Online brokers usually offer investor education through forums and online communities for investors to share trading experience and expertise, or familiarize themselves with trading mechanisms and risks. Since customers of online brokers have strong tendency to participate in information exchange and search, well-designed forums and communities facilitate improving customer stickiness and incentivizing trading activities.

- *Robust risk management, internal compliance, and asset security capabilities.* Robust risk management and internal compliance are essential for increasing customer acceptance of and confidence in online trading as a reliable, secure and cost-effective medium for financial transactions. Robust regulation and proper asset segregation of customer money from broker's own capital also help reduce relevant concerns on asset security.

- *Strong support from shareholders and strategic partners.* Online brokers focusing on global Chinese investors have received strong support from strategic investors, including global online brokers such as Interactive Brokers, China's Internet giants such as Tencent and Xiaomi, and renowned venture capital and private equity funds.

BUSINESS

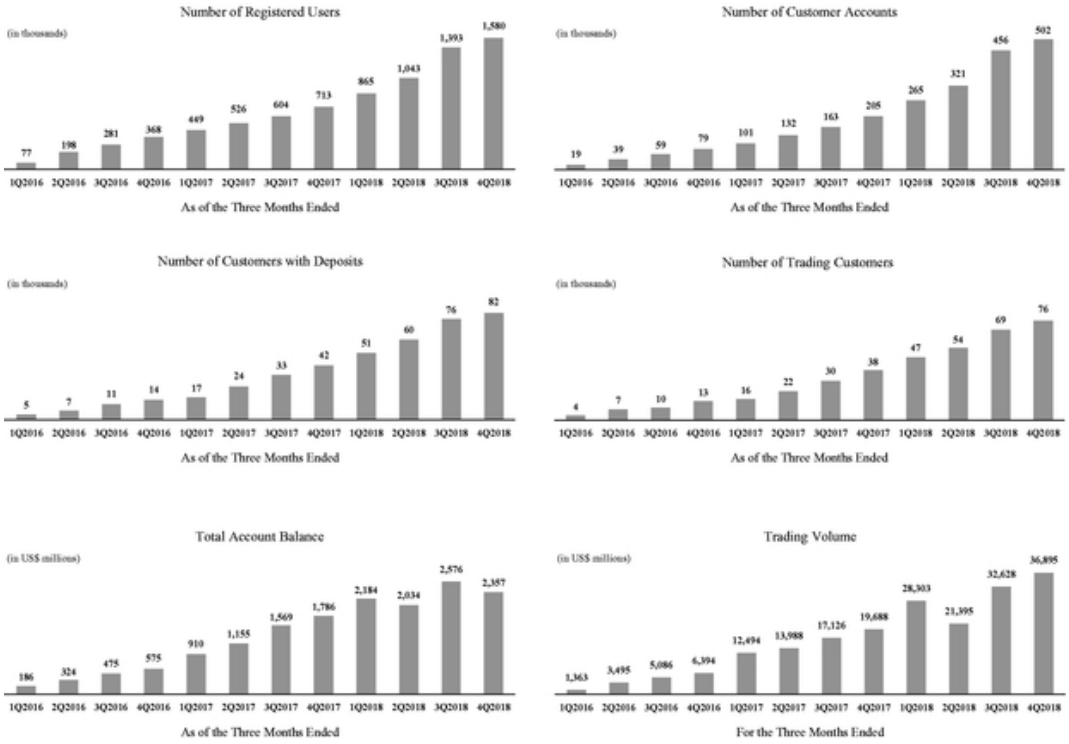
Overview

We are a leading online brokerage firm focusing on global Chinese investors. We are the largest online broker focusing on global Chinese investors in terms of U.S. securities trading volume, with a market share of approximately 58.4% in 2017, according to the iResearch Report. Our proprietary trading platform enables investors to trade in equities and other financial instruments on multiple exchanges of stocks and other derivatives around the world. Our continuous focus on offering innovative products and services and a superior user experience has enabled us to become one of the most utilized and well-recognized online trading platforms for Chinese investors around the world. We have achieved RMB1.0 trillion cumulative trading volume on our platform within three years since the launch of our Tiger Trade APP, which represents the shortest timeframe among all online brokers focusing on global Chinese investors, according to the iResearch Report.

We have developed an innovative brokerage platform for Chinese investors globally, which can easily be accessed through our APP and website. We offer our customers comprehensive brokerage and value-added services, including trade order placement and execution, margin financing, account management, investor education, community discussion and customer support, all within a few taps or clicks. Our "mobile first" strategy backed by robust infrastructure and advanced technology further enables us to better serve and retain our customers as well as attract new customers.

We take pride in our proprietary and cutting-edge technology. Our proprietary infrastructure and advanced technology are able to support trades across multiple currencies, multiple markets, multiple products, multiple execution venues and multiple clearinghouses. Our proprietary technology is the backbone for our constant innovation and enables us to provide efficient and first-rate services in a cost-effective manner. Over 100 versions of updates have been applied to the Tiger Trade APP since its initial launch in August 2015 to address users' diversified needs and improve user experience. As a third-generation broker (as defined in the section entitled "Industry Overview") that supports highly diverse and frequent trading activities on our online trading platform, we have a competitive advantage over traditional brokers given our more advanced technology capabilities, wider range of products and services and better user experience.

We have achieved substantial growth since the launch of our trading platform in August 2015, as illustrated by the charts below.



Apart from the substantial growth we have experienced, the turnover rate of our platform during the fourth quarter of 2018 was as high as 1,495.7%. Furthermore, the conversion rate and retention rate of customers were as high as 15.2% and 81.8% as of December 31, 2018 and in 2018, respectively.

We generate revenues primarily by charging our customers commission fees for trading of securities as well as earning interest income or financing service fees arising from or related to margin financing provided by ourselves or third parties to our customers for trading activities. Our revenues were US$5.5 million, US$16.9 million and US$33.6 million in 2016, 2017 and 2018, respectively. We recorded net losses of US$10.8 million, US$7.9 million and US$44.3 million in 2016, 2017 and 2018, respectively.

Our Strengths

We believe that the following strengths contribute to our success and differentiate us from our competitors:

The platform of choice for trading U.S. securities online among global Chinese investors with the fastest growth

We are a pioneer in providing online brokerage services focusing on global Chinese investors. We are the largest online platform for trading U.S. securities focusing on Chinese investors globally in terms of trading volume in 2017, with a market share of 58.4%, and also one of the most recognized fintech brands among global Chinese according to the iResearch Report. We realized tremendous growth since the launch of our APP by achieving the RMB1.0 trillion cumulative trading volume landmark within three years, which represents the shortest timeframe among all online brokers focusing

on global Chinese investors, according to the iResearch Report. We also experienced a substantial increase in the number of customer accounts from 18,697 as of March 31, 2016 to 502,352 as of December 31, 2018, representing a compounded quarterly growth rate of 34.9%.

As an industry pioneer and leader, we are best positioned to benefit from the significant growth potential of the online trading market of Chinese investors worldwide. With the increasing amount of investable assets of global Chinese, there is a growing demand for global asset allocation. The U.S. stock market, being one of the most mature stock markets in the world with the largest market capitalization and the highest liquidity, has become an increasingly popular option among global Chinese investors.

Due to our performance and reputation in the industry since our inception, we have been recognized by a number of reputable third parties agencies, including KPMG for "2017 China Leading Fintech 50" in December 2017 and "2018 Fintech100" globally in October 2018, as well as HKEX for "Innovative Information Portal for Stock Quotes" in December 2017.

High caliber customer base with great growth potential, engagement and stickiness

As a result of the inherent characteristics of our target customer segment as well as our effective customer targeting and acquisition strategies, we have successfully attracted a high caliber customer base:

- *Young and affluent with high personal wealth growth potential.* As of December 31, 2018, 71.5% of our individual customers were under 35 years old, and 86.6% had an annual income of over US$40,000. Such customers have great potential to grow their personal wealth and engage in more investment activities in the future.

- *Highly engaged and sticky.* During the fourth quarter of 2018, the turnover rate on our platform, which refers to the ratio of total trading volume in the fourth quarter of 2018 to the average of the beginning and ending account balances of the same period, was as high as 1,495.7%. Our retention rate of customers for 2018, which refers to the ratio of the number of trading customers in 2017 who continue to trade in 2018 to the number of trading customers in 2017, was as high as 81.8%. We also retained over 96% of our customers with deposits on a quarterly basis since the beginning of 2017. In addition, high user stickiness to our social community accompanied our growth. Over 0.8 million registered users participated in activities in our social community as of December 31, 2018.

This combination of demographic and behavioral characteristics signifies that our customers have high aptitude to engage and invest their assets on our trading platform.

Constant expansion and innovation of products and services to serve customers' evolving needs

We began our business with offering brokerage services including margin financing in the U.S. equity securities on our platform in August 2015. After the initial success with significant growth of customer base and trading volume, we started to offer options and other financial instruments to customers. In May 2016, we expanded our business to offerings of Hong Kong stock brokerage services including margin financing. Since then, we have continued to expand our product offerings, such as futures, warrants, and notably in March 2017 Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programs. Today, our customers enjoy a comprehensive set of investment tools and opportunities around the globe by simply opening one account on our trading platform.

Leveraging on our deep industry knowhow, strong research and development capability and swift product launching ability, we have continually demonstrated our capability to capture new opportunities by introducing a series of innovative products and services, which ensures a constant inflow of high quality customers to our platform. Below are selected innovative services and products.

- *ESOP management.* We provide one-stop employee stock ownership plan, or ESOP, management services to soon-to-be listed and listed companies, from pre-listing management to post-listing share exercising and trading, which enable them and their employees to manage their ESOP in a convenient way and greatly save their management costs. Our ESOP management services allow us to capture an ever-increasing group of high-quality individuals with strong personal wealth growth potential and high stickiness to our platform.

- *Asset management products.* Our first proprietary exchange-traded fund, or ETF, product TigerShares China-U.S. Internet Titans ETF (ticker: TTTN) was launched in November 2018. This ETF tracks the Nasdaq China US Internet Tiger Index, a Nasdaq index with an investment objective to track the performance of companies engaged in Internet-related businesses in China and the U.S. This ETF enables investors to harness the growth of the Internet in China and the U.S., and allows investors to participate in broad international technology market trends.

- *Quantitative trading API platform.* We also provide an application programming interface, or API, for our customers to obtain real-time and historical market data, and to easily construct, back test and optimize their quantitative trading strategies, which can significantly reduce the strategy development and formulation cost for quantitative trading investors.

Our constant expansion and innovation of products and services has enabled us to meet our customers' evolving needs, quickly capture new opportunities that have emerged in the market and attract more quality investors.

Unparalleled user experience and interactive investment community

We understand the needs of tech-savvy online investors and are renowned for offering best-in-class user experience. We have a streamlined online account opening process. Our user interface is specifically designed to accommodate Chinese user's specific behaviors and preferences. As a result of the superior user experience we offer, we have also attracted a number of investment funds and companies to use our platform as their primary trading portals.

Furthermore, we have fostered a close-knit online community which provides our users with high quality contents and an active discussion forum, assisting them to grow from amateur investors to experienced investors. Our strong user engagement creates a virtuous cycle where users gain knowledge through our community, become increasingly engaged in investing, and therefore have more insights and experience to share. By fostering a close-knit online community of investors, we not only facilitate a pleasant user experience but also enhance user loyalty, which in turn drive the transaction volume. As of December 31, 2018, we had approximately 1.6 million registered users on our platform.

We also offer rich complementary services to our users, including real-time market information, major market event analysis and key topic webinar, which further add to the quality of our user experience and create active community atmosphere.

Robust infrastructure and advanced technology supporting all aspects of our business

Our proprietary infrastructure and advanced technology are able to support trades across multiple currencies, multiple markets, multiple products, multiple execution venues and multiple clearinghouses. This system is not only able to support all aspects of our business operations but also facilitate our constant innovation. There had been over 100 versions of updates to the Tiger Trade APP since its initial launch in August 2015 to address users' various needs and improve user experience. Our system represents the following features:

- *High accessibility.* Our system supports an infrastructure and application architecture with high-level Service Level Agreement, or SLA, which guarantees that our customers can connect and trade at any time and therefore will not miss any fleeting opportunities in the market.

- *High reliability.* It provides high accuracy in user data and market data, supported by both real-time and off-line calculations.

- *High security.* Our system empowers systemized security measures such as strong encryption and two-factor authentication, in addition to disaster recovery and business continuity plans.

- *High extensibility.* It is able to handle millions of data at the peak time, while supporting order execution and settlement with high throughput; and designed for easy modification, allowing us to increase system features, functions and capabilities efficiently.

- *Low latency.* It boasts dedicated relay networks and system optimization tools that reduce end-to-end latency from customer trade orders to the various exchanges.

Leveraging on our deep understanding of the securities trading industry and research and development capabilities, we have also incubated an investee company which provides technical support on clearing technology to clearinghouses in the U.S.

Talented team backed by strong shareholder support

We have a best-in-class management team that combines talents from both Internet and financial services companies and many of them have over ten years of experience trading U.S. securities.

Our founder and CEO, Mr. Tianhua Wu, was one of the most renowned experts in China's Internet field prior to founding our company. As a Tsinghua graduate majoring in computer science and technology, he has over eight years of experience working at NetEase. Our key personnel also comprise of experienced Internet entrepreneurs and talents from top Internet and technology giants in China such as Baidu, NetEase, Tencent and Xiaomi.

Moreover, we have an experienced team of financial professionals from world-class institutions such as Citigroup, Goldman Sachs, Morgan Stanley and UBS. For example, our management team in the U.S. and New Zealand have extensive experience in local financial markets. Our New Zealand CEO, Mr. Vincent Cheung, has rich management and securities investment experiences in several multinational companies such as Interactive Brokers and KVB Kunlun Financial Group.

We are backed and invested by some of the most powerful financial and technology giants in the world, such as Interactive Brokers and Xiaomi, as well as some of the most highly regarded venture capital and private equity funds. Our shareholders provide us with the capital to fund our growth and also support us in the development and operation of our business. For example, Interactive Brokers, one of the largest U.S. online brokerage firms, is not only a shareholder in our company but has also provided us with valuable advice and knowhow on KYC procedure, trade execution, legal and compliance matters and risk management.

Our Strategies

Our mission is to make investing more efficient through technology for everyone. Driven by increasing enthusiasm in global asset allocation and enhanced functionality of online brokers, it is expected that demand for online brokerage service will continue to increase significantly. We are well positioned as the leading online trading platform for global Chinese investors. We intend to achieve our mission by growing our customer base, increasing our trading volume, introducing more diverse and innovative products and services and enhancing our technology capabilities. More specifically, we plan to implement the following strategies.

Expand demographic coverage to serve global investors

We aim to selectively provide our products and services to investors in a wider range of jurisdictions, including the United States, Australia, Singapore, Hong Kong and India, to the extent in compliance with applicable laws and regulations. To achieve this goal, we intend to apply for appropriate licenses or acquire companies that hold such licenses in Singapore and India, in addition to the authorizations and licenses we currently have in New Zealand, the United States, Australia and Hong Kong.

In connection with our future global footprint, we intend to diversify our product and service offerings by partnering with more exchanges globally, increasing the number of available products on our trading platform, as well as generating innovation and differentiation in our services. Our goal is to enable our customers to trade on more prominent exchanges worldwide and to add other investment products.

Attract more institutional investors

We intend to expand our service offerings to small and medium-sized institutional customers and increase the proportion of revenues generated from them. We have developed customized API for our institutional customers. We also plan to attract more institutional investors by offering fund structuring and administrative services such as fund license application, product design, asset custody, transaction execution and funding allocation for fund management startups. As institutional customers tend to trade more consistently and demand wider spectrum of services as compared to individual investors, we strive to foster long-term partnerships with them and to grow our revenue streams substantially as a result of greater number of institutional customers utilizing our trading platform and services.

Expand into the asset and wealth management business

Although our asset management and wealth management services are still at the ramping-up stage, we believe they are an integral part of our comprehensive services package and a major focus for our future growth. We intend to leverage on our high quality customer base and comprehensive understanding of investment products and capital markets to penetrate into wealth management and asset management services. We aim to further increase and diversify investment products available on our trading platform and to enhance our research and investment capabilities and expertise to increase the competitiveness of our wealth management and asset management services. We also aim to provide asset management and wealth management services to a greater number of high net worth individuals as well as institutional and corporate customers.

We aspire to build and upgrade our comprehensive trading platform to serve our asset management and wealth management customers. We plan to integrate artificial intelligence and quantitative modelling tools into our trading platform, therefore making our trading platform increasingly smart when offering financial advisory and asset allocations to our customers. We believe the advanced technology will improve user experience and increase customer stickiness.

Strengthen our technology capabilities through continuous investment

We intend to make additional investments in our infrastructure that enhance our proprietary technology, which will enable us to continue to provide the superior user experience and innovative product offerings, conduct effective risk management, retain low cost structure and respond quickly to arising business opportunities. In particular, we will continue to upgrade our software to improve user interface and user experience and we will increase the speed, stability and security of trading by continuous investment in infrastructure and hardware and iteration in trading and operational systems.

As existing technologies converge and new technologies emerge, we intend to continue developing and introducing products and services for and on various media platforms, such as mobile phones and tablet devices. For example, we plan to further automate our financial advisory, account management, trading and customer management functions. We aim to strengthen our partnership with global stock exchanges so our trading platform can directly connect with them and execute trade orders. Finally, our long-term goal is to develop our proprietary order execution and clearing technologies and operate independently throughout the entire value chain of brokerage business.

Further strengthen our brand equity

We intend to leverage on the network effects inherent in our business to further enhance our brand recognition. As more customers trade and socialize on our trading platform, we will have more data to optimize our trading platform which in turn will attract even more customers. We aim to enter into cross-branding arrangements with other websites and traditional media outlets to both reinforce our brand with existing customers as well as to broaden our exposure to potential customers. Finally, we will continue the efforts of marketing and branding through public relations campaigns and sponsored events, such as industry conferences.

Attract and retain talent

We rely on our management team and employees to serve our customers and implement our growth strategies. Hence, attracting, cultivating and retaining talent has been, and will remain, critical to our success. We plan to continue attracting and retaining highly skilled personnel, particularly those with expertise in fintech, and further strengthen our corporate culture by continuous investment in employee training and other professional development programs.

Our Core Products and Services

Brokerage Services

Overview

We deliver a comprehensive and user-friendly online trading experience for investors through our platform that can be accessed through our APP or website. Our services became accessible on the website and through our flagship APP, Tiger Trade, in August 2015. Currently our trading platform enables our customers, who are primarily Chinese investors living in and outside of China, to execute trades in a secure, reliable and cost-efficient environment. Our trading platform also encompasses an abundance of complementary services that help our customers make informed investment decisions.

Our platform allows investors to trade stocks, options, warrants and other financial instruments listed on the major stock exchanges around the world, including but not limited to Nasdaq, New York Stock Exchange and Hong Kong Stock Exchange as well as A shares which are eligible under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programs. Our customers can also trade futures contracts, trade on margin and short sell on our trading platform.

As of December 31, 2018, we had approximately 1.6 million registered users and approximately 0.5 million customers. The aggregate trading volume amounted to approximately US$36.9 billion during

the fourth quarter of 2018. Below is the table of the operating data as of the dates or for the periods indicated.

	As of and for the Three Months Ended											
	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018
Number of registered users (in thousands)	77.3	198.0	281.3	368.4	448.9	525.7	604.3	712.6	865.2	1,043.2	1,392.6	1,580.3
Number of customer accounts (in thousands)	18.7	39.1	58.8	78.9	100.5	132.3	162.5	205.0	265.4	321.1	456.4	502.4
Number of customers with deposits (in thousands)	4.5	7.4	10.7	13.7	17.3	23.7	32.7	41.9	51.2	59.8	75.5	81.6
Number of trading customers (in thousands)	4.1	6.8	10.0	12.8	16.2	22.3	30.3	38.3	46.6	53.6	69.2	76.2[3]
Total account balance[1][4] (in US$ millions)	185.5	324.2	475.1	574.5	910.1	1,155.2	1,568.6	1,785.9	2,183.6	2,033.5	2,576.4	2,357.0
Trading volume[4] (in US$ millions)	1,363.3	3,495.1	5,085.7	6,393.9	12,494.0	13,988.4	17,125.7	19,687.8	28,302.6	21,395.3	32,628.3	36,895.2
Daily average trading volume[2][4] (in US$ millions)	22.7	55.5	79.5	103.1	201.5	231.2	267.6	317.5	464.0	345.1	526.3	542.6

Notes:

(1) Represents the total balance of all customers' deposits on our platform as of the respective date.

(2) Calculated based on the average number of trading days during the period of the U.S. and Hong Kong exchanges.

(3) As of December 31, 2018, 67,785 of our customers had conducted at least one trading transaction on our platform in the preceding 12 months.

(4) Translated at a rate of RMB6.8755 to US$1.0000, or of HK$7.83 to US$1.00, respectively, as the case may be.

Commission fees generated from our brokerage services accounted for US$5.3 million, US$15.1 million and US$26.0 million in 2016, 2017 and 2018, respectively. Financing service fees related to margin loans and short selling services provided to our fully disclosed customers accounted for US$0.1 million, US$1.8 million and US$6.4 million in 2016, 2017 and 2018, respectively. We started to generate interest income arising from margin loans and short selling services provided by us directly to our consolidated account customers since 2018.

Trading Platform Interface

The user interface of our trading platform compartmentalizes services into five major functions: markets, community, discover, trade and account.

- *Markets.* The markets function is an information terminal that helps customers keep track of current and historical market data including real-time prices, historical prices, alerts, financial filings, company profiles and third-party analysis.
- *Community.* The community function is where users can read and post opinions on markets and securities.
- *Discover.* The discover function is a comprehensive suite of investor education tools including popular stock picks and short videos on trading fundamentals that impart valuable trading knowledge to our customers.
- *Trade.* The trade function enables customers to place trading orders and to execute orders over a safe and fast environment.
- *Account.* The account management function allows users to review and revise their personal information, manage their funds and rewards, and communicate with customer representatives.

Types of Accounts

While we also partner with other clearing agents, we substantially rely on Interactive Brokers to execute, settle and clear a substantial portion of the trades of the U.S. and Hong Kong stocks and other financial instruments, and to comply with certain federal, state and other laws, as discussed in more details in "Business—Our Core Products and Services—Revenue Models." There are two types of accounts on our platform, consolidated accounts and fully disclosed accounts, depending on the cooperative model with our clearing agents.

Under the consolidated accounts, our customers only open accounts and place trades with our platform. We are responsible for the "know your client", or KYC, and anti-money laundering, or AML, procedures including customer identity verification, account approval and disapproval, record keeping, monitoring and supervision of the accounts and other compliance functions, which are no less stringent than the procedures performed for fully disclosed account customers. We work with Interactive Brokers and other agents for order execution, clearing and settlement services. Consolidated accounts offer more functions, products and services than fully disclosed accounts, such as innovative financial instruments. With our advanced technology and third party database, the account opening process for consolidated accounts is more efficient and smooth.

Under the fully disclosed accounts, we provide a user-friendly trading interface and infrastructure for the customers and we engage Interactive Brokers to perform the execution, clearing and settlement services. We are responsible for technical support, customer service and marketing to the fully disclosed account customers. We also perform our own KYC procedures to verify the identity and financial condition of potential customers. In addition to the account on our platform, each of our customers also open a corresponding account with Interactive Brokers. Interactive Brokers is required to perform key functions in respect of KYC and AML procedures including customer identities verification, account approval and disapprovals and continuing monitoring and supervision of the accounts.

Revenue Models

We currently derive substantially all of our revenues from our brokerage services through commission fees we charge our customers and interest income or financing service fees arising from or related to margin loans or short selling services provided to customers by ourselves or third parties for trading activities.

Our revenues from commission fees are generated by customer trades and are largely determined by trading volume and commission rates. We charge commission fees based on the amount of transaction volume, or the number of shares, lots or contracts in each order. We from time to time award discounted or even zero commission fees to new or existing customers as part of our marketing scheme, thus attracting more customers and boosting customer stickiness.

Pursuant to the agreement with our primary clearing agent, Interactive Brokers, we receive a portion of commission fees paid by our customers every time Interactive Brokers executes and clears a trade order. For consolidated accounts, we receive commission and pay a pre-determined portion to Interactive Brokers as execution and clearing fees. For fully disclosed accounts, every time Interactive Brokers executes and clears a trade, it collects the commission, deducts the execution and clearing fees and returns the rest of the commission fees to us.

Customers can also trade on margin and short sell securities on our trading platform. The minimum deposit that customers must have to open and maintain a margin account so as to conduct margin trading and short selling is currently set at US$2,000. The margin loan or funding is offered by our platform for consolidated account customers and by Interactive Brokers for fully disclosed account customers. We generate interest income arising from margin financing offered by us to consolidated account customers and earn financing service fees related to the margin financing provided by Interactive Brokers to our customers.

We adopt diversified pricing terms to better serve our customers with individualized needs. The commissions we charge generally vary in accordance with the type of products or services discussed above as well as timing of account activation, eligibility for discounts and other factors. For margin loans, we charge a specific interest rate on margin loans provided by us, or a mark up above the interest rate of the margin loans provided by our clearing agents. Below is a brief summary of the currently effective pricing terms for certain of our products and services, which are subject to change from time to time.

Products and services	Our pricing terms	Other fees and expenses
U.S. stocks on Nasdaq and NYSE(1)	**Commissions**: US$0.0039 per share subject to a minimum charge of US$0.99 per transaction **Technical service fees**: US$0.004 per share subject to a minimum charge of US$1.00 per transaction	Applicable regulatory fees and transaction fees charged by the SEC and other third-party institutions
Hong Kong stocks on HKEX(1)	**Commissions**: 0.029% of trading volume exceeding HK$62,069 for any transaction(2) **Technical service fees**: HK$18	Applicable transaction fees charged by HKEX and stamp tax charged by the Hong Kong SAR government
Options	**Commissions**: US$0.95 per contract subject to a minimum charge of US$2.99 per transaction	Other fees primarily include options regulatory fees charged by exchanges, transaction fees charged by the FINRA and clearing fees charged by the Options Clearing Corporation
Financing loans	**Annualized interest rate for loans in USD to fully disclosed account customers**(3): from 5.2% to 6.4% depending on trading volume **Annualized interest rate for loans in HKD to fully disclosed account customers**(3): from 4.623% to 5.623% depending on trading volume **Annualized interest rate for loans in USD to consolidated account customers**(4): 5.2% depending on trading volume **Annualized interest rate for loans in HKD to consolidated account customers**(4): 5.5% depending on trading volume	N/A

Notes:

(1) Only apply to customers who opened accounts after March 20, 2018.

(2) No commission charged if total trading volume is equal to or less than HK$62,069 for a single transaction. New customers from certain of our revenue-sharing model partners are not entitled to this pricing term.

(3) Annualized interest rates effective since March 6, 2019. Interest rates are subject to change in accordance with market conditions.

(4) Available to consolidated account customers since 2018. Interest rates are subject to change in accordance with market conditions.

Asset Management and Wealth Management Services

Although our asset management and wealth management services are still at the ramping-up stage, we believe they are an integral part of our comprehensive services package and a major focus for future growth. Through our asset management and wealth management services, we provide personalized services at competitive prices. Our customers can purchase products such as pre-IPO shares, overseas fund products or bonds. We charge a service fee for such transactions.

Our first proprietary ETF product TigerShares China-U.S. Internet Titans ETF was launched in November 2018. This ETF enables investors to harness the growth of the Internet business in China and the United States and allows investors to participate in broad international technology market opportunities. We charge a management fee for our ETF product.

Institutional and Corporate Services

We have recently launched a number of innovative services in order to attract new customers as well as to serve existing customers whom we expect to have a greater chance of cross-selling products or services. We provide ESOP management services to soon-to-be listed and listed companies which enable them and their employees to manage their equity incentive schemes in a convenient and simplified manner. Our customer representatives work together with these companies to build a repository of equity incentive awards in our proprietary ESOP management system. We then help companies manage the vesting and exercise of their equity incentive awards as well as educating company employees about ESOP. Furthermore, we provide investor relations service to issuers such as interviews with chief financial officers. Overall, we had worked with over 20 corporate clients.

With our in-depth knowledge of the global financial market, we have also developed a one-stop incubation service for small and medium sized buy-side customers to set up offshore funds in a cost-effective way. Our service offerings include fund license application, product design, asset custody, transaction execution and funding allocation. We carefully consider factors related to a fund's potential launch to the public such as vehicle structure, registration constraints, demand and potential for success in comparison to other funds in the market. We generally offer our fund structuring and management services on a complimentary basis in exchange of our institutional customers' marketing of our products and services.

Complementary Services

We believe that a key attraction of our trading platform is the complementary services we embed in our trading platform's functions. The major complementary services are market information, community engagement, investor education and simulated trading, which work together to help our customers make informed investment decisions.

- *Market information.* We provide comprehensive market information to our customers, including real-time price quotes from various exchanges and international markets, technical indicators and macroeconomic data. Our customers can either select market information by browsing under the exchanges they are interested in researching or using the search function to find a specific security.

- *Community engagement.* We have built "Tiger Community" consisting of live discussion boards for our customers to communicate with our community team and among themselves regarding market trends, investment opportunities and other related topics. Discussion boards are broken

down into hot topics that are tailored to major market events and editors' picks representing substantive and analytical posts that add value to the investor community.

- *Investor education.* We have developed "Tiger Education," which is a set of educational programs designed to target customers with a variety of experience levels trading in stocks and other financial instruments. Our educational programs include basic rules and processes of trading, fundamental analysis methods and technical analysis methods. We offer online lectures and live video programs produced in-house covering a variety of topics.

- *Simulated trading.* We enable users who have signed up on our trading platform to practice their stock-picking and trading skills without actually investing any money. Users can log on, set up a paper account and use a predetermined amount of simulated funds to make simulated investments.

Our Users and Customers

We classify those who have registered on our platform as our users and those who have opened accounts on our platform as customers. As of December 31, 2018, we had approximately 1.6 million users and 0.5 million customers cumulatively, and 71.5% of our individual customers were under 35 years old and 86.6% had an annual income of over US$40,000. Other than individual customers, we also provide products and services to corporate customers and institutional customers.

We have attracted a young, affluent, highly engaged and sticky user base on our trading platform. Our users and customers are generally sophisticated Chinese investors living in and outside China with relatively higher risk tolerance.

As of December 31, 2018, the aggregate of account balance amounted to approximately US$2.4 billion. Our customers can open and activate trading accounts through our APP which can be downloaded for free from APP stores or through our website. After filling in personal information online, our customers are required to complete a series of questions and upload various documents to verify their identity and assess potential risks.

We have experienced significant growth in both number of customers and trading volume due to our reliable and secure trading platform, comprehensive brokerage and value-added services and superior user experience. The total customer accounts increased from 18,697 as of March 31, 2016 to 502,352 as of December 31, 2018, representing a compounded quarterly growth rate of 34.9%. The daily average trading volume increased from US$22.7 million during the first quarter of 2016 to US$542.6 million during the fourth quarter of 2018, representing a compounded quarterly growth rate of 33.4%.

Marketing, Branding, Customer Development and Customer Support

We attract and retain customers to use our trading platform through marketing and branding, customer development and customer support.

Marketing and Branding

We conduct targeted branding and marketing to attract potential customers using both online and traditional marketing channels. Our online marketing activities mainly include Internet search engine results and advertisements on websites focused on trading and finance. We also actively conduct marketing for our trading platform through APP stores. In addition, we promote our brand and trading platform through our corporate accounts on popular interactive social media platform. We benefit from cross-branding arrangements with third-party websites, and influential social media accounts, under which we cooperate to help improve each other's brand recognition. We specialize in utilizing social media to strengthen our brand equity, enhance our competitive advantages and expand our business.

We regularly initiate branding activities to promote our brand awareness among existing and potential customers around the world. We provide the technical backbone to many leading online platforms that allow their own users to analyze and trade U.S. and Hong Kong securities. As a result of the superior functionalities of our trading platform and our position as an independent platform with capability to trade U.S. and Hong Kong securities, we have been chosen by some well-known platforms as their business partner. These partnerships have enabled us to access a wider user base and scale up in a cost-efficient manner.

We focus on investing in cost-effective marketing initiatives and regularly evaluating the effectiveness of various marketing channels to optimize the allocation of our marketing resources. All customer acquisitions are tracked and analyzed based on profitability on a regular basis so that adjustments can quickly be made to our marketing efforts. We focus on continuously improving the quality of our products and services as we believe satisfied customers are more likely to recommend our trading platform to other potential customers. We incurred marketing and branding expenses of US$3.5 million, US$6.3 million and US$10.5 million in 2016, 2017 and 2018, respectively, accounting for 63.4%, 37.1% and 31.4%, respectively, of total revenues for the same periods.

Customer Development

Our users and potential customers can initiate contact with us through phone call and online message. To further build the relationships, our business and customer support team generally follow up with customers to respond to their questions about our trading platform, our products and our business in general.

We also use data analytics tools to identify users who are more likely to open trading accounts with us through an analysis of communication history and platform usage records, thus improving the effectiveness of our customer development and customer conversion. We also implement a member-to-member referral bonus system for existing customers who introduce new customers to our trading platform so both the introducer and the introduced receive bonus funds for commission-free trading.

Customer Support

We take pride in the level and quality of customer services we provide. We have a dedicated team of customer support personnel that handles customer inquiries about our trading platform via phone call and online message. Our business and customer support team consisted of 124 employees as of December 31, 2018 and operates for around 20 hours every trading day to serve our customers across the world.

We implement stringent internal policies and training programs regulating how our customer representatives communicate with and serve our customers. Our compliance team also regularly monitors communications between our customer representatives and customers to maximize the level of satisfaction from our customers.

Our Technology and Infrastructure

Our proprietary technology is critical to our goal of providing the most user-friendly trading experience at the best value to our customers. Over the past four years, we have developed an integrated trading platform to create an efficient conduit for the global flow of capital across securities on electronic exchanges around the world, while at the same time maintaining one of the lowest fee schemes in the industry. We strongly believe in developing and continuing to enhance our proprietary technology to adapt quickly to the changing environment and regulatory change of our industry and to take advantage of opportunities presented by new exchanges or new product lines ahead of our competitors.

Trading Platform Interface

Our trading platform allows our customers to execute trades in an efficient, secure, reliable and user-friendly manner. Our user interface is specifically designed to accommodate Chinese users' specific behaviors and preferences. Customer trades are both automatically captured and reported in real time to our trading platform. Users can search for and download our trading platform on APP stores through their mobile devices, or simply trade on our website. It generally takes less than five minutes to register and submit the application required to open an account on our platform. Once our customers open accounts on our platform, they will be directed to link a payment method for making deposits into their accounts. We perform biweekly updates to our trading platform and had updated over 100 versions.

Back-end System

We have a proprietary and robust back-end system, which is able to support major aspects of our business operation, and our comprehensive product offerings. Our back-end system ensures the safety, stability, smoothness and speed of transactions on our trading platform. For example, we receive, process and distribute stock quote data at a speed on average 71,200 units per second at its peak. Our back-end system is able to facilitate trades in a secure and reliable manner by connecting seamlessly to our clearing agents.

Through our back-end system, we employ proprietary technology to automate functions including account management, market updates, order routing, seamless trading across securities and risk management. Our back-end system is built with the following features.

- *High availability.* Our back-end system supports an infrastructure and application architecture with high-level SLA which guarantees that our customers can connect and trade at any time to avoid missing any fleeting opportunities in the market.

- *High reliability.* It provides high accuracy in user data and market data, supported by both real-time and off-line calculations.

- *Security.* Our system empowers systemized security measures such as strong encryption and two-factor authentication, in addition to disaster recovery and business continuity plans.

- *High performance and extensibility.* It is able to handle millions of real time data at the peak, while supporting order execution and settlement with high throughput; enhanced to improve capacity for handling an increased load; and designed for easy modification, allowing us to increase system features, functions and capabilities efficiently.

- *Low latency.* Our system boasts dedicated relay networks and system optimization tools that reduce end-to-end latency from customer trade orders to the various exchanges.

Our proprietary back-end system boasts strong capabilities to handle customer information and trade orders. We designed our back-end system for easy modification, allowing us to increase system features, functions and capabilities efficiently as well as to handle a high volume of orders from customers at any one time. We ensure the security and integrity of all customer assets using various safeguards.

We also maintain formal business continuity policies and practices aimed at ensuring rapid recovery from any business or trade interruptions. We rank each of our services according to the risks associated with potential interruptions and have also established business recovery time objectives for our services. We regularly review and test our recovery plans and controls to ensure the effectiveness of such plans and controls in meeting our business needs.

CRM System

Our CRM system is the core IT system for customer development and support. Our CRM system allows us to centrally monitor and supervise customer communications, manage relationships with customers, and analyze important customer data:

- *Customer communications.* Our CRM system is integrated with our phone calls and online messaging systems, which assists customer representatives to anticipate and solve questions for our customers as they can access customer information and data from the CRM system while communicating with customers.

- *Customer relationship management.* Our CRM system also facilitates the management of account opening procedure, account status update, collection of customer complaints and other customer activities. Through the CRM system, our customer representatives can access customers' communication history, their platform usage records and trading records.

- *Customer analysis.* Through our CRM system, we can analyze our customer's communication history and trading records to enhance our operational efficiency.

Research and Development

We develop our proprietary trading platform, back-end technology and CRM system internally and consider our expertise in the rapid development and deployment of new trading technology as one of our core strengths. We have a team of experienced engineers. The supervisors in charge of our research and technology department all graduated from prestigious universities and worked at well-established Internet and software companies before joining us. As of December 31, 2018, our research and development department consisted of 199 engineers and technicians. Substantially all of them have a bachelor's degree or above.

Our company is technology-focused, and our management team is technology-savvy. Most members of the management team participate in writing detailed program specifications for new applications. Our senior executives personally track progress on programming projects, which enables us to prioritize key initiatives and achieve rapid turn-around on new projects.

Our current research and development efforts are focused on developing and improving, among other things, our trading platform capabilities, infrastructure technologies and customer data analysis technologies. To achieve optimal performance from our trading platform, we are regularly upgrading new versions, evaluating platform performance and performing quality assurance testing procedures.

Risk Management

Our business activities expose us to various risks. Identifying, measuring and managing risks are critical to minimizing damages to our business, operations and financial condition. Our compliance and legal departments work together with management to identify and manage all risks. We have implemented policies and procedures for identifying, measuring and managing risks, which include establishing threshold levels for our most significant risks. Our business exposes us to four broad categories of risks: customer-related risks, trading-related risks, operational risks as well as cyber and information security risks. We are also subject to other risks that could affect our business, financial condition, operations or cash flows in future periods. For additional information, please see "Risk Factors—Risks Related to Our Business and Industry—We may fail to update our risk management policies and procedures as needed and such policies and procedures may otherwise be ineffective, which may expose us to unidentified or unexpected risks."

Customer-Related Risks

We interact with customers on a daily basis, exposing us to risks of customers conducting money laundering activities, fraud and other financial crimes. We therefore implement rigorous KYC and AML measures to compile and periodically update customer profiles and to monitor activities. Once customers make deposits, we adopt the following safeguards to protect our customers' assets:

- *Segregation of customer and internal funds.* We segregate all customer funds from our internal funds in accounts with a few reputable banks in New Zealand for consolidated accounts. We perform a detailed reconciliation of our customers' funds on a regular basis to ensure that such funds are properly segregated.

- *Regulatory compliance.* We are currently authorized and accredited as a NZX investment advisory firm in New Zealand. Our subsidiary, Wealthn LLC, is a registered investment advisor and a NFA member as well as commodity pool operator and registered commodity trading advisor in the United States. Our subsidiary, US Tiger Securities, Inc., is a registered broker-dealer with the SEC and a member of FINRA and SIPC in the United States. Our Australian subsidiary, Fleming Funds Management Pty Ltd, is a licensed financial services provider in Australia. Our Hong Kong subsidiary, Kastle Limited, is a licensed trust and company service provider. For consolidated accounts, we carry out customer due diligence of our customers before establishing any relationship or conducting any transaction, pursuant to the anti-money laundering rules and regulations in New Zealand. We, as well as our clearing agents, conduct ongoing customer due diligence and account monitoring as well as other internal controls procedures to comply strictly with applicable rules in relevant jurisdictions. For fully disclosed accounts, our primary clearing agent Interactive Brokers takes the main responsibilities of verifying customers' identities and other regulatory compliance in the United States.

- *Transfer of customer funds in real name.* We generally require funds to be transferred in and out of customers' own bank accounts in order to reduce the risk of funds flowing into bank accounts of any unrelated third parties. This means that, with limited exceptions, a customer's trade account name must be the same as his or her bank account name to facilitate any fund transfer. Such measure not only reduces the risk of fraudulent transfer of customer funds into third-party accounts but also minimizes money laundering activities as well as potential violation of foreign exchange regulations in China.

- *Tiger Verification.* We developed a proprietary Tiger Verification APP in August 2018 that works together with our trading platform to increase the security of customer accounts. Before customers complete transactions, they can enter their passwords and codes generated from Tiger Verification to verify their transactions.

Trading-Related Risks

We are exposed to various trading-related risks arising from our brokerage operations, primarily including market risk from financial market volatility and liquidity risk from inability to meet cash flow needs and regulatory requirements. Our management and risk management team work closely together to monitor our risk exposures throughout the day. We implement risk management measures for each of the major trading-related risks as follows:

- *Market risk.* Market risk is the risk of loss from adverse market movements. The primary market risk factor to which we are exposed is the fluctuation of trading volume. As a part of our risk management system, we plan to diversify our business to increase the products and services we offer under our asset management services as well as institutional and corporate services.

- *Liquidity risk.* Liquidity risk is the risk of loss resulting from the inability to meet current and future cash flow needs. We must comply with the NZX's capital adequacy requirements, by

which our current financial health is measured by assessing our liquidity against the risks we are exposed to. At all times our New Zealand subsidiary, Top Capital Partners, must maintain the net tangible current assets, or the NTCA, at a level equal to, or greater than, the prescribed minimum capital adequacy, or the PMCA, which shall be the higher of: (a) the minimum NTCA of NZ$0.5 million or (b) the total risk requirement, or the TRR. At the end of each business day we calculate and record (a) the NTCA; (b) the TRR; and (c) the surplus and ratio that the NTCA over the PMCA.

US Tiger Securities, Inc. must comply with the SEC's net capital requirements, by which its current financial health is measured by assessing its liquidity against the risks where it has exposure. At all times US Tiger Securities, Inc. must maintain the net capital requirements, at a level equal to, or greater than, the prescribed minimum capital. US Tiger Securities, Inc. must maintain a minimum net capital requirement in compliance with the SEC Rule 15c3-1 as well as comply with the SEC Rule 17a-11 and the "early warning levels" for net capital requirements contained therein.

- *Credit risk.* Credit risk is the risk related to the margin financing we extend to our consolidated accounts and associated with margin credit increase during periods of fast market movements or in cases where collateral is concentrated and market movements occur. During such times, customers who utilize margin financing and who have collateralized their obligations with securities may find that the securities have a rapidly depreciating value and may not be sufficient to cover their obligations in the event of liquidation. We are also exposed to credit risk when our customers execute transactions, such as short selling of options and equities that can expose them to risk beyond their invested capital. We have a comprehensive policy implemented in accordance with regulatory standards to assess and monitor the suitability of investors to engage in the trading activities that we offer. Our credit exposure is to a great extent mitigated by our policy of automatically evaluating each account throughout the trading day and closing out positions automatically or disabling further trading for accounts that are found to be under-margined.

Operational Risks

Operational risk is the risk of loss resulting from inadequate or failed internal processes or controls, human errors or misconducts, system and technology problems or from external events. It also involves non-compliance with regulatory and legal requirements. We manage operational risks by establishing policies and procedures to accomplish timely and efficient processing and obtaining periodic reports from management regarding key processes.

Significant operational risks arise particularly in relation to trading, IT and finance functions. The potential risks relating to trading include routing errors, booking errors, product administration errors and exposure limit breaches.

We have implemented a comprehensive policy in compliance with the regulatory and legal requirements to assess and monitor the suitability of trading activities on our platform. To mitigate the operational risk, we monitor, detect and predict abnormal trading activities that can potentially impair the continuity of the operations of the market, our counterparts and our own firm. We have developed a business continuity plan to manage and minimize the impact to the business in the event of operational disruptions. Backups and procedures are in place to facilitate the recovery of these systems at our recovery site overseas. See "—Our Technology and Infrastructure—Back-end System" for more information.

We have additionally formulated a series of internal procedures focused on minimizing operational risks. Our compliance department reviews and approves materials published for investor education, market information and community engagement to prevent the disclosure of any inaccurate

information. We also monitor the interactions between our customer representatives and customers for any non-compliance with internal policies and regulatory rules. All customer-facing employees receive compliance training upon joining us and we also provide *ad hoc* compliance trainings on various compliance matters to all employees. An annual training schedule stipulates our training requirements. The compliance team monitor customer interactions to ensure that company policy is observed. We take pride in the level and quality of customer services we provide. We have a dedicated team of customer service personnel that handles customer inquiries about our trading platform via phone call and online message.

Cyber and Information Security Risks

We are exposed to malicious technological attacks intended to impact the confidentiality, availability or integrity of our systems and data, including sensitive customer data. Our technology team relies on a layered system of preventive and detective technologies, practices and policies to detect, mitigate and neutralize cyber security threats. Secure access to our customers' information and other confidential information is paramount to our business success. We therefore maintain strict internal practices, procedures and controls enabling us to better protect our customers' personal information, such as providing different levels of access rights. We use hardware security machines to encrypt sensitive customer information in our CRM system. Access to our information system is granted to employees on an as-needed basis. We deploy advanced firewall technologies to restrict inappropriate access to our hosting facilities. We frequently monitor our APP, websites and critical servers for any cyberattacks or data breaches. See "Risk Factors—Risks Related to Our Business and Industry—We may fail to protect our platform from cyber-attacks, which may adversely affect our reputation, customer base and business." and "—If we fail to protect customer data and privacy, our reputation, financial condition and results of operations will be materially and adversely affected."

Intellectual Property

We rely on a combination of trademark, copyright and trade secret protection laws in China and other jurisdictions, as well as confidentiality procedures and contractual provisions to protect our intellectual properties and our brand. Our intellectual property rights are important to us in distinguishing our brand and services from those of our competitors and contribute to our ability to compete in our target markets. As our brand name gains more recognition among the general public, we will work to increase, maintain and enforce our trademark portfolio as well as software and domain name registrations, the protection of which is important to our reputation and the continued growth of our business. Below is a comprehensive summary of our intellectual property rights.

As of January 29, 2019, we had obtained four patents and had submitted 16 additional patent applications in China. As of January 29, 2019, we had registered 42 trademarks and had submitted over 180 additional trademark applications in China. We had also obtained trademarks in jurisdictions such as Hong Kong and New Zealand, and submitted trademark applications in various jurisdictions. As of January 29, 2019, we had registered 30 software copyrights and five artwork copyrights in China. We also have registered or applied for trademarks in jurisdictions such as New Zealand and Hong Kong.

Competition

The online brokerage market is highly competitive and rapidly evolving. Our primary competitors include online brokers and other firms providing online brokerage services. Nevertheless, we believe that our diverse product offerings, advanced technology infrastructure, efficient trade execution, top quality customer services and competitive pricing together make us one of the top performers in this market. According to the iResearch Report, we were the largest online broker focusing on global

Chinese investors in terms of the U.S. securities trading volume in 2017, with a market share of approximately 58.4%.

Although some of our competitors may have greater financial resources or a larger customer base than we do, we believe that our proprietary trading platform, comprehensive customer services, innovative products and services, unparalleled user experience, robust infrastructure and advanced technology, and strong brand recognition are powerful competitive strengths in the fast-evolving online brokerage market.

Employees

We had 171 and 217 employees as of December 31, 2016 and 2017 respectively. As of December 31, 2018, we had 446 employees, 424 based in mainland China and Hong Kong. Below is a breakdown of employees by their departments as of December 31, 2018.

Department	Number of employees	% of total
Research and development and technology	199	44.6
Compliance, legal and finance	33	7.4
Business and customer support	124	27.8
Marketing	22	4.9
Operations	42	9.4
General and administration	26	5.9
Total	446	100.0

We enter into individual employment contracts with selected employees to cover matters including non-competition and confidentiality arrangements. We generally formulate our employees' remuneration package to include salary and benefits. We provide our employees with social security benefits in accordance with all applicable regulations and internal policies.

Facilities

Our principal executive office is located in Beijing, China, where we leased approximately 2,700 square meters of office space. In addition to Beijing, we also have leased properties principally for our operations in Auckland, New Zealand, Singapore and the State of Pennsylvania and the State of New York, United States and other cities in China. Our leased premises are leased from unrelated third parties who either have valid titles to the relevant properties or proper authorization from the title holder to sublease the property. We believe that we will be able to obtain adequate facilities, principally through leasing, to accommodate our future expansion plans.

Insurance

Our New Zealand operating entity, Top Capital Partners, has in place professional indemnity insurance and directors' and officers' liability insurance, each of which has a limit of indemnity of NZ$3 million and NZ$1 million respectively and covers worldwide (excluding the U.S. and Canada) jurisdictions and territories.

Save as the insurance described above, in line with general market practice, we do not maintain any business interruption insurance or product liability insurance, nor do we maintain key-man life insurance. We additionally do not maintain any liability insurance or property insurance policies covering students, equipment and facilities for injuries, death or losses due to fire, earthquake, flood or any other disaster. Our Directors consider that our company currently maintains adequate insurance policies. See "Risk Factors—Risks Related to Our Business and Industry—Our insurance coverage may be inadequate to cover risks related to our business and operation."

Legal Proceedings

As the date of this prospectus, we are not a party to, and we are not aware of any threat of, any legal proceeding that, in the opinion of our management, is likely to have a material adverse effect on our business, financial condition or operations, nor have we experienced any incident of non-compliance which, in the opinion of our directors, is likely to materially and adversely affect our business, financial condition or operations.

Compliance

We believe that our comprehensive compliance framework covering marketing compliance, regulatory compliance and AML procedures protects the assets and interests of our customers. Our compliance department carries out routine day-to-day compliance tasks and transaction reporting, business monitoring and customer due diligence to ensure compliance with all applicable laws and regulations. In addition, they monitor complaints and compile responses to these complaints.

The compliance department also oversees general compliance with all applicable KYC rules and AML procedures, carries out the compliance policies and prepares reports to any regulatory agencies if needed. Lastly, all compliance employees are required to undergo continuous intensive on-the-job training to become familiar with the latest regulatory environment developments.

REGULATION

This section summarizes the principal New Zealand, U.S., PRC, Australian and Hong Kong laws and regulations relevant to our business and operations.

New Zealand Regulations Relating to Securities and Futures Brokerage Business

Operational Rules of the Exchanges on Which We Operate

Top Capital Partners is a participant firm of the New Zealand Stock Exchange, or NZX, and is required to comply with the operational rules of the NZX to engage in online trading services business. The NZX's markets are operated under a "self-regulating organization" model, or the SRO model. This means that the NZX is both an operator and regulator of markets. As an SRO, the NZX has key regulatory functions in respect of the operation of the NZX's markets. It regulates market conduct, makes market rules and policies and works with the FMA as a co-regulator under the FMCA in relation to continuous disclosure, market manipulation and insider trading.

The operational rules of the NZX are published in the NZX Participant Rules, or the Rules. Upon designating a company, firm, organization or partnership as a "Market Participant" as defined below, the Rules form a binding contract between that Market Participant and the NZX. The term "Market Participant" means a participant in the securities markets provided by the NZX who has been authorized and accredited by the NZX. The NZX investment advisory firm means a Market Participant that has been authorized and accredited by the NZX as a NZX investment advisory firm for the purpose of providing investment advice and/or investment recommendations, with respect to transactions in the NZX listed products. Top Capital Partners is both a Market Participant and a customer adviser under the Rules.

To be in compliance with the Rules, Top Capital Partners has appointed an individual to be its managing principal. The managing principal must be a NZX adviser which means an individual who has been designated and approved by the NZX. The managing principal is responsible for ensuring that Top Capital Partners complies on an ongoing basis with all applicable Rules, any directions issued from time to time by the NZX and that the business observes the good broking practice defined in the Rules.

Pursuant to the Rules, Top Capital Partners is also required to appoint a compliance manager, who is accountable to the managing principal for overseeing the effective control of the firm's broking business and ensuring compliance with the Rules.

Membership Administration

Applications for approval and accreditation as a Market Participant proceed by way of the submission of a completed application form accompanied by mandatory supporting documentation including, among others, the applicant's organizational documents, business plan, audited accounts, compliance manuals and procedures, technology information for its broking business and the back office system and payment and accounting system.

Once the NZX is satisfied that the application is in order and that the applicant is suitable to be accredited as an authorized Market Participant, the firm is issued with a certificate acknowledging the applicant as a NZX investment advisory firm under the Rules. The applicant is thereafter contractually obliged to observe compliance with the Rules and to report any instances of breach of the Rules to the NZX within prescribed time limits.

Under the Rules, the NZX can inspect information relating to a Market Participant's business, including requesting that employees appear before the NZX to provide information. The NZX performs regular on-site and desk-based inspections to check that obligations under the Rules are being

met. The inspection process is also designed to test a Market Participant's procedures in light of best practice.

If the NZX considers that adverse market conduct warrants investigation, it will refer that matter to Participant Compliance and/or FMA for investigation. Suspected breaches are actively investigated and may lead to action in accordance with the NZX policy on regulation enforcement. A variety of enforcement tools exist, depending on the circumstances and the regulatory outcomes sought. For example:

- Referral to the NZMDT: The NZX Regulation may refer the matter to the New Zealand Markets Disciplinary Tribunal, or the NZMDT. This tool is available to the NZX Regulation in relation to all the alleged NZX market rule breaches. Referrals to the NZMDT are likely to be made for breaches of the NZX's enforcement priorities or if it is necessary to get additional guidance from the NZMDT in relation to the interpretation of a market rule.

- Issue Infringement Notices: The NZX Regulation may issue infringement notices to issuers and participants. Infringement fees cannot exceed NZ$10,000.

- "Obligations" letter: The NZX Regulation may issue an "obligations" letter noting the breach and requiring the issuer or participant to review its policies or processes regarding its compliance framework.

- Impose additional requirements: The NZX Regulation may impose additional requirements on a participant or issuer. This tool is likely to be used where the NZX Regulation considers it would assist the participant or issuer to comply with the market rules or to address a particular risk to investors or customers.

- Participant suspension/revocation: The NZX Regulation may suspend or revoke a firm's designation as a Market Participant. This tool is more likely to be used for very serious breaches, repeated breaches, or if it is in the best interests of the market to take such action.

- Referral to the FMA: The NZX Regulation may refer the matter to the FMA for investigation, if the matter is also one where the FMA has jurisdiction to enforce a party's obligations.

Rules for Trading

The key principles that the NZX considers underpin Market Participants' role in trading conduct are: (i) conflicts of interests must be appropriately managed; (ii) the Market Participants should always place the interests of their customers before their own interests; markets should be fair, orderly and transparent; (iii) the Market Participants should have systems and controls in place in order to meet their requirements under the NZX's Rules and legislation; and (iv) the Market Participants should follow the good broking practices.

Market Participants must conduct and report trading and dealing in all securities on the markets provided by the NZX in accordance with the good broking practice. Each Market Participant must take such action as may be required by the good broking practice to protect the rights of customers, whether purchasing or selling securities, in respect of entitlements to dividends, interest, or capital distributions and in regard to settlement.

Each Market Participant must ensure the conduct of an orderly market. In particular each Market Participant must keep and maintain records of the time and date of receipt of each order as part of the accounting records required by the Rules, be solely responsible for the accuracy of orders entered/submitted to ensure the efficiency and integrity of the markets provided by the NZX.

The NZX requires that the Market Participants have policies and procedures in place for detecting and reporting all instances of suspected insider trading. Trading that may be indicative of insider

trading is referred to the FMA, the regulator responsible for enforcing the insider trading prohibitions in legislation. The Market Participants must also have policies and procedures in place that detect and deter market manipulation. Manipulative conduct can either directly influence the price or appearance of trading in a financial product through the transactions undertaken, or indirectly influence the price of another asset or investment. The NZX prescribes a series of considerations which should be taken into account when evaluating whether market manipulation has occurred or is being attempted. The NZX places restrictions upon employee share trading and requires that all employees and their immediate family and close associates, referred to the in Rules as "prescribed persons," must obtain written authority before an order is placed by or on their behalf. Each employee and prescribed person is required to hold all Securities purchased or allotted for a minimum period of 10 business days, or the holding period, from and including the date of purchase or allotment.

Each Market Participant must maintain an appropriate audit trail for all orders. This should include order/deal tickets, written order confirmations, copies of electronic instructions such as e-mail and the electronic order record on the order entry system. In each case this audit trail is to include the information stated in the Rules.

Each Market Participant must have adequate arrangements for the management of conflicts of interest that may arise in relation to its' business and must have written conflict management procedures in place to identify and manage any conflicts of interest which may arise between the Market Participant, its employees, directors and/or any customer. These procedures must provide that conflicts of interest between the Market Participant, its employees, independent directors, close associates of these people, or the Prescribed Persons, and/or any customer of the Market Participant are, where legally permitted, disclosed to any person to whom the Market Participant provides investment advice and/or investment recommendations in a way that ensures the person is treated fairly. The NZX may request to see the written conflict management procedures of a Market Participant and evidence of compliance with these requirements, including, but not limited to, the analysis of whether a conflict exists and the nature of disclosures made where a conflict does exist.

Rules for Risk Control

The NZX rules require that the Market Participants shall take reasonable steps to ensure that the levels of business and business risk they undertake are commensurate with their financial resources. Customer assets must not be placed at risk from the Market Participant's own business activities and all steps must be taken necessary to properly protect assets held on behalf of a customer and ensure that these are separately identified from the Market Participant's own assets.

The Market Participants must regularly calculate, monitor and report liquidity and financial position on a risk adjusted basis. The Rules stipulate the requirements for the regular reporting of the structure and performance of Market Participants. The Rules also set out the requirements to comply with the NZX's risk reducing procedures for handling settlement of transactions and requirements to prevent Market Participants who handle customer assets from exposing these to other risks within the Market Participant.

A Market Participant must calculate its net tangible current assets, total risk requirement and the percentage that the net tangible current assets over the prescribed minimum capital adequacy, as at the end of each business day with such calculation to be completed and recorded by the end of the next business day, and provide to the NZX a monthly report of its daily capital adequacy calculations during that month.

Each Market Participant must take out and maintain, at all times, insurance of a kind and for an amount reasonably determined to be appropriate having regard to the broking business and operations carried out by that Market Participant and the risks associated with that Market Participant's broking business, including those risks associated with employees.

Rules for Broker-Dealers

Top Capital Partners provides brokerage services in New Zealand. Part 3A of the *Financial Advisers Act 2008*, or the FAA, prescribes the law relating to brokers in New Zealand and defines a broker as a financial services provider who holds, transfers or makes payments with customer money or property, on behalf of customers.

Part 3A of the FAA provides that a broker must disclose prescribed information to a retail customer before receiving customer money or customer property from or on behalf of the customer, or if not practicable before, as soon as practicable after receiving customer money or customer property from or on behalf of the customer. Information that must be contained in the disclosure document includes fees, remuneration, dispute resolution arrangements and information relating to the broking service provided.

Part 3A of the FAA further provides that a broker who receives customer money or customer property must hold the customer money or customer property or ensure the customer money or customer property is held, on trust for the customer. A broker must ensure that the customer money is paid promptly into a bank in New Zealand or into any other prescribed entity to a trust account of the broker or of a related person or entity. A broker who receives or holds customer money on trust for a customer must keep, or ensure that there are kept, trust account records that disclose the position of the customer money in the trust account. A broker must not use or apply customer money or customer property received or held on trust for a customer by a broker in any way except as expressly directed by the customer.

In terms of the FAA, a broker must, when providing a broking service, exercise the care, diligence, and skill that a reasonable broker would exercise in the same circumstances. It is a criminal offence to engage in conduct that is misleading or deceptive or likely to mislead or deceive.

In conjunction with the FAA, the Rules provide a further layer of regulation, applicable to brokerage businesses which have been accredited as Market Participants and thereby authorized for the purpose of providing investment advice and/or investment recommendations to customers. The Rules require that each Market Participant must have in place appropriate management and supervision arrangements to ensure that it conducts its broking business in accordance with the Rules and the good broking practice.

Rules for Investment Advisor

Top Capital Partners is an NZX accredited Advising Market Participant, which means any Market Participant that provides investment advice and/or securities recommendations to a customer with respect to transactions in NZX listed products. Top Capital Partners is also a Market Participant Accepting Client Assets which receives customers funds.

Top Capital Partners must comply with its accreditation obligations under the Rules including when financial advice can be given to customers. The NZX accreditation and FAA requirements oblige Top Capital Partners to give its customers a broker disclosure statement before Top Capital Partners enters into a relationship and before it accepts any money from a customer.

Top Capital Partners' managing principal is a qualified NZX adviser and an FMA authorized financial adviser. Therefore, Top Capital Partners is qualified to give financial advice, by virtue of the managing principal's qualification, to retail and wholesale customers.

Registration of Financial Service Providers

Our major operating entity, Top Capital Partners, is a financial service provider registered with the Registrar of Financial Service Providers in New Zealand under the *Financial Service Providers*

(Registration and Dispute Resolution) Act 2008, or the FSPA. FMA monitors financial service providers to ensure compliance with their obligations.

Financial service providers are required to be members of a dispute resolution scheme if they provide financial services to retail customers. Financial dispute resolution services work with the customer and the financial service provider to reach agreement on complaints regarding the provision of a financial service. If an agreement cannot be achieved, the financial dispute resolution service will make a decision on the complaint which is binding upon the financial service provider. Financial dispute resolution services are free of charge for the customers. All dispute resolution costs are borne by the financial service provider against whom the complaint has been made, regardless of whether the complaint is substantiated.

Rules Relating to Anti-Money Laundering and KYC Procedures

Top Capital Partners is regulated by the FMA for AML/CFT purposes and recorded on the FMA website as an AML/CFT reporting entity. The AML/CFT Act places obligations upon New Zealand's financial institutions to detect and deter money laundering and terrorist financing. A reporting entity must establish, implement, and maintain an AML/CFT compliance program that includes internal procedures, policies, and controls to detect money laundering and the financing of terrorism and to manage and mitigate the risk of money laundering and financing of terrorism. Before conducting the customer due diligence, or the KYC procedures, or establishing an AML/CFT program, a reporting entity must first undertake a written risk assessment regarding the risks of money laundering and financing of terrorism that it may reasonably expect to face in the course of its business.

A civil liability act occurs when a reporting entity fails to comply with any of the AML/CFT Act requirements. The FMA has a variety of remedies for civil liability acts including formal warnings, enforceable undertakings and performance injunctions. A reporting entity that engages in conduct constituting a civil liability act commits a criminal offence if the reporting entity engages in that conduct knowingly or recklessly. A reporting entity or person who commits an offence under the AML/CFT Act is liable on conviction to, in the case of an individual, either or both of a term of imprisonment of not more than two years and a fine of up to NZ$0.3 million, and in the case of a body corporate, a fine of up to NZ$5 million.

The AML/CFT Act also requires reporting entities conduct the KYC procedures upon a customer, any beneficial owner of a customer and any person acting on behalf of a customer.

A reporting entity must obtain the prescribed identity information in relation to the relevant persons and take reasonable steps to satisfy itself that the information obtained is correct and, according to the level of risk involved, take reasonable steps to verify any beneficial owner's identity so that the reporting entity is satisfied that it knows who the beneficial owner is. A reporting entity must also obtain information on the nature and purpose of the proposed business relationship between the customer and the reporting entity and sufficient information to determine whether the customer should be subject to enhanced customer due diligence.

A reporting entity must, as soon as practicable after establishing a business relationship or conducting an occasional transaction or activity, take reasonable steps to determine whether the customer or any beneficial owner is a politically exposed person. If a reporting entity determines that a customer or beneficial owner with whom it has established a business relationship is a politically exposed person, then the reporting entity must have senior management approval for continuing the business relationship and must obtain information about the source of wealth or funds of the customer or beneficial owner and take reasonable steps to verify the source of that wealth or those funds.

When a reporting entity suspects that a transaction undertaken by a customer may be relevant to the investigation of a money laundering offence, as soon as practicable but no later than 3 working

days after forming its suspicion, that transaction must be reported to the Commissioner of Police of New Zealand.

New Zealand Regulations on Internet Privacy

The Privacy Act 1993 controls how "agencies" collect, use, disclose, store and give access to "personal information". An "agency" is widely defined as any person or body of persons, whether public or private, and whether corporate or unincorporated, with specified exceptions. 'Personal information' means information about an identifiable individual. The Privacy Act covers government agencies, local councils, businesses, and individuals. All personal information is covered, including information about employees. All organizations are required to have a privacy officer to deal with privacy issues.

The Privacy Act provides for 12 overriding privacy principles. The 12 principles stipulate how information can be collected and used, and people's rights to gain access to that information and ask for it to be corrected. The privacy principles cover: collection of personal information (principles 1-4); storage and security of personal information (principle 5); requests for access to and correction of personal information (principles 6 and 7, plus parts 4 and 5 of the Act); accuracy of personal information (principle 8); retention of personal information (principle 9); use and disclosure of personal information (principles 10 and 11); and, using unique identifiers (principle 12)

When an individual feels there has been a breach of the principles he or she can lodge a complaint with the Privacy Commissioner. The Privacy Commissioner investigates the complaint and undertakes a process of conciliation rather than punishment. If the complaint cannot be settled, it may be referred to the Human Rights Review Tribunal, which may or may not consider the situation anew. If the Tribunal finds there has been a breach, it may award a range of remedies including damages and restraining orders. With one exception, none of the Information Privacy Principles are enforceable in court.

The Privacy Act 1993 is currently undergoing reform, and a new Privacy Bill has been introduced which would repeal and replace the existing legislation. It is expected that the new Bill would come into law during 2019. While the language of the new Bill has not yet been finalized, it is expected that the key areas of reform will relate to: (a) the increase of fines payable for certain offences under the Act; and (b) the introduction of mandatory notification of privacy breaches.

U.S. Regulations Relating to Securities and Futures Brokerage Business

Our business is also subject to regulation, primarily by U.S. federal and state regulatory agencies and certain SROs, such as central banks and securities exchanges, that have been charged with the protection of the financial markets and the interests of those participating in those markets. We, along with other larger institutions, have been subject to a broad range of rules and regulations and a climate of heightened regulatory scrutiny, particularly with respect to compliance with laws and regulations, including financial and operational controls and business processes. This scrutiny and related rule-making has resulted in part from the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, in 2010, which significantly changed the bank regulatory structure of our Company and its thrift subsidiaries. The substance and full impact of the laws and regulations to which we are subject may be affected by changes in the U.S. political landscape, and we expect to continue to incur costs to implement new or phase-in requirements and monitor for continued compliance.

Financial Services Regulation

Our regulators are increasingly focused on ensuring that our customer privacy, data protection, information security and cyber security-related policies and practices are adequate to inform consumers

of our data collection, use, sharing or security practices, to provide them with choices, if required, about how we use and share their information, and to safeguard their personal information. We maintain systems designed to comply with these privacy, data protection, information security and cyber security requirements, including procedures designed to securely process, transmit and store confidential information and protect against unauthorized access to such information.

Our brokerage and banking entities are required by the Gramm-Leach-Bliley Act of 1999 to disclose their privacy policies and practices related to sharing customer information with affiliates and non-affiliates. These rules give customers the ability to "opt out" of having non-public information disclosed to third parties or receiving marketing solicitations from affiliates and non-affiliates based on non-public information received from our brokerage and banking entities. *The Bank Secrecy Act*, as amended by the *U.S.A. PATRIOT ACT of 2001*, or the BSA/USA PATRIOT Act, applies to our brokerage and banking entities and requires financial institutions to develop anti-money laundering programs to assist in the prevention and detection of money laundering and combating terrorism. In order to comply with the BSA/USA PATRIOT Act, we have an AML department that is responsible for developing and implementing our enterprise-wide programs for compliance with the various anti-money laundering and counterterrorist financing laws and us regulations. Our brokerage and banking entities are also subject to U.S. sanctions laws administered by the Office of Foreign Assets Control and we have policies and procedures in place to comply with these laws.

Brokerage Regulation and Capital Requirements

Our subsidiary, US Tiger Securities, Inc., a U.S. broker-dealer, is registered with the SEC and is subject to regulation by the SEC and by SROs, such as FINRA and the securities exchanges of which it is a member, as well as various state regulators.

Brokerage regulation covers various aspects of brokerage activities, including segregated cash requirements and net capital. US Tiger Securities, Inc. is a fully disclosed broker-dealer within the meaning of SEC Rule 15c3-3 under the Exchange Act. US Tiger Securities, Inc. is subject to the Uniform Net Capital Rule, Rule 15c3-1 under the Exchange Act, which requires the maintenance of minimum net capital. Brokerage regulation also covers other brokerage activities, including required books and records, customer suitability, safekeeping of funds and securities, trading, prohibited transactions, public offerings, margin lending, customer qualifications for margin and options transactions, registration of personnel and transactions with affiliates.

Investment Adviser Regulation

Our wholly-owned subsidiary, Wealthn LLC, is registered as an investment adviser under *the Investment Advisers Act of 1940*, as amended with the SEC, or the Advisor Act. As a registered investment adviser, Wealthn LLC is subject to the fiduciary and other obligations imposed under the Advisers Act and the rules and regulations promulgated thereunder, as well as applicable state securities laws. The Advisers Act imposes numerous obligations on registered investment advisers such as Wealthn LLC, including recordkeeping, operational and marketing requirements, disclosure obligations and prohibitions on fraudulent activities. State-level regulations through the Attorneys General, state securities regulators and other state level agencies also apply to certain activities of Wealthn LLC.

The *Investment Company Act of 1940*, as amended, or the Investment Company Act, also imposes stringent governance, compliance, operational, disclosure and related obligations on registered investment companies, such as TigerShares Trust, and their investment advisers, such as Wealthn LLC, and distributor(s) and its affiliated companies. The SEC is authorized to institute proceedings and impose sanctions for violations of the Advisers Act and the Investment Company Act, ranging from fines and censure to termination of an investment adviser's registration. Non-compliance with the

Advisers Act, the Investment Company Act or other federal and state securities laws and regulations could result in investigations, sanctions, disgorgement, fines and reputational damage, as well as temporary or permanent prohibition of certain activities, related client terminations or other sanctions.

Australian Regulations Relating to Financial Services Business

AFSL obligations

Under section 911A(1) of the *Corporations Act 2001* in Australia, or the Corporations Act, a person who carries on a financial services business in Australia must generally hold an Australian financial services licence, or AFSL, unless a relevant exception applies.

Relevant AFSL holders

Fleming Funds Management Pty Limited, or Fleming Funds Management, a company acquired by Top Capital Partners in November 2018, holds an AFSL authorising it to provide various financial services, including financial product advice, dealing and underwriting, in respect of a variety of financial products, including derivatives, government bonds, interests in managed investment schemes (such as collective investment vehicles) and securities, to wholesale clients only (such as institutional investors and high net worth clients).

Top Capital Partners, one of our New Zealand entities, has applied for, and has been granted, the authorization as an AFSL. It is subject to the obligations set out below.

Substantive obligations

As AFSL holders, Top Capital Partners and Fleming Funds Management are subject to the following obligations (among others):

- to comply with various financial, capital and audit requirements;
- to ensure that a nominated "responsible manager" is allocated responsibility for each financial service provided;
- to ensure that its representatives who provide financial services are adequately trained and competent to do so;
- to comply with the "client money" rules under Chapter 7.8 of the Corporations Act;
- to comply with the financial record and order record keeping requirements under Chapter 7.8 of the Corporations Act;
- to ensure it has in place adequate compliance arrangements in respect of the financial services it provides;
- to have adequate financial, technological and human resources to provide the financial services covered by its licence;
- to comply with Australian financial services laws, and to take reasonable steps to ensure that its representatives comply with Australian financial services laws;
- to do all things necessary to ensure that the Australian regulated activities are provided efficiently, honestly and fairly;
- to have in place adequate arrangements for the management of conflicts of interest;

- to have adequate risk management systems; and

- to report significant breaches of Australian financial services laws, and its AFSL conditions, to the Australian Securities and investments Commission.

Hong Kong Regulations Relating to Trust Services Providers

Under the recently amended Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong), or the AMLCTFO, trust or company service providers, or TCSPs, in Hong Kong need to apply for a license which is conditional on certain personnel of such companies having satisfied a "fit and proper" test. The AMLCTFO also requires TCSPs to comply with the applicable statutory customer due diligence and record-keeping requirements. TCSPs are regulated by the Registrar of Companies, through the Hong Kong Companies Registry, and are subject to its oversight.

A TCSP is defined in the AMLCTFO to be a corporation which carries on a business providing trust or company services. Trust service as defined encompasses the provision in Hong Kong, by way of business, of the service of acting, or arranging for another person to act (i) as a trustee of an express trust or a similar legal arrangement; or (ii) as a nominee shareholder for a person other than a corporation whose securities are listed on a recognized stock market. On the other hand, company service encompasses the provision in Hong Kong, by way of business, of the service of (i) forming corporations or other legal persons; (ii) acting or arranging for another person to act as a director or a secretary of a corporation, as a partner of a partnership, or in a similar position in relation to other legal persons; and/or (iii) providing a registered office, business address, correspondence or administrative address for a corporation, a partnership or any other legal person or legal arrangement.

The TCSP license is usually valid for a period of three years and renewable upon re-assessment of fit and proper requirements. Our indirect wholly-owned subsidiary, Kastle Limited, was granted a TCSP license for a period of three years starting from January 29, 2019.

Ongoing Requirements

All licensed TCSPs are required to, on an ongoing basis, comply with its licensing conditions (if any) as well as the relevant provisions in the AMLCTFO and the guidelines issued by the Companies Registry from time to time, including those relating to customer due diligence and record keeping requirements. To this end, the senior management of licensed TCSPs are also required to appoint: (i) a director or senior manager as a compliance office, or CO, who has overall responsibility for the establishment and maintenance of the licensee's anti-money laundering and counter-terrorist financing systems; and (ii) a senior member of the licensee's staff as the money laundering reporting officer, or MLRO, who is the central reference point for reporting suspicious transactions.

In order that the CO and MLRO may discharge their responsibilities, the licensed TCSP's senior management should ensure as far as practicable that the CO and MLRO are independent, capable of accessing all available information, fully conversant in the relevant statutory and regulatory requirements and risks, and of a sufficient level of seniority and authority. Depending on the scale, operation, nature of business and risk profile of the licensed TCSP, the same person may be appointed as its CO and MLRO. Given the relatively small size and short history of Kastle Limited, Mr. Fei Wang has been appointed as both its CO and MLRO.

PRC Regulations Relating to Securities and Futures Brokerage Business

Under existing PRC securities laws and regulations, including *Securities Law of the PRC*, which became effective on August 31, 2014, operating securities business in the PRC, including among others, securities brokerage business, futures brokerage business, stock option brokerage business, and

securities and futures investment consulting services, requires a securities brokerage license or certain other approvals from the Chinese Securities Regulatory Commission, or the CSRC. Failure to comply with such laws and regulations may result in penalties, including rectification requirements, confiscation of illegal proceeds, fines or even shutting down of business. In relation to our business in the PRC, one of our PRC entities received a rectification notice issued by the Beijing branch of the CSRC in September 2016, which required us, among others, to refrain from providing support to unauthorized foreign service providers that conduct securities business in China. Following the notice, we took certain rectification measures, including among others, (i) removing links to, and access to account opening functions of the website and the APP previously developed by such PRC entity; (ii) deleting "Zhengquan" (securities in Chinese) and "Gupiao" (stocks in Chinese) from the name of the APP previously developed by such PRC entity; and (iii) timely submitting in writing to the Beijing branch of the CSRC to brief on the rectification measures made by such PRC entity. Afterwards, we had communicated with the Beijing branch of the CSRC for a few times and further adjusted our business in China to comply with PRC laws. We believe that we have taken necessary measures in response to such notice and as of the date of this prospectus, we had not received any further inquiry or rectification requirement from the CSRC. However, we cannot assure you that the CSRC will take the same view as us and do not expect a formal notice from the CSRC to inform us whether our PRC entity had satisfied the requirements in the aforementioned notice. See "Risk Factors—Risks Related to Our Business and Industry—We may not be able to obtain or maintain all necessary licenses, permits and approvals and to make all necessary registrations and filings for our activities in multiple jurisdictions and related to residents therein, especially in China or otherwise related to PRC residents."

PRC Regulations Relating to Foreign Investment

Investment activities in the PRC by foreign investors are governed by the *Guidance Catalog of Industries for Foreign Investment*, or the Guidance Catalog, which was promulgated and is amended from time to time by the Ministry of Commerce of the PRC, or the MOFCOM, and the National Development and Reform Commission of the PRC, or the NDRC. The Guidance Catalog divides industries into three categories in terms of foreign investment, which are "encouraged," "restricted" and "prohibited," and any industries not listed under one of these categories are generally deemed to be permitted.

On June 28, 2017, the MOFCOM and the NDRC jointly promulgated the Guidance Catalogue, which came into effect on July 28, 2017. On June 28, 2018, the MOFCOM and NDRC further promulgated the *Special Administrative Measures for Market Access of Foreign Investment (Negative List)*, or the Negative List, to amend the Guidance Catalogue. The Guidance Catalogue (as amended by the Negative List) lists the industries and economic activities in which foreign investment in the PRC is encouraged, restricted or prohibited. Specifically, it provides that foreign investors shall hold no more than 50% of the equity interests in a service provider operating certain value-added telecommunications services other than for e-commerce.

Foreign investment in telecommunications companies in the PRC is governed by the *Provisions on Administration of Foreign-Invested Telecommunications Enterprises*, or the Foreign-Invested Telecommunications Enterprises Provisions, which were promulgated by the State Council on December 11, 2001, and amended on September 10, 2008 and February 6, 2016. The Foreign-Invested Telecommunications Enterprises Provisions prohibits a foreign investor from holding over 50% of the total equity interests in any value-added telecommunications service business in China.

PRC Regulations Relating to Internet Companies

Regulations on Value-Added Telecommunication Services

Pursuant to the *Telecommunications Regulations of the PRC*, or the Telecommunications Regulations, promulgated by the State Council on September 25, 2000 and amended on July 29, 2014 and February 6, 2016, telecommunication service providers must obtain an operating license prior to the commencement operations. The Telecommunications Regulations categorize telecommunication services into basic telecommunication services and value-added telecommunication services. According to the *Catalog of Telecommunications Business*, attached to the Telecommunications Regulations, information services provided via fixed network, mobile network and Internet fall within value-added telecommunication services.

Pursuant to the *Administrative Measures on Internet Information Services*, promulgated by the State Council in 2000 and amended in 2011, "Internet information services" refer to the provision of information through the Internet to online users, and are divided into "commercial Internet information services" and "non-commercial Internet information services". Under the Telecommunications Regulations and relevant administrative measures, commercial operators of value-added telecommunications services must first obtain a license for conducting Internet content provision services, or an ICP License, from the Ministry of Industry and Information Technology, or the MIIT, or its provincial level branches. Otherwise, such operator might be subject to sanctions including corrective orders and warnings, imposition of fines and confiscation of illegal gains and, in the case of significant infringement, orders to close the website.

Our consolidated affiliated entity, Beijing Yiyi or its subsidiaries will apply for an ICP License for providing financial and market information to our users. With respect to the risk of not obtaining the ICP License, please refer to "Risk Factors—Risks Relating to Doing Business in China—We may be adversely affected by the complexity, uncertainties and changes in PRC regulation of Internet-related businesses and companies, and any lack of requisite licenses, permits or approvals applicable to our business may have a material adverse effect on our business and results of operations."

Regulation on Mobile Internet Applications Information Services

Our APP is also regulated by the *Provisions on the Administration of Mobile Internet Applications Information Services*, or the APP Provisions, promulgated by the CAC, on June 28, 2016 and effective on August 1, 2016. According to the APP Provisions, the providers of APPs shall not create, copy, publish or distribute information and content that is prohibited by laws and regulations. However, we cannot assure that all the information or content displayed on, retrieved from or linked to our APP complies with the requirements of the APP Provisions at all times. If our APP were found to be violating the APP Provisions, we may be subject to administrative penalties, including warning, service suspension or removal of our APP from the relevant APP store, which may materially and adversely affect our business and operating results. See "Risk Factor—Risks Relating to Doing Business in China—We may be adversely affected by the complexity, uncertainties and changes in PRC regulation of Internet-related businesses and companies, and any lack of requisite licenses, permits or approvals applicable to our business may have a material adverse effect on our business and results of operations."

Regulations on Internet Audio-Video Program Services

The *Administrative Regulations on Internet Audio-Video Program Services*, or the Internet Audio-Video Program Services Regulations promulgated by the State Administration of Press, Publication, Radio, Film and Television, or the SAPPRFT, which became effective on January 31, 2008 and was amended on August 28, 2015, sets forth the principal rules and requirements on the Internet audio-video program services. According to the Internet Audio-Video Program Services Regulations, an

Internet audio-video program service provider must obtain an audio-video license issued by the SAPPRFT before spreading audio-video programs via the Internet. The audio-video program services are defined as the activities of making, editing and integrating audio-video programs and providing them to the public via the Internet or providing services for other people to upload and spread audio-video programs. In addition, the Internet Audio-Video Program Services Regulations only allow state-owned or state-controlled enterprises to apply for such license. Any entity that fails to obtain an audio-video license but operates relevant audio-video services may face administrative penalties including warnings, rectification orders and fines of no more than RMB30,000, and in severe cases, bans from doing business, confiscation of equipment utilized in providing such services and fines ranging from one to two times of the investment amounts of the entity.

Regulation on Internet Publishing

On February 4, 2016, the SAPPRFT, and the MIIT jointly issued the Administrative Measures of Internet Publishing Services, or the Internet Publishing Measures, which became effective on March 10, 2016. According to the Internet Publishing Measures, an entity shall obtain an online publishing service license to provide online publishing services. Online publishing services refer to the provision of online publications to the public through information networks. Online publications refer to digital works with publishing features such as having been edited, produced or processed and are made available to the public through information networks.

Regulations on Financial Information Services

On December 26, 2018, the CAC promulgated the *Provisions on Administration of Financial Information Services*, taking effect on February 1, 2019. These provisions set forth general qualification, management and content requirements for financial information service providers if they provide financial information or data that may affect the financial market for users who engage in financial analysis, financial transactions, financial decisions or other financial activities. Specifically, financial information service providers are required to disclose the sources of the financial information or data in a clear and accurate manner, and shall not make, copy, publish or disseminate any content that covers, among others, false financial information that may detriment national financial security or stability of society, fictional event or news regarding the financial market (including that related to securities, funds, futures or foreign currency), or certain financial products or services that are forbidden by the competent regulatory authorities. Violations of any of the requirements in these provisions may subject the financial information service providers to penalties such as public condemnation and rectification orders.

Regulations on Internet News Dissemination

The State Council Information Office and the MIIT jointly promulgated the *Administrative Regulations for Internet News Information Services* in 2005, replacing the previous rules. These regulations stipulate that general websites established by non-news organizations may publish news released by certain official news agencies if such websites satisfy the requirements set forth in the these regulations but may not publish news items produced by themselves or other news sources. These regulations also require the general websites of non-news organizations to obtain permit and approval from the State Council Information Office at both the provincial and national level before they commence providing news dissemination services.

Regulations on Cyber Security

Internet information in China is heavily regulated and restricted from as a national security issue stand point. The Standing Committee of the National People's Congress, or the SCNPC, enacted the *Decision on Internet Security Protection* in December 2000, as further amended in August 2009, which

impose criminal liabilities on persons or entities that: (i) gain improper entry into a computer or system of strategic importance; (ii) disseminate politically disruptive information; (iii) leak state secrets; (iv) spread false commercial information; or (v) infringe intellectual property rights. The Ministry of Public Security has promulgated measures that prohibit the use of the Internet in ways that would result in the leakage of state secrets or dissemination of socially destabilizing content. If an Internet information service provider violates these measures, the MPS and the local security bureaus may revoke its operating license and shut down its websites.

In November 2016, the SCNPC promulgated the *Cyber Security Law of the PRC*, or the Cyber Security Law, which became effective on June 1, 2017. The Cyber Security Law requires that network operators, which include, among others, Internet information services providers, take technical measures and other necessary measures in accordance with applicable laws and regulations and the compulsory requirements of the national and industrial standards to safeguard the safe and stable operation of its networks. We are subject to such requirements as we are providing certain Internet services through our APP and website. The Cyber Security Law further requires Internet information service providers to formulate contingency plans for network security incidents, report to the competent departments immediately upon the occurrence of any incident endangering cyber security and take corresponding remedial measures. In addition, according to the Cyber Security Law, operators of key information infrastructures, which include public communications and information service, energy, transportation, water conservancy, financial industry, public services, e-government affairs and other important industries and fields, shall store personal information and important data gathered and produced during operations in the PRC within the territory of the PRC. Where such information and data need to be transmitted overseas based on commercial demand, a security assessment shall be conducted in accordance with the measures formulated by the national cyberspace administration authority in concert with the relevant departments under the State Council. However, there are no detailed measures published on how such security assessment shall be conducted. We may need to take certain security assessment measures on the personal data transmitted cross border. With respect to the risk of personal information and important data storage and cross border transmission, please refer to "Risk Factors—If we fail to protect customer data and privacy, our reputation, financial condition and results of operations will be materially and adversely affected."

Regulations on Privacy Protection

Internet information service providers are also required to maintain the integrity, confidentiality and availability of network data. The Cyber Security Law reaffirms the basic principles and requirements specified in other existing laws and regulations on personal data protection, such as the requirements on the collection, use, processing, storage and disclosure of personal data, and Internet information service providers being required to take technical and other necessary measures to ensure the security of the personal *information* they have collected and prevent the personal information from being divulged, damaged or lost. Any violation of the Cyber Security Law may subject the Internet information service provider to warnings, fines, confiscation of illegal gains, revocation of licenses, cancellation of filings, shutdown of websites or criminal liabilities.

Under the *Several Provisions on Regulating the Market Order of Internet Information Services* issued by the MIIT in December 2011, an Internet information service provider may not collect any user's personal information or provide any such information to third parties without that user's consent, and it must also expressly inform that user of the method, content and purpose of the collection and processing of such user's personal information and may only collect such information as necessary for the provision of its services. In addition, pursuant to the *Decision on Strengthening Information Protection* issued by the SCNPC in December 2012 and the *Order for the Protection of Telecommunication and Internet User's Personal Information* issued by the MIIT in July 2013, any collection and use of a user's personal information must be subject to the consent of the user, abide by

the principles of legality, rationality and necessity and be within the specified purposes, methods and scopes. An Internet information service provider must also keep such information strictly confidential, and is further prohibited from divulging, tampering or destroying of any such information, or selling or providing such information to other parties. An Internet information service provider is required to take technical and other measures to prevent the collected personal information from any unauthorized disclosure, damage or loss. Any violation of these laws and regulations may subject the Internet information service provider to warnings, fines, confiscation of illegal gains, revocation of licenses, cancellation of filings, closedown of websites or even criminal liabilities.

Pursuant to the *Ninth Amendment to the Criminal Law* issued by the SCNPC in August 2015 and becoming effective in November, 2015, any Internet service provider that fails to fulfill the obligations related to Internet information security administration as required by applicable laws and refuses to rectify upon orders, shall be subject to criminal penalty for the result of (i) any dissemination of illegal information in large scale; (ii) any severe effect due to the leakage of the customer's information; (*iii*) any serious loss of criminal evidence; or (iv) other severe situation, and any individual or entity that (i) sells or provides personal information to others in a way violating the applicable law, or (ii) steals or illegally obtain any personal information, shall be subject to criminal penalty in severe situation.

In addition, the *Interpretations of the Supreme People's Court and the Supreme People's Procuratorate of the PRC on Several Issues Concerning the Application of Law in Handling Criminal Cases of Infringing Personal Information*, issued in May 2017 and effective June 2017, clarified certain standards for *the* conviction and sentencing of the criminals in relation to personal information infringement. Further, the NPC promulgated a new National Security Law, effective July 2015, to replace the former National Security Law and covers various types of national security including technology security and information security.

PRC Regulations Relating to Foreign Exchange

Regulations on Foreign Currency Exchange

The core regulations governing foreign currency exchange in China are the *Foreign Exchange Administration Regulations*, as amended in August 2008, or the FEA Regulations. Certain organizations in the PRC, including foreign invested enterprises, may purchase, sell and/or remit foreign currencies at certain banks authorized to conduct foreign exchange business upon providing valid commercial documents. However, approval of SAFE, is required for capital account transactions.

In 2014, the SAFE decided to further reform the foreign exchange administration system in order to satisfy and facilitate the business and capital operations of foreign invested enterprises, and issued the *Circular on the Relevant Issues Concerning the Launch of Reforming Trial of the Administration Model of the Settlement of Foreign Currency Capital of Foreign-Invested Enterprises in Certain Areas* on July 4, 2014, or the SAFE Circular 36. The SAFE Circular 36 suspends the application of the SAFE Circular 142 in certain areas and allows a foreign-invested enterprise registered in such areas to use the RMB capital converted from foreign currency registered capital for equity investments within the scope of business, which will be regarded as the reinvestment of foreign-invested enterprise. On March 30, 2015, the SAFE issued the *Circular on the Reforming of the Management Method of the Settlement of Foreign Currency Capital of Foreign-Invested Enterprises*, or the SAFE Circular 19, which took effect on June 1, 2015, and replaced the SAFE Circular 142 and the SAFE Circular 36. According to the SAFE Circular 19, the foreign exchange capital of foreign-invested enterprises shall be subject to the Discretional Foreign Exchange Settlement. The Discretional Foreign Exchange Settlement refers to the foreign exchange capital in the capital account of a foreign-invested enterprise for which the rights and interests of monetary contribution has been confirmed by the local foreign exchange bureau (or the book-entry registration of monetary contribution by the banks) can be settled at the banks based on the

actual operational needs of the foreign-invested enterprise. The proportion of Discretional Foreign Exchange Settlement of the foreign exchange capital of a foreign-invested enterprise is temporarily determined to be 100%. The Renminbi converted from the foreign exchange capital will be kept in a designated *account* and if a foreign-invested enterprise needs to make further payment from such account, it still needs to provide supporting documents and go through the review process with the banks.

The SAFE issued the *Circular on Reforming and Regulating the Policies for the Administration of Foreign Exchange* Settlement *under the Capital Account*, or the SAFE Circular 16, in June 2016, which became effective simultaneously. Pursuant to the SAFE Circular 16, enterprises registered in the PRC may also convert their foreign debts from foreign currency to Renminbi on a discretionary basis. The SAFE Circular 16 provides *an* integrated standard for conversion of foreign exchange under capital account items (including but not limited to foreign currency capital and foreign debts) on a discretionary basis which applies to all enterprises registered in the PRC. The SAFE Circular 16 reiterates the principle that Renminbi converted from foreign currency-denominated capital of a company may not be directly or indirectly used for purposes beyond its business scope or prohibited by PRC laws or regulations, while such converted Renminbi shall not be provided as loans to its non-affiliated entities. As the SAFE Circular 16 is newly issued, and the SAFE has not provided detailed guidelines with respect to its interpretation or implementations, it is uncertain how these rules will be interpreted and implemented.

In January 2017, the SAFE promulgated the *Circular on Further Promoting the Reform of Foreign Exchange Administration and Improving the Examination of Authenticity and Compliance*, or the SAFE Circular 3, which took effect on the same day. The SAFE Circular 3 sets out various measures to tighten genuineness and compliance verification of cross-border transactions and cross-border capital flow, which include without limitation requiring banks to verify board resolutions, tax filing form, and audited financial statements before wiring foreign invested enterprises' foreign exchange distribution above US$50,000, and strengthening genuineness and compliance verification of foreign direct investments.

Our PRC subsidiaries' distributions to their offshore parents are required to comply with the requirements as described above.

Regulations on Foreign Exchange Registration of Offshore Investment by PRC Residents

PRC residents or entities who have contributed legitimate domestic or offshore interests or assets to the special purpose vehicles, or the SPVs, but have yet to obtain the SAFE registration before the implementation of the Circular 37 shall register their ownership interests or control in such SPVs with the SAFE or its local branch. An amendment to the registration is required if there is a material change in the registered SPV, such as any change of basic information including change of such PRC resident's name and operation term, increases or decreases in investment amounts, transfers or exchanges of shares, or mergers or divisions. Failure to comply with the registration procedures set forth in Circular 37, or making misrepresentation or failure to disclose controllers of foreign-invested enterprise that is established through round-trip investment, may result in restrictions on the foreign exchange activities of the relevant foreign-invested enterprises, including payment of dividends and other distributions, such as proceeds from any reduction in capital, share transfer or liquidation, to its offshore parent or affiliate, and the capital inflow from the offshore parent, and may also subject relevant PRC residents or entities to penalties under PRC foreign exchange administration regulations.

In February 2015, the SAFE further promulgated the *Circular of the State Administration of Foreign Exchange on Further Simplifying and Improving Policies for the Foreign Exchange Administration of Direct* Investment, or the SAFE Circular 13, effective June 2015. This SAFE Circular 13 has amended the SAFE Circular 37 by requiring PRC residents or entities to register with qualified banks rather than the

SAFE or its local branch in connection with their establishment or control of an offshore entity established for the *purpose* of overseas investment or financing. The SAFE Circular 37 is applicable to our shareholders who are PRC residents and may be applicable to any offshore acquisitions that we make in the future. All of our shareholders who, to our knowledge, are subject to the above SAFE regulations have completed the necessary registrations with the local SAFE branch or qualified banks as required by the SAFE Circular 37.

Mr. Tianhua Wu and some other individual shareholders who indirectly hold shares in our Company and who are known to us as being PRC residents had completed the necessary registrations with the local SAFE branch or qualified banks as required by the SAFE Circular 37 in relation to their investment in our company. See "Risk Factors—We may be subject to penalties, including restrictions on our ability to inject capital into our PRC subsidiaries, if our PRC resident shareholders or beneficial owners fail to comply with relevant PRC foreign exchange regulations."

PRC Regulations Relating to the Individual Foreign Exchange

On December 25, 2006, the PBOC issued the *Administrative Measures for Individual Foreign Exchange*, or the PBOC Order 3, which took effect on February 1, 2007. In addition, on January 5, 2007, the SAFE promulgated the *Circular of the State Administration of Foreign Exchange on Issuing the Detailed* Rules *for the Implementation of the Measures for the Administration of Individual Foreign Exchange*, or the SAFE 2007 Circular 1, which took effect on the same day with the PBOC Order 3. Pursuant to the provision of the PBOC Order 3 and the 2007 Circular 1, individual foreign exchange businesses in the PRC can be classified into domestic and overseas individual foreign exchange businesses as per transaction, and current accounts and capital accounts as per transaction property. Annual quota management shall be implemented for individual settlement of exchange and individual foreign exchange purchase within the territory of the PRC. The annual quota for domestic individual's current accounts equivalent to US$50,000 (including US$50,000). In case the total amount of the foreign exchange remitted abroad from his/her foreign exchange savings account in a same day does not exceed the amount equivalent to US$50,000 (including US$50,000), he/she shall deal with it at a bank by presenting his/her valid identity certificate; if the total amount is more than the aforesaid amount, he/she shall handle it by presenting the authentic voucher under the current account indicating the trading volume. As for capital account, a domestic individual may purchase foreign exchange or remit abroad his/her self-owned foreign exchange upon the approval of the local foreign exchange department and shall conduct the corresponding formalities for the registration of foreign exchange for investing abroad. In March 2016, Ningxia Rongke received an inquiring notice from the SAFE that required it to review and report the status of our customers' account opening and fund transfers on our platform. Ningxia Rongke made a written submission to the SAFE, which clarified that, among others, (i) at that time, Ningxia Rongke was a related party to Tiger Holdings Group Limited, both of which did not participate in the process of the foreign currency purchase by our customers, and (ii) Ningxia Rongke was a technology company and Tiger Holdings Group Limited was a registered financial service provider in New Zealand. See "Risk Factor—Risks Related to Our Business and Industry—Violations of the relevant SAFE rules and regulations may give rise to regulatory inquiries, investigations or other actions, which may disrupt our business and could materially and adversely impact our results of operations and financial condition." We believe that we took necessary measures in response to such inquiry and as of the date of this prospectus, we have not received any further similar inquiry or rectification requirement from the SAFE. However, we cannot assure you that the SAFE will take the same view as us and do not expect a formal notice from the SAFE to inform us whether Ningxia Rongke had satisfied the requirements in the aforementioned notice.

Regulations Relating to Intellectual Property Rights

PRC Regulations for Copyright

The *Copyright Law of the PRC*, promulgated in 1990 and amended in 2001 and 2010, or the Copyright Law, and its related implementing regulations, promulgated in 2002 and amended in 2013, are the principal laws and regulations governing the copyright related matters. The amended Copyright law covers Internet activities, products disseminated over the Internet and software products, among the subjects entitled to copyright protections. Registration of copyright is voluntary, and it is administrated by the China Copyright Protection Center.

PRC Regulations for Patent

Pursuant to the *Patent Law of the PRC*, as amended in 2008, after the grant of the patent right for an invention or utility model, except where otherwise provided for in the Patent Law, no entity or individual may, without the authorization of the patent owner, exploit the patent, that is, make, use, offer to sell, sell or import the patented product, or use the patented process, or use, offer to sell, sell or import any product which is a direct result of the use of the patented process, for production or business purposes. After a patent right is granted for a design, no entity or individual shall, without the permission of the patent owner, exploit the patent, that is, for production or business purposes, manufacture, offer to sell, sell, or import any product containing the patented design. Once the infringement of patent is confirmed, the infringer shall, in accordance with the regulations, undertake to cease the infringement, take remedial action, and pay damages, etc.

PRC Regulations for Trademark

Pursuant to the *Trademark Law of the PRC*, as amended in 2013, the right to exclusive use of a registered trademark shall be limited to trademarks which have been approved for registration and to goods for which the use of such trademark has been approved. The period of validity of a registered trademark shall be ten years, counted from the day the registration is approved. According to this law, using a trademark that is identical to or similar to a registered trademark in connection with the same or similar goods without the authorization of the owner of the registered trademark constitutes an infringement of the exclusive right to use a registered trademark. The infringer shall, in accordance with the regulations, undertake to cease the infringement, take remedial action, and pay damages, etc. The trademark application for class 36 of our "Tiger" brand and logo was contested and is currently pending approval. We also discovered a mischievous pending class 36 application of a trademark similar to our "Tiger" brand and logo by others. See "Risk Factors—Risks Related to Our Business and Industry—We may not be able to protect our intellectual property rights."

PRC Regulations for Domain Name

Pursuant to the *Measures for the Administration of Internet Domain Names of China* promulgated in November 2004 and effective December 2004, or the 2004 Domain Names Measures, and the *Measures for the Administration of Internet Domain names* promulgated in August 2017 and effective November 2017 to replace the 2004 Domain Names Measures, "domain name" shall refer to the character mark of hierarchical structure, which identifies and locates a computer on the Internet and corresponds to the Internet protocol address of that computer. The principle of "first come, first serve" is followed for the domain name registration service. After completing the domain name registration, the applicant becomes the holder of the domain name registered by the same. Any organization or individual may file an application for settlement with the domain names dispute resolution institution or file a lawsuit in the PRC courts in accordance with the PRC law, if such organization or individual consider the domain names registered or used by others infringe upon the legal rights and interests of the former.

PRC Regulations Relating to Dividend Distribution

The principal regulations governing the distribution of dividends paid by wholly foreign-owned enterprises include the *Wholly Foreign-Owned Enterprise Law* issued in 1986 and most recently amended in 2016, and the *Detailed Rules for the Implementation of the Law of the People's Republic of China on Wholly Foreign-owned Enterprises* issued in 1990 and most recently amended in 2014. Under these regulations, wholly foreign-owned enterprises in China may pay dividends only out of their accumulated profits, if any, as determined in accordance with PRC accounting standards and regulations. In addition, a wholly foreign-owned enterprise in China is required to set aside at least 10% of its after-tax profit based on PRC accounting standards each year to its general reserves until its cumulative total reserve funds reaches 50% of its registered capital. These reserve funds, however, may not be distributed as cash dividends.

Regulations Relating to Tax

New Zealand Regulations on Tax

New Zealand imposes income tax on the worldwide income of taxpayers that are resident in New Zealand for New Zealand tax purposes, or New Zealand tax residents, and also on all other income that is treated as having a New Zealand source for New Zealand income tax purposes. New Zealand does not currently have an express capital gains tax (although such a tax is currently under consideration by various policy makers). The concept of income for New Zealand income tax purposes includes amounts that may be viewed as capital in some other jurisdictions, and in some cases includes deemed or attributable income that may not correlate in terms of timing or quantum with monetary receipts or actual economic gains.

A company will be treated as being resident in New Zealand for income tax purposes if it is incorporated in New Zealand, has its head office in New Zealand, has its center of management in New Zealand, or its directors, in their capacity as directors, exercise control of the company in New Zealand, even if the directors' decision-making also occurs outside New Zealand.

The rate of income tax for New Zealand tax resident companies, and companies that are not New Zealand tax resident companies but which derive New Zealand sourced income, is currently 28%.

Income tax paid by a New Zealand tax resident company can give rise to imputation credits that, subject to sufficient continuity of ownership being maintained in respect of the company, can be attached to dividends that the company pays. Such imputation credits attached to dividends may reduce the amount of New Zealand withholding tax and New Zealand income tax that is payable by the recipient of the dividend.

Dividends paid by a New Zealand tax resident company may be subject to withholding tax. The rate of withholding tax for dividends paid to a shareholder which is not a New Zealand tax resident is up to 30%. It is possible in certain circumstances for a New Zealand tax resident company to pay a supplementary dividend that effectively offsets the cost of the withholding tax that is imposed on the dividend. No withholding tax or income tax is usually payable when dividends are paid between companies that are both New Zealand tax resident and members of the same wholly owned group of companies, or where a cash dividend with full imputation credits attached is paid to a non-resident who holds at least 10% direct ownership interest of the dividend paying company.

The rate of tax imposed on taxpayers who are tax resident in a jurisdiction that New Zealand has entered into a double tax agreement with may have the rate of New Zealand tax, whether income tax or withholding tax, imposed on them reduced by the terms of that double tax agreement.

New Zealand also imposes goods and services tax, or GST, on supplies deemed to be made in New Zealand of most goods and services. The rate of GST is usually 15%. GST is also imposed on

certain imports of goods and services into New Zealand. Certain supplies such as financial services, as defined, are generally exempt from GST. Goods and services supplied to non-resident recipients are generally subject to GST at a reduced rate of 0%.

New Zealand Regulations on the Application of the Common Reporting Standard

In July 2014, the Organization for Economic Co-operation and Development, or the OECD, approved the *Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information in Tax Matters (AEOI)* to provide a global framework for the collection, reporting, and exchange of financial account information about persons that invest outside of their jurisdiction of tax residence. This aim of the CRS is to detect and deter offshore tax evasion and the CRS requires financial institutions to carry out certain due diligence and reporting measures, including but not limited to, review of their financial accounts so as to identify the accounts held or controlled by relevant foreign tax residents and collect and, in the case where an AEOI agreement in place between the two jurisdictions requiring the provision of such information, report the relevant information to the local revenue authority for exchange with the jurisdiction(s) of tax residence of the account holder or controlling person.

The New Zealand Government has made international commitments to implement the CRS in full accordance with the CRS and also the commentary to the CRS with supplements of the aforementioned due diligent and reporting measures. Therefore, both the CRS and the CRS commentary have been directly incorporated into New Zealand law, subject to certain modifications set out in the Tax Administration Act 1994, and the CRS started to apply in New Zealand from July 1, 2017. Further, New Zealand has adopted different standards of due diligence and reporting requirements for different financial accounts. A pre-existing individual account that is a cash value insurance contract or an annuity contract is not required to be reviewed, identified or reported, provided the reporting financial institution is effectively prevented by law from selling such contract to residents of a reportable jurisdiction while the procedures also vary with the value of the accounts.

Our New Zealand entity, Top Capital Partners, as a New Zealand financial institution, is required to annually report, with the coverage of the year ended March 31, the account and identity information to the New Zealand Inland Revenue Department, which will be exchanged with the person's jurisdiction(s) of tax residence if New Zealand has an AEOI agreement to provide this information to that jurisdiction or those jurisdictions, and the information about certain individual accounts that the CRS refers to as being "undocumented accounts" where the institution has not been able to identify the person's tax residency. We have filled the first CRS disclosure report to the New Zealand Inland Revenue Department in June 2018, with coverage of the required information of our consolidated accounts that were opened prior to March 31, 2018 (including March 31, 2018).

PRC Regulations on Dividend Withholding Tax

Pursuant to the Double Tax Avoidance Arrangement, and other applicable PRC laws, if a Hong Kong resident enterprise is determined by the competent PRC tax authority to have satisfied the relevant conditions and requirements under the Double Tax Avoidance Arrangement and other applicable laws, the 10% withholding tax on the dividends the Hong Kong resident enterprise receives from a PRC resident enterprise may be reduced to 5% upon receiving approval from in-charge tax authority. However, based on the *Circular on the Issues concerning the Application of the Dividend Clauses of Tax Agreements* issued on February 20, 2009 by the SAT, if the relevant PRC tax authorities determine, in their discretion, that a company benefits from such reduced income tax rate due to a structure or arrangement that is primarily tax-driven, such PRC tax authorities may adjust the preferential tax treatment; and based on the *Circular on the Interpretation and Recognition of Beneficial Owners in Tax Treaties*, issued on October 27, 2009 by the SAT, and the Announcement on the Recognition of Beneficial Owners in Tax Treaties issued on June 29, 2012 by the SAT, conduit

companies, which are established for the purpose of evading or reducing tax, or transferring or accumulating profits, will not be recognized as beneficial owners and thus are not entitled to the above-mentioned reduced income tax rate of 5% under the Double Tax Avoidance Arrangement.

Regulations on Tax regarding Indirect Transfer

On February 3, 2015, the State Administration of Taxation, or the SAT, issued the SAT Circular 7. Pursuant to the SAT Circular 7, an "indirect transfer" of assets, including equity interests in a PRC resident enterprise, by non-PRC resident enterprises, may be re-characterized and treated as a direct transfer of PRC taxable assets, if such arrangement does not have a reasonable commercial purpose and is established for the purpose of avoiding payment of PRC enterprise income tax. As a result, gains derived from such indirect transfer may be subject to PRC enterprise income tax. When determining whether there is a "reasonable commercial purpose" of the transaction arrangement, considerations include, *inter alia*, (i) whether the main value of the equity interest of the relevant offshore enterprise derives directly or indirectly from PRC taxable assets; (ii) whether the assets of the relevant offshore enterprise mainly consists of direct or indirect investment in China or if its income is mainly derived from China; and (iii) whether the offshore enterprise and its subsidiaries directly or indirectly holding PRC taxable assets have real commercial nature evidenced by their actual function and risk exposure. According to the SAT Circular 7, where the payer fails to withhold any or sufficient tax, the transferor shall declare and pay such tax to the tax authority by itself within the statutory time limit. Late payment of applicable tax will subject the transferor to default interest. The SAT Circular 7 does not apply to transactions of sale of shares by investors through a public stock exchange where such shares were acquired on a public stock exchange. On October 17, 2017, the SAT issued the *Circular on Issues of Tax Withholding regarding Non-PRC Resident Enterprise Income Tax*, or the SAT Circular 37, which further elaborates the relevant implemental rules regarding the calculation, reporting and payment obligations of the withholding tax by the non-resident enterprises. Nonetheless, there remain uncertainties as to the interpretation and application of the SAT Circular 7. The SAT Circular 7 may be determined by the tax authorities to be applicable to our offshore transactions or sales of our shares or those of our offshore subsidiaries where non-resident enterprises, being the transferors, were involved.

PRC Regulations on Enterprise Income Tax

Under the *Enterprise Income Tax Law of the PRC*, or the EIT Law, which became effective on January 1, 2008 and was amended on February 24, 2017, and its implementing rules, enterprises are classified as resident enterprises and non-resident enterprises. PRC resident enterprises typically pay enterprise income tax at the rate of 25%, while non-PRC resident enterprises without any branches in the PRC pay an enterprise income tax in connection with their income from the PRC at the tax rate of 10%. An enterprise established outside China but with its "de facto management body" located within China is considered a "resident enterprise," which means that it is treated in a manner similar to a PRC domestic enterprise for enterprise income tax purposes. The implementing rules of the EIT Law define "*de facto* management body" as a managing body that in practice exercises "substantial and overall management and control over the production and operations, personnel, accounting, and properties" of the enterprise.

The EIT Law and the implementation rules provide that an income tax rate of 10% will normally be applicable to dividends payable to investors that are "non-resident enterprises," and gains derived by such investors, which (i) do not have an establishment or place of business in the PRC or (ii) have an establishment or place of business in the PRC, but the relevant income is not effectively connected with the establishment or place of business to the extent that such dividends and gains are derived from sources within the PRC. Such income tax on the dividends may be reduced pursuant to a tax treaty between China and other jurisdictions.

PRC Value-Added Tax

On December 12, 2013, the Ministry of Finance and the State Administration of Taxation, or the SAT, issued the *Circular on Including the Railway Transportation and Postal Industries in the Pilot Program of Replacing Business Tax with Value-Added Tax*, or the Pilot Collection Circular. The scope of certain modern services industries under the Pilot Collection Circular is expanded to cover research and development and technical services, cultural and creative services, and radio, film and television services. In addition, according to the Notice on Including the Telecommunications Industry in the Pilot Program of Levying Value-added Tax in Lieu of Business Tax, which became effective on June 1, 2014, the scope of certain modern services industries under the Pilot Collection Circular is further expanded to cover the telecommunications industry. On March 23, 2016, the Ministry of Finance and the SAT issued *the Circular on Comprehensively Promoting the Pilot Program of the Collection of Value-added Tax in Lieu of Business Tax*. Effective from May 1, 2016, the PRC tax authorities collect the valued-added tax in lieu of Business Tax in all regions and industries. Pursuant to the *Circular of the State Council on Effectively and Comprehensively Promoting the Pilot Program of Replacing Business Tax with Value-Added Tax*, recently amended by State Council on November 19, 2017 and the regulations hereof, all of our entities were subject to the valued-added tax at the rate of 6% for services provided and 17% for goods sold as of December 31, 2016.

MANAGEMENT

Directors and Executive Officers

The following table sets forth information regarding our directors and executive officers as of the date of this prospectus.

Directors and Executive Officers	Age	Position/Title
Tianhua Wu	34	Chief Executive Officer and Director
John Fei Zeng	39	Chief Financial Officer
Yonggang Liu	39	Vice President of Technology and Director
Lei Fang	31	Director
David Eric Friedland	55	Director
Vincent Chun Hung Cheung	31	Director
Binsen Tang*	36	Director nominee
Xin Fan*	39	Independent director nominee
Jian Liu*	47	Independent director nominee
Xian Wang*	51	Independent director nominee

* Binsen Tang, Xin Fan, Jian Liu and Xian Wang have accepted the appointment as our director effective upon the completion of this offering.

Mr. Tianhua Wu has served as our Chief Executive Officer, or CEO, and director since January 2018. Mr. Wu is the founder and CEO of Ningxia Rongke since June 2014. Between 2005 and 2014, Mr. Wu served at Youdao of NetEase Inc., where he was responsible for core search. Mr. Wu has received many honors in the business world. He was awarded "Entrepreneurial Elite under 35" in 2016 and "40 Business Elites under 40 in China" in 2017. He currently serves as a director for Ningxia Haozhong Management Consulting Center LLP and Beijing Yian Management & Consulting Co., Ltd. Mr. Wu obtained both bachelor's and master's degrees in computer science and technology from Tsinghua University.

Mr. John Fei Zeng has served as our Chief Financial Officer since October 2018. Between 2010 and 2012, Mr. Zeng worked at the equity sales team of CICC. Between 2012 and 2015, he worked as a Director at UBS Global Capital Market. From 2015 to 2018, he served as an Executive Director in Equity Capital Markets (ECM) at Goldman Sachs, where he was the ECM captain for China fintech and healthcare sectors. Mr. Zeng obtained a B.S. degree in business administration from the University of Southern California and a MBA from New York University.

Mr. Yonggang Liu has served as our Vice President of Technology since 2014 and director since June 2018. He worked at Youdao of NetEase Inc. from 2008 to 2014, in charge of the technology team. From 2006 to 2007, Mr. Liu was responsible for developing the OCL Editor project at IBM. Mr. Yonggang Liu received a bachelor's degree in information management from Beijing Information Science & Technology University and a master's degree in computer science from Peking University.

Mr. Lei Fang has served as our director since June 2018. Mr. Fang has served as a vice president of Ningxia Rongke since 2016. Before joining us, he worked as regional sales director at Guosen Securities Co., Ltd.'s Beijing Branch from 2007 to 2011, as well as director of business management center and general manager of Majiapu business department from 2012 to 2015. Mr. Lei Fang received his bachelor's degree in international business from China Institute of Defense Science and Technology.

Mr. David Eric Friedland has served as our director since June 2018. Mr. Friedland is the regional head and managing director of Interactive Brokers Group's Asia Pacific operations. Mr. Friedland's tenure with Interactive Brokers Group dates back to 1985 where he assisted with the programming and development of its trading systems. In 1995, Mr. Friedland relocated to Hong Kong to oversee and commence the group's derivative market making and brokerage operations in Asia and Australia.

Mr. Friedland received his bachelor's degree in economics from Vassar College, cum laude, and an MBA from the Anderson Graduate School of Management at UCLA.

Mr. Vincent Chun Hung Cheung has served as our director since February 2019. Mr. Cheung has served as the chief executive officer of Top Capital Partners, our operating entity in New Zealand, since October 2016. In addition, he currently serves as a director of several of our subsidiaries in New Zealand and Australia. Mr. Cheung received his bachelor degree of commerce from University of Auckland in 2008 and his master degree of business management from Shanghai Jiaotong University in 2011. He was certified both as a NZX Advisor by New Zealand Stock Exchange and an Authorized Financial Advisor by the Financial Markets Authority of New Zealand in 2015.

Mr. Binsen Tang will serve as our director effective upon the completion of this offering. Mr. Tang is the founder of Beijing Elex Technology Co., Ltd., and since 2008, he has served as the chief executive officer and vice president of Beijing Elex Technology Co., Ltd. Mr. Tang received his master's degree in computer software and computer theory and his bachelor's degree in computer science and technology from Beihang University in 2008 and 2005, respectively. Mr. Tang was recognized as one of the "top 30 entrepreneurs under 30 in China" by Forbes in 2012.

Mr. Xin Fan will serve as our director effective upon the completion of this offering. Mr. Fan has served as chief financial officer of Bilibili Inc. since September 2017. Prior to that, Mr. Fan served as the vice president of finance of Bilibili Inc. since April 2016. Before joining Bilibili Inc., Mr. Fan served as a finance director at NetEase from 2011 to 2016. Prior to 2011, Mr. Fan held various positions at KPMG Huazhen for an aggregate of eight years and served as a senior manager there from 2008 to 2011. Mr. Fan received his bachelor's degree in international accounting from Shanghai University of Finance and Economics in 2001. Mr. Fan is a regular member of the American Institute of Certified Public Accountants and a certified public accountant in China. He also holds licenses as chartered global management accountant and chartered certified accountant in the United Kingdom.

Mr. Jian Liu will serve as our director effective upon the completion of this offering. Since 2017, Mr. Liu has served as the Assistant Dean of the Institute of Financial Technology of Tsinghua University and the Deputy Director of Sunshine Internet Finance Innovation Research Center. Prior to that, Mr. Liu served as a general manager, vice president and partner of the investment banking division of Hejun Group Co., Ltd., formerly known as Beijing Hejun Venture Advising Co. Ltd., a managing director of Guangzhou Pingjia Brothers Enterprise Investment Management Co., Ltd., a managing director of Huaxia Keystone Financial Consulting Co., Ltd., and a director of Guangdong Hengxing Group. Mr. Liu received an EMBA degree from the School of Economics and Management of Tsinghua University and a bachelor's degree in law from Xiamen University.

Ms. Xian Wang will serve as our director effective upon the completion of this offering. Since August 2016, Ms. Wang has worked at the National Institute of Finance at Tsinghua University. Prior to that, Ms. Wang served as a deputy director general at China Securities Regulatory Commissions. Ms. Wang received her doctor's degree in economics from Graduate School of Economics, Chinese Academy of Social Sciences.

Board of Directors

Our board of directors will consist of nine directors upon the completion of this offering. A director is not required to hold any shares in our company to qualify to serve as a director. A director may vote with respect to any contract, proposed contract, or arrangement in which he or she is materially interested. A director may exercise all the powers of our company to borrow money, mortgage its business, property and uncalled capital and issue debentures or other securities whenever money is borrowed or as security for any obligation of our company or of any third party.

Committees of the Board of Directors

We will establish three committees under the board of directors immediately upon the effectiveness of our registration statement on Form F-1, of which this prospectus is a part: an audit committee, a compensation committee and a nominating and corporate governance committee. We will adopt a charter for each of the three committees. Each committee's members and functions are described below.

Audit Committee. Our audit committee will consist of Mr. Xin Fan, Mr. Jian Liu and Ms. Xian Wang. Mr. Xin Fan will be the chairman of our audit committee. We have determined that Mr. Xin Fan, Mr. Jian Liu and Ms. Xian Wang satisfy the "independence" requirements of Rule 5605(c)(2) of the Listing Rules of The Nasdaq Stock Market LLC and Rule 10A-3 under the Exchange Act. We have determined that Mr. Xin Fan qualifies as an "audit committee financial expert." The audit committee will oversee our accounting and financial reporting processes and the audits of the financial statements of our company. The audit committee will be responsible for, among other things:

- appointing the independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by the independent auditors;
- reviewing with the independent auditors any audit problems or difficulties and management's response;
- discussing the annual audited financial statements with management and the independent auditors;
- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any steps taken to monitor and control major financial risk exposures;
- reviewing and approving all proposed related party transactions;
- meeting separately and periodically with management and the independent auditors; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

Compensation Committee. Our compensation committee will consist of Mr. Tianhua Wu, Mr. Yonggang Liu and Mr. Lei Fang. Mr. Tianhua Wu will be the chairman of our compensation committee. The compensation committee will assist the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our CEO may not be present at any committee meeting during which his compensation is deliberated. The compensation committee will be responsible for, among other things:

- reviewing and approving, or recommending to the board for its approval, the compensation for our CEO and other executive officers;
- reviewing and recommending to the board for determination with respect to the compensation of our non-employee directors;
- reviewing periodically and approving any incentive compensation or equity plans, programs or similar arrangements; and
- selecting compensation consultant, legal counsel or other adviser only after taking into consideration all factors relevant to that person's independence from management.

Nominating and Corporate Governance Committee. Our nominating and corporate governance committee consists of Mr. Tianhua Wu, Mr. Yonggang Liu and Mr. Lei Fang. Mr. Tianhua Wu is the chairman of our nominating and corporate governance committee. The nominating and corporate governance committee assists the board of directors in selecting individuals qualified to become our

directors and in determining the composition of the board and its committees. The nominating and corporate governance committee is responsible for, among other things:

- selecting and recommending to the board nominees for election by the shareholders or appointment by the board;
- reviewing annually with the board the current composition of the board with regards to characteristics such as independence, knowledge, skills, experience and diversity;
- making recommendations on the frequency and structure of board meetings and monitoring the functioning of the committees of the board; and
- advising the board periodically with regards to significant developments in the law and practice of corporate governance as well as our compliance with applicable laws and regulations, and making recommendations to the board on all matters of corporate governance and on any remedial action to be taken.

Duties of Directors

Under Cayman Islands law, our directors owe fiduciary duties to our company, including a duty of loyalty, a duty to act honestly, and a duty to act in what they consider in good faith to be in our best interests. Our directors must also exercise their powers only for a proper purpose. Our directors also have a duty to exercise the care, diligence and skills that a reasonably prudent person would exercise in comparable circumstances. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association, as amended and restated from time to time, and the class rights vested thereunder in the holders of the shares. In certain limited exceptional circumstances, a shareholder may have the right to seek damages in our name if a duty owed by our directors is breached.

Our board of directors has all the powers necessary for managing, and for directing and supervising, our business affairs. The functions and powers of our board of directors include, among others:

- convening shareholders' annual and extraordinary general meetings;
- declaring dividends and distributions;
- appointing officers and determining the term of office of the officers;
- exercising the borrowing powers of our company and mortgaging the property of our company; and
- approving the transfer of shares in our company, including the registration of such shares in our share register.

Terms of Directors and Officers

Our officers are elected by and serve at the discretion of the board of directors. Our directors are not subject to a term of office and will hold office until such time as they are removed from office by ordinary resolution of the shareholders or by the board. A director will be removed from office automatically if, among other things, the director (i) becomes bankrupt or makes any arrangement or composition with his creditors; or (ii) is found by our company to be or becomes of unsound mind.

Employment Agreements and Indemnification Agreements

We have entered into employment agreements with each of our executive officers. The initial term of these employment agreements will be until the next shareholders meeting, unless terminated earlier

pursuant to the provisions thereof, and these agreements will be automatically extended for successive periods of 12 months each subject to the provisions thereof. We may terminate employment for cause, for certain acts of the executive officer, such as conviction or plea of guilty to a felony or any crime involving moral turpitude, or a continued failure to perform agreed duties. We may also terminate an executive officer's employment without cause upon 60-day prior written notice. In such case of termination by us, we will provide severance payments and other compensation to the executive officer as expressly required by applicable laws and these employment agreements. The executive officer may resign at any time with a 60-day prior written notice.

Each executive officer has agreed to hold, both during and after the termination or expiry of his or her employment agreement, in strict confidence and not to use, except as required in the performance of his or her duties in connection with the employment or pursuant to applicable law, any of our confidential information or trade secrets, any confidential information or trade secrets of our customers or prospective customers, or the confidential or proprietary information of any third party received by us and for which we have confidential obligations. The executive officers have also agreed to disclose in confidence to us all inventions, designs and trade secrets which they conceive, develop or reduce to practice during the executive officer's employment with us and to assign all right, title and interest in them to us, and assist us in obtaining and enforcing patents, copyrights and other legal rights for these inventions, designs and trade secrets.

In addition, each executive officer has agreed to be bound by non-competition and non-solicitation restrictions during the term of his or her employment and typically for one year following the last date of employment. Specifically, each executive officer has agreed not to (i) approach our suppliers, customers, customers or contacts or other persons or entities introduced to the executive officer in his or her capacity as a representative of us for the purpose of doing business with such persons or entities that will harm our business relationships with these persons or entities; (ii) assume employment with or provide services to any of our competitors, or engage, whether as principal, partner, licensor or otherwise, any of our competitors, without our express consent; or (iii) seek directly or indirectly, to solicit the services of any of our employees who is employed by us on or after the date of the executive officer's termination, or in the year preceding such termination, without our express consent.

We have also entered into indemnification agreements with each of our directors and executive officers. Under these agreements, we agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director or officer of our company.

Compensation of Directors and Executive Officers

In 2018, we paid an aggregate of approximately RMB1.2 million (US$0.2 million) in cash to our executive officers, and RMB0.7 million (US$0.1 million) and NZ$0.7 million (US$0.5 million) to our non-executive directors. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our directors and executive officers. Our PRC, New Zealand, U.S., Singapore and Hong Kong subsidiaries and our PRC VIEs are required by law to make contributions equal to certain percentages of each employee's salary for his or her pension insurance, medical insurance, unemployment insurance and other statutory benefits and a housing provident fund. New Zealand has a statutory retirement savings scheme, Kiwisaver, in which New Zealand employees may participate.

2018 Share Incentive Plan

In June 2018, our board of directors approved the UP Fintech Holding Limited Share Incentive Plan, or the 2018 Share Incentive Plan, to attract and retain the best available personnel, provide additional incentives to employees, directors and consultants, and promote the success of our business.

The 2018 Share Incentive Plan consists of a share incentive plan for our service providers. The original maximum aggregate number of Class A ordinary shares that could be issued pursuant to all awards under the 2018 Share Incentive Plan was 187,697,314 Class A ordinary shares, which was increased to 254,697,314 Class A ordinary shares by the amendment thereto in December 2018. As of the date of this prospectus, options to purchase 186,045,744 Class A ordinary shares have been granted and are outstanding and 14,800,000 restricted share units, excluding awards that were forfeited or cancelled after the relevant grant dates.

The following paragraphs describe the principal terms of the 2018 Share Incentive Plan.

Types of Awards. The 2018 Share Incentive Plan permits the awards of options, share appreciation rights, restricted shares or any other type of awards approved by the plan administer.

Plan Administration. The 2018 Share Incentive Plan will be administered by our board of directors, or one or more committees, within its delegated authority, appointed by the board of directors as the case may be. The committee(s) or the full board of directors will determine all or a part of the matters related to the 2018 Share Incentive Plan, including but not limited to: the participants to receive awards, the form, type and number of awards to be granted to each participant, and the terms and conditions of each award grant.

Award Agreement. Awards granted under the 2018 Share Incentive Plan are evidenced by an award agreement in writing, approved by the plan administrator, setting forth the terms of an award that has been duly authorized and approved.

Eligibility. We may grant awards to our directors, officers, employees, consultants and other eligible persons.

Vesting Schedule. In general, the plan administrator at its sole discretion determines the vesting schedule, which is specified in the relevant award agreement.

Exercise of Options. The plan administrator at its sole discretion determines the exercise price for each award, which is stated in the relevant award agreement.

Transfer Restrictions. Awards may not be transferred in any manner by the participant other than in accordance with the exceptions provided in the 2018 Share Incentive Plan or the relevant award agreement or otherwise determined by the plan administrator, such as transfers by will or the laws of descent and distribution.

Termination and Amendment of the 2018 Share Incentive Plan. Unless terminated earlier, the 2018 Share Incentive Plan has a term of ten years. Our board of directors has the authority to amend or terminate the plan. However, no such action may adversely affect in any material way any awards previously granted unless agreed by the recipient.

As of the date of this prospectus, our directors and executive officers as a group and our other employees as a group held outstanding options to purchase 47,640,744 and 138,405,000 Class A ordinary shares of our company, respectively, and 8,000,000 and 6,800,000 restricted share units of our company, respectively. The outstanding awards in aggregate held by each of our directors and executive officers represent less than 1% of our total outstanding shares as of the date of this prospectus.

PRINCIPAL SHAREHOLDERS

The following table sets forth information with respect to the beneficial ownership, within the meaning of rules and regulations of the SEC, of our ordinary shares, on a fully diluted and as-converted basis, as of the date of this prospectus, by:

- each of our directors and executive officers who beneficially own our ordinary shares; and
- each of our principal shareholders who beneficially own more than 5% of our total outstanding shares.

Beneficial ownership includes the power to direct the voting or the disposition of the securities or to receive the economic benefit of ownership of the securities. Except as indicated below, and subject to applicable community property laws, the persons named in the table have the sole power to direct the voting or the disposition of the ordinary shares or to receive the economic benefit of ownership of the ordinary shares shown as beneficially owned by them. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days, including through the exercise of any option, warrant or other right or the conversion of other securities. These shares, however, are not included in the computation of the percentage ownership of any other person.

The total number of shares outstanding prior to this offering and the Concurrent Private Placement includes (i) 216,546,541 Class A ordinary shares, (ii) 337,611,722 Class B ordinary shares and (iii) 1,229,504,640 Class A ordinary shares that are issuable upon conversion of our preferred shares on a one-for-one basis. The total number of shares outstanding immediately after the completion of this offering and the Concurrent Private Placement includes (i) 209,677,419 Class A ordinary shares (including 195,000,000 Class A ordinary shares in the form of ADSs issuable in this offering and 14,677,419 Class A ordinary shares issuable in the Concurrent Private Placement), (ii) 337,611,722 Class B ordinary shares, and (iii) 1,231,662,432 Class A ordinary shares that are issuable upon automatic conversion of 1,229,504,640 preferred shares, reflecting the anti-dilution adjustments based on the assumed initial public offering price of US$6.00 per ADS, the midpoint of the estimated range of the initial public offering price shown on the front cover page of this prospectus.

Xiaomi Corporation, one of our principal shareholders, has indicated an interest in purchasing up to US$5 million of the ADSs representing Class A ordinary shares in this offering at the initial public offering price and on the same terms as the other ADSs being offered. We and the underwriters are currently under no obligation to sell ADSs to Xiaomi Corporation. Accordingly, the figures in the table below do not reflect the possible purchase of ADSs in the offering by Xiaomi Corporation.

	Ordinary shares beneficially owned prior to this offering and the Concurrent Private Placement						Ordinary shares beneficially owned after this offering and the Concurrent Private Placement			
	Class A ordinary shares		Class B ordinary shares		% of beneficial ownership**	% of aggregate voting power**	Class A ordinary shares	Class B ordinary shares	% of beneficial ownership**	% of aggregate voting power**
	Number	%	Number	%						
Directors and executive officers*										
Tianhua Wu[(1)]	—	—	337,611,722	100.0%	18.9%	70.5%	—	337,611,722	16.9%	80.5%
John Fei Zeng	—	—	—	—	—	—	—	—	—	—
Yonggang Liu	***	***	—	—	***	—	***	—	***	—
David Eric Friedland[(6)]	***	***	—	—	***	***	***	—	***	***
Lei Fang	***	***	—	—	***	—	***	—	***	—
Vincent Chun Hung Cheung	***	***	—	—	***	—	***	—	***	—
Binsen Tang[(3)]	220,486,172	15.2%	—	—	12.4%	4.6%	220,486,172	—	11.0%	2.6%
Xin Fan	—	—	—	—	—	—	—	—	—	—
Jian Liu	—	—	—	—	—	—	—	—	—	—
Xian Wang	—	—	—	—	—	—	—	—	—	—
All Directors and Executive Officers as a group	246,477,172	16.7%	337,611,722	100.0%	32.3%	75.0%	246,477,172	337,611,722	28.9%	83.1%
Principal Shareholders:										
Sky Fintech Holding Limited[(1)]	—	—	337,611,722	100.0%	18.9%	70.0%	—	337,611,722	16.9%	80.3%
People Better Limited[(2)]	250,641,392	17.3%	—	—	14.1%	5.2%	250,641,392	—	12.6%	3.0%
Tigerex Holding Limited[(3)]	220,486,172	15.2%	—	—	12.4%	4.6%	220,486,172	—	11.0%	2.6%
IB Global Investments LLC[(4)]	137,635,322	9.5%	—	—	7.7%	2.9%	152,312,741	—	7.6%	1.8%
Jager Fintech Holding Limited[(5)]	125,709,413	8.7%	—	—	7.0%	2.6%	125,709,413	—	6.3%	1.5%

Notes:

* The business address of our directors and officers is Grandyvic Building, No. 1 Building, No. 16 Taiyanggong Middle Road, Chaoyang District, Beijing, PRC.

** For each person or group included in these four columns, percentage of beneficial ownership and percentage of aggregate voting power represent beneficial ownership and voting power based on both Class A and Class B ordinary shares held by such person or group with respect to all outstanding shares of our Class A and Class B ordinary shares as a single class and on an as-converted basis. Otherwise, the percentage in this table is calculated within either the group of Class A ordinary shares or the group of Class B ordinary shares, as the case maybe, on an as-converted basis. Each holder of Class A ordinary shares is and will be entitled to one vote per share. Class B ordinary shares are currently entitled to ten votes per share, and will be entitled to 20 votes per share upon the completion of this offering.

*** Less than 1% of our total outstanding shares on an as-converted basis as of the date of this prospectus.

(1) Representing (i) 337,611,722 Class B ordinary shares held by Sky Fintech Holding Limited, a BVI company, and (ii) 78,786,250 Class A ordinary shares issuable upon exercise of options, within 60 days as of the date of this prospectus, under the 2018 Share Incentive Plan (as defined elsewhere in this prospectus) with the voting rights attached thereto irrevocably entrusted to Mr. Tianhua Wu. Sky Fintech Holding Limited is indirectly wholly-owned by Lightspeed Rise Holdings Limited, a BVI company, through its wholly-owned subsidiary, Sky Tiger Investment Holding Limited, a BVI company. Lightspeed Rise Holdings Limited is controlled by Tiger Family Trust, a trust established under the laws of Hong Kong and managed by ARK Trust (Hong Kong) Limited as the trustee. Mr. Tianhua Wu is the settlor of the Tiger Family Trust and Mr. Tianhua Wu and his family are the trust's beneficiaries. Under the terms of this trust, Mr. Tianhua Wu has the power to direct the trustee with respect to the retention or disposal of, and the exercise of any voting and other rights attached to, the shares held by Sky Fintech Holding Limited in our company. Pursuant to the 2018 Share Incentive Plan, the option holders shall enjoy the rights to receive cash dividends and shall irrevocably entrust the voting rights attached thereto, whether vested or not, to Mr. Tianhua Wu or his designee. As of the date of this prospectus, holders of all of the options awarded under the 2018 Share Incentive Plan voluntarily executed an irrevocable proxy agreement, under which Mr. Tianhua Wu is entitled to all voting rights attached to the ordinary shares underlying such options.

(2) Representing 250,641,392 Class A ordinary shares issuable upon conversion of the same number of Series A preferred shares held by People Better Limited, a BVI company. Xiaomi Corporation, a Cayman Islands company listed on the Hong Kong Stock Exchange (stock code: 01810), through its wholly-owned BVI company, Fast Pace Limited, holds 100% of the equity interests in People Better Limited.

(3) Representing (i) 198,535,540 Class A ordinary shares issuable upon conversion of the same number of Series Angel-1 preferred shares, and (ii) 21,950,632 Class A ordinary shares issuable upon conversion of the same number of Series Angel-2 preferred shares, held by Tigerex Holding Limited, a BVI company. Mr. Binsen Tang, a PRC resident, is a director of, and has the ultimate control in, Tigerex Holding Limited.

(4) Representing (i) 137,635,322 Class A ordinary shares issuable upon conversion of the same number of Series B-3 preferred shares held by IB Global Investments LLC, a U.S. company, and (ii) 14,677,419 Class A ordinary shares to be purchased under the Concurrent Private Placement. Interactive Brokers Group, Inc., a U.S. company incorporated in Greenwich, Connecticut and listed on The Nasdaq Stock Market LLC (stock symbol: IBKR), is the managing member of IBG LLC, a U.S. company incorporated in Greenwich, Connecticut that owns 99.99% of the equity interests in IB Global Investments LLC.

(5) Representing 125,709,413 Class A ordinary shares held by Jager Fintech Holding Limited, a BVI company. Mr. Xulu Wang holds 100% of the equity interests in Jager Fintech Holding Limited.

(6) Mr. David Eric Friedland owns less than 5% of the equity interests in the parent company of IB Global Investments LLC, which holds approximately 7.7% of equity interests in our company prior to this offering and the Concurrent Private Placement. Since Mr. Friedland's indirect beneficial ownership in our company is not material, the number of the shares beneficially owned by Mr. Friedland was not included in "All Directors and Executive Officers as a group."

As of the date of this prospectus, other than 137,635,322 of our preferred shares and 800,000 of our Class A ordinary shares held or beneficially owned by record holders in the U.S., none of our issued and outstanding shares are held by record holders in the U.S.

We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

RELATED-PARTY TRANSACTIONS

Contractual Arrangements with Our VIEs and Their Respective Shareholders

PRC law currently limits foreign equity ownership of companies that provide Internet services and related businesses. To comply with these foreign ownership restrictions, we operate our business in China through a series of contractual arrangements with Ningxia Rongke and Beijing Yiyi, and their respective shareholders. For a description of these contractual arrangements, see "History and Corporate Structure."

Shareholders Agreement

See "Description of Share Capital—History of Securities Issuances" for a description of the shareholders agreement we have entered into with our shareholders.

Employment Agreements and Indemnification Agreements

See "Management—Employment Agreements and Indemnification Agreements" for a description of the employment agreements and indemnification agreements we have entered into with our senior executive officers.

Share Incentive Plan

See "Management—2018 Share Incentive Plan" for a description of share options and restricted share units we have granted to our directors, officers and other individuals as a group.

Other Transactions with Related Parties

Our Relationship with Xiaomi

Xiaomi Corporation, or Xiaomi, beneficially owns 250,641,392 preferred shares of our company. We have entered into various agreements with Xiaomi or its affiliates with respect to marketing and branding, software licensing and technology cooperation. These agreements have a term of one to two years.

In 2018, we recorded US$1.3 million in marketing and branding expenses paid to Xiaomi and its affiliates. As of December 31, 2018, the amount due from Xiaomi and its affiliates was US$0.9 million.

In 2017, we recorded US$0.5 million in marketing and branding expenses paid to Xiaomi and its affiliates. As of December 31, 2017, the amount due from Xiaomi and its affiliates was US$2.3 million.

In 2016, we recorded US$0.9 million in marketing and branding expenses paid to Xiaomi and its affiliates.

Agreements with Interactive Brokers

Interactive Brokers' affiliate IB Global Investment LLC became one of our major shareholders in June 2018, which holds more than 5% of our total share capital as of the date of this prospectus. Our New Zealand operating entity, Top Capital Partners, entered into a Consolidated Account Clearing Agreement with Interactive Brokers LLC in November 2016. Under this agreement, Top Capital Partners maintained consolidated accounts with Interactive Brokers while Interactive Brokers providing execution and clearing services for such consolidated accounts. Top Capital Partners was solely responsible for the solicitation, opening, approval and monitoring of all consolidated accounts. Top Capital Partners was required to provide a US$10,000 application deposit as well as commissions and fees to Interactive Brokers equal to Interactive Brokers' standard commission and fees. All securities, cash, investment, collateral and property held by or on behalf of Interactive Brokers for our

consolidated accounts are subject to a perfected first priority lien and security interest in the favor of Interactive Brokers to secure the performance of our obligations and liabilities under the agreement. Either party may terminate this agreement at any time.

Top Capital Partners entered into a Fully Disclosed Clearing Agreement with Interactive Brokers LLC in November 2016 whereby Top Capital Partners introduced accounts to Interactive Brokers on a fully disclosed basis in return of Interactive Brokers providing execution and clearing services for such fully disclosed accounts. Under this agreement, Interactive Brokers was responsible for the opening, approval, monitoring and supervision of the fully disclosed accounts including KYC procedures while we are required to perform certain additional KYC functions. Top Capital Partners was required to provide a US$10,000 application deposit for each account as well as commissions and fees to Interactive Brokers. Interactive Brokers' share of the commissions and fees collected for transaction in the fully disclosed accounts were equal to its standing commission and fees. The remainder of the commissions and fees collected for the fully disclosed accounts were remitted periodically to Top Capital Partners. All the property held by or on behalf of Interactive Brokers for our fully disclosed accounts are subject to a perfected first priority lien and security interest in the favor of Interactive Brokers to secure the performance of our obligations and liabilities under the agreement. Either party may terminate this agreement at any time.

Top Capital Partners also cooperated with Interactive Brokers LLC in several deals involving allocation of shares in the process of initial public offerings by a few issuers.

From the time when Interactive Brokers became our shareholder in June 2018 to December 31, 2018, we recorded US$19.7 million in commissions and financing service fees earned from customer trades cleared by and margin transactions provided by Interactive Brokers and US$0.2 million in execution and clearing fees paid to Interactive Brokers. As of December 31, 2018, the amount due from Interactive Brokers was US$9.6 million, which mainly represented the commissions receivable from, and customer deposit in brokerage accounts with, Interactive Brokers.

Consulting fees prepaid to Fast Connection Limited

Fast Connection Limited is controlled by one of our shareholders, Xiaochang Shuimu Investment Ltd. In 2018, we prepaid US$2.2 million in consulting fees relating to business expansion to Fast Connection Limited.

Transaction with Xiaochang Shuimu

We sold all of our interests in a long-term cost-method investee to Xiaochang Shuimu Investment Ltd., which is a shareholder of our company, for US$0.2 million in 2016. The receivable from this sale was collected in 2017.

Transactions Relating to the Acquisition of US Tiger Securities, Inc.

We entered into a series of related transactions with Mr. Binsen Tang and Mr. Tianhua Wu in connection with the acquisition of US Tiger Securities, Inc. (formerly known as JFD Securities, Inc.). In June 2017, we sold all of our interest in Tiger Holdings, LLC, a Delaware limited liability company, to Mr. Binsen Tang and Mr. Tianhua Wu. Tiger Holdings, LLC then acquired 100% of the equity interests in US Tiger Securities, Inc. from a third party in March 2018. In July, 2018, we entered into an agreement to acquire 24.9% and 75.1%, in two tranches, of the equity interests in US Tiger Securities, Inc. from Tiger Holdings, LLC. The transaction was consummated in November 2018.

Loans to Bluesea Fintech LLC, Alphalion Group Limited and Guangzhou 88 Technology Limited

We had short-term interest-free loans in an aggregate amount of US$1.8 million, US$1.5 million and US$0.8 million to each of Bluesea Fintech LLC, Alphalion Group Limited and Guangzhou 88 Technology Limited, respectively, as of December 31, 2018 to facilitate such entities' daily operational cash flow needs. These three entities are controlled by the management of a subsidiary of Ningxia Rongke.

ln the first quarter of 2019, we and our affiliates entered into a series of agreements with respective parties regarding the investment in Alphalion Technology Holding Limited. Under the agreements, we and our affiliates agreed to convert the short-term interest-free loans to each of Alphalion Group Limited and Bluesea Fintech LLC into equal value equity investment in their original parent company, Alphalion Technology Holding Limited.

Loans to Officers and Directors

We extended interest-free loans to Mr. Tianhua Wu and officers of our VIE company Ningxia Rongke, and its subsidiaries in China. The aggregate amount of the loans due from these officers and directors was US$1.3 million and US$1.3 million as of December 31, 2017 and 2018, respectively. All of these loans were repaid in full and as of February 22, 2019 the aggregate amount of loans due from these officers and directors was nil.

DESCRIPTION OF SHARE CAPITAL

Organization

We are a Cayman Islands company and our affairs are governed by our memorandum and articles of association and the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, or the Companies Law, and the common law of the Cayman Islands.

As of the date of this prospectus, our authorized share capital is US$50,000 divided into 5,000,000,000 shares, comprising of (i) 3,144,831,053 Class A ordinary shares with a par value of US$0.00001 each, (ii) 518,507,295 Class B ordinary shares with a par value of US$0.00001 each, (iii) 198,535,540 Series Angel-1 preferred shares of US$0.00001 each, (iv) 119,109,087 Series Angel-2 preferred shares with a par value of US$0.00001 each, (v) 54,116,135 Series Angel-3 preferred shares with a par value of US$0.00001 each, (vi) 47,975,342 Series Angel-4 preferred shares with a par value of US$0.00001 each, (vii) 279,389,307 Series A preferred shares with a par value of US$0.00001 each, (viii) 188,378,334 Series B-1 preferred shares with a par value of US$0.00001 each, (ix) 76,812,654 Series B-2 preferred shares with a par value of US$0.00001 each, (x) 147,755,566 Series B-3 preferred shares with a par value of US$0.00001 each, (xi) 205,991,949 Series C preferred shares with a par value of US$0.00001 each and (xii) 18,597,738 Series C-1 preferred shares with a par value of US$0.00001 each. As of the date of this prospectus, 216,546,541 Class A ordinary shares, 337,611,722 Class B ordinary shares, 198,535,540 Series Angel-1 preferred shares, 119,109,087 Series Angel-2 preferred shares, 54,116,135 Series Angel-3 preferred shares, 47,975,342 Series Angel-4 preferred shares 279,389,307 Series A preferred shares, 188,378,334 Series B-1 preferred shares, 76,812,654 Series B-2 preferred shares, 147,755,566 Series B-3 preferred shares, 98,834,937 Series C preferred shares and 18,597,738 Series C-1 preferred shares are issued and outstanding. All of our issued and outstanding ordinary and preferred shares are fully paid.

Our fourth amended and restated memorandum and articles of association will become effective upon the completion of this offering, which will provide that, upon the closing of this offering, our authorized share capital will be US$50,000 divided into 5,000,000,000 shares of a par value of US$0.00001 each, comprising (i) 4,662,388,278 Class A ordinary shares of a par value of US$0.00001 each and (ii) 337,611,722 Class B ordinary shares of a par value of US$0.00001 each. The following are summaries of material provisions of our fourth amended and restated memorandum and articles of association and the Companies Law insofar as they relate to the material terms of our ordinary shares. This summary is not complete, and you should read the form of our fourth amended and restated memorandum and articles of association, which have been filed as exhibits to the registration statement of which this prospectus is a part.

The following discussion primarily concerns ordinary shares and the rights of holders of ordinary shares. The holders of ADSs will not be treated as our shareholders and will be required to surrender their ADSs for cancellation and withdrawal from the depositary facility in which the ordinary shares are held in accordance with the provisions of the deposit agreement in order to exercise shareholders' rights in respect of the ordinary shares. The depositary will agree, so far as it is practical, to vote or cause to be voted the amount of ordinary shares represented by ADSs in accordance with the non-discretionary written instructions of the holders of such ADSs. See "Description of American Depositary Shares—Voting Rights."

Our Fourth Amended and Restated Memorandum and Articles

Objects of Our Company. Under our fourth amended and restated memorandum of association, the objects of our company are unrestricted and we have the full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

Ordinary Shares. Our ordinary shares are divided into Class A ordinary shares and Class B ordinary shares. Holders of our Class A ordinary shares and Class B ordinary shares will have the same rights except for voting and conversion rights. Our ordinary shares are issued in registered form and are issued when registered in our register of shareholders. We shall not issue bearer shares. Our shareholders who are nonresidents of the Cayman Islands may freely hold and vote their shares.

Dividends. The holders of our ordinary shares are entitled to such dividends as may be declared by our board of directors. Our fourth amended and restated articles of association provide that dividends may be declared and paid out of our profits, realized or unrealized, or from any reserve set aside from profits which our board of directors determine is no longer needed. Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Companies Law. Under the laws of the Cayman Islands, our company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid out of share premium if this would result in our company being unable to pay its debts as they fall due in the ordinary course of business.

Voting Rights. On a show of hands, each shareholder is entitled to one vote, or on a poll, each shareholder is entitled to one vote for each Class A ordinary share and 20 votes for each Class B ordinary share, voting together as a single class, on all matters that require a shareholder's vote. Voting at any shareholders' meeting is by show of hands unless a poll is demanded. A poll may be demanded by the chairman of such meeting or any shareholder which is present in person or by proxy at the meeting.

An ordinary resolution to be passed at a meeting by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the ordinary shares cast at a meeting, while a special resolution requires the affirmative vote of no less than two-thirds of the votes cast attaching to the outstanding ordinary shares at a meeting. A special resolution will be required for important matters such as a change of name or making changes to our fourth amended and restated memorandum and articles of association.

General Meetings of Shareholders. As a Cayman Islands exempted company, we are not obliged by the Companies Law to call shareholders' annual general meetings. Our fourth amended and restated articles of association provide that we may (but are not obliged to) in each year hold a general meeting as our annual general meeting in which case we shall specify the meeting as such in the notices calling it, and the annual general meeting shall be held at such time and place as may be determined by our directors.

Shareholders' general meetings may be convened by the chairman of our board of directors or a majority of our board of directors. Advance notice of at least ten (10) calendar days is required for the convening of our annual general shareholders' meeting (if any) and any other general meeting of our shareholders. A quorum required for any general meeting of shareholders consists of at least one shareholder present or by proxy, representing not less than one-third of all votes attaching to all of our shares in issue and entitled to vote.

Neither the Companies Law nor our fourth amended and restated articles of association provide shareholders with rights to requisition a general meeting or the right to put any proposal before a general meeting.

Conversion. Each Class B ordinary share is convertible into one Class A ordinary share by the holder thereof, subject to certain conditions. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. Upon any sale of Class B ordinary shares by a holder thereof to any person or entity, such Class B ordinary shares will be automatically and immediately converted into an equal number of Class A ordinary shares.

Transfer of Class A ordinary shares. Subject to the restrictions set out below and the provisions above in respect of the transfer of Class B ordinary shares, any of our shareholders may transfer all or any of his or her Class A ordinary shares by an instrument of transfer in the usual or common form or any other form approved by our board of directors.

Our board of directors may, in its absolute discretion, decline to register any transfer of any ordinary share which is not fully paid up or on which we have a lien. Our board of directors may also decline to register any transfer of any ordinary share unless:

- the instrument of transfer is lodged with us, accompanied by the certificate for the ordinary shares to which it relates and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of ordinary shares;
- the instrument of transfer is properly stamped, if required; and
- in the case of a transfer to joint holders, the number of joint holders to whom the ordinary share is to be transferred does not exceed four.
- a fee of such maximum sum as Nasdaq may determine to be payable or such lesser sum as our directors may from time to time require is paid to us in respect thereof.

If our directors refuse to register a transfer they shall, within three months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal.

The registration of transfers may, after compliance with any notice required of Nasdaq, be suspended and the register closed at such times and for such periods as our board of directors may from time to time determine, provided, however, that the registration of transfers shall not be suspended nor the register closed for more than 30 days in any year as our board may determine.

Liquidation. On the winding up of our company, if the assets available for distribution amongst our shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst our shareholders in proportion to the par value of the shares held by them at the commencement of the winding up, subject to a deduction from those shares in respect of which there are monies due, of all monies payable to our company for unpaid calls or otherwise. If our assets available for distribution are insufficient to repay all of the paid-up capital, the assets will be distributed so that the losses are borne by our shareholders in proportion to the par value of the shares held by them.

Calls on Shares and Forfeiture of Shares. Our board of directors may from time to time make calls upon shareholders for any amounts unpaid on their shares in a notice served to such shareholders at least 14 days prior to the specified time and place of payment. The shares that have been called upon and remain unpaid are subject to forfeiture.

Redemption, Repurchase and Surrender of Shares. We may issue shares on terms that such shares are subject to redemption, at our option or at the option of the holders of these shares, on such terms and in such manner as may be determined by our board of directors. Our company may also repurchase any of our shares on such terms and in such manner as have been approved by our board of directors or by an ordinary resolution of our shareholders. Under the Companies Law, the redemption or repurchase of any share may be paid out of our company's profits or out of the proceeds of a new issue of shares made for the purpose of such redemption or repurchase, or out of capital (including share premium account and capital redemption reserve) if our company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. In addition, under the Companies Law no such share may be redeemed or repurchased (a) unless it is

fully paid up, (b) if such redemption or repurchase would result in there being no shares outstanding or (c) if our company has commenced liquidation. In addition, our company may accept the surrender of any fully paid share for no consideration.

Pre-Emption Rights. There are no pre-emption rights applicable to the issue of new shares under either the Cayman Islands law or our fourth amended and restated memorandum and articles of association.

Variations of Rights of Shares. If at any time, our share capital is divided into different classes or series of shares, the rights attached to any class or series of shares (unless otherwise provided by the terms of issue of the shares of that class or series), whether or not our company is being wound-up, may be varied with the consent in writing of the holders of two-thirds of the issued shares of that class or series or with the sanction of a special resolution passed by two-thirds of the votes cast at a separate meeting of the holders of the shares of the class or series. The rights conferred upon the holders of the shares of any class issued shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with such existing class of shares.

Issuance of Additional Shares. Our fourth amended and restated articles of association authorizes our board of directors to issue additional shares from time to time as our board of directors shall determine, to the extent of available authorized but unissued shares.

Our fourth amended and restated articles of association also authorizes our board of directors to establish from time to time one or more series of preference shares and to determine, with respect to any series of preference shares, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the dividend rights, dividend rates, conversion rights, voting rights; and
- the rights and terms of redemption and liquidation preferences.

Our board of directors may issue preference shares without action by our shareholders to the extent authorized but unissued. Issuance of these shares may dilute the voting power of holders of ordinary shares.

Inspection of Books and Records. Holders of our shares will have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records. However, we will provide our shareholders with annual audited financial statements. See "Where You Can Find More Information."

Anti-Takeover Provisions. Some provisions of our fourth amended and restated memorandum and articles of association may discourage, delay or prevent a change of control of our company or management that shareholders may consider favorable, including provisions that:

- authorize our board of directors to issue preference shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preference shares without any further vote or action by our shareholders; and
- limit the ability of shareholders to requisition and convene general meetings of shareholders.

However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our fourth amended and restated memorandum and articles of association for a proper purpose and for what they believe in good faith to be in the best interests of our company.

Alteration of Capital. We may from time to time by ordinary resolution:

- increase our capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
- consolidate and divide all or any of our share capital into shares of a larger amount than our existing shares;
- cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled subject to the provisions of the Companies Law;
- sub-divide our shares or any of them into shares of a smaller amount than is fixed by our amended and restated memorandum and articles of association, subject nevertheless to the Companies Law, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as we have power to attach to unissued or new shares; and
- divide shares into several classes and without prejudice to any special rights previously conferred upon the holders of the existing shares, attach to the shares respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions that in the absence of any such determination in general meeting may be determined by our directors.

No alteration may be made of the kind contemplated by the provisions above, or otherwise, to the par value of the Class A Ordinary Shares or the Class B Ordinary Shares unless an identical alteration is made to the par value of the Class B Ordinary Shares or the Class A Ordinary Shares, as the case may be.

We may, by special resolution, subject to any confirmation or consent required by the Companies Law, reduce our share capital or any capital redemption reserve in any manner authorized by law.

Exempted Company. We are an exempted company with limited liability under the Companies Law. The Companies Law distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except that an exempted company:

- does not have to file an annual return of its shareholders with the Registrar of Companies;
- is not required to open its register of members for inspection;
- does not have to hold an annual general meeting;
- may issue shares with no par value;
- may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as a limited duration company; and
- may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of our company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Differences in Corporate Law

The Companies Law is derived, to a large extent, from the older Companies Acts of England but does not follow recent English statutory enactments and accordingly there are significant differences between the Companies Law and the current Companies Act of England. In addition, the Companies Law differs from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain significant differences between the provisions of the Companies Law applicable to us and the laws applicable to companies incorporated in the U.S. and their shareholders.

Mergers and Similar Arrangements. The Companies Law permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (i) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (ii) a "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of the shareholders of each constituent company, and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. The plan must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorization by a resolution of shareholders of that Cayman subsidiary if a copy of the plan of merger is given to every member of that Cayman subsidiary to be merged unless that member agrees otherwise. For this purpose a company is a "parent" of a subsidiary if it holds issued shares that together represent at least ninety percent (90%) of the votes at a general meeting of the subsidiary.

The consent of each holder of a fixed or floating security interest over a constituent company is required unless this requirement is waived by a court in the Cayman Islands.

Save in certain limited circumstances, a shareholder of a Cayman constituent company who dissents from the merger or consolidation is entitled to payment of the fair value of his shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) upon dissenting to the merger or consolidation, provide the dissenting shareholder complies strictly with the procedures set out in the Companies Law. The exercise of dissenter rights will preclude the exercise by the dissenting shareholder of any other rights to which he or she might otherwise be entitled by virtue of holding shares, save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful.

Separate from the statutory provisions relating to mergers and consolidations, the Companies Law also contains statutory provisions that facilitate the reconstruction and amalgamation of companies by way of schemes of arrangement, provided that the arrangement is approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made, and who must in

addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class;
- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Law.

The Companies Law also contains a statutory power of compulsory acquisition which may facilitate the "squeeze out" of dissentient minority shareholder upon a tender offer. When a tender offer is made and accepted by holders of 90.0% of the shares affected within four months, the offeror may, within a two-month period commencing on the expiration of such four month period, require the holders of the remaining shares to transfer such shares to the offeror on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion.

If an arrangement and reconstruction is thus approved, or if a tender offer is made and accepted, a dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Shareholders' Suits. In principle, we will normally be the proper plaintiff to sue for a wrong done to us as a company, and as a general rule a derivative action may not be brought by a minority shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, the Cayman Islands court can be expected to follow and apply the common law principles (namely the rule in *Foss v. Harbottle* and the exceptions thereto) so that a non-controlling shareholder may be permitted to commence a class action against or derivative actions in the name of our company to challenge actions where:

- a company acts or proposes to act illegally or ultra vires;
- the act complained of, although not ultra vires, could only be effected duly if authorized by more than a simple majority vote that has not been obtained; and
- those who control our company are perpetrating a "fraud on the minority."

Indemnification of Directors and Executive Officers and Limitation of Liability. Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against fraud or dishonesty or the consequences of committing a crime. Our fourth amended and restated articles of association provide that that we shall indemnify our officers and directors against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such directors or officer, other than by reason of such person's dishonesty, willful default or fraud, in or about the conduct of our company's business or affairs (including as a result of any mistake of

judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation.

In addition, we have entered into indemnification agreements with our directors and executive officers that provide such persons with additional indemnification beyond that provided in our amended and restated memorandum and articles of association.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Directors' Fiduciary Duties. Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director acts in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, the director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to our company and therefore it is considered that he owes the following duties to our company—a duty to act bona fide in the best interests of our company, a duty not to make a profit based on his position as director (unless our company permits him to do so), a duty not to put himself in a position where the interests of our company conflict with his personal interest or his duty to a third party, and a duty to exercise powers for the purpose for which such powers were intended. A director of a Cayman Islands company owes to our company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his duties a greater degree of skill than may reasonably be expected from a person of his knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands.

Shareholder Action by Written Consent. Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. Our fourth amended and restated articles of association follows Delaware General Corporation Law and do not allow our shareholders to approve corporate matters by way of a unanimous written resolution signed by or on behalf of each shareholder.

Shareholder Proposals. Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or

any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

Neither Cayman Islands law nor our fourth amended and restated articles of association allow our shareholders to requisition a shareholders' meeting. As an exempted Cayman Islands company, we are not obliged by law to call shareholders' annual general meetings.

Cumulative Voting. Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. There are no prohibitions in relation to cumulative voting under the laws of the Cayman Islands but our fourth amended and restated articles of association do not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of Directors. Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our fourth amended and restated articles of association, directors may be removed with or without cause, by an ordinary resolution of our shareholders.

Transactions with Interested Shareholders. The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting share within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that such transactions must be entered into bona fide in the best interests of our company and not with the effect of constituting a fraud on the minority shareholders.

Dissolution; Winding up. Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board.

Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if our company is unable to pay its debts as they fall due, by an ordinary resolution of its members. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and

equitable to do so. Under the Companies Law and our fourth amended and restated articles of association, our company may be dissolved, liquidated or wound up by a special resolution of our shareholders.

Variation of Rights of Shares. Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under Cayman Islands law and our fourth amended and restated articles of association, if our share capital is divided into more than one class of shares, we may vary the rights attached to any class with the written consent of the holders of a majority of the issued shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class.

Amendment of Governing Documents. Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under the Companies Law and our fourth amended and restated memorandum and articles of association, our memorandum and articles of association may only be amended by a special resolution of our shareholders.

Rights of Non-resident or Foreign Shareholders. There are no limitations imposed by our amended and restated memorandum and articles of association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our amended and restated memorandum and articles of association governing the ownership threshold above which shareholder ownership must be disclosed.

History of Securities Issuances

The following is a summary of the issuances of our securities in the past three years.

Ordinary shares

We were incorporated in the Cayman Islands in January 2018. Upon our incorporation in the Cayman Islands on January 26, 2018, we issued 1 ordinary share of par value US$0.00001 to Sertus Nominees (Cayman) Limited, shortly after which was transferred to Sky Fintech Holding Limited, a BVI company whose beneficial owners are Mr. Tianhua Wu together with his family. On the same day, we issued (i) 2 ordinary shares, par value US$0.00001 per share, to Sky Alpha Holding Limited, a BVI company wholly owned by Mr. Tianhua Wu, (ii) 2 ordinary shares, par value US$0.00001 per share, to Jager Alpha Holding Limited, and (iii) an aggregate of 989,307,981 ordinary shares, par value US$0.00001 per share, to Ningxia Rongke's shareholders or their affiliates or designees.

On June 7, 2018, all of the aforementioned 989,307,986 ordinary shares were repurchased by us. On the same day, we issued an aggregate of 35,650,968 Class A ordinary shares, par value US$0.00001 per share, to the same group of shareholders other than our founder and an aggregate of 518,507,295 Class B ordinary shares, par value US$0.00001 per share, to Sky Fintech Holding Limited, Jager Fintech Holding Limited and Juvenamster Capital Holding Limited, three BVI companies ultimately wholly owned by our directors or employees, respectively.

On November 19, 2018, a total of 180,895,573 Class B ordinary shares, par value US$0.00001 per share, held by Jager Fintech Holding Limited and Juvenamster Capital Holding Limited, were converted into the same number of Class A ordinary shares.

We will issue a total of 1,231,662,432 Class A ordinary shares to our preferred shareholders whose preferred shares will be automatically converted into Class A ordinary shares, after taking into account the anti-dilution adjustments based on the assumed initial public offering price of US$6.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus,

immediately upon the completion of this offering as provided in the shareholders agreements between our shareholders and us.

Preferred shares

Our Series Angel, A, B-1 and B-2 preferred shares were issued to replicate the Series Angel, A, B and B+ equity interest with preferred rights issued by Ningxia Rongke prior to the reorganization.

On June 7, 2018, we issued an aggregate of 419,736,104 Series Angel preferred shares, including Series Angel-1 preferred shares, Series Angel-2 preferred shares, Series Angel-3 preferred shares and Series Angel-4 preferred shares, to Tigerex Holding Limited, Seeking Alpha Limited, Wayne Global Investment Holding Limited and several other investors for an aggregate consideration of RMB48.2 million.

On June 7, 2018, we issued 279,389,307 Series A preferred shares to People Better Limited, Tiger Pipeline LTD and Wayne Global Investment Holding Limited for an aggregate consideration of RMB105.1 million.

On June 7, 2018, we issued 188,378,334 Series B-1 preferred shares to HGCF Capital Holdings Limited, XHoldings Limited, Wayne Global Investment Holding Limited, Lighting SPC and Hong Kong Zhen Zhi Cheng Yuan Info-Tech Limited for an aggregate consideration of RMB115.0 million.

On June 7, 2018, we issued 76,812,654 Series B-2 preferred shares to CGC Ace Card Limited and Hong Kong Zhen Zhi Cheng Yuan Info-Tech Limited for an aggregate consideration of RMB66.0 million.

On June 7, 2018, we issued 147,755,566 Series B-3 preferred shares to IB Global Investments LLC and CE Fintech I Limited Partnership for an aggregate consideration of US$21.5 million.

On June 21, 2018, we issued 98,834,937 Series C preferred shares to Prospect Avenue Capital Limited Partnership, Hontai Capital Fund I Limited Partnership, Hontai Tiger Fund Limited Partnership and iResearch Growth Fund L.P. for an aggregate consideration of US$48.0 million.

On July 23, 2018, we issued 18,597,738 Series C-1 preferred shares to Oceanpine Capital Inc. for an aggregate consideration of US$10.0 million.

Grants of Options and Restricted Share Units under our 2018 Share Incentive Plan

We have granted options to purchase our Class A ordinary shares to certain of our directors, executive officers, employees and other eligible awardees of our 2018 Share Incentive Plan as described in "Management—2018 Share Incentive Plan."

As of the date of this prospectus, the aggregate number of our Class A ordinary shares underlying our outstanding options is 186,045,744. As of the date of this prospectus, the aggregate number of outstanding restricted share units is 14,800,000. See "Management—2018 Share Incentive Plan."

Shareholders Agreement

We entered into a shareholders agreement on June 7, 2018, as amended and restated on June 21, 2018 and again on June 23, 2018, together, the shareholders agreement, with our shareholders, which consist of shareholders of ordinary shares and preferred shares. The shareholders agreement will be terminated conditional on, and effective immediately prior to, the completion of this offering.

The shareholders agreement provides for certain special rights, including right of first refusal, co-sale rights, preemptive rights, drag-along rights and contains provisions governing the board of directors and other corporate governance matters. Those special rights, as well as the corporate

governance provisions, will automatically terminate upon the completion of a qualified initial public offering.

Registration Rights

We have granted certain registration rights to our shareholders. Set forth below is a description of the registration rights granted under the registration rights agreement with our shareholders, which will be effective immediately prior to the completion of this offering.

Demand Registration Rights. At any time after the earlier of (i) fifth anniversary of the Series B-3 closing or (ii) 180 days after the effective date of the registration statement for the initial public offering with an aggregate offering price of not less than US$50 million, shareholders of at least 60% of the registrable securities (including Class A ordinary shares issued on conversion of preferred shares) then outstanding have the right to demand that we use our best efforts to file a registration statement covering the registrable securities. We have the right to defer filing of a registration statement for a period of not more than 120 days after the receipt of the request of the requesting shareholders if we furnish to the shareholders requesting registration a certificate signed by our chairman of the board stating that in the good faith judgment of our board of directors, it would be materially detrimental to us and our shareholders for such registration statement to be filed at such time. However, we cannot exercise the deferral right more than once in any twelve-month period. We are obligated to effect no more than two demand registrations, provided that if the sale of all of the registrable securities are not consummated for any reason (other than due to the action or inaction of the shareholders including registrable securities in such registration), such registration shall not be deemed to constitute a demand registration for such purposes.

Piggyback Registration Rights. If we propose to file a registration statement for a public offering of our securities, we must offer our shareholders an opportunity to include in the registration all or any part of the registrable securities held by such shareholders. If the managing underwriters of any underwritten offering determine in good faith that marketing factors require a limitation of the number of shares to be underwritten, and the number of shares that may be included in the registration and the underwriting shall be allocated first to us, second to each of the shareholders requesting for the inclusion of their registrable securities on a pro rata basis, and third to shareholders of other securities of us.

Form F-3 Registration Rights. Upon request by our shareholders holding in the aggregate at least 60% of then outstanding registrable securities which represents not less than 10% of our then outstanding share capital, we are obligated to file an unlimited number of registration statements on Form F-3, provided that each registration offering is not less than US$1 million. Subject to certain limitations prescribed in our shareholders agreement, we shall use our reasonably best efforts to effect the registration of the securities on Form F-3 not later than 90 days after we receive a registration request.

Expenses of Registration. We will bear all registration expenses and fees, other than selling expenses (any expenses payable and any underwriting, brokerage or similar commissions, compensation, discounts or concession paid or allowed by us with respect to the issuance or sale of any securities), for one counsel of the shareholders participating in such registration, incurred in connection with any demand, piggyback or Form F-3 registration. Each shareholder participating in the foregoing shall bear such shareholder's proportional share of all the selling expenses. However, we are not required to pay for any expenses of any registration proceeding begun under any demand registration request if subsequently withdrawn at the request of the shareholders holding in aggregate at least 50% of then outstanding registrable securities, unless such shareholders agree that such registration constitutes the use of one demand registration.

Termination of Registration Rights. Our shareholders' registration rights will terminate (i) on the fifth anniversary of a qualified initial public offering, and (ii) with respect to any shareholder holding less than 1% of our outstanding securities, when the registrable securities proposed to be sold by such shareholder may then be sold without registration in any 90-day period after the qualified initial public offering and pursuant to Rule 144 under the Securities Act.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

Deutsche Bank Trust Company Americas, as depositary, will register and deliver the ADSs. Each ADS will represent 15 class A ordinary shares, deposited with Deutsche Bank AG, Hong Kong Branch, as custodian for the depositary. Each ADS will also represent ownership of any other securities, cash or other property which may be held by the depositary. The depositary's corporate trust office at which the ADSs will be administered is located at 60 Wall Street, New York, NY 10005, USA. The principal executive office of the depositary is located at 60 Wall Street, New York, NY 10005, USA.

The Direct Registration System, or DRS, is a system administered by The Depository Trust Company, or DTC, 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.

We will not treat ADS holders as our shareholders and accordingly, you, as an ADS holder, will not have shareholder rights. Cayman Islands law governs shareholder rights. The depositary will be the holder of the ordinary shares underlying your ADSs. As a holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary and you, as an ADS holder, and the beneficial owners of ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. The laws of the State of New York govern the deposit agreement and the ADSs. See "—Jurisdiction and Arbitration."

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement and the form of American Depositary Receipt. For directions on how to obtain copies of those documents, see "—Where You Can Find Additional Information."

Holding the ADSs

How will you hold your ADSs?

You may hold ADSs either (1) directly (a) by having an American Depositary Receipt, or ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (b) by holding ADSs in DRS, or (2) indirectly through your broker or other financial institution. If you hold ADSs directly, you are an ADS holder. This description assumes you hold your ADSs directly. ADSs will be issued through DRS, unless you specifically request certificated ADRs. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay to you the cash dividends or other distributions it or the custodian receives on ordinary shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of ordinary shares your ADSs represent as of the record date (which will be as close as practicable to the record date for our ordinary shares) set by the depositary with respect to the ADSs.

- ***Cash.*** The depositary will convert or cause to be converted any cash dividend or other cash distribution we pay on the ordinary shares or any net proceeds from the sale of any ordinary shares, rights, securities or other entitlements under the terms of the deposit agreement into U.S. dollars if it can do so on a practicable basis, and can transfer the U.S. dollars to the United

States and will distribute promptly the amount thus received. If the depositary shall determine in its judgment that such conversions or transfers are not practical or lawful or if any government approval or license is needed and cannot be obtained at a reasonable cost within a reasonable period or otherwise sought, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold or cause the custodian to hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid and such funds will be held for the respective accounts of the ADS holders. It will not invest the foreign currency and it will not be liable for any interest for the respective accounts of the ADS holders.

Before making a distribution, any taxes or other governmental charges, together with fees and expenses of the depositary, that must be paid, will be deducted. See "—Taxation." It will distribute only whole U.S. dollars and cents and will round down fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.*

- ***Shares.*** For any ordinary shares we distribute as a dividend or free distribution, either (1) the depositary will distribute additional ADSs representing such ordinary shares or (2) existing ADSs as of the applicable record date will represent rights and interests in the additional ordinary shares distributed, to the extent reasonably practicable and permissible under law, in either case, net of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. The depositary will only distribute whole ADSs. It will try to sell ordinary shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. The depositary may sell a portion of the distributed ordinary shares sufficient to pay its fees and expenses, and any taxes and governmental charges, in connection with that distribution.

- ***Elective Distributions in Cash or Shares.*** If we offer holders of our ordinary shares the option to receive dividends in either cash or shares, the depositary, after consultation with us and having received timely notice as described in the deposit agreement of such elective distribution by us, has discretion to determine to what extent such elective distribution will be made available to you as a holder of the ADSs. We must timely first instruct the depositary to make such elective distribution available to you and furnish it with satisfactory evidence that it is legal to do so. The depositary could decide it is not legal or reasonably practicable to make such elective distribution available to you. In such case, the depositary shall, on the basis of the same determination as is made in respect of the ordinary shares for which no election is made, distribute either cash in the same way as it does in a cash distribution, or additional ADSs representing ordinary shares in the same way as it does in a share distribution. The depositary is not obligated to make available to you a method to receive the elective dividend in shares rather than in ADSs. There can be no assurance that you will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of ordinary shares.

- ***Rights to Purchase Additional Shares.*** If we offer holders of our ordinary shares any rights to subscribe for additional shares, the depositary shall having received timely notice as described in the deposit agreement of such distribution by us, consult with us, and we must determine whether it is lawful and reasonably practicable to make these rights available to you. We must first instruct the depositary to make such rights available to you and furnish the depositary with satisfactory evidence that it is legal to do so. If the depositary decides it is not legal or reasonably practicable to make the rights available but that it is lawful and reasonably practicable to sell the rights, the depositary will endeavor to sell the rights and in a riskless principal capacity or otherwise, at such place and upon such terms (including public or private sale) as it may deem proper distribute the net proceeds in the same way as it does with cash.

The depositary will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them.

If the depositary makes rights available to you, it will establish procedures to distribute such rights and enable you to exercise the rights upon your payment of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. The depositary shall not be obliged to make available to you a method to exercise such rights to subscribe for ordinary shares (rather than ADSs).

U.S. securities laws may restrict transfers and cancellation of the ADSs represented by shares purchased upon exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, the depositary may deliver restricted depositary shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.

There can be no assurance that you will be given the opportunity to exercise rights on the same terms and conditions as the holders of ordinary shares or be able to exercise such rights.

- ***Other Distributions.*** Subject to receipt of timely notice, as described in the deposit agreement, from us with the request to make any such distribution available to you, and provided the depositary has determined such distribution is lawful and reasonably practicable and feasible and in accordance with the terms of the deposit agreement, the depositary will distribute to you anything else we distribute on deposited securities by any means it may deem practicable, upon your payment of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. If any of the conditions above are not met, the depositary will endeavor to sell, or cause to be sold, what we distributed and distribute the net proceeds in the same way as it does with cash; or, if it is unable to sell such property, the depositary may dispose of such property in any way it deems reasonably practicable under the circumstances for nominal or no consideration, such that you may have no rights to or arising from such property.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. This means that you may not receive the distributions we make on our shares or any value for them if we and/or the depositary determines that it is illegal or not practicable for us or the depositary to make them available to you.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposit ordinary shares or evidence of rights to receive ordinary shares with 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, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons entitled thereto.

Except for ordinary shares deposited by us in connection with this offering, no shares will be accepted for deposit during a period of 180 days after the date of this prospectus. The 180 day lock up period is subject to adjustment under certain circumstances as described in the section entitled "—Shares Eligible for Future Sales—Lock-up Agreements."

How do ADS holders cancel an American Depositary Share?

You may turn in your ADSs at the depositary's corporate trust office or by providing appropriate instructions to your broker. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the ordinary shares and any other deposited securities underlying the ADSs to you or a person you designate at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its corporate trust office, to the extent permitted by law.

How do ADS holders interchange between Certificated ADSs and Uncertificated ADSs?

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send you a statement confirming that you are the owner of uncertificated ADSs. Alternatively, upon receipt by the depositary of a proper instruction from a holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to you an ADR evidencing those ADSs.

Voting Rights

How do you vote?

You may instruct the depositary to vote the ordinary shares or other deposited securities underlying your ADSs at any meeting at which you are entitled to vote pursuant to any applicable law, the provisions of our memorandum and articles of association, and the provisions of or governing the deposited securities. *Otherwise, you could exercise your right to vote directly if you withdraw the ordinary shares. However, you may not know about the meeting sufficiently enough in advance to withdraw the ordinary shares.*

If we ask for your instructions and upon timely notice from us by regular, ordinary mail delivery, or by electronic transmission, as described in the deposit agreement, the depositary will notify you of the upcoming meeting at which you are entitled to vote pursuant to any applicable law, the provisions of our memorandum and articles of association, and the provisions of or governing the deposited securities, and arrange to deliver our voting materials to you. The materials will include or reproduce (a) such notice of meeting or solicitation of consents or proxies; (b) a statement that the ADS holders at the close of business on the ADS record date will be entitled, subject to any applicable law, the provisions of our memorandum and articles of association, and the provisions of or governing the deposited securities, to instruct the depositary as to the exercise of the voting rights, if any, pertaining to the ordinary shares or other deposited securities represented by such holder's ADSs; and (c) a brief statement as to the manner in which such instructions may be given to the depositary. Voting instructions may be given only in respect of a number of ADSs representing an integral number of ordinary shares or other deposited securities. For instructions to be valid, the depositary must receive them in writing on or before the date specified. The depositary will try, as far as practical, subject to applicable law and the provisions of our memorandum and articles of association, to vote or to have its agents vote the ordinary shares or other deposited securities (in person or by proxy) as you instruct. The depositary will only vote or attempt to vote as you instruct.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the ordinary shares underlying your ADSs. In addition, there can be no assurance that ADS holders and beneficial owners generally, or any holder or beneficial owner in particular, will be given the opportunity to vote or cause the custodian to vote on the same terms and conditions as the holders of our ordinary shares.

The depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. *This means that you may not be able to exercise your right to vote and you may have no recourse if the ordinary shares underlying your ADSs are not voted as you requested.*

In order to give you a reasonable opportunity to instruct the depositary as to the exercise of voting rights relating to deposited securities, if we request the depositary to act, we will give the depositary notice of any such meeting and details concerning the matters to be voted at least 30 business days in advance of the meeting date.

Compliance with Regulations

Information Requests

Each ADS holder and beneficial owner shall (a) provide such information as we or the depositary may request pursuant to law, including, without limitation, relevant Cayman Islands law, any applicable law of the United States of America, our memorandum and articles of association, any resolutions of our board of directors adopted pursuant to such memorandum and articles of association, the requirements of any markets or exchanges upon which the ordinary shares, ADSs or ADRs are listed or traded, or to any requirements of any electronic book-entry system by which the ADSs or ADRs may be transferred, regarding the capacity in which they own or owned ADRs, the identity of any other persons then or previously interested in such ADRs and the nature of such interest, and any other applicable matters, and (b) be bound by and subject to applicable provisions of the laws of the Cayman Islands, our memorandum and articles of association, and the requirements of any markets or exchanges upon which the ADSs, ADRs or ordinary shares are listed or traded, or pursuant to any requirements of any electronic book-entry system by which the ADSs, ADRs or ordinary shares may be transferred, to the same extent as if such ADS holder or beneficial owner held ordinary shares directly, in each case irrespective of whether or not they are ADS holders or beneficial owners at the time such request is made.

Disclosure of Interests

Each ADS holder and beneficial owner shall comply with our requests pursuant to Cayman Islands law, the rules and requirements of the Nasdaq Global Select Market and any other stock exchange on which the ordinary shares are, or will be, registered, traded or listed or our memorandum and articles of association, which requests are made to provide information, inter alia, as to the capacity in which such ADS holder or beneficial owner owns ADS and regarding the identity of any other person interested in such ADS and the nature of such interest and various other matters, whether or not they are ADS holders or beneficial owners at the time of such requests.

Fees and Expenses

As an ADS holder, you will be required to pay the following service fees to the depositary bank and certain taxes and governmental charges (in addition to any applicable fees, expenses, taxes and other governmental charges payable on the deposited securities represented by any of your ADSs):

Service	Fees
• To any person to which ADSs are issued or to any person to which a distribution is made in respect of ADS distributions pursuant to stock dividends or other free distributions of stock, bonus distributions, stock splits or other distributions (except where converted to cash)	Up to US$0.05 per ADS issued
• Cancellation of ADSs, including the case of termination of the deposit agreement	Up to US$0.05 per ADS cancelled
• Distribution of cash dividends	Up to US$0.05 per ADS held
• Distribution of cash entitlements (other than cash dividends) and/or cash proceeds from the sale of rights, securities and other entitlements	Up to US$0.05 per ADS held
• Distribution of ADSs pursuant to exercise of rights.	Up to US$0.05 per ADS held
• Distribution of securities other than ADSs or rights to purchase additional ADSs	Up to US$0.05 per ADS held
• Depositary services	Up to US$0.05 per ADS held on the applicable record date(s) established by the depositary bank

As an ADS holder, you will also be responsible to pay certain fees and expenses incurred by the depositary bank and certain taxes and governmental charges (in addition to any applicable fees, expenses, taxes and other governmental charges payable on the deposited securities represented by any of your ADSs) such as:

- Fees for the transfer and registration of ordinary shares charged by the registrar and transfer agent for the ordinary shares in the Cayman Islands (i.e., upon deposit and withdrawal of ordinary shares).
- Expenses incurred for converting foreign currency into U.S. dollars.
- Expenses for cable, telex and fax transmissions and for delivery of securities.
- Taxes and duties upon the transfer of securities, including any applicable stamp duties, any stock transfer charges or withholding taxes (i.e., when ordinary shares are deposited or withdrawn from deposit).
- Fees and expenses incurred in connection with the delivery or servicing of ordinary shares on deposit.
- Fees and expenses incurred in connection with complying with exchange control regulations and other regulatory requirements applicable to ordinary shares, deposited securities, ADSs and ADRs.
- Any applicable fees and penalties thereon.

The depositary fees payable upon the issuance and cancellation of ADSs are typically paid to the depositary bank by the brokers (on behalf of their clients) receiving the newly issued ADSs from the depositary bank and by the brokers (on behalf of their clients) delivering the ADSs to the depositary bank for cancellation. The brokers in turn charge these fees to their clients. Depositary fees payable in

connection with distributions of cash or securities to ADS holders and the depositary services fee are charged by the depositary bank to the holders of record of ADSs as of the applicable ADS record date.

The depositary fees payable for cash distributions are generally deducted from the cash being distributed or by selling a portion of distributable property to pay the fees. In the case of distributions other than cash (i.e., share dividends, rights), the depositary bank charges the applicable fee to the ADS record date holders concurrent with the distribution. In the case of ADSs registered in the name of the investor (whether certificated or uncertificated in direct registration), the depositary bank sends invoices to the applicable record date ADS holders. In the case of ADSs held in brokerage and custodian accounts (via DTC), the depositary bank generally collects its fees through the systems provided by DTC (whose nominee is the registered holder of the ADSs held in DTC) from the brokers and custodians holding ADSs in their DTC accounts. The brokers and custodians who hold their clients' ADSs in DTC accounts in turn charge their clients' accounts the amount of the fees paid to the depositary banks.

In the event of refusal to pay the depositary fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary fees from any distribution to be made to the ADS holder.

The depositary may make payments to us or reimburse us for certain costs and expenses, by making available a portion of the ADS fees collected in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary bank agree from time to time.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable, or which become payable, on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register or transfer your ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to you any net proceeds, or send to you any property, remaining after it has paid the taxes. You agree to indemnify us, the depositary, the custodian and each of our and their respective agents, directors, employees and affiliates for, and hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any refund of taxes, reduced rate of withholding at source or other tax benefit obtained for you. Your obligations under this paragraph shall survive any transfer of ADRs, any surrender of ADRs and withdrawal of deposited securities or the termination of the deposit agreement.

Reclassifications, Recapitalizations and Mergers

If we:	**Then:**
Change the nominal or par value of our ordinary shares	The cash, shares or other securities received by the depositary will become deposited securities.
Reclassify, split up or consolidate any of the deposited securities	Each ADS will automatically represent its equal share of the new deposited securities.
Distribute securities on the ordinary shares that are not distributed to you, or Recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action	The depositary may distribute some or all of the cash, shares or other securities it received. It may also deliver new ADSs or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the form of ADR without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, including expenses incurred in connection with foreign exchange control regulations and other charges specifically payable by ADS holders under the deposit agreement, or materially prejudices a substantial existing right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. *At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended*. If any new laws are adopted which would require the deposit agreement to be amended in order to comply therewith, we and the depositary may amend the deposit agreement in accordance with such laws and such amendment may become effective before notice thereof is given to ADS holders.

How may the deposit agreement be terminated?

The depositary will terminate the deposit agreement if we ask it to do so, in which case the depositary will give notice to you at least 90 days prior to termination. The depositary may also terminate the deposit agreement if the depositary has told us that it would like to resign, or if we have removed the depositary, and in either case we have not appointed a new depositary within 90 days. In either such case, the depositary must notify you at least 30 days before termination.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: collect distributions on the deposited securities, sell rights and other property and deliver ordinary shares and other deposited securities upon cancellation of ADSs after payment of any fees, charges, taxes or other governmental charges. Six months or more after the date of termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement, for the *pro rata* benefit of the ADS holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. After such sale, the depositary's only obligations will be to account for the money and other cash. After termination, we shall be discharged from all obligations under the deposit agreement except for our obligations to the depositary thereunder.

Books of Depositary

The depositary will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the Company, the ADRs and the deposit agreement.

The depositary will maintain facilities in the Borough of Manhattan, The City of New York to record and process the issuance, cancellation, combination, split-up and transfer of ADRs.

These facilities may be closed at any time or from time to time when such action is deemed necessary or advisable by the depositary in connection with the performance of its duties under the deposit agreement or at our reasonable written request.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depositary and the Custodian; Limits on Liability to Holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depositary and the custodian. It also limits our liability and the liability of the depositary. The depositary and the custodian:

- are only obligated to take the actions specifically set forth in the deposit agreement without gross negligence or willful misconduct;
- are not liable if any of us or our respective controlling persons or agents are prevented or forbidden from, or subjected to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement and any ADR, by reason of any provision of any present or future law or regulation of the United States or any state thereof, the Cayman Islands or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future, of our memorandum and articles of association or any provision of or governing any deposited securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, revolutions, rebellions, explosions and computer failure);
- are not liable by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our memorandum and articles of association or provisions of or governing deposited securities;
- are not liable for any action or inaction of the depositary, the custodian or us or their or our respective controlling persons or agents in reliance upon the advice of or information from legal counsel, any person presenting ordinary shares for deposit or any other person believed by it in good faith to be competent to give such advice or information;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement;
- are not liable for any special, consequential, indirect or punitive damages for any breach of the terms of the deposit agreement, or otherwise;
- may rely upon any documents we believe in good faith to be genuine and to have been signed or presented by the proper party;
- disclaim any liability for any action or inaction or inaction of any of us or our respective controlling persons or agents in reliance upon the advice of or information from legal counsel, accountants, any person presenting ordinary shares for deposit, holders and beneficial owners (or authorized representatives) of ADSs, or any person believed in good faith to be competent to give such advice or information; and
- disclaim any liability for inability of any holder to benefit from any distribution, offering, right or other benefit made available to holders of deposited securities but not made available to holders of ADS.

The depositary and any of its agents also disclaim any liability (i) for any failure to carry out any instructions to vote, the manner in which any vote is cast or the effect of any vote or failure to determine that any distribution or action may be lawful or reasonably practicable or for allowing any rights to lapse in accordance with the provisions of the deposit agreement, (ii) the failure or timeliness

of any notice from us, the content of any information submitted to it by us for distribution to you or for any inaccuracy of any translation thereof, (iii) any investment risk associated with the acquisition of an interest in the deposited securities, the validity or worth of the deposited securities, the credit-worthiness of any third party, (iv) for any tax consequences that may result from ownership of ADSs, ordinary shares or deposited securities, or (v) for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the depositary or in connection with any matter arising wholly after the removal or resignation of the depositary, provided that in connection with the issue out of which such potential liability arises the depositary performed its obligations without gross negligence or willful misconduct while it acted as depositary.

In the deposit agreement, we agree to indemnify the depositary under certain circumstances.

Jurisdiction and Arbitration

The laws of the State of New York govern the deposit agreement and the ADSs and we have agreed with the depositary that the federal or state courts in the City of New York shall have exclusive jurisdiction to hear and determine any dispute arising from or in connection with the deposit agreement and that the depositary will have the right to refer any claim or dispute arising from the relationship created by the deposit agreement to arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitration provisions of the deposit agreement do not preclude you from pursuing claims under the Securities Act or the Exchange Act in federal courts.

Jury Trial Waiver

The deposit agreement provides that each party to the deposit agreement (including each holder, beneficial owner and holder of interests in the ADRs) irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any lawsuit or proceeding against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable law.

Requirements for Depositary Actions

Before the depositary will issue, deliver or register a transfer of an ADS, split-up, subdivide or combine ADSs, make a distribution on an ADS, or permit withdrawal of ordinary shares, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any ordinary shares or other deposited securities and payment of the applicable fees, expenses and charges of the depositary;
- satisfactory proof of the identity and genuineness of any signature or any other matters contemplated in the deposit agreement; and
- compliance with (A) any laws or governmental regulations relating to the execution and delivery of ADRs or ADSs or to the withdrawal or delivery of deposited securities and (B) such reasonable regulations and procedures as the depositary may establish, from time to time, consistent with the deposit agreement and applicable laws, including presentation of transfer documents.

The depositary may refuse to issue and deliver ADSs or register transfers of ADSs generally when the register of the depositary or our transfer books are closed or at any time if the depositary or we determine that it is necessary or advisable to do so.

Your Right to Receive the Shares Underlying Your ADSs

You have the right to cancel your ADSs and withdraw the underlying ordinary shares at any time except:

- when temporary delays arise because: (1) the depositary has closed its transfer books or we have closed our transfer books; (2) the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting; or (3) we are paying a dividend on our ordinary shares;
- when you owe money to pay fees, taxes and similar charges;
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities, or
- other circumstances specifically contemplated by Section I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time); or
- for any other reason if the depositary or we determine, in good faith, that it is necessary or advisable to prohibit withdrawals.

The depositary shall not knowingly accept for deposit under the deposit agreement any ordinary shares or other deposited securities required to be registered under the provisions of the Securities Act, unless a registration statement is in effect as to such ordinary shares.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the DRS and Profile Modification System, or Profile, will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC 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. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an ADS holder, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register such transfer.

SHARES ELIGIBLE FOR FUTURE SALE

Upon completion of this offering, we will have 13,000,000 ADSs outstanding, representing 195,000,000 Class A ordinary shares, or approximately 9.8% of our outstanding ordinary shares, assuming (i) the underwriters do not exercise their over-allotment option to purchase additional ADSs, (ii) we will issue and sell 14,677,419 Class A ordinary shares through the Concurrent Private Placement, calculated based on an assumed initial offering price of US$6.00 per ADS, the midpoint of the estimated initial public offering price range shown on the front cover page of this prospectus, and (iii) all preferred shares will be converted into 1,231,662,432 Class A ordinary shares upon the completion of this offering, after taking into account the anti-dilution adjustments based on the assumed initial public offering price of US$6.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus. All of the ADSs sold in this offering will be freely transferable by persons other than our "affiliates" without restriction or further registration under the Securities Act. Sales of substantial amounts of our ADSs in the public market could adversely affect prevailing market prices of our ADSs. Prior to this offering, there has been no public market for our ordinary shares or the ADSs. While we intend to list the ADSs on the Nasdaq Global Select Market, we cannot assure you that a regular trading market will develop in the ADSs. We do not expect that a trading market will develop in our ordinary shares not represented by the ADSs.

Lock-Up Agreements

We, our directors and executive officers and all of our existing shareholders have agreed with the underwriters not to, without the prior consent of the representatives of the underwriters, for a period of 180 days following the date of this prospectus, offer, sell, contract to sell, pledge, grant any option to purchase, purchase any option or contract to sell, right or warrant to purchase, make any short sale, file a registration statement (other than a registration statement on Form S-8) with respect to, or otherwise dispose of (including entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequence of ownership interests) any of our ADSs or ordinary shares or any securities that are convertible into or exchangeable for, or that represent the right to receive, our ADSs or ordinary shares or any substantially similar securities (other than pursuant to employee stock option plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of the date of this prospectus), subject to certain exceptions.

Our board of directors, as the administrator of our share incentive plan, and the authorized executive officers, have agreed with the underwriters, not to, without the prior written consent of the underwriters, for a period of 180 days following the date of this prospectus, waive, release or adjust the lock-up obligations owned by each option holder and restricted share unit holder to our company not to offer, sell or transfer or dispose of any Class A ordinary shares issuable to such holders.

In addition, through a letter agreement, we will instruct Deutsche Bank Trust Company Americas, as depositary, not to accept any deposit of any ordinary shares or issue any ADSs for 180 days after the date of this prospectus unless we expressly consent to such deposit or issuance, and we have agreed not to provide consent without the prior written consent of the representatives on behalf of the underwriters. The foregoing does not affect the right of ADS holders to cancel their ADSs and withdraw the underlying ordinary shares.

Rule 144

All of our ordinary shares outstanding prior to this offering are "restricted shares" as that term is defined in Rule 144 under the Securities Act and may be sold publicly in the U.S. only if they are subject to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirements. Under Rule 144 as currently in effect, a person who has beneficially owned our restricted shares for at least six months is generally entitled to sell the restricted securities

without registration under the Securities Act beginning 90 days after the date of this prospectus, subject to certain additional restrictions.

Our affiliates are subject to additional restrictions under Rule 144. Our affiliates may only sell a number of restricted shares within any three-month period that does not exceed the greater of the following:

- 1% of the then outstanding ordinary shares, in the form of ADSs or otherwise, which will equal approximately 19,954,981 Class A ordinary shares immediately after this offering, assuming (i) the underwriters do not exercise their over-allotment option to purchase additional ADSs, (ii) we will issue and sell 14,677,419 Class A ordinary shares through the Concurrent Private Placement, calculated based on an assumed initial offering price of US$6.00 per ADS, the midpoint of the estimated initial public offering price range shown on the front cover page of this prospectus, and (iii) all preferred shares will be converted into 1,231,662,432 Class A ordinary shares upon the completion of this offering, after taking into account the anti-dilution adjustments based on the assumed initial public offering price of US$6.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus; or

- the average weekly trading volume of our ordinary shares in the form of ADSs or otherwise, on the Nasdaq Global Select Market, during the four calendar weeks preceding the date on which notice of the sale is filed with the SEC.

Affiliates who sell restricted securities under Rule 144 may not solicit orders or arrange for the solicitation of orders, and they are also subject to notice requirements and the availability of current public information about us.

Persons who are not our affiliates are only subject to one of these additional restrictions, the requirement of the availability of current public information about us, and this additional restriction does not apply if they have beneficially owned our restricted shares for more than one year.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, each of our employees, consultants or advisors who purchases our ordinary shares from us in connection with a compensatory stock or option plan or other written agreement relating to compensation is eligible to resell such ordinary shares 90 days after we became a reporting company under the Exchange Act in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144.

Registration Rights

Upon completion of this offering, certain holders of our ordinary shares or their transferees will be entitled to request that we register their shares under the Securities Act, following the expiration of the lock-up agreements described above.

TAXATION

The following summary of the material Cayman Islands, New Zealand, PRC and U.S. federal income tax consequences of an investment in our ADSs or Class A ordinary shares is based upon laws and relevant interpretations thereof in effect as of the date of this prospectus, all of which are subject to change. This summary does not deal with all possible tax consequences relating to an investment in our ADSs or Class A ordinary shares, such as the tax consequences under U.S. state and local tax laws or under the tax laws of jurisdictions other than the Cayman Islands, New Zealand, China and the United States.

To the extent that the discussion relates to matters of Cayman Islands tax law, it represents the opinion of Conyers Dill & Pearman, our Cayman Island counsel. To the extent that the discussion relates to matters of PRC tax law, it represents the opinion of DaHui Lawyers, our PRC counsel. To the extent that the discussion relates to matters of New Zealand tax law, it represents the opinion of Buddle Findlay, the New Zealand Counsel of Top Capital Partners Limited. To the extent that the discussion relates to matters of U.S. Federal income tax law, and subject to the qualifications herein, it represents the opinion of O'Melveny & Myers LLP, our special U.S. counsel.

Cayman Islands Taxation

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax, estate duty or withholding tax applicable to us or to any holder of our ADSs and ordinary shares. There are no other taxes likely to be material to us levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or, after execution, brought within the jurisdiction of the Cayman Islands. No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands. The Cayman Islands is a party to a double tax treaty entered with the United Kingdom in 2010 but is otherwise not party to any double tax treaties. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Pursuant to Section 6 of the Tax Concessions Law (2011 Revision) of the Cayman Islands, we have obtained an undertaking from the Governor-in-Council:

(1) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciation shall apply to us or our operations; and

(2) that the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable on our shares, debentures or other obligations.

The undertaking for us is for a period of 30 years from November 19, 2018.

New Zealand Taxation

We believe that UP Fintech Holding Limited, or UP Fintech, should not be treated as tax resident in New Zealand for New Zealand income tax purposes because it is not incorporated in New Zealand, does not have its head office or center of management in New Zealand and its board of directors does not exercise control of the company in New Zealand. The fact that UP Fintech indirectly holds shares in one or more New Zealand incorporated companies should not, in itself, result in UP Fintech being treated as tax resident in New Zealand nor should the fact that one of its directors resides in New Zealand in circumstances where the majority of the other directors reside and exercise their control outside New Zealand. There can be no assurance that the New Zealand taxation authorities will ultimately take a view that is consistent with us.

Provided that UP Fintech is not tax resident in New Zealand for New Zealand income tax purposes:

- it will be subject to New Zealand income tax on income it derives or is deemed to derive which has a New Zealand source (such as income derived from or attributable to a permanent establishment that UP Fintech has or is deemed to have in New Zealand, and dividends it receives from a New Zealand tax resident company);

- holders of ADSs and Class A ordinary shares who are not New Zealand tax residents should not be subject to New Zealand income tax on distributions by UP Fintech or gains realized from the sale or other disposition of ADSs or Class A ordinary shares; and

- holders of ADSs or Class A ordinary shares who are New Zealand tax residents will be subject to New Zealand income tax on income which they derive or are deemed to derive from the holding and disposition of ADSs or Class A ordinary shares at the rate applicable to that holder (currently of up to 33%). It is possible that the rate of New Zealand income tax in such situations may be reduced or eliminated by the operation of an applicable double tax agreement between New Zealand and another jurisdiction in which the holder is tax resident. It is also possible that the amount of tax payable in New Zealand may be reduced or offset by a tax credit available for non-New Zealand taxes paid by or on behalf of the holder.

People's Republic of China Taxation

Under the PRC Enterprise Income Tax Law and its implementation rules, an enterprise established outside of the PRC with a "*de facto* management body" within the PRC is considered a resident enterprise and will be subject to the enterprise income tax at the rate of 25% on its global income. The implementation rules define the term "*de facto* management body" as the body that exercises full and substantial control over and overall management of the business, productions, personnel, accounts and properties of an enterprise. In April 2009, the State Administration of Taxation, or the SAT issued a circular, known as Circular 82, which provides certain specific criteria for determining whether the "*de facto* management body" of a PRC-controlled enterprise that is incorporated offshore is located in China. Although this circular only applies to offshore enterprises controlled by PRC enterprises or PRC enterprise groups, not those controlled by PRC individuals or foreigners, the criteria set forth in the circular may reflect the SAT's general position on how the "*de facto* management body" test should be applied in determining the tax resident status of all offshore enterprises. According to Circular 82, an offshore incorporated enterprise controlled by a PRC enterprise or a PRC enterprise group will be regarded as a PRC tax resident by virtue of having its "*de facto* management body" in China only if all of the following conditions are met: (i) the primary location of the day-to-day operational management is in the PRC; (ii) decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel in the PRC; (iii) the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions, are located or maintained in the PRC; and (iv) at least 50% of voting board members or senior executives habitually reside in the PRC.

We believe that UP Fintech is not a PRC resident enterprise for PRC tax purposes. UP Fintech is not controlled by a PRC enterprise or PRC enterprise group and we do not believe that UP Fintech meets all of the conditions above. UP Fintech is a company incorporated outside the PRC. As a holding company, its key assets are its ownership interests in its subsidiaries, and its key assets are located, and its records (including the resolutions of its board of directors and the resolutions of its shareholders) are maintained, outside the PRC. For the same reasons, we believe our other entities outside of China are not PRC resident enterprises either. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities and uncertainties remain with respect

to the interpretation of the term "*de facto* management body." There can be no assurance that the PRC government will ultimately take a view that is consistent with us.

If the PRC tax authorities determine that UP Fintech is a PRC resident enterprise for enterprise income tax purposes, we may be required to withhold a 10% withholding tax from dividends we pay to our shareholders or ADS holders that are non-resident enterprises. In addition, non-resident enterprise shareholders and ADS holders may be subject to a 10% PRC tax on gains realized on the sale or other disposition of ADSs or Class A ordinary shares, if such income is treated as sourced from within the PRC. It is unclear whether our non-PRC individual shareholders and ADS holders would be subject to any PRC tax on dividends or gains obtained by such non-PRC individual shareholders in the event we are determined to be a PRC resident enterprise. If any PRC tax were to apply to such dividends or gains, it would generally apply at a rate of 20%. Any PRC tax liabilities may be reduced under applicable tax treaties. However, it is also unclear whether non-PRC shareholders and ADS holders of UP Fintech would be able to claim the benefits of any tax treaties between their country of tax residence and the PRC in the event that UP Fintech is treated as a PRC resident enterprise. Pursuant to the EIT Law and its implementation rules, if a non-resident enterprise has not set up an organization or establishment in China, or has set up an organization or establishment but the income derived has no actual connection with such organization or establishment, it will be subject to a withholding tax on its PRC-sourced income at a rate of 10%.

United States Federal Income Taxation

The following is a general discussion of certain U.S. federal income tax considerations relating to the ownership and disposition of our ADSs or Class A ordinary shares by U.S. Holders (as defined below) that acquire our ADSs or Class A ordinary shares in this offering and hold our ADSs or Class A ordinary shares as "capital assets" (generally, property held for investment) under the U.S. Internal Revenue Code of 1986, as amended, or the Code. This discussion does not address any aspect of U.S. federal gift or estate tax, alternative minimum tax, the Medicare tax on net investment income, or the state, local or non-U.S. tax consequences of an investment in our ADSs and Class A ordinary shares. This discussion is based on the Code, its legislative history, existing and proposed regulations promulgated thereunder, published rulings, court decisions and the income tax treaty between the U.S. and PRC, or the Treaty, all as of the date hereof. These laws are subject to change, possibly on a retroactive basis. No ruling has been obtained and no ruling will be requested from the U.S. Internal Revenue Service, or the IRS, with respect to any of the U.S. federal income tax consequences described below, and as a result, there can be no assurance that the IRS will not disagree with or challenge any of statements provided below.

This discussion is not a complete description of all tax considerations that may be relevant to particular investors in light of their individual circumstances or investors subject to special tax rules, such as:

- brokers or dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for securities holdings;
- banks or certain financial institutions;
- insurance companies;
- tax-exempt organizations;
- partnerships or other entities treated as partnerships or other pass-through entities for U.S. federal income tax purposes or persons holding ADSs or Class A ordinary shares through any such entities;

- regulated investments companies or real estate investment trusts;
- persons that hold ADSs or Class A ordinary shares as part of a hedge, straddle, constructive sale, conversion transaction or other integrated investment;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to ADSs or Class A ordinary shares being taken into account in an "applicable financial statement" (as defined in section 451 of the Code);
- persons holding ADSs or ordinary shares in connection with a trade or business outside the United States;
- persons whose functional currency for tax purposes is not U.S. dollar;
- U.S. expatriates; or
- persons that actually or constructively own 10% or more of (i) the total combined voting power of all classes of our voting stock or (ii) the total value of all classes of our stock.

Prospective investors are urged to consult their own tax advisor concerning the particular U.S. federal income tax consequences to them of the ownership and disposition of our ADSs and Class A ordinary shares, as well as the consequences to them arising under the laws of any other taxing jurisdictions.

For purposes of the U.S. federal income tax discussion below, a "U.S. Holder" is a beneficial owner of our ADSs or Class A ordinary shares that is:

- an individual citizen or resident of the U.S. for U.S. federal income tax purposes;
- a corporation, or other entity classified as a corporation, that was created or organized in or under the laws of the U.S. or any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if (i) a court within the U.S. is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in effect to be treated as a U.S. person.

For U.S. federal income tax purposes, income earned through an entity or arrangement classified as a partnership for U.S. federal income tax purposes is attributed to its owners. Accordingly, if an entity or arrangement classified as a partnership for U.S. federal income tax purposes holds our ADSs or Class A ordinary shares, the tax treatment of a partner in such a partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships and their partners should consult their tax advisors regarding the U.S. federal income tax consequences of owning and disposing of ADSs and Class A ordinary shares in their particular circumstances.

If a U.S. Holder holds ADSs, for U.S. federal income tax purposes, the U.S. Holder generally will be treated as the owner of the underlying Class A ordinary shares that are represented by such ADSs. Accordingly, deposits or withdrawals of Class A ordinary shares for ADSs will not be subject to U.S. federal income tax.

Dividends on ADSs and Class A ordinary shares

Subject to the "Passive Foreign Investment Company" discussion below, if we make cash distributions and you are a U.S. Holder, the gross amount of any distributions with respect to your ADSs and Class A ordinary shares (including the amount of any taxes withheld therefrom) will be includible in your gross income on the day you actually or constructively receive such income as

dividend income if the distributions are made from our current or accumulated earnings and profits, calculated according to U.S. federal income tax principles. We do not intend to calculate our earnings and profits according to U.S. federal income tax principles. Accordingly, distributions on our ADSs and Class A ordinary shares, if any, will generally be reported to you as dividend distributions for U.S. tax purposes. Dividends received on our ADSs or Class A ordinary shares will not be eligible for the dividends received deduction allowed to corporations.

With respect to non-corporate U.S. Holders, certain dividends received from a qualified foreign corporation may be subject to a reduced capital gains tax rate rather than the marginal tax rates generally applicable to ordinary income. A non-U.S. corporation (other than a corporation that is classified as a PFIC for the taxable year in which the dividend is paid or in the preceding taxable year) generally will be treated as a qualified foreign corporation (i) if it is eligible for the benefits of a comprehensive tax treaty with the U.S. that includes an exchange of information program or (ii) with respect to any dividend it pays on stock which is readily tradable on an established securities market in the U.S. We expect that our ADSs, which we have applied to list on the Nasdaq Global Select Market, will be readily tradable on an established securities market in the U.S. Since we do not expect our Class A ordinary shares to be listed on an established securities market, we do not believe that dividends we pay on our Class A ordinary shares that are not represented by ADSs will meet the conditions required for the reduced capital gains tax rate. There can be no assurance that our ADSs will be considered readily tradable on an established securities market in later years. Non-corporate U.S. Holders of our ADSs that do not meet a minimum holding period requirement will not be eligible for the reduced capital gain tax rate with respect to our dividends regardless of our status as a qualified foreign corporation. In the event that we are deemed to be a PRC resident enterprise under PRC tax law (see "Taxation—People's Republic of China Taxation"), we may be eligible for the benefits of the Treaty. Dividends we pay on our ADSs or Class A ordinary shares to non-corporate U.S. Holders during the course of a taxable year during which we are eligible for such benefits would be eligible for the reduced capital gains tax rate, in the case of Class A ordinary shares regardless of they are represented by our ADSs. You should consult your own tax advisor regarding the availability of the reduced capital gain tax rate for dividends paid with respect to our ADSs and Class A ordinary shares.

For U.S. foreign tax credit purposes, dividends we pay on our ADSs or Class A ordinary shares generally will be treated as income from foreign sources and generally will constitute passive category income. Depending on your individual facts and circumstances, you may be eligible, subject to a number of complex limitations, to claim a foreign tax credit in respect of foreign withholding taxes that may be imposed on dividends received on our ADSs or Class A ordinary shares. You should consult your own tax advisors as to your ability, and the various limitations on your ability, to claim foreign tax credits in connection with the receipt of dividends.

Sales and Other Dispositions of ADSs or Class A ordinary shares

Subject to the "Passive Foreign Investment Company" discussion below, when you sell or otherwise dispose of ADSs or Class A ordinary shares, you will recognize capital gain or loss in an amount equal to the difference between the amount realized on the sale or other disposition and your adjusted tax basis in the ADSs or Class A ordinary shares. Your adjusted tax basis will equal the amount you paid for the ADSs or Class A ordinary shares. Any gain or loss you recognize will generally be long-term capital gain or loss if your holding period in our ADSs or Class A ordinary shares is more than one year at the time of disposition. If you are a non-corporate U.S. Holder, including an individual, any such long-term capital gain will generally be eligible for a reduced rate of taxation. The deductibility of a capital loss is subject to limitations.

Gains from dispositions of our ADSs or Class A ordinary shares may be subject to PRC tax if such gains are deemed as income derived from sources within China for PRC tax purposes (see "Taxation—People's Republic of China Taxation"). In that case, a U.S. Holder's amount realized would include the

gross amount of the proceeds of the sale or disposition before deduction of the PRC tax. Any gain generally would constitute U.S. source income, which generally does not give rise to foreign tax credits. However, a U.S. Holder that is eligible for the benefits of the Treaty may be able to elect to treat its gain as foreign source gain for foreign tax credit purposes. You should consult your own tax advisors regarding your eligibility for benefits under the Treaty and the creditability of any PRC tax on disposition gains in your particular circumstances.

Passive Foreign Investment Company

If we were classified as a passive foreign investment company or "PFIC" in any taxable year in which you hold our ADSs or Class A ordinary shares, as a U.S. Holder, you would generally be subject to adverse U.S. tax consequences, in the form of increased tax liabilities and special U.S. tax reporting requirements.

In general, we will be classified as a PFIC for any taxable year if either (i) at least 75% of our gross income for the taxable year is passive income or (ii) at least 50% of the value of our assets (based on a quarterly value of the assets during the taxable year) is attributable to assets that produce or are held for the production of passive income, or the asset test. For purposes of making PFIC determination, we will be treated as owning our proportionate share of the assets and earning our proportionate share of the gross income of any other corporation of which we are, directly or indirectly, a 25% or greater shareholder (by value). Passive income generally includes interest and for purposes of the asset test, any cash and loans will generally count as producing passive income or held for the production of passive income.

Assuming that we are the owner of the VIEs for U.S. federal income tax purposes, and based on the expected composition of our income and assets and the value of our assets, including goodwill, which is based in part on the expected price of our ADSs in this offering, we do not expect to be a PFIC for the current taxable year ending December 31, 2019. Despite our expectation, there can be no assurance that we will not be a PFIC in the current taxable year or any future taxable year as PFIC status is tested each taxable year and will depend on the composition of our assets and income in each such taxable year. In particular, in determining the average percentage value of our gross assets, the aggregate value of our assets will generally be deemed to be equal to our market capitalization (the sum of the aggregate value of our outstanding equity) plus our liabilities. Accordingly, we could become a PFIC in the current or future taxable year if our market capitalization were to decrease while we hold substantial cash, cash equivalents or other assets that produce or are held for the production of passive income such as loans to customers. In addition, we expect to increase our margin loan business (where we extend margin loans using our own capital rather than Interactive Brokers' capital) which will increase our passive interest income. Furthermore, although the law in this regard is not entirely clear, we treat our consolidated VIEs as being owned by us for U.S. federal income tax purposes because we control their management decisions and are entitled to substantially all of the economic benefits associated with these entities. If it were determined, however, that we are not the owner of the consolidated VIEs for U.S. federal income tax purposes, we may be treated as a PFIC for the current taxable year and any subsequent taxable year. Because there are uncertainties in the application of the relevant rules, it is possible that the IRS may challenge our classification of certain income and assets as non-passive or our valuation of our tangible and intangible assets, which could result in a determination that we were a PFIC for the current or subsequent taxable years. *Our special U.S. counsel expresses no opinion with respect to our expectations contained in this paragraph.*

If we were a PFIC for any taxable year during which you held ADSs or Class A ordinary shares, certain adverse U.S. federal income tax rules would apply. You would generally be subject to additional taxes and interest charges on certain "excess distributions" we make and on any gain realized on the disposition or deemed disposition of your ADSs or Class A ordinary shares, regardless of whether we continue to be a PFIC in the year in which you receive an "excess distribution" or dispose (or are

deemed to have disposed, as described below) of your ADSs or Class A ordinary shares. Distributions in respect of your ADSs or Class A ordinary shares during a taxable year would generally constitute "excess distributions" if, in the aggregate, they exceed 125% of the average amount of distributions with respect to your ADSs or Class A ordinary shares over the three preceding taxable years or, if shorter, the portion of your holding period before such taxable year.

To compute the tax on "excess distributions" or any gain, (i) the "excess distribution" or the gain would be allocated ratably to each day in your holding period, (ii) the amount allocated to the current year and any tax year prior to the first taxable year in which we were a PFIC would be taxed as ordinary income in the current year, (iii) the amount allocated to other taxable years would be taxable at the highest applicable marginal rate in effect for that year, and (iv) an interest charge at the rate for underpayment of taxes for any period described under (iii) above would be imposed on the resulting tax liability on the portion of the "excess distribution" or gain that is allocated to such period. In addition, no distribution that you receive from us would qualify for taxation at the reduced capital gain tax rate discussed in the "—Dividends on ADSs and Class A ordinary shares" section above if we were a PFIC in the taxable year in which such distribution is made or in the preceding taxable year.

If we were a PFIC for any year during which you hold ADSs or Class A ordinary shares, we generally will continue to be treated as a PFIC with respect to such ADSs or Class A ordinary shares in all succeeding years during which you hold ADSs or Class A ordinary shares, even if we cease to meet the threshold requirements for PFIC status, unless you made a "deemed sale" election.

Under certain attribution rules, if we were a PFIC, you would be deemed to own your proportionate share of any of our non-U.S. subsidiaries and VIEs that are PFICs, each a "lower-tier PFIC", and would be subject to U.S. federal income tax according to the PFIC rules described above on (i) a distribution on the shares of a lower-tier PFIC and (ii) a disposition of shares of a lower-tier PFIC, both as if you directly held the shares of such lower-tier PFIC.

If we were a PFIC in any year, you would generally be able to avoid the "excess distribution" rules described above by making a timely so-called "mark-to-market" election with respect to your ADSs provided they are "marketable." Our ADSs will be "marketable" as long as they remain regularly traded on a national securities exchange, such as the Nasdaq. If you made this election in a timely fashion, you would generally recognize as ordinary income or ordinary loss the difference between the fair market value of your ADSs as of the close of any taxable year and your adjusted tax basis in such ADSs. Any ordinary income resulting from this election would generally be taxed at ordinary income rates and would not be eligible for the reduced capital gain tax rate discussed in the "—Dividends on ADSs and Class A ordinary shares" section above. Any ordinary losses would be deductible, but only to the extent of the net amount of previously included income as a result of the mark-to-market election, if any. Your basis in the ADSs or Class A ordinary shares would be adjusted to reflect any such income or loss. If you make a mark-to-market election with respect to our ADSs, but for a later taxable year either our ADSs no longer constitute "marketable stock" or we cease being a PFIC, you will not be subject to the mark-to market rules described above for such taxable year. The mark-to-market election will not be available for any lower tier PFIC that you may be deemed to own pursuant to the attribution rules discussed above. You should consult your own tax advisor regarding potential advantages and disadvantages to you of making a "mark-to-market" election with respect to your ADSs.

The PFIC rules provide for a separate election, referred to as a qualified electing fund election, which, if available, results in a tax treatment different than the general PFIC tax treatment described above. That election, however, will not be available to you as we do not intend to provide the information you would need to make or maintain that election.

If you own our ADSs or Class A ordinary shares during any taxable year that we are a PFIC, you will generally be required to file an annual report containing such information as the United States

Treasury Department may require. You are advised to consult with your own tax advisor concerning our PFIC status and the U.S. federal income tax consequences of holding and disposing of our ADSs or Class A ordinary shares if we are or become classified as a PFIC.

U.S. Information Reporting and Backup Withholding Rules

Dividend payments with respect to the ADSs and Class A ordinary shares and the proceeds received on the sale or other disposition of ADSs and Class A ordinary shares may be subject to information reporting to the IRS and to backup. Backup withholding will not apply, however, if (i) a U.S. Holder is an exempt recipient, or if (ii) the U.S. Holder provides a taxpayer identification number, certifying that the U.S. Holder is not subject to backup withholding. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be refunded or credited against such U.S. Holder's U.S. federal income tax liability, provided that the required information is timely provided to the IRS. Certain U.S. Holders who hold "specific foreign financial assets", including stock of a non-U.S. corporation that is not held in an account maintained by a U.S. "financial institution" may be required to attach to their tax returns for the year certain specified information. A U.S. Holder who fails to timely furnish the required information may be subject to a penalty. You are advised to consult with its own tax advisor regarding the application of the U.S. information reporting and backup withholding rules to your particular circumstances.

PROSPECTIVE INVESTORS OF OUR ADSS AND CLASS A ORDINARY SHARES SHOULD CONSULT WITH THEIR OWN TAX ADVISOR REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES RESULTING FROM OWNING OR DISPOSING OUR ADSS AND CLASS A ORDINARY SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF THE TAX LAWS OF ANY STATE, LOCAL OR NON-US JURISDICTION AND INCLUDING ESTATE, GIFT AND INHERITANCE LAWS.

UNDERWRITING

Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. are acting as the representatives, have severally and not jointly agreed to purchase, and we have agreed to sell to them, severally, the number of ADSs indicated below. The address of Citigroup Global Markets Inc. is 388 Greenwich Street, New York, NY 10013, U.S. The address of Deutsche Bank Securities Inc. is 60 Wall Street, New York, New York 10005, U.S. The address of AMTD Global Markets Limited is 23/F—25/F Nexxus Building, 41 Connaught Road Central, Hong Kong. The address of China Merchants Securities (HK) Co., Limited. is 48/F, One Exchange Square, 8 Connaught Place Central, Hong Kong. The address of Top Capital Partners Limited is Level 4, 142 Broadway, Newmarket, Auckland, New Zealand 1023.

Name of Underwriters	Number of ADSs
Citigroup Global Markets Inc.	
Deutsche Bank Securities Inc.	
AMTD Global Markets Limited	
China Merchants Securities (HK) Co., Limited	
Top Capital Partners Limited	
Total	

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the ADSs subject to their acceptance of the ADSs from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the ADSs offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions, including the absence of any material adverse change in our business and the receipt of certain certificates, opinions and letters from us, our counsel and the independent registered public accounting firm. The underwriters are obligated, severally and not jointly, to take and pay for all of the ADSs offered by this prospectus if any such ADSs are taken. The underwriters are not required, however, to take or pay for the ADSs covered by the underwriters' over-allotment option to purchase additional ADSs described below.

Xiaomi Corporation, one of our principal shareholders, has indicated an interest in purchasing up to US$5 million of the ADSs representing Class A ordinary shares in this offering at the initial public offering price and on the same terms as the other ADSs being offered. We and the underwriters are currently under no obligation to sell ADSs to Xiaomi Corporation.

The underwriters initially propose to offer part of the ADSs directly to the public at the initial public offering price listed on the front cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of US$ per ADS under the initial public offering price. After the initial offering of the ADSs, the offering price and other selling terms may from time to time be varied by the representatives.

Certain of the underwriters are expected to make offers and sales both inside and outside the U.S. through their respective selling agents. Any offers or sales of the ADSs in the U.S. will be conducted by broker-dealers registered with the SEC. AMTD Global Markets Limited is not a broker-dealer registered with the SEC and does not intend to make any offers or sales of the ADSs within the U.S. or to any U.S. persons. China Merchants Securities (HK) Co., Limited is not a broker-dealer registered with the SEC and does not intend to make any offers or sales of the ADSs within the United States or to any U.S. persons. Top Capital Partners Limited is not a broker-dealer registered

with the SEC and does not intend to make any offers or sales of the ADSs within the United States or to any U.S. persons.

Option to Purchase Additional ADSs

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to an aggregate of 1,950,000 additional ADSs at the public offering price listed on the front cover page of this prospectus less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the ADS offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional ADSs as the number listed next to the underwriter's name in the preceding table bears to the total number of ADSs listed in the preceding table. If the underwriters' option is exercised in full, the total price to the public would be US$, the total underwriters' discounts and commissions would be US$ and the total proceeds to us (before expenses) would be US$.

Commissions and Expenses

The table below shows the per ADS and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional ADSs.

		Total	
	Per ADS	No Exercise	Full Exercise
Public offering price	US$	US$	US$
Underwriting discounts and commissions to be paid by us	US$	US$	US$
Proceeds, before expenses, to us	US$	US$	US$

The underwriting discounts and commissions are determined by negotiations among us and the underwriters and are a percentage of the offering price to the public. Among the factors considered in determining the discounts and commissions are the size of the offering, the nature of the security to be offered and the discounts and commissions charged in comparable transactions.

The estimated total expenses of the offering payable by us, excluding underwriting discounts and commissions, are approximately US$3.3 million.

Nasdaq Listing

We have applied for approval for listing the ADSs on the Nasdaq Global Select Market under the symbol "TIGR."

Lock-Up Agreements

We have agreed that, without the prior written consent of the representatives, subject to certain exceptions, we will not, for a period of 180 days after the date of this prospectus:

- 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 ordinary shares or ADSs or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs;

- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the ordinary shares or ADSs; or

- file any registration statement with the SEC relating to the offering of any ordinary shares, ADSs or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs (other than a registration statement on Form S-8),

whether any such transaction described above is to be settled by delivery of ordinary shares, ADSs or such other securities, in cash or otherwise.

Each of our directors, executive officers and existing shareholders have agreed that, without the prior written consent of the representatives, such parties, subject to certain exceptions, will not, during the period ended 180 days after the date of this prospectus:

- 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 ordinary shares or ADSs or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs; or

- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the ordinary shares or ADSs,

whether any such transaction described above is to be settled by delivery of ordinary shares, ADSs, or such other securities, in cash or otherwise. In addition, we and each such person agree that, without the prior written consent of the representatives on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any ordinary shares, ADSs or any security convertible into or exercisable or exchangeable for ordinary shares or ADSs.

The restrictions described in the preceding paragraphs do not apply to:

- the sale of ordinary shares or ADSs to the underwriters;

- the issuance by us of ordinary shares or ADSs upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the underwriters have been advised in writing;

- transactions by any person other than us relating to our ordinary shares or ADSs or other securities acquired in open market transactions after the completion of the offering of the ADSs; provided that no filing under Section 16(a) of the Exchange Act, as amended, is required or voluntarily made in connection with subsequent sales of such ordinary shares or ADSs or other securities acquired in such open market transactions; or

- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of our ordinary shares or ADSs, provided that (1) such plan does not provide for the transfer of our ordinary shares or ADSs during the restricted period and (2) to the extent a public announcement or filing under the Exchange Act, if any, is required or voluntarily made regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of our ordinary shares or ADSs may be made under such plan during the restricted period.

Our board of directors, as the administrator of our share incentive plan, and the authorized executive officers, have agreed with the underwriters, not to, without the prior written consent of underwriters, for a period of 180 days following the date of this prospectus, waive, release or adjust the lock-up obligation owned by each option holder and restricted share unit holder to our company not to offer, sell or transfer or dispose of any Class A ordinary shares issuable to such holders.

In addition, we have instructed Deutsche Bank Trust Company Americas, as depositary, not to accept any deposit of any ordinary shares or issue any ADSs for 180 days after the date of this prospectus (other than in connection with this offering), unless we instruct the depositary otherwise.

The representatives, in their sole description, may release our ordinary shares and ADSs and other securities subject to the lock-up agreements described above in whole or in part at any time.

Stabilization, Short Positions and Penalty Bids

To facilitate this offering of the ADSs, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the ADSs. Specifically, the underwriters may sell more ADSs than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of ADSs available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing ADSs in the open market. In determining the source of ADSs to close out a covered short sale, the underwriters will consider, among other things, the open market price of ADSs compared to the price available under the over-allotment option. The underwriters may also sell ADSs in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ADSs in the open market after pricing that could adversely affect investors who purchase in this offering. In addition, to stabilize the price of the ADSs, the underwriters may bid for, and purchase, ADSs in the open market. Finally, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the ADSs in this offering, if the syndicate repurchases previously distributed ADSs to cover syndicate short positions or to stabilize the price of the ADSs. Any of these activities may raise or maintain the market price of the ADSs above independent market levels or prevent or retard a decline in the market price of the ADSs. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

Indemnification

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may, at any time, hold or recommend to clients that they acquire, long or short positions in such securities and instruments.

L.R. Capital China Growth II Company Limited is an affiliate of AMTD Global Markets Limited, an underwriter to this offering. L.R. Capital China Growth II Company Limited holds Class A ordinary

shares of the Company, representing less than 1% of the Company's total outstanding shares on an as-converted basis as of the date of this prospectus.

Top Capital Partners Limited, an underwriter to this offering, is an indirect wholly-owned subsidiary of the Company.

Concurrent Private Placement

Concurrently with, and subject to, the completion of this offering, one of our existing shareholders, IB Global Investments LLC, a member of the Interactive Brokers Group of companies, has agreed to purchase from us a number of Class A ordinary shares equal to 7% of the total Class A ordinary shares to be issued in the offering and the Concurrent Private Placement (in the form of ADS or otherwise), subject to a dollar cap of US$7 million. Assuming an initial offering price of US$6.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus, IB Global Investments LLC will purchase 14,677,419 Class A ordinary shares from us. The Concurrent Private Placement is conducted pursuant to an exemption from registration with the SEC under Section 4(a)(2) of the Securities Act of 1933, as amended. Under the subscription agreement executed on March 8, 2019, the completion of this offering is substantively the only closing condition precedent for the Concurrent Private Placement and if this offering is completed, the Concurrent Private Placement will be completed concurrently.

Electronic Offer, Sale and Distribution of Shares

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of ADSs to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations. In addition, ADSs may be sold by the underwriters to securities dealers who resell ADSs to online brokerage account holders. Other than the prospectus in electronic format, the information on any underwriter's or selling group member's website and any information contained in any other website maintained by any underwriter or selling group member is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter or selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

Pricing of the Offering

Prior to this offering, there has been no public market for the ordinary shares or ADSs. The initial public offering price is determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price are our future prospects and those of our industry in general, our sales, earnings, certain other financial and operating information in recent periods, the price-earnings ratios, price-sales ratios and market prices of securities and certain financial and operating information of companies engaged in activities similar to ours, the general condition of the securities markets at the time of this offering, the recent market prices of, and demand for, publicly traded ordinary share of generally comparable companies, and other factors deemed relevant by the representatives and us. Neither we nor the underwriters can assure investors that an active trading market will develop for the ADSs, or that the ADSs will trade in the public market at or above the initial public offering price.

Selling Restrictions

No action may be taken in any jurisdiction other than the U.S. that would permit a public offering of the ADSs or the possession, circulation or distribution of this prospectus in any jurisdiction where

action for that purpose is required. Accordingly, the ADSs may not be offered or sold, directly or indirectly, and neither the prospectus nor any other offering material or advertisements in connection with the ADSs may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable laws, rules and regulations of any such country or jurisdiction.

Australia. This document has not been lodged with the Australian Securities & Investments Commission and is only directed to certain categories of exempt persons. Accordingly, if you receive this document in Australia:

(a) you confirm and warrant that you are either:

(i) a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act 2001 (Cth) of Australia, or the Corporations Act;

(ii) a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to the company which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;

(iii) a person associated with the company under section 708(12) of the Corporations Act; or

(iv) a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act;

and to the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act, any offer made to you under this document is void and incapable of acceptance; and

(b) you warrant and agree that you will not offer any of the ADSs issued to you pursuant to this document for resale in Australia within 12 months of those ADSs being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

Canada. The ADSs may be sold in Canada only to purchasers resident or located in the Provinces of Ontario, Québec, Alberta and British Columbia, purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the ADSs must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts, or NI 33-105, the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Cayman Islands. This prospectus does not constitute an invitation or offer to the public in the Cayman Islands of the ADSs, whether by way of sale or subscription. The underwriters have not offered or sold, and will not offer or sell, directly or indirectly, any ADSs in the Cayman Islands.

Dubai International Financial Centre. This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or the DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for this prospectus. The ADSs to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the ADSs offered should conduct their own due diligence on the ADSs. If you do not understand the contents of this prospectus, you should consult an authorized financial advisor.

European Economic Area. In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive was implemented in that Relevant Member State (the Relevant Implementation Date), an offer of the ADSs to the public may not be made in that Relevant Member State prior to the publication of a prospectus in relation to the ADSs which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that, with effect from and including the Relevant Implementation Date, an offer of ADSs may be made to the public in that Relevant Member State at any time:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the ADSs shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

provided that no such offer of securities described in this prospectus shall result in a requirement for the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of the above paragraph, the expression "an offer of the ADSs to the public" in relation to any ADS in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the ADSs to be offered so as to enable an investor to decide to purchase or subscribe the ADSs, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression Prospectus Directive means Directive 2003/71/EC (and any amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

France. Neither this prospectus nor any other offering material relating to the ADSs described in this prospectus has been submitted to the clearance procedures of the Autorité des Marchés Financiers or of the competent authority of another member state of the European Economic Area and notified to the Autorité des Marchés Financiers. The ADSs have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the ADSs has been or will be:

- offered to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- offered to fewer than 100 or, if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by us for any such offer;

- offered in any other circumstances falling within Article 3(2) of the Prospectus Directive;

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or

- used in connection with any offer for subscription or sale of the ADSs to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (investisseurs qualifiés) and/or to a restricted circle of investors (cercle restreint d'investisseurs), in each case investing for their own account, all as defined in, and in accordance with articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier;

- to investment services providers authorized to engage in portfolio management on behalf of third parties; or

- in a transaction that, in accordance with article L.411-2-II-1° -or-2° -or 3° of the French Code monétaire et financier and article 211-2 of the General Regulations (Règlement Général) of the Autorité des Marchés Financiers, does not constitute a public offer (appel public à l'épargne).

The ADSs may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code monétaire et financier.

Germany. This prospectus does not constitute a Prospectus Directive-compliant prospectus in accordance with the German Securities Prospectus Act (Wertpapierprospektgesetz) and does therefore not allow any public offering in the Federal Republic of Germany, or Germany, or any other Relevant Member State pursuant to § 17 and § 18 of the German Securities Prospectus Act. No action has been or will be taken in Germany that would permit a public offering of the ADSs, or distribution of a prospectus or any other offering material relating to the ADSs. In particular, no securities prospectus (Wertpapierprospekt) within the meaning of the German Securities Prospectus Act or any other applicable laws of Germany, has been or will be published within Germany, nor has this prospectus been filed with or approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) for publication within Germany.

Each underwriter will represent, agree and undertake (i) that it has not offered, sold or delivered and will not offer, sell or deliver the ADSs within Germany other than in accordance with the German Securities Prospectus Act (Wertpapierprospektgesetz) and any other applicable laws in Germany governing the issue, sale and offering of ADSs, and (ii) that it will distribute in Germany any offering material relating to the ADSs only under circumstances that will result in compliance with the applicable rules and regulations of Germany.

This prospectus is strictly for use of the person who has received it. It may not be forwarded to other persons or published in Germany.

Hong Kong. The ADSs may not be offered or sold in Hong Kong by means of any document other than (1) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong) or (2) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder or (3) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and

Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the ADSs may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder.

Israel. This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus may be distributed only to, and is directed only at, investors listed in the first addendum, or the Addendum, to the Israeli Securities Law, consisting primarily of joint investment in trust funds; provident funds; insurance companies; banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange Ltd., underwriters, each purchasing for their own account; venture capital funds; entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors. Qualified investors shall be required to submit written confirmation that they fall within the scope of the Addendum.

Italy. The offering of ADSs has not been registered with the *Commissione Nazionale per le Società e la Borsa*, or the CONSOB, pursuant to Italian securities legislation and, accordingly, no ADSs may be offered, sold or delivered, nor copies of this prospectus or any other documents relating to the ADSs distributed in Italy except:

- to "qualified investors," as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended, or the Decree No. 58, and defined in Article 26, paragraph 1, letter d) of CONSOB Regulation No. 16190 of 29 October 2007, as amended, or the Regulation No. 16190, pursuant to Article 34-ter, paragraph 1, letter. b) of the CONSOB Regulation No. 11971 of 14 May 1999, as amended, or the Regulation No. 11971; or

- in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

Any offer, sale or delivery of the ADSs or distribution of copies of this prospectus or any other documents relating to the ADSs in the Republic of Italy must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993, as amended, or Banking Law, Decree No. 58 and Regulation No. 16190 and any other applicable laws and regulations;

- in compliance with Article 129 of the Banking Law, and the implementing guidelines of the Bank of Italy, as amended; and

- in compliance with any other applicable notification requirement or limitation which may be imposed, from time to time, by CONSOB or the Bank of Italy or other competent authority.

Please note that, in accordance with Article 100-bis of Decree No. 58, where no exemption from the rules on public offerings applies, the subsequent distribution of the ADSs on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under Decree No. 58 and Regulation No. 11971.

Furthermore, ADSs which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly, or sistematicamente, distributed on the secondary market in Italy to non-qualified investors become subject to the public offer and the prospectus requirement

rules provided under Decree No. 58 and Regulation No. 11971. Failure to comply with such rules may result in the sale of the ADSs being declared null and void and in the liability of the intermediary transferring the ADSs for any damages suffered by such non-qualified investors.

Japan. The ADSs have not been and will not be registered under the Financial Instruments and Exchange Law of Japan, and ADSs will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to any exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Kuwait. Unless all necessary approvals from the Kuwait Ministry of Commerce and Industry required by Law No. 31/1990 "Regulating the Negotiation of Securities and Establishment of Investment Funds," its Executive Regulations and the various Ministerial Orders issued pursuant thereto or in connection therewith, have been given in relation to the marketing and sale of the ADSs, these may not be marketed, offered for sale, nor sold in the State of Kuwait. Neither this prospectus (including any related document), nor any of the information contained therein is intended to lead to the conclusion of any contract of whatsoever nature within Kuwait.

People's Republic of China. This prospectus has not been and will not be circulated or distributed in the PRC, and ADSs may not be offered or sold, and will not be offered or sold to any person for re-offering or resale, directly or indirectly, to any resident of the PRC except pursuant to applicable laws and regulations of the PRC.

Qatar. In the State of Qatar, the offer contained herein is made on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, for personal use only and shall in no way be construed as a general offer for the sale of securities to the public or an attempt to do business as a bank, an investment company or otherwise in the State of Qatar. This prospectus and the underlying securities have not been approved or licensed by the Qatar Central Bank or the Qatar Financial Center Regulatory Authority or any other regulator in the State of Qatar. The information contained in this prospectus shall only be shared with any third parties in Qatar on a need to know basis for the purpose of evaluating the contained offer. Any distribution of this prospectus by the recipient to third parties in Qatar beyond the terms hereof is not permitted and shall be at the liability of such recipient.

Singapore. This prospectus or any other offering material relating to the ADSs has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, or the SFA. Accordingly, (a) the ADSs have not been, and will not be, offered or sold or made the subject of an invitation for subscription or purchase of such ADSs in Singapore, and (b) this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ADSs have not been and will not be circulated or distributed, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor (as defined in the SFA) pursuant to Section 274 of the SFA or, as the case may be, Section 276(2)(a) of the SFA, (ii) to an accredited investor (as defined in the SFA) pursuant to Section 275(1) of the SFA, or as the case may be, Section 276(2)(b) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) to a relevant person (as defined in Section 275(2) of the SFA, or any person pursuant to Section 275(1A) of the SFA, or, as the case may be, Section 276(2) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, where (1) each such person is an expert investor (as defined in the SFA) or (2) not an individual.

Where the ADSs are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor;

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the ADSs pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Switzerland. The ADSs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or the SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the ADSs or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus nor any other offering or marketing material relating to the offering, the issuer or the ADSs have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus will not be filed with, and the offer of ADSs will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of ADSs has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or the CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of ADSs.

Taiwan. The ADSs have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the ADSs in Taiwan.

United Arab Emirates. The ADSs have not been offered or sold, and will not be offered or sold, directly or indirectly, in the United Arab Emirates, except: (1) in compliance with all applicable laws and regulations of the United Arab Emirates; and (2) through persons or corporate entities authorized and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the United Arab Emirates. The information contained in this prospectus does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law No. 8 of 1984 (as amended)) or otherwise and is not intended to be a public offer and is addressed only to persons who are sophisticated investors.

United Kingdom. This prospectus is only being distributed to and is only directed at, and any offer subsequently made may only be directed at: (i) persons who are outside the United Kingdom; (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or the Order; or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons falling within (1)-(3) together being referred to as "relevant persons"). The ADSs are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the ADSs will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents.

EXPENSES OF THE OFFERING

Set forth below is an itemization of the total expenses, excluding underwriting discounts and commission that we expect to incur in connection with this offering. With the exception of the SEC registration fee, the FINRA filing fee, and the Nasdaq market entry and listing fee, all amounts are estimates.

SEC Registration Fee	US$	18,180
FINRA Filing Fee	US$	23,000
Nasdaq Market Entry and Listing Fee	US$	295,000
Printing and Engraving Expenses	US$	344,000
Legal Fees and Expenses	US$	1,728,000
Accounting Fees and Expenses	US$	750,000
Miscellaneous	US$	97,885
Total	**US$**	**3,256,065**

LEGAL MATTERS

Certain legal matters as to the United States federal and New York law in connection with this offering will be passed upon for us by O'Melveny & Myers LLP. Certain legal matters as to the United States federal and New York law in connection with this offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP. The validity of the Class A ordinary shares represented by the ADSs offered in this offering, certain other legal matters as to Cayman Islands law and legal matters as to British Virgin Islands law will be passed upon for us by Conyers Dill & Pearman. Legal matters as to PRC law will be passed upon for us by DaHui Lawyers, and for the underwriters by Fangda Partners. Legal matters as to New Zealand law will be passed upon for us by Tompkins Wake and Buddle Findlay. Legal matters as to Hong Kong law will be passed upon for us by Withers. Legal matters as to Australian law will be passed upon for us by Ashurst Australia. Legal matters as to Singapore law will be passed upon for us by Allen & Gledhill LLP. Legal matters as to Delaware law and U.S. regulatory law will be passed upon for us by Dorsey & Whitney LLP. Legal matters as to New Jersey law will be passed upon for us by Scarinci & Hollenbeck LLC. O'Melveny & Myers LLP may rely upon Conyers Dill & Pearman with respect to matters governed by Cayman Islands law and British Virgin Islands law, DaHui Lawyers with respect to matters governed by PRC law, Buddle Findlay with respect to matters governed by New Zealand tax law, Tompkins Wake with respect to matters governed by New Zealand law, Withers with respect to matters governed by Hong Kong law, Dorsey & Whitney LLP with respect to matters governed by Delaware law and U.S. regulatory law, Scarinci & Hollenbeck LLC with respect to matters governed by New Jersey law, Ashurst Australia with respect to matters governed by Australian law and Allen & Gledhill LLP with respect to matters governed by Singapore law. Davis Polk & Wardwell LLP may rely upon Fangda Partners with respect to matters governed by PRC law.

EXPERTS

The consolidated financial statements as of December 31, 2017 and 2018, and for each of the three years ended December 31, 2018 and the related financial statement schedule of the parent company included in this prospectus, have been audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such consolidated financial statements and financial statement schedule have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The offices of Deloitte Touche Tohmatsu Certified Public Accountants LLP are located at 8/F, Tower W2, The Towers, Beijing Oriental Plaza, 1 East Chang An Avenue, Beijing 100738, PRC.

ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated in the Cayman Islands to take advantage of certain benefits associated with being a Cayman Islands exempted company, such as:

- political and economic stability;
- an effective judicial system;
- a favorable tax system;
- the absence of exchange control or currency restrictions; and
- the availability of professional and support services.

However, certain disadvantages accompany incorporation in the Cayman Islands. These disadvantages include but are not limited to:

- the Cayman Islands has a less developed body of securities laws as compared to the U.S. and these securities laws provide provides significantly less protection to investors as compared to the U.S.; and
- Cayman Islands companies may not have standing to sue before the federal courts of the U.S.

Our constituent documents do not contain provisions requiring that disputes, including those arising under the securities laws of the U.S., between us, our officers, directors and shareholders, be arbitrated.

A substantial component of our operations are conducted in New Zealand and China, and a major portion of our assets are located in New Zealand. A majority of our directors and executive officers are nationals or residents of jurisdictions other than the U.S. and most of their assets are located outside the U.S. As a result, it may be difficult for a shareholder to effect service of process within the U.S. upon these individuals, or to bring an action against us or these individuals in the U.S., or to enforce against us or them judgments obtained in the U.S. courts, including judgments predicated upon the civil liability provisions of the securities laws of the U.S. or any state in the U.S.

We have appointed Puglisi & Associates, located in the U.S., as our agent upon whom process may be served in any action brought against us under the securities laws of the U.S.

Tompkins Wake has informed us that the uncertainty with regard to New Zealand law relates to whether a judgment obtained from the U.S. courts under the civil liability provisions of the securities laws will be determined by the courts of the New Zealand as penal or punitive in nature. If such a determination is made, the courts of New Zealand will not recognize or enforce the judgment against a New Zealand company. Because the courts of New Zealand have yet to rule on whether such judgments are penal or punitive in nature, it is uncertain whether they would be enforceable in New Zealand. Tompkins Wake has further advised us that a final and conclusive judgment in the federal or state courts of the U.S. under which a sum of money is payable, other than a sum payable in respect of taxes, fines, penalties or similar charges, may be subject to enforcement proceedings as a debt in the courts of New Zealand under the common law.

In addition, Tompkins Wake has advised us that there is no statutory recognition in New Zealand of judgments obtained in the U.S. A final and conclusive judgment in personam obtained in the federal or state courts in the U.S. under which a sum of money is payable (other than a sum of money payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty) may form the basis of New Zealand proceedings if (i) such courts had proper jurisdiction over the parties subject to such judgment; (ii) such courts did not contravene the New Zealand conceptions of natural justice; (iii) such judgment was not obtained by fraud; (iv) the enforcement of the judgment would not be contrary to the public policy of New Zealand; and (v) service has been properly effected in accordance

with New Zealand law. Proceedings for enforcement would need to be commenced within 6 years of the date the judgment became enforceable in the U.S. The New Zealand Court has a residual discretion to refuse to recognise a foreign judgment, and may take into account factors such as the existence of new admissible evidence that was not before the foreign Court. However, the Court will not re-examine a foreign judgment on its merits.

Conyers Dill & Pearman has informed us that the uncertainty with regard to Cayman Islands law relates to whether a judgment obtained from the U.S. courts under the civil liability provisions of the securities laws will be determined by the courts of the Cayman Islands as penal or punitive in nature. If such a determination is made, the courts of the Cayman Islands will not recognize or enforce the judgment against a Cayman Islands company. Because the courts of the Cayman Islands have yet to rule on whether such judgments are penal or punitive in nature, it is uncertain whether they would be enforceable in the Cayman Islands. Conyers Dill & Pearman has further advised us that a final and conclusive judgment in the federal or state courts of the U.S. under which a sum of money is payable, other than a sum payable in respect of taxes, fines, penalties or similar charges, may be subject to enforcement proceedings as a debt in the courts of the Cayman Islands under the common law doctrine of obligation.

In addition, Conyers Dill & Pearman has advised us that there is no statutory recognition in the Cayman Islands of judgments obtained in the U.S., although the Cayman Islands will generally recognize as a valid judgment, a final and conclusive judgment in personam obtained in the federal or state courts in the U.S. under which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) and would give a judgment based thereon provided that (i) such courts had proper jurisdiction over the parties subject to such judgment; (ii) such courts did not contravene the rules of natural justice of the Cayman Islands; (iii) such judgment was not obtained by fraud; (iv) the enforcement of the judgment would not be contrary to the public policy of the Cayman Islands; (v) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of the Cayman Islands; and (vi) there is due compliance with the correct procedures under the laws of the Cayman Islands.

DaHui Lawyers, our counsel as to PRC law, has advised us that there is uncertainty as to whether the courts of China would:

- recognize or enforce judgments of the U.S. courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the U.S. or any state in the U.S.; or

- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the U.S. or any state in the U.S.

DaHui Lawyers has further advised us that the recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. China does not have any treaties or other form of reciprocity with the U.S. or the Cayman Islands that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, courts in China will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of PRC law or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the U.S. or in the Cayman Islands. Under the PRC Civil Procedures Law, foreign shareholders may originate actions based on PRC law against a company in China for disputes if they can establish sufficient nexus to China for a PRC court to have jurisdiction, and meet other procedural requirements, including,

among others, the plaintiff must have a direct interest in the case, and there must be a concrete claim, a factual basis and a cause for the suit.

It will be, however, difficult for U.S. shareholders to originate actions against us in China in accordance with PRC laws because we are incorporated under the laws of the Cayman Islands and it will be difficult for U.S. shareholders, by virtue only of holding our ADSs or Class A ordinary shares, to establish a connection to the PRC for a PRC court to have jurisdiction as required under the PRC Civil Procedures Law.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form F-1, including relevant exhibits, with the SEC under the Securities Act with respect to the underlying Class A ordinary shares represented by the ADSs to be sold in this offering. We have also filed a related registration statement on Form F-6 with the SEC to register the ADSs. This prospectus, which constitutes a part of the registration statement on Form F-1, does not contain all of the information contained in the registration statement. You should read our registration statements and their exhibits and schedules for further information with respect to us and our ADSs.

Immediately upon the effectiveness of the registration statement of which this prospectus is a part we will become subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers. Accordingly, we will be required to file reports, including annual reports on Form 20-F, and other information with the SEC. As a foreign private issuer, we are exempt from the rules of the Exchange Act prescribing the furnishing and content of proxy statements to shareholders, and Section 16 short swing profit reporting for our officers and directors and for holders of more than 10% of our ordinary shares. All information filed with the SEC can be obtained over the Internet at the SEC's website at *www.sec.gov* or inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. Please call the SEC at 1-800-732-0330 or visit the SEC website for further information on the operation of the public reference rooms.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2016, 2017 AND 2018

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and shareholders of UP Fintech Holding Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of UP Fintech Holding Limited (the "Company"), its subsidiaries, its consolidated variable interest entities ("VIEs") and its VIEs' subsidiaries (collectively, the "Group") as of December 31, 2017 and 2018, the related consolidated statements of operations, comprehensive loss, change in deficit, and cash flows, for each of the three years in the period ended December 31, 2018, and the related notes and the financial statement schedule of the parent company listed in schedule I (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of December 31, 2017 and 2018, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provide a reasonable basis for our opinion.

/s/ Deloitte Touche Tohmatsu Certified Public Accountants LLP
Beijing, the People's Republic of China

February 22, 2019

We have served as the Company's auditor since 2018.

UP FINTECH HOLDING LIMITED

CONSOLIDATED BALANCE SHEETS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

	As of December 31,		Pro Forma as of December 31, (Unaudited) (Note 2)
	2017	2018	2018
	US$	US$	US$
Assets:			
Cash and cash equivalents	16,462,187	34,406,970	34,406,970
Cash—segregated for regulatory purpose	1,599,254	6,695,436	6,695,436
Term deposits	—	29,999,865	29,999,865
Receivables from customers (net of allowance of US$nil as of December 31, 2018)	—	353,304	353,304
Receivables from brokers, dealers, and clearing organizations (net of allowance of US$nil as of December 31, 2017 and 2018)	2,202,903	1,073,972	1,073,972
Financial instruments held, at fair value	—	6,435,241	6,435,241
Prepaid expenses and other current assets	3,437,049	5,803,195	5,803,195
Amounts due from related parties	4,435,755	18,137,796	18,137,796
Total current assets	**28,137,148**	**102,905,779**	**102,905,779**
Property, equipment and intangible assets, net	1,081,561	2,330,433	2,330,433
Long-term investments	2,186,761	2,386,691	2,386,691
Other non-current assets	—	1,255,447	1,255,447
Deferred tax assets	4,598,785	6,336,815	6,336,815
Total assets	**36,004,255**	**115,215,165**	**115,215,165**
Liabilities:			
Payables due to customers (including payables due to customers of the consolidated VIEs without recourse to the Group of US$1,247,891 and US$nil as of December 31, 2017 and 2018, respectively)	1,247,891	6,564,154	6,564,154
Accrued expenses and other current liabilities (including accrued expenses and other current liabilities of the consolidated VIEs without recourse to the Group of US$6,802,290 and US$6,939,074 as of December 31, 2017 and 2018, respectively)	6,802,290	10,423,107	10,423,107
Total current liabilities	**8,050,181**	**16,987,261**	**16,987,261**
Total liabilities	**8,050,181**	**16,987,261**	**16,987,261**
Commitments and Contingencies (Note 16)			
Mezzanine equity:			
Series A equity interest with preferential rights	16,486,780	—	—
Series B equity interest with preferential rights	17,169,446	—	—
Series B+ equity interest with preferential rights	9,593,789	—	—
Series A convertible redeemable preferred shares (US$0.00001 par value; total 279,389,307 shares authorized, issued and outstanding; liquidation value of US$19,784,136 as of December 31, 2018, pro forma: Nil (unaudited))	—	16,486,780	—
Series B-1 convertible redeemable preferred shares (US$0.00001 par value; total 188,378,334 shares authorized, issued and outstanding; liquidation value of US$20,263,335 as of December 31, 2018, pro forma: Nil (unaudited))	—	17,169,446	—
Series B-2 convertible redeemable preferred shares (US$0.00001 par value; total 76,812,654 shares authorized, issued and outstanding; liquidation value of US$11,512,547 as of December 31, 2018, pro forma: Nil (unaudited))	—	9,593,789	—
Series B-3 convertible redeemable preferred shares (US$0.00001 par value; total 147,755,566 shares authorized, issued and outstanding; liquidation value of US$25,765,087 as of December 31, 2018, pro forma: Nil (unaudited))	—	21,470,906	—
Series C convertible redeemable preferred shares (US$0.00001 par value; total 205,991,949 shares authorized, 98,834,937 shares issued and outstanding; liquidation value of US$56,616,000 as of December 31, 2018, pro forma: Nil (unaudited))	—	47,980,000	—
Subscriptions receivable from Series C convertible redeemable preferred shares	—	(800,000)	—
Series C-1 convertible redeemable preferred shares (US$0.00001 par value; total 18,597,738 shares authorized, issued and outstanding; liquidation value of US$12,000,000 as of December 31, 2018, pro forma: Nil (unaudited))	—	10,000,000	—
Redeemable non-controlling interest of sponsored fund	—	2,204,940	2,204,940
Total mezzanine equity	**43,250,015**	**124,105,861**	**2,204,940**
Shareholders' (deficit)/equity:			
Paid-in capital	357,338	—	—
Series Angel equity interest with preferential rights	496,584	—	—
Class A ordinary shares (US$0.00001 par value; total 3,144,831,053 shares authorized, 216,546,541 shares issued and outstanding as of December 31, 2018; 4,662,388,278 shares authorized, 1,448,208,973 shares issued and outstanding, unaudited, pro forma)	—	2,166	14,482
Class B ordinary shares (US$0.00001 par value; total 518,507,295 shares authorized, 337,611,722 shares, issued and outstanding as of December 31, 2018, 337,611,722 shares authorized, issued and outstanding, unaudited, pro forma)	—	3,376	3,376
Series Angel convertible preferred shares (US$0.00001 par value, total 419,736,104 shares authorized, issued and outstanding as of December 31, 2018, pro forma: Nil (unaudited))	—	4,197	—
Additional paid-in capital	7,291,855	42,520,332	165,213,134
Subscriptions receivable	—	—	(800,000)
Accumulated deficit	(23,183,574)	(66,391,306)	(66,391,306)
Accumulated other comprehensive income/(loss)	206,734	(544,988)	(544,988)
Total UP Fintech Holding Limited shareholder's (deficit)/equity	**(14,831,063)**	**(24,406,223)**	**97,494,698**
Non-controlling interest	(464,878)	(1,471,734)	(1,471,734)
Total (deficit)/equity	**(15,295,941)**	**(25,877,957)**	**96,022,964**
Total liabilities, mezzanine equity and (deficit)/equity	**36,004,255**	**115,215,165**	**115,215,165**

The accompanying notes are an integral part of these consolidated financial statements.

UP FINTECH HOLDING LIMITED

CONSOLIDATED STATEMENTS OF OPERATIONS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

	For the years ended December 31,		
	2016	2017	2018
	US$	US$	US$
Revenues:			
Commissions	5,280,243	15,062,955	26,043,051
Financing service fees	130,789	1,797,390	6,442,012
Trading gains	—	—	339,108
Interest income	—	—	85,361
Other revenues	64,805	88,839	650,733
Total revenues	**5,475,837**	**16,949,184**	**33,560,265**
Operating cost and expenses:			
Execution and clearing	—	(38,041)	(257,115)
Employee compensation and benefits (including share-based compensation of US$222,035, US$349,700 and US$34,204,761 for the years ended December 31, 2016, 2017 and 2018, respectively)	(8,443,667)	(11,950,692)	(55,656,219)
Occupancy, depreciation and amortization	(728,314)	(1,167,628)	(2,621,699)
Communication and market data	(1,920,041)	(2,943,301)	(3,558,546)
Marketing and branding	(3,472,942)	(6,288,254)	(10,526,940)
General and administrative	(4,449,153)	(3,576,478)	(7,831,860)
Impairment of goodwill	(165,800)	—	—
Total operating cost and expenses	**(19,179,917)**	**(25,964,394)**	**(80,452,379)**
Other income/(expense):			
Foreign currency exchange gain/(loss)	314,027	(451,407)	542,336
Investment loss	(78,313)	—	—
Interest income of bank deposits	91,492	318,626	194,040
Others, net	3,877	36,799	(10,930)
Loss before income taxes	**(13,372,997)**	**(9,111,192)**	**(46,166,668)**
Income tax benefits	2,561,709	1,183,698	1,873,113
Net loss	**(10,811,288)**	**(7,927,494)**	**(44,293,555)**
Net loss attributable to non-controlling interests	(52,835)	(417,445)	(1,085,823)
Net loss attributable to UP Fintech Holding Limited	**(10,758,453)**	**(7,510,049)**	**(43,207,732)**
Net loss attributable to ordinary shareholders of UP Fintech Holding Limited	**(10,758,453)**	**(7,510,049)**	**(43,207,732)**
Net loss per share attributable to ordinary shareholders of UP Fintech Holding Limited:			
Basic and diluted	(0.02)	(0.02)	(0.09)
Weighted average shares used in calculating net loss per ordinary share:			
Basic and diluted	443,814,916	443,814,916	506,393,198

The accompanying notes are an integral part of these consolidated financial statements.

UP FINTECH HOLDING LIMITED

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

	For the years ended December 31,		
	2016	2017	2018
	US$	US$	US$
Net loss	(10,811,288)	(7,927,494)	(44,293,555)
Other comprehensive (loss)/income, net of tax:			
Unrealized gain on available-for-sale investments (net of tax effect of US$nil, US$nil and US$87,619 for the years ended December 31, 2016, 2017 and 2018, respectively)	—	—	262,857
Changes in cumulative foreign currency translation adjustment	(1,157,615)	1,620,635	(935,612)
Total Comprehensive loss	**(11,968,903)**	**(6,306,859)**	**(44,966,310)**

The accompanying notes are an integral part of these consolidated financial statements.

UP FINTECH HOLDING LIMITED

CONSOLIDATED STATEMENTS OF CHANGES IN DEFICIT

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

	Paid-in capital	Series Angel equity interest with preferential rights	Class A ordinary shares		Class B ordinary shares		Series Angel convertible preferred shares		Additional paid-in capital	Accumulated other comprehensive (loss)/income	Accumulated deficit	Non-controlling interests	Total shareholders' deficit	Redeemable non-controlling interest of sponsored fund
	Amount	Amount	Shares	Amount	Shares	Amount	Shares	Amount						
	US$	US$		US$		US$		US$	US$	US$	US$	US$	US$	US$
Balance as of January 1, 2016	**—**	**100,752**	**—**	**—**	**—**	**—**	**—**	**—**	**7,500,506**	**(273,560)**	**(4,915,072)**	**23,286**	**2,435,912**	**—**
Capital contribution from additional paid in capital	357,338	395,832	—	—	—	—	—	—	(753,170)	—	—	—	—	—
Share-based compensation	—	—	—	—	—	—	—	—	222,035	—	—	—	222,035	—
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	(1,158,361)	—	746	(1,157,615)	—
Net loss	—	—	—	—	—	—	—	—	—	—	(10,758,453)	(52,835)	(10,811,288)	—
Return of capital to a limited partnership (note1)	—	—	—	—	—	—	—	—		—	—	144,030	144,030	—
Acquisition of additional equity interest from noncontrolling shareholders	—	—	—	—	—	—	—	—	(27,216)	—	—	(4,411)	(31,627)	—
Balance as of December 31, 2016	**357,338**	**496,584**	**—**	**—**	**—**	**—**	**—**	**—**	**6,942,155**	**(1,431,921)**	**(15,673,525)**	**110,816**	**(9,198,553)**	**—**
Share-based compensation	—	—	—	—	—	—	—	—	349,700	—	—	—	349,700	—
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	1,638,655	—	(18,020)	1,620,635	—
Net loss	—	—	—	—	—	—	—	—	—	—	(7,510,049)	(417,445)	(7,927,494)	—
Return of capital to a limited partnership (note1)	—	—	—	—	—	—	—	—	—	—	—	**(140,229)**	**(140,229)**	—
Balance as of December 31, 2017	**357,338**	**496,584**	**—**	**—**	**—**	**—**	**—**	**—**	**7,291,855**	**206,734**	**(23,183,574)**	**(464,878)**	**(15,295,941)**	**—**
Reorganization effect (note 2)	(357,338)	(496,584)	33,170,968	332	410,643,948	4,106	419,736,104	4,197	845,287	—	—	—	—	—
Issuance of class A ordinary shares	—	—	2,480,000	25	—	—	—	—	178,429	—	—	—	178,454	—
Issuance of class B ordinary shares	—	—	—	—	107,863,347	1,079	—	—	—	—	—	—	1,079	—
Class B ordinary shares converted into Class A ordinary shares	—	—	180,895,573	1,809	(180,895,573)	(1,809)	—	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	—	—	—	—	34,204,761	—	—	—	34,204,761	—
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	(1,014,579)	—	78,967	(935,612)	—
Unrealized gain on available-for-sale investments	—	—	—	—	—	—	—	—	—	262,857	—	—	262,857	—
Investment in sponsored fund from non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	—	—	—	2,204,940
Net loss	—	—	—	—	—	—	—	—	—	—	(43,207,732)	(1,085,823)	(44,293,555)	—
Balance as of December 31, 2018	**—**	**—**	**216,546,541**	**2,166**	**337,611,722**	**3,376**	**419,736,104**	**4,197**	**42,520,332**	**(544,988)**	**(66,391,306)**	**(1,471,734)**	**(25,877,957)**	**2,204,940**

Note:

1. In August 2016, a subsidiary of the Group established a limited partnership, which was dissolved in November 2017.

2. Represents the reorganization transactions to re-domicile the Company's business from the People's Republic of China (the "PRC") to the Cayman Islands as described in Note 1.

The accompanying notes are an integral part of these consolidated financial statements.

UP FINTECH HOLDING LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

	For the years ended December 31,		
	2016	2017	2018
	US$	US$	US$
Cash flows from operating activities:			
Net loss	(10,811,288)	(7,927,494)	(44,293,555)
Adjustments to reconcile net loss to net cash used in operating activities:			
Share-based compensation	222,035	349,700	34,204,761
Depreciation and amortization	195,762	342,450	473,730
Fair value changes of financial instruments held, at fair value	—	—	(215,446)
Investment loss	78,313	—	—
Impairment of goodwill	165,800	—	—
Foreign currency exchange (gain)/loss	(314,027)	451,407	(542,336)
Deferred income tax	(2,623,792)	(1,183,698)	(1,874,819)
Changes in operating assets and liabilities:			
Financial instruments held, at fair value	—	—	(6,219,795)
Receivables from customers	—	—	(353,304)
Receivables from brokers, dealers and clearing organizations	(2,049,264)	185,906	1,128,931
Amounts due from related parties	—	(2,348,838)	(10,390,564)
Prepaid expenses and other current assets	1,032,029	(1,382,291)	(2,287,711)
Other non-current assets	—	—	(1,255,447)
Payables due to customers	88	1,247,803	5,316,263
Accrued expenses and other current liabilities	1,762,177	2,640,752	5,137,692
Amounts due to related parties	839,373	(886,331)	—
Net cash used in operating activities	**(11,502,794)**	**(8,510,634)**	**(21,171,600)**
Cash flows from investing activities:			
Purchase for property, equipment and intangible assets	(440,305)	(585,016)	(1,684,382)
Payment for long-term investments	(35,000)	(2,151,761)	—
Payment for a business acquisition	(174,359)	—	—
Prepayments to acquire the remaining equity interest of an equity method investee	(38,450)	(90,043)	—
Acquisition of additional equity interest from non-controlling shareholders	(30,881)	—	—
Proceeds received from disposal of long-term investment	—	227,472	—
Repayment of loans from related parties	1,351,321	—	1,793,993
Purchase of term deposits	—	—	(29,999,865)
Loans to related parties	(330,074)	(1,070,662)	(5,233,963)
Net cash provided by/(used in) investing activities	**302,252**	**(3,670,010)**	**(35,124,217)**
Cash flows from financing activities:			
Proceeds received from issuance of Series A equity interest with preferential rights	773,870	3,633,087	—
Proceeds received from issuance of Series B equity interest with preferential rights	17,169,446	—	—
Proceeds received from issuance of Series B+ equity interest with preferential rights	—	9,593,789	—
Advanced subscriptions received from investors of Series B-3 convertible redeemable preferred shares	—	1,509,434	—
Proceeds received from issuance of Class A ordinary shares	—	—	178,454
Proceeds received from issuance of Class B ordinary shares	—	—	1,079
Proceeds received from issuance of Series B-3 convertible redeemable preferred shares	—	—	19,961,472
Proceeds received from issuance of Series C convertible redeemable preferred shares	—	—	47,180,000
Proceeds received from issuance of Series C-1 convertible redeemable preferred shares	—	—	10,000,000
Capital contribution in sponsored fund from redeemable non-controlling shareholders	—	—	2,204,940
Capital contribution from a limited partnership	144,030	—	—
Return of capital to a limited partnership	—	(140,229)	—
Net cash provided by financing activities	**18,087,346**	**14,596,081**	**79,525,945**
Increase in cash and cash equivalents	6,886,804	2,415,437	23,230,128
Effect of exchange rate changes	(650,974)	895,643	(189,163)
Cash and cash equivalents and cash—segregated for regulatory purpose, beginning of the year	**8,514,531**	**14,750,361**	**18,061,441**
Cash and cash equivalents and cash—segregated for regulatory purpose, end of the year	**14,750,361**	**18,061,441**	**41,102,406**
Supplemental disclosure of cash flow information:			
Income tax paid	—	22,426	—
Non-cash investing activity:			
Receivable from sale of long-term investment	213,164	—	—

The accompanying notes are an integral part of these consolidated financial statements.

UP FINTECH HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

UP Fintech Holding Limited (the "Company") was incorporated under the laws of Cayman Islands on January 26, 2018. The Company, its subsidiaries, its consolidated variable interest entities ("VIEs") and VIEs' subsidiaries (collectively, the "Group") are primarily engaged in providing online brokerage services.

As of December 31, 2018, details of the Group's subsidiaries, VIEs and VIEs' subsidiaries were as follows:

	Date of incorporation or acquisition	Place of establishment/ incorporation	Percentage of legal ownership
Subsidiaries:			
Tiger Holdings Group Limited ("Tiger Holding")	August 01, 2015	New Zealand	100%
Top Capital Partners Limited ("Top Capital")	August 02, 2016	New Zealand	100%
U-Tiger SPC ("U-Tiger SPC")	June 18, 2017	Cayman Islands	100%
Xinhu Information Technology (SH) Co., Ltd ("Shanghai Xinhu")	July 05, 2017	PRC	100%
I-Tiger Capital Management Limited ("I-Tiger Capital Management")	July 12, 2017	Cayman Islands	100%
I-Tiger Global Investment Management Limited ("I-Tiger Global Investment")	July 12, 2017	Cayman Islands	100%
I-Tiger Capital Limited ("I-Tiger Capital")	July 12, 2017	Cayman Islands	100%
I-Tiger Global Investment SPC ("I-Tiger SPC")	July 12, 2017	Cayman Islands	100%
Prosperous Investment Management Limited ("Prosperous Investment")	July 12, 2017	Cayman Islands	100%
Top Capital Partners Custodians Limited ("Top Capital Custodians")	September 13, 2017	New Zealand	100%
Top Capital Partners (Australia) PTY Limited ("Top Capital Australia")	September 26, 2017	Australia	100%
Up Fintech International Limited ("Up International")	February 08, 2018	Hong Kong	100%
Uptech Global Holding Limited ("Uptech Holding")	March 08, 2018	British Virgin Islands ("BVI")	100%
Tiger Fintech (Singapore) PTE Ltd. ("Tiger SG")	March 13, 2018	Singapore	100%
Tiger Brokers (Singapore) PTE Ltd. ("Tiger Brokers SG")	March 27, 2018	Singapore	100%
US Tiger Securities, Inc. ("US Tiger Securities,")	March 30, 2018	United States of America ("USA")	100%
Ningxia Xiangshangyixin Technology Co., Ltd ("Ningxia XSYX", "Ningxia WFOE")	May 17, 2018	PRC	100%
Up Fintech Global Holdings Limited ("Up Global")	June 15, 2018	BVI	100%
Tiger Fintech Holding Inc ("Tiger Fintech Holding")	July 09, 2018	USA	100%

UP FINTECH HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

1. ORGANIZATION AND PRINCIPAL ACTIVITIES (Continued)

	Date of incorporation or acquisition	Place of establishment/ incorporation	Percentage of legal ownership
Xiangshang Upfintech Holdings Limited ("Xiangshang Upfintech Holding")	July 11, 2018	BVI	100%
Beijing Xiangshangyixin Technology Co., Ltd ("Beijing XSYX", "Beijing WFOE")	July 26, 2018	PRC	100%
Tradingfront Inc ("Tradingfront")	August 01, 2018	USA	100%
Wealthn LLC ("Wealthn")	August 01, 2018	USA	100%
Tiger Fixed Income Portfolio Limited ("Tiger Fixed")	September 06, 2018	Cayman Islands	100%
JV Uptech Holding limited ("JV")	September 18, 2018	BVI	100%
Kastle Limited ("Kastle")	October 15, 2018	Hong Kong	100%
Fleming Funds Management PTY Limited ("Fleming")	November 22, 2018	Australia	100%
VIEs:			
Ningxia Xiangshangrongke Technology Development Co., Ltd ("Ningxia Rongke", "Ningxia VIE")	June 11, 2014	PRC	Consolidated VIE
Beijing Xiangshang Yiyi Technology Co., Ltd ("Beijing Yiyi", "Beijing VIE")	October 29, 2018	PRC	Consolidated VIE
TigerShares Trust ("Trust")	September 25, 2018	USA	Consolidated VIE
VIEs' subsidiaries:			
Tiger Technology Corporation Limited ("Tiger Technology")	October 14,2014	Hong Kong	VIE's subsidiary
Beijing Little Tiger Financial Investment Management Co., Ltd. ("Beijing Little Tiger")	August 17, 2015	PRC	VIE's subsidiary
Tiger Holdings, LLC ("Tiger LLC")	October 13, 2015	USA	VIE's subsidiary
Beijing U-Tiger Network Service Co., Ltd. ("Beijing U-Tiger Network")	April 20, 2016	PRC	VIE's subsidiary
Beijing U-Tiger Business Service Co., Ltd ("Beijing U-Tiger Business")	April 21,2016	PRC	VIE's subsidiary
Tiger Brokers Limited ("Tiger Brokers")	July 8, 2016	Hong Kong	VIE's subsidiary
Beijing Chenhao Technology Co., LTD. ("Beijing Chenhao")	August 11, 2016	PRC	VIE's subsidiary

UP FINTECH HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

1. ORGANIZATION AND PRINCIPAL ACTIVITIES (Continued)

	Date of incorporation or acquisition	Place of establishment/ incorporation	Percentage of legal ownership
Tiger Financial Information Service (NX) Co., Ltd. ("Tiger Financial Information")	September 09, 2016	PRC	VIE's subsidiary
Chenhao Financial Technology (NX) Co., Ltd. ("Chenhao Financial")	October 09, 2016	PRC	VIE's subsidiary
Tiger Securities Group Limited ("Tiger Securities")	November 7, 2016	Hong Kong	VIE's subsidiary
Tiger Assets Management Corporation Limited ("Tiger Assets")	November 7, 2016	Hong Kong	VIE's subsidiary
Tiger Rongke Technology Co., Ltd. ("Tiger Rongke")	November 09, 2016	PRC	VIE's subsidiary
Ningxia Ninghu Asset Management Co., Ltd. ("Ningxia Ninghu")	November 09, 2016	PRC	VIE's subsidiary
Fangguang Technology (NX) Co., Ltd. ("Fangguang Technology")	November 16, 2016	PRC	VIE's subsidiary
Yunxin (Beijing) Information Consulting Co., Ltd. ("Beijing Yunxin")	November 23, 2016	PRC	VIE's subsidiary
Beijing Xiangshang Yingxin Technology Co., LTD. ("Xiangshang Yingxin")	November 10, 2017	PRC	VIE's subsidiary
Guangzhou Chenhao Technology Co., LTD. ("Guangzhou Chenhao")	November 13, 2017	PRC	VIE's subsidiary
Beijing Zhijianfengyi Information Technology Co., Ltd ("Beijing ZJFY")	January 21, 2018	PRC	VIE's subsidiary
Shenzhen Xiang Shang Hu Xun Technology Co., LTD. ("Hu Xun")	June 20, 2018	PRC	VIE's subsidiary
Beijing Beihu Commercial Service Co., Ltd ("Beihu")	August 10, 2018	PRC	VIE's subsidiary
Beijing Huyi Technology Co., Ltd ("Huyi")	September 05, 2018	PRC	VIE's subsidiary

UP FINTECH HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

1. ORGANIZATION AND PRINCIPAL ACTIVITIES (Continued)

History of the Group and reorganization under identical common ownership

The Group's history began in June 2014 with the commencement of operations of Ningxia Rongke, as a limited liability company in PRC incorporated by Mr. Tianhua Wu, Chief Executive Officer (the "CEO"). From December 2014 to January 2017, after the incorporation of the Ningxia Rongke, series Angel, A, B, B+ investors (collectively, the "equity investors") each acquired certain equity interest with preferential rights of Ningxia Rongke.

In June 2018, the Company undertook a series of reorganization transactions to re-domicile its business from the PRC to the Cayman Islands (the "Re-domiciliation"). The main purpose of the Re-domiciliation was to establish a Cayman holding company for the existing business in preparation for its overseas initial public offering. The Re-domiciliation was executed in the following steps:

1) In January 2018, the Company was incorporated in the Cayman Islands to be the holding company of the Group. In February 2018, the Company established UP International in Hong Kong, a wholly owned subsidiary to be the intermediate holding company. In May 2018, the Company established a wholly foreign owned enterprise, Ningxia WFOE, for the purpose of establishing a VIE structure of the Group further described in 3) below.

2) In June 2018, the Company issued an aggregate of 410,643,948 Class B ordinary shares to certain shareholders, an aggregate of 33,170,968 Class A ordinary shares to the third-party investors who held the equity interest of Ningxia Rongke without preferential rights. The Company also issued an aggregate of 419,736,104 Series Angel Preferred Shares, 279,389,307 Series A Preferred Shares, 188,378,334 Series B-1 Preferred Shares and 76,812,654 Series B-2 Preferred Shares to the series Angel, A, B, B+ equity interest holders with preferential rights of Ningxia Rongke. All of these shares were issued with no consideration, at exactly the same proportions, and on as-if-converted basis of equity interest they held of Ningxia Rongke. Subsequent to the Company's issuance of ordinary shares and preferred shares, the equity structure of the Company mirrors Ningxia Rongke. See Note 9 for details of the ordinary shares and Note 10 for details of the preferred shares.

3) In June 2018, a series of VIE agreements were entered into between Ningxia WFOE, Ningxia Rongke and the equity investors of Ningxia Rongke. Those arrangements effectively provided control over the operations of Ningxia Rongke to Ningxia WFOE. See further discussion in "the VIE arrangements" below.

At the same shareholding percentages and the rights of each shareholder were substantially the same in Ningxia Rongke and the Company, the Re-domiciliation was accounted for as a reorganization of entities under common ownership. As a result, the consolidated financial statements as of and for the years ended December 31, 2017 represent Ningxia Rongke's historical consolidated financial statements as if the corporate structure of the Company had been in existence since the beginning of the periods presented. The consolidated financial statements as of and for the year ended December 31, 2018 represent the consolidated financial statements of the Group.

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(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

1. ORGANIZATION AND PRINCIPAL ACTIVITIES (Continued)

The VIE arrangements

To provide the Company control over the VIEs and the rights to the expected residual returns of the VIEs and VIEs' subsidiaries, on June 7, 2018, Ningxia WFOE entered into a series of contractual arrangements as described below, and as amended on December 17, 2018, with the Ningxia Rongke and its equity investors. On October 30, 2018, Beijing WFOE entered into a series of substantially same contractual arrangements with Beijing Yiyi.

As a result of entering into these contractual agreements, the Company through its wholly-owned subsidiaries, Ningxia WFOE and Beijing WFOE (the "WOFEs"), has (1) power to direct the activities of the VIEs that most significantly affect the entities' economic performance and (2) the right to receive economic benefits of the VIEs that could be significant to the VIEs. Accordingly, The Company is considered the primary beneficiary of the VIEs and consolidate the VIEs' financial results of operations, assets, and liabilities in the Company's consolidated financial statements. The Company also believes that this ability to exercise control ensures that the VIEs will continue to execute and renew the exclusive business cooperation agreements and pay service fees to the Company. The ability to charge service fees in amounts determined at the Company's sole discretion, and by ensuring that the exclusive business cooperation agreements are executed and renewed indefinitely, the Company has the right to receive substantially all of the economic benefits from the VIEs.

Agreements that were entered to provide the Company effective control over the VIEs

Exclusive Option Agreements. The respective equity investors of the VIEs entered into Exclusive Option Agreements with the WFOEs respectively, pursuant to which the equity investors of the VIEs grant the WFOEs an irrevocable and exclusive right to purchase or designate one or more persons to purchase the equity interests in the VIEs then held by the equity investors of the VIEs once or at multiple times at any time in part or in whole at the WFOEs' sole and absolute discretion to the extent permitted by PRC laws. The standard equity interest purchase price is RMB10 (US$1.5). If a minimum price limited by PRC law applicable is more than RMB10 (US$1.5), the purchase price of the equity interest shall equal such minimum price. The agreement shall remain effective for a term of ten years and renewable at the WFOEs' election.

Powers of Attorney. The equity investors of the VIEs signed the irrevocable Powers of Attorney to appoint the WFOEs as the attorney-in-fact to act on the equity investors' behalf on all rights that the equity investors have in respect of their equity interest in the VIEs conferred by relevant laws and regulations and the articles of association of the VIEs. The rights include but not limited to attending shareholders meeting, exercising voting rights, designating and appointing on behalf of the equity investors, the legal representative (chairperson), the director, supervisor, the chief executive officer and other senior management members of the VIEs. Power of Attorney is coupled with an interest and shall be irrevocable and continuously valid from the date of execution of the Powers of Attorney.

Spousal Consent letters. The spouse of each married equity investors of the VIEs has signed a spousal consent letter, which unconditionally and irrevocably agreed not to assert any rights over the equity interest in the VIEs held by and registered in the name of their spouse. In addition, in the event that the spouse obtains any equity interest in the VIEs for any reason, they agreed to be bound by the contractual arrangements.

UP FINTECH HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

1. ORGANIZATION AND PRINCIPAL ACTIVITIES (Continued)

The VIE arrangements (Continued)

Commitment letters. The respective equity investors of the VIEs entered into Commitment letters with the WFOEs respectively. The equity investors of the VIEs undertake that, when exercising their options, they will refund, without any conditions, any amount and fees to the WFOEs which exceed the share purchase price provided in the Exclusive Option Agreements.

Agreements that were entered to transfer economic benefits to the Company

Exclusive Business Cooperation Agreements. The WFOEs entered into Exclusive Business Cooperation Agreements with the VIEs and their equity investors. Under the agreements, VIEs agree to appoint the WFOEs as their exclusive services provider to provide the business support, technical and consulting services at a determined price. The WFOEs shall have exclusive and proprietary rights and interests in all rights, ownership, interests and intellectual properties arising out of or created during the performance of the agreement. The annual service fee should not be less than 99% of VIEs' total net profit and could be decided and adjusted by the WFOEs. The service agreement shall remain effective for ten years. The WFOEs has the right to unilaterally extend the agreement and the VIEs shall accept the extended term unconditionally.

Equity Pledge Agreements. The equity investors of the VIEs entered into Equity Pledge Agreements with the WFOEs, under which the equity investors pledged all of the equity interest in the VIEs to the WFOEs to ensure that the WFOEs collect all payments due by the VIEs, including without limitation the consulting and service fees regularly from the VIEs under the Exclusive Business Cooperation Agreements. The WFOEs shall have the right to collect dividends generated by the equity interest during the term of pledge. If any event of default, the WFOEs, as the pledgee, will be entitled to take possession of the equity interest pledged and to dispose of the pledged equity interest. The Equity Pledge Agreements remain continuously valid until all payments due under the Exclusive Business Cooperation Agreements have been fulfilled by the VIEs.

Risks in relation to the VIE structure

The Company believes that the WFOEs' contractual arrangements with the VIEs and their respective subsidiaries are in compliance with PRC laws and are legally enforceable. The equity investors of the VIEs are also major shareholders of the Company and therefore have no current interest in seeking to act contrary to the contractual arrangements. However, uncertainties in the PRC legal system could limit the Company's ability to enforce these contractual arrangements and if the shareholders were to reduce their interest in the Company, their interests may diverge from that of the Company and that may potentially increase the risk that they would seek to act contrary to the contractual terms, for example by influencing the VIEs not to pay the service fees when required to do so.

The Company's ability to control the VIEs also depends on the power of attorney. The WFOEs have to vote on all matters requiring shareholders' approval in the VIEs. As noted above, the Company believes this power of attorney is legally enforceable but may not be as effective as direct equity ownership.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

1. ORGANIZATION AND PRINCIPAL ACTIVITIES (Continued)

Risks in relation to the VIE structure (Continued)

The shareholders are required to complete the registration of the equity pledge under the agreements with competent government authorities. In case any of the shareholders is in breach, the WFOEs will be entitled to certain right, including the right to dispose the pledged equity interest and to receive proceeds from the auction or sale of the pledge equity interests. The Company is now in the process of registering the equity pledges relating to Ningxia Rongke with the local counterparts of the PRC's State Administration for Market Regulation, and has completed the registration of the equity pledge of Beijing Yiyi.

In addition, if the legal structure and contractual arrangements were found to be in violation of any existing PRC laws and regulations, the PRC regulatory authorities could:

- revoke the Group's business and operating licenses;
- require the Group to discontinue or restrict its operations;
- restrict the Group's right to collect revenues;
- restrict or prohibit the Group to finance its business and operations in China;
- require the Group to restructure the operations;
- impose additional conditions or requirements with which the Group might not be able to comply, levy fines, confiscate the Group's income or the income of its PRC subsidiary or affiliated PRC entities; or
- take other regulatory or enforcement actions against the Group that could be harmful to its business.

The imposition of any of these penalties could result in a material adverse effect on the Group's ability to conduct the Group's business. In addition, if the imposition of any of these penalties causes the Group to lose the rights to direct the activities of the VIEs, VIEs' subsidiaries, or the right to receive their economic benefits, the Group would no longer be able to consolidate the VIEs and VIEs' subsidiaries. The Group does not believe that any penalties imposed or actions taken by the PRC government would result in the liquidation or dissolution of the Company, the WFOEs, the VIEs and their respective subsidiaries.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

1. ORGANIZATION AND PRINCIPAL ACTIVITIES (Continued)

Risks in relation to the VIE structure (Continued)

The following financial statement amounts and balances of the VIEs were included in the accompanying consolidated financial statements after the elimination of intercompany transaction and balances within the Group:

	As of December 31,	
	2017	2018
	US$	US$
Total current assets	28,137,148	17,648,541
Total non-current assets	7,867,107	9,581,582
Total assets	**36,004,255**	**27,230,123**
Total current liabilities	8,050,181	6,939,074
Total liabilities	**8,050,181**	**6,939,074**

	For the years ended December 31,		
	2016	2017	2018
	US$	US$	US$
Total revenues	5,475,837	16,949,184	27,536,436
Net loss	(10,811,288)	(7,927,494)	(4,948,406)

	For the years ended December 31,		
	2016	2017	2018
	US$	US$	US$
Net cash (used in)/provided by operating activities	(11,502,794)	(8,510,634)	3,768,318
Net cash provided by/(used in) investing activities	302,252	(3,670,010)	(2,456,147)
Net cash provided by/(used in) financing activities	18,087,346	14,596,081	(1,509,434)

The VIEs contributed an aggregate of 100%, 100% and 82% of the consolidated revenues for the years ended December 31, 2016, 2017 and 2018, respectively. As of December 31, 2017 and 2018, the VIEs accounted for an aggregate of 100% and 24%, respectively, of the consolidated total assets, and 100% and 41%, respectively, of the consolidated total liabilities.

There are no consolidated VIEs' assets that are collateralized for the VIEs' obligations and can only be used to settle the VIEs' obligations. There are no creditors (or beneficial interest holders) of the VIEs that have recourse to the general credit of the Company or any of its consolidated subsidiaries. There are no terms in any arrangements, considering both explicit arrangements and implicit variable interests that require the Company or its subsidiaries to provide financial support to the VIEs. However, if the VIEs ever need financial support, the Company or its subsidiaries may, at its option and subject to statutory limits and restrictions, provide financial support to its VIEs through loans to the shareholders of the VIEs or entrustment loans to the VIEs.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

1. ORGANIZATION AND PRINCIPAL ACTIVITIES (Continued)

Risks in relation to the VIE structure (Continued)

Relevant PRC laws and regulations restrict the VIEs from transferring a portion of their net assets, equivalent to the balance of their statutory reserve and their share capital, to the Company in the form of loans and advances or cash dividends. Please refer to Note 19 for disclosure of restricted net assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and principle of consolidation

The consolidated financial statements of the Group have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). As described in Note 1, the consolidated financial statements of the Group as of December 31, 2017 and for the years ended December 31, 2016 and 2017 represent Ningxia Rongke's historical consolidated financial statements as if the corporate structure of the Company had been in existence since the beginning of the periods presented. The consolidated financial statements as of and for the year ended December 31, 2018 represent the consolidated financial statements of the Group. The Company believes that the disclosures are adequate to make the information presented not misleading.

Consolidation of sponsored funds

The Company has a trust that develops and holds an exchange-trade fund (the "sponsored fund") that is publicly traded. The fund is managed by a subsidiary of the Company. Decisions regarding the trustees of the trust and certain key activities of the sponsored fund within the trust, such as appointment of the sponsored fund's investment adviser, resides at the trust level. As a result, shareholders of the sponsored fund lack the ability to control the key decision-making processes that most significantly affect the economic performance of the sponsored fund. Accordingly, the Company believes that the trust and the sponsored fund are variable interest entities ("VIEs") and shall be evaluated for consolidation as VIEs.

The Company provides seed funding to new sponsored fund and may hold a significant interest in the shares of a sponsored fund during the seed investment stage when the sponsored fund's investment track record is being established. To the extent that the Company's interest in a sponsored fund is limited to: (i) fixed management fee and (ii) other interests that, in aggregate, would absorb an insignificant amount of variability in the fund, the Company's management contract would not be considered a variable interest that provides the Company with the power to direct the activities of the fund and would therefore not be required to consolidate the fund. However, the Company has concluded that its fees earned from asset management arrangement with sponsored fund in which the Company holds a significant (at least 10 percent) ownership interest in the fund do represent variable interests that convey both power, in combination with the ownership interest, and significant economic exposure (both characteristics of a controlling financial interest) to the Company and therefore the Company would be the primary beneficiary that required to consolidate the fund.

Upon consolidation, management fee revenue earned on, as well as the Company's investments in, the consolidated sponsored funds are eliminated. The Company retains the specialized accounting treatment of the sponsored fund in consolidation whereby the underlying investments are carried at fair value, reflected in financial instruments held, at fair value, in the Company's consolidated balance

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Consolidation of sponsored funds (Continued)

sheets, with corresponding changes in fair value reflected in trading gains/(losses) in the Company's consolidated statements of operations. The non-controlling interest represents third-party interests of the Company's consolidated sponsored fund. This interest is redeemable at the option of the investors and therefore is recorded as mezzanine equity. Redeemable non-controlling interest is recorded at redemption value which approximates the fair value at each reporting period. When the Company no longer holds a controlling financial interest in the sponsored fund, the Company deconsolidates the sponsored fund and removes the related assets, liabilities and redeemable non-controlling interests from its balance sheet. Because consolidated sponsored funds carry their assets and liabilities at fair value, there is no incremental gain or loss recognized upon deconsolidation.

Pro forma information

Pursuant to the Company's Amended and Restated Memorandum of Association, immediately prior to the closing of a qualified initial public offering (the "Qualified IPO"), all of the outstanding redeemable and non-redeemable convertible preferred shares will automatically be converted into Class A ordinary shares.

The unaudited pro forma balance sheet information as of December 31, 2018 assumes the automatic conversion of 1,112,071,965 outstanding Series Angel, A, B-1, B-2 and B-3 preferred shares into 1,112,071,965 Class A ordinary shares upon the completion of this offering on a one-for-one basis and (ii) the automatic conversion of 117,432,675 outstanding Series C and C-1 preferred shares into 119,590,467 Class A ordinary shares upon the completion of this offering, reflecting the anti-dilution adjustments to the conversion rate based on the assumed initial public offering price of US$6.00 per American Deposity Share ("ADS"). Unaudited pro forma shareholders' equity as of December 31, 2018, as adjusted for the reclassification of the related preferred shares from mezzanine equity to shareholders' equity is shown in the unaudited pro forma consolidated balance sheets.

Unaudited pro forma basic and diluted net income per ordinary share (Note 13) reflects the effect of the conversion of preferred shares, as if the conversion occurred as of the beginning of the period or the original date of issuance, if later.

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed in the consolidated financial statements and accompanying notes. Significant accounting estimates reflected in the Group's consolidated financial statements include allowance for doubtful accounts, the useful lives of long-lived assets, impairment of long-lived assets and goodwill, fair value measurement of long-term available-for-sale investments, fair value measurement of ordinary shares and preferred shares, share-based compensation, the valuation allowance for deferred tax assets and income tax. Actual results could differ from those estimates, and such differences may be material to the consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value, the Group considers the principal or most advantageous market in which it would transact and it considers assumptions that market participants would use when pricing the asset or liability.

Authoritative literature provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The level in the hierarchy within which the fair value measurement in its entirety falls on is based upon the lowest level of input that is significant to the fair value measurement as follows:

Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices included within Level 1 that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

Derivative financial instruments

The Company may utilize derivative financial instruments to mitigate the risk of fair value changes of its investments in certain consolidated sponsored funds seeded for business development purposes. These derivative financial instruments are not designated as hedging instruments for accounting purposes. The Company does not use derivative financial instruments for speculative purposes. The Company records the derivative financial instruments as financial instruments held, at fair value or derivative liability on its consolidated balance sheets and measures these instruments at fair value. Starting in November 2018, the Company has entered into certain stock index future contracts. As of December 31, 2018, the Company held 48 outstanding future contracts with a notional value of US$6,079,920. For the year ended December 31, 2018, the Company recognized US$123,662 realized gain from settled future contracts; and US$507,810 trading gains arise from fair value changes were recorded in the trading gains for the derivative instruments in the consolidated statements of operations. The remaining contract term for the contracts outstanding at December 31, 2018 was 2.5 months.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash and cash equivalents consist of cash on-hand, demand deposits with financial institutions, term deposits with an original maturity of three months or less and highly liquid investments, which are unrestricted from withdrawal or use, or which have original maturities of three months or less when purchased.

Cash—segregated for regulatory purposes

Certain subsidiaries of the Company are obligated by rules mandated by their primary regulators to segregate or set aside amount of cash deposited by the customer and the Company. Such regulations are promulgated to protect customer assets and meet the capital adequacy requirement. A corresponding payable due to customers is recorded upon receipt of the cash from the customer.

Term deposits

Term deposits consist of bank deposits with an original maturity of greater than three months and less than one year.

Receivables from Customers

Receivables from customers represent the margin loans extended to consolidated accounts customers by the Group. Securities owned by the customers, which are not recorded in the consolidated balance sheets, are held as collateral for amounts due on the loan receivables. Receivables from customers are recorded net of allowance for doubtful accounts. Revenues earned from the margin loan transactions are included in interest income. The Group records bad debt expense when determined by management to be uncollectible. For the years ended December 31, 2016, 2017 and 2018, no allowance for doubtful accounts were recorded.

Receivables from brokers, dealers and clearing organizations

Receivables from brokers, dealers and clearing organizations include cash deposits, net commission receivables, unsettled trades, including the amounts receivable for securities not delivered by the broker on the settlement date.

Fair value of financial instruments

The Group's financial instruments consist primarily of cash and cash equivalents, cash—segregated for regulatory purpose, term deposits, financial instruments held, at fair value, receivables from customers, receivables from brokers, dealers, clearing organizations, amounts due from/to related parties, long-term equity securities without readily determinable fair value, available-for-sale investments, and payable due to customers. The Company carries its financial instruments held, at fair value, long-term equity securities without readily determinable fair value and available-for-sales investments at fair value. Financial instruments held, at fair value consist of stock investments related to the sponsored fund and derivative asset in relation to the Company's derivative transactions. Financial instruments held, at fair value are stated at fair value based upon quoted market price. The carrying amounts of cash and cash equivalents, cash—segregated for regulatory purpose, term deposits,

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value of financial instruments (Continued)

receivables from customers, receivables from brokers, dealers and clearing organizations, amounts due from/to related parties, and payable due to customers approximate their fair values due to the short-term maturities of these instruments.

Property, equipment, and intangible assets, net

Property, equipment, and intangible assets consist of electronic equipment, office equipment, leasehold improvements, and licenses.

The property and equipment are carried at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the following estimated useful lives:

Electronic equipment	3 years
Office equipment	5 years
Leasehold improvement	Shorter of the lease terms or the estimated useful lives of the assets

Intangible assets are the brokerage's license in New Zealand, Australia and USA acquired by the Company, which are recognized as intangible assets with indefinite life, and it should not be amortized until its useful life is determined to be no longer indefinite. An intangible asset that is not subject to amortization is tested for impairment at least annually or if events or changes in circumstances indicate that the asset might be impaired.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of identifiable net assets acquired in business combinations. Goodwill is not amortized but is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

Goodwill is tested for impairment at the reporting unit level on an annual basis and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. These events or circumstances could include a significant change in the business climate, legal factors, operating performance indicators, competition, or sale or disposition of a significant portion of a reporting unit.

Application of the goodwill impairment test requires judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units, and determination of the fair value of each reporting unit. The estimation of fair value of each reporting unit using a discounted cash flow methodology also requires significant judgments, including estimation of future cash flows, which is dependent on internal forecasts, estimation of the long-term rate of growth for the Group's business, estimation of the useful life over which cash flows will occur, and determination of the Group's weighted average cost of capital. The estimates used to calculate the fair value of a reporting unit change from year to year based on operating results and market conditions. Changes in these estimates and assumptions could materially affect the determination of fair value and goodwill impairment for the reporting unit.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

The Group performs a two-step goodwill impairment test. The first step compares the fair values of each reporting unit to its carrying amount, including goodwill. If the fair value of a reporting unit exceeds its carrying amount, goodwill is not considered impaired and the second step will not be required. If the carrying amount of a reporting unit exceeds its fair value, the second step compares the implied fair value of the affected reporting unit's goodwill to the carrying value of that goodwill. The implied fair value of goodwill is determined in a manner similar to accounting for a business combination with the allocation of the assessed fair value determined in the first step to the assets and liabilities of the reporting unit. The excess of the fair value of the reporting unit over the amounts assigned to the assets and liabilities is the implied fair value of goodwill. This allocation process is only performed for purposes of evaluating goodwill impairment and does not result in an entry to adjust the value of any assets or liabilities. In 2016, the company acquired an entity to expand its business, such expansion was subsequently abandoned. Accordingly, goodwill amounted to US$165,800 arising from the acquisition in 2016, was written off as a result of impairment assessment for fiscal year ended December 31, 2016.

Long-term investment

The Group's long-term investments consist of equity securities without readily determinable fair values, equity method investments and available-for-sale securities investments.

(a) Equity securities without readily determinable fair values

For investments in equity securities without readily determinable fair values, the Group elects to use the measurement alternative defined as cost, less impairment, adjusted by observable price change. The Group reviews its equity securities without readily determinable fair values investments for impairment at each reporting period by performing a qualitative assessment considering impairment indicators. The Group recorded nil impairment loss on its equity securities without readily determinable fair values during the years ended December 31, 2016, 2017 and 2018.

(b) Equity method investments

For an investee company over which the Group has the ability to exercise significant influence, but does not have a controlling interest, the Group accounts for the investment under the equity method. Significant influence is generally considered to exist when the Group has an ownership interest in the voting stock of the investee between 20% and 50%. Other factors, such as representation on the investee's board of directors, voting rights and the impact of commercial arrangements are also considered in determining whether the equity method of accounting is appropriate.

Under the equity method of accounting, the investee company's accounts are not reflected within the Group's consolidated balance sheets and statements of operations; however, the Group's share of the earnings or losses of the investee company is reflected in the caption "share of losses of investments accounted for using the equity method" in the consolidated statements of operations.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Long-term investment (Continued)

An impairment charge is recorded if the carrying amount of the investment exceeds its fair value and this condition is determined to be other-than-temporary. The Group estimates the fair value of the investee company based on comparable quoted price for similar investment in active market, if applicable, or discounted cash flow approach which requires significant judgments, including the estimation of future cash flows, which is dependent on internal forecasts, the estimation of long-term growth rate of a company's business, the estimation of the useful life over which cash flows will occur, and the determination of the weighted average cost of capital. The Group recorded nil impairment losses on its equity method investments during the years ended December 31, 2016, 2017 and 2018.

(c) Available-for-sale investments

For investments which are determined to be debt securities, the Group accounts for them as long-term available-for-sale investments when they are not classified as either trading or held-to-maturity investments.

Available-for-sale investment is carried at its fair value and the unrealized gains or losses from the changes in fair values are included in accumulated other comprehensive income.

The Group reviews its investments for other than temporary impairment based on the specific identification method. The Group considers available quantitative and qualitative evidence in evaluating potential impairment of its investments. If the cost of an investment exceeds the investment's fair value, the Group considers, among other factors, general market conditions, government economic plans, the duration and the extent to which the fair value of the investment is less than the cost, the Group's intent and ability to hold the investment, and the financial condition and near term prospects of the investees. The Group recorded nil impairment losses on its available-for-sale investments during the years ended December 31, 2016, 2017 and 2018, respectively.

Revenue recognition

Commissions

Commissions earned for the Group's online brokerage business in customers' fully disclosed accounts and consolidated accounts are accrued on a trade date basis and are reported as commissions in the consolidated statements of operations.

(a) Fully disclosed accounts

According to the attributes of transactions under fully disclosed accounts, the Group provides the agreed services to its customers in facilitating the trades and recognizes the commission revenue collected from its partner, net of clearing cost and execution cost of the trades.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

(b) Consolidated accounts

According to the attributes of transactions under consolidated accounts, the Group provides brokerage service for its customers and therefore recognize the full amount of revenue for the commission fee charged to the customers.

See Note 3 for further information on revenues from contracts with customers.

Financing service fees

The Group earns financing service fees in connection with the margin financing provided by brokers to fully disclosed account customers. Revenue is recognized over the period that the margin loans is outstanding.

Trading gains/ (losses)

Trading gains and losses are comprised of settled future contracts recorded on trade date and changes in the fair value of financial instruments held, at fair value, which include stock investments under the sponsored fund and future contracts.

Interest income

The Group earns interest income arising from margin financing offered by the Group to consolidated account customers. Revenue is recognized over the period that the margin loans are outstanding.

Other revenues

Other revenues consist of the revenue arising from initial public offering ("IPO") subscription service and other services. Revenue from the IPO subscription service is derived from provision of new share subscription services in relation to IPOs in the USA and Hong Kong capital market earned from partners as an introducing broker. Revenue from other services is primarily in connection with the Group's technical services, financial advisory and promotion services rendered to the customers, which are recorded over the period of service provided.

Research and development expenses

Research and development expenses primarily consist of salaries and employee benefits for research and development personnel, rental and depreciation expenses in the development of the Group's proprietary trading platform, back-end technology and customer relationship management system. For the years ended December 31, 2016, 2017 and 2018, US$5,106,462, US$6,059,525 and US$11,282,241 of research and development costs have been expensed as incurred as the costs qualifying for capitalization have been insignificant.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Occupancy, Depreciation and Amortization

Occupancy expenses consist primarily of rental payments on office and data center leases and related occupancy costs, such as utilities. Depreciation and amortization expenses result from the depreciation of fixed assets, such as electronic equipment, office equipment as well as leasehold improvements.

Operating leases

Leases where the rewards and risks of ownership of assets primarily remain with the lessor are accounted for as operating leases. Payments made under operating leases are charged to the consolidated statements of operations on a straight-line basis over the shorter of the lease term or estimated useful life.

Share-based compensation

Share-based payment transactions with employees and managements, such as share options are measured based on the grant date fair value of the equity instrument. The Group has elected to recognize compensation expenses using the straight-line method for all employee equity awards granted with graded vesting provided that the amount of compensation cost recognized at any date is at least equal to the portion of the grant-date value of the options that are vested at that date, over the requisite service period of the award, which is generally the vesting period of the award.

Income taxes

Current income taxes are provided for in accordance with the laws of the relevant tax authorities. Deferred income taxes are recognized when temporary differences exist between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements. Net operating loss carry forwards and credits are applied using enacted statutory tax rates applicable to future years. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more-likely-than-not that a portion of or all of the deferred tax assets will not be realized.

The Group accounts for uncertain tax positions by reporting a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. Tax benefits are recognized from uncertain tax positions when the Group believes that it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. The Group recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense.

Comprehensive loss

Comprehensive loss consists of two components, net loss and other comprehensive income or loss, net of tax. Other comprehensive income or loss refers to revenue, expenses, and gains and losses that are recorded as an element of shareholders' equity but are excluded from net loss. The Group's other comprehensive income or loss consists of foreign currency translation adjustments from its subsidiaries not using the US$ as their functional currency and the fair value change of long-term available-for-sale

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Comprehensive loss (Continued)

investments of the Group, if any. Comprehensive loss is reported in the consolidated statements of comprehensive loss.

Non-controlling interests

For the Company's consolidated subsidiaries, non-controlling interests are recognized to reflect the portion of their equity that is not attributable, directly or indirectly, to the Company as the controlling shareholder. Non-controlling interests are classified as a separate line item in the equity section of the Group's consolidated balance sheets and have been separately disclosed in the Group's consolidated statements of operations to distinguish the interests from that of the Company.

Foreign currencies

The reporting currency of the Company is the US$. The Company and the Company's subsidiaries with operations in the PRC, Hong Kong, New Zealand, the United States and other jurisdictions generally use their respective local currencies as their functional currencies. The financial statements of the Company's subsidiaries, other than the subsidiaries with functional currency in US$, are translated into US$ using the exchange rate as of the balance sheet date for assets and liabilities and the average daily exchange rate for each month for income and expense items. Translation gains and losses are recorded as a separate component of other comprehensive income or loss in the consolidated statements of changes in deficit and consolidated statements of comprehensive loss.

In the financial statements of the Company's subsidiaries, transactions in currencies other than the functional currency are measured and recorded in the functional currency using the exchange rate in effect at the date of the transaction. At the balance sheet date, monetary assets and liabilities that are denominated in currencies other than the functional currency are translated into the functional currency using the exchange rate at the balance sheet date. All gains and losses arising from foreign currency transactions are recorded in the consolidated statements of operations during the year in which they occur.

RMB is not a freely convertible currency. The State Administration for Foreign Exchange, under the authority of the People's Bank of China, controls the conversion of RMB into other currencies. The value of the RMB is subject to changes in central government policies and to international economic and political developments affecting supply and demand in the China Foreign Exchange Trading System market. The Group's cash and cash equivalents denominated in RMB amounted to US$6,884,354 and US$3,696,283 as of December 31, 2017 and 2018, respectively.

Net loss per share

Basic loss per ordinary share is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. The Group's preferred shares are participating securities as they participate in undistributed earnings on an as-if-converted basis. Accordingly, the Group uses the two-class method whereby undistributed net income is allocated on a pro rata basis to the ordinary shares and preferred shares to the extent that each class may share in income for the period; whereas the undistributed net loss for the period is

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net loss per share (Continued)

allocated to ordinary shares only because the redeemable and non-redeemable preferred shares are not contractually obligated to share the loss.

Diluted loss per ordinary share reflects the potential dilution that could occur if securities were exercised or converted into ordinary shares. The Group had redeemable and non-redeemable preferred shares, share options and restricted share units, which could potentially dilute basic loss per share in the future. To calculate the number of shares for diluted loss per ordinary share, the effect of the preferred shares is computed using the as-if-converted method; the effect of the share options and restricted share units is computed using the treasury stock method.

Concentration of credit risk

Financial instruments that potentially expose the Group to concentrations of credit risk consist primarily of cash and cash equivalents. The Company's cash and cash equivalents are held at financial institutions that management believes to be of high credit quality. The Company has not experienced any losses on cash and cash equivalents to date. The Company does not believe that it is subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

Concentration of revenue

There is no customer accounting for 10% or more of total revenues for the years ended December 31, 2016, 2017 and 2018, respectively.

Concentration of supplier

The Group relies on third parties for the execution and clearing of trade requests made by customers. In instances where these parties fail to perform their obligations, the Company may be temporarily unable to find alternative suppliers to satisfactorily deliver services to its customers in a timely manner, if at all.

For the years ended December 31, 2016, 2017 and 2018, 98.8%, 99.5% and 96.8% of its total revenues were executed and cleared by one supplier.

Newly adopted accounting pronouncements

In May 2014, the FASB issued Accounting Standards Updates (the "ASU") 2014-09, *Revenue from Contracts with Customers*. ASU 2014-09 requires revenue recognition to depict the transfer of goods or services to customers in an amount that reflects the consideration that a company expects to be entitled to in exchange for the goods or services. To achieve this principle, a company must apply five steps including identifying the contract with a customer, identifying the performance obligations in the contract, determining the transaction price, allocating the transaction price to the performance obligations, and recognizing revenue when (or as) the company satisfies the performance obligations. Additional quantitative and qualitative disclosure to enhance the understanding about the nature, amount, timing, and uncertainty of revenue and cash flows is also required. ASU 2014-09 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2017. In

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Newly adopted accounting pronouncements (Continued)

April 2016, the FASB issued ASU 2016-10, "Identifying Performance Obligations and Licensing." ASU 2016-10 clarifies the following two aspects of ASU 2014-09: identifying performance obligations and licensing implementation guidance. The effective date of ASU 2016-10 is the same as the effective date of ASU 2014-09.

The Group has early adopted ASC 606 in fiscal year ended December 31, 2017 using the full retrospective approach. The adoption has no impact on the Group's opening accumulated deficit. There is no impact on revenue recognized on commissions and other revenues.

In January 2016, the FASB issued a new pronouncement ASU 2016-01 *Financial Instruments—Overall: Recognition and Measurement of Financial Assets and Financial Liabilities*. The ASU requires equity investments (except those accounted for under the equity method of accounting or those that result in consolidation of the investee) to be measured at fair value with changes in fair value recognized in net income. The ASU also requires an entity to present separately in other comprehensive income the portion of the total change in the fair value of a liability resulting from a change in the instrument-specific credit risk when the entity has elected to measure the liability at fair value in accordance with the fair value option for financial instruments.

ASU 2016-01 was further amended in February 2018 by ASU 2018-03, "Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities". This update was issued to clarify certain narrow aspects of guidance concerning the recognition of financial assets and liabilities established in ASU 2016-01. This includes an amendment to clarify that an entity measuring an equity security using the measurement alternative may change its measurement approach to a fair valuation method in accordance with Topic 820, Fair Value Measurement, through an irrevocable election that would apply to that security and all identical or similar investments of the same issued.

ASU 2016-01 and ASU 2018-03 are effective for public companies for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. Adoption of the amendment must be applied by means of a cumulative-effect adjustment to the balance sheet as of the beginning of the fiscal year of adoption, except for amendments related to equity instruments that do not have readily determinable fair values which should be applied prospectively. For investments in equity securities without readily determinable fair values, the Group elects to use the measurement alternative defined as cost, less impairment, adjusted by observable price change. The Group has adopted the new standard as of January 1, 2018. The adoption had no significant impact on the consolidated financial statements.

Recent accounting pronouncements not yet adopted

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The guidance supersedes existing guidance on accounting for leases with the main difference being that operating leases are to be recorded in the statement of financial position as right-of-use assets and lease liabilities, initially measured at the present value of the lease payments. For operating leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election not to recognize lease assets and liabilities. For public companies, the guidance is effective for fiscal years beginning after December 15,

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent accounting pronouncements not yet adopted (Continued)

2018, including interim periods within those fiscal years. Early application of the guidance is permitted. In July 2018, ASU 2016-02 was updated with ASU No. 2018-11, *Targeted Improvements to ASC 842*, which provides entities with relief from the costs of implementing certain aspects of the new leasing standard. Specifically, under the amendments in ASU 2018-11, (1) entities may elect not to recast the comparative periods presented when transitioning to ASC 842 and (2) lessors may elect not to separate lease and nonlease components when certain conditions are met. Before ASU 2018-11 was issued, transition to the new lease standard required application of the new guidance at the beginning of the earliest comparative period presented in the financial statements. The Group has evaluated the effect of the adoption of this ASU and expects the adoption will result in an increase in the assets and liabilities on the consolidated balance sheet for the operating leases and will have insignificant impact on the consolidated statements of operations.

In August 2018, the FASB issued ASU 2018-13, *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement to ASC Topic 820, Fair Value Measurement ("ASC 820")*. ASU 2018-13 modifies the disclosure requirements for fair value measurements by removing, modifying, and/or adding certain disclosures. ASU 2018-13 is effective for interim and annual reporting periods in fiscal years beginning after December 15, 2019. An entity is permitted to early adopt by modifying existing disclosures and delay adoption of the additional disclosures until the effective date. The Company is evaluating the effect that adoption of this guidance will have on its consolidated financial statements and related disclosures.

In October 2018, the FASB issued ASU 2018-17, *Consolidation (Topic 810): Targeted Improvements to the Related Party Guidance for Variable Interest Entities*. ASU 2018-17 changes how entities evaluate decision-making fees under the variable interest entity guidance. To determine whether decision-making fees represent a variable interest, an entity considers indirect interests held through related parties under common control on a proportional basis, rather than in their entirety. This guidance will be adopted using a retrospective approach and is effective for the Company on January 1, 2020. The Company is evaluating the effect that adoption of this guidance will have on its consolidated financial statements and related disclosures.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers is recognized when or as the Group satisfies its performance obligations by transferring the promised services to the customers. A service is transferred to a customer when or as the customer obtains control of that service. A performance obligation may be satisfied at a point in time or over time. Revenue from a performance obligation satisfied at a point in time is recognized at the point in time that the Group determines the customer obtains control over the promised service. Revenue from a performance obligation satisfied over time is recognized by measuring the Group's progress in satisfying the performance obligation in a manner that depicts the transfer of the services to the customer. The amount of revenue recognized reflects the consideration the Group expects to receive in exchange for those promised services (i.e., the "transaction price").

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3. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

The Group's revenues from contracts with customers are recognized when the performance obligations are satisfied at an amount that reflects the consideration expected to be received in exchange for such services. The majority of the Group's performance obligations are satisfied at a point in time upon the successful execution and clearing of the customer's trade order. Revenue is collected from the Group's clearing partners in the brokerage business from the customers by debiting their brokerage account with the Group.

Nature of Services

The Group's services under contracts with customers are mainly related to its commission earned from its online brokerage business under the consolidated accounts (which customer information are not disclosed to the broker) and the fully disclosed accounts. The Group's main sources of revenue from contracts with customers are as follows:

i) Commissions are charged for each customer trade order executed and cleared by a third-party broker. For consolidated accounts, commission fees are deducted from the customer's account at the time of trade order initiation and a pre-determined portion is directed to the broker. The Group recognizes revenue at the time of execution of the order (i.e., trade date) on a gross basis as the Group is determined to be the primary obligor in fulfilling the trade order initiated by the customer. For fully disclosed accounts, every time the broker executes and clears a trade, the broker collects the commissions, deducts its pre-determined portion and returns the rest of the commission fees to the Group. Accordingly, the commission fee is recorded on a net basis.

ii) Finance servicing fees are related to margin loans provided by the brokers under the fully disclosed accounts.

iii) Interest income are related to margin loans provided by the Group under the consolidated accounts and are recognized on an accrual basis over the period that the margin loans is outstanding.

The Group also provides IPO subscription service, technical services, financial advisory and promotion service under contracts with customers.

Disaggregation of Revenue

The following table sets forth revenue from contracts with customers by revenue streams and geographic location for the years ended December 31, 2016, 2017 and 2018, as follows:

	For the years ended December 31														
	Commissions from Fully Disclosed Accounts			Commissions from Consolidated Accounts			Financing service fees			Interest income			Other revenues		
	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
New Zealand	5,280,243	14,943,010	25,251,626	—	119,945	791,425	130,789	1,797,390	6,442,012	—	—	85,361	3,870	1,459	496,257
PRC	—	—	—	—	—	—	—	—	—	—	—	—	60,935	85,916	154,476
Hong Kong	—	—	—	—	—	—	—	—	—	—	—	—	—	1,464	—
Total	**5,280,243**	**14,943,010**	**25,251,626**	**—**	**119,945**	**791,425**	**130,789**	**1,797,390**	**6,442,012**	**—**	**—**	**85,361**	**64,805**	**88,839**	**650,733**

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4. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consisted of the following:

	As of December 31,	
	2017	2018
	US$	US$
Prepaid professional service fees (note)	2,353,253	1,161,320
Input VAT receivables	343,490	1,030,107
Prepaid marketing expenses	134,481	189,503
Rental and other deposits	286,779	421,059
Prepaid IPO related professional fees	—	1,391,231
Advances to employees	179,359	1,258,313
Interest receivables	—	158,306
Others	139,687	193,356
	3,437,049	**5,803,195**

Note: The prepaid professional service fees mainly consisted of legal service fees prepaid for the Group's Re-domiciliation, VIE contractual structure, and other consulting fees.

5. PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS, NET

Property, equipment and intangible assets, net, consisted of the following:

	As of December 31,	
	2017	2018
	US$	US$
Electronic Equipment	1,250,070	1,638,673
Office Equipment	37,353	38,130
Leasehold improvement	123,518	655,975
Less: accumulated depreciation	(571,680)	(997,991)
Property and equipment, net	839,261	1,334,787
Licenses	242,300	995,646
Total	**1,081,561**	**2,330,433**

Depreciation and amortization expenses for the years ended December 31, 2016, 2017 and 2018 were US$195,762, US$342,450 and US$473,730, respectively.

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6. LONG-TERM INVESTMENTS

Equity method investment

The Group had the following equity method investment:

	As of December 31,	
	2017	2018
	US$	US$
JFD Securities Inc. ("JFD")[(a)]	35,000	—
Total	35,000	—

(a) In March 2016, the Group acquired 24.9% of equity interests of JFD for a purchase consideration of US$35,000. The Group accounts for the investment under equity method because the Group has the ability to exercise significant influence. In March 2018, the Group acquired the remaining 75.1% equity interests. JFD became a consolidated subsidiary of the Group, accordingly. After the acquisition, JFD Securities Inc. changed its name to US Tiger Securities, Inc.

Equity securities without readily determinable fair value

The Group had the following equity securities without readily determinable fair value:

	As of December 31,	
	2017	2018
	US$	US$
Tibet Gelonghui Information Technology Co., LTD ("Gelonghui")[(b)]	1,536,972	1,454,440
Total	**1,536,972**	**1,454,440**

(b) In October 2017, the Group acquired 1.0% equity interests of Gelonghui for a purchase consideration of US$1,536,972 (RMB10,000,000). Gelonghui is principally engaged in information technology development, technical consultation and technical services, etc. On January 1, 2018, the Group adopted ASU 2016-01 and ASU 2018-03 with no significant impacts noted. No fair value change was recorded for the year ended December 31, 2018. The change of balance was foreign exchange difference.

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6. LONG-TERM INVESTMENTS (Continued)

Available-for-sale investments

The Group had the following available-for-sale investments:

	As of December 31,	
	2017	2018
	US$	US$
Beijing Yingxin Network Technology Co., LTD ("Yingxin")[(c)]	461,092	762,955
Beijing Smart Zhenzhi Technology Co., LTD ("Zhenzhi")[(d)]	153,697	169,296
Total	**614,789**	**932,251**

(c) In September 2017, the Group acquired 2.91% equity interests of Yingxin for a purchase consideration of US$461,092 (RMB3,000,000). Yingxin is principally engaged in IT services, including systems, data or maintenance. The investment was classified as available-for-sale security as the Group determined that the preferred shares were debt securities due to the redemption option available to the investor and measured the investment subsequently at fair value. The unrealized holding gains of nil and US$326,623 was reported in other comprehensive income for the year ended December 31, 2017 and 2018.

(d) In July 2017, the Group acquired 3.33% equity interests of Zhenzhi for a purchase consideration of US$153,697 (RMB1,000,000). Zhenzhi is principally engaged in IT services, including software maintenance, application service and data processing. The investment was classified as available-for-sale security as the Group determined that the preferred shares were debt securities due to the redemption option available to the investors and measured the investment subsequently at fair value. The unrealized holding gain of nil and US$23,853 was reported in other comprehensive income for the year ended December 31, 2017 and 2018.

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7. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consisted of the following:

	As of December 31,	
	2017	2018
	US$	US$
Accrued payroll and welfare	3,271,907	6,157,611
Advanced proceeds from preferred shares (note)	1,536,972	—
Accrued marketing expenses	952,529	1,331,988
Accrued professional expenses	457,989	543,335
Tax payables	429,608	862,487
Rental payables	—	468,472
Advanced from customers	—	375,481
Others	153,285	683,733
	6,802,290	**10,423,107**

Note: On September 22, 2017, the Group entered into a share purchase agreement with certain third-party investors to issue preferred shares at an aggregated consideration of US$21,470,589 (RMB146,000,000). The closing of the share purchase agreement is contingent on the formation and the Re-domiciliation of the Company. On October 18, 2017, the Group received US$1,536,972 (RMB10,000,000) of total considerations from one of the investors as a deposit and recorded as advance proceeds from preferred shares. In June 2018, 10,120,244 Series B-3 convertible redeemable preferred shares were issued to the investor.

8. INCOME TAXES

PRC

Under the PRC Enterprise Income Tax Law (the "EIT Law"), the standard enterprise income tax rate for domestic enterprises and foreign invested enterprises is 25%. In addition, the EIT Law and its implementing rules permit qualified "High and New Technologies Enterprise" (the "HNTE") to enjoy a reduced 15% EIT rate. Beijing U-Tiger Business began to qualify as an HNTE under the EIT Law in 2017, subject to the tax rate of 15% with a valid period of three years starting from December 2017, respectively. The Group's other subsidiaries are subject to income tax rate of 25%, according to EIT Law.

Cayman Islands

Under the current laws of the Cayman Islands, the Group is not subject to tax on its income or capital gains.

New Zealand

The Group's subsidiaries, Top Capital, Tiger Holding and Top Capital Custodians, are located in New Zealand and are subject to an income tax rate of 28% for taxable income earned in New Zealand.

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8. INCOME TAXES (Continued)

Hong Kong

The Group's subsidiaries, Up International, Tiger Technology, Tiger Brokers, Tiger Securities, Tiger Assets, and Kastle, are located in Hong Kong and are subject to a profits tax rate of 8.2% on assessable profits on the first Hong Kong Dollars ("HK$") 2,000,000 and 16.5% for any assessable profits in excess of HK$2,000,000 starting from the financial commencing on April 1, 2018. Prior to April 1, 2018, our subsidiaries incorporated in Hong Kong were subject to profits tax at a rate of 16.5%.

USA

The Group's subsidiaries, Tiger LLC, US Tiger Securities, Tiger Fintech Holding, Tradingfront, Wealthn LLC, and Trust are located in the USA and are subject to income tax rate of up to 35% for taxable income earned in the USA. On December 22, 2017, the 2017 U.S. Tax Cuts and Jobs Act (the "Tax Act") was signed into law. The Tax Act reduced tax rates and modified certain policies, credits, and deductions and has certain international tax consequences. The Tax Act reduced the federal corporate tax rate from a maximum of 35% to a flat 21% rate. The Tax Act's corporate rate reduction became effective January 1, 2018.

Singapore

The Group's subsidiaries, Tiger SG and Tiger Brokers SG, are located in Singapore and are subject to an income tax rate of 17% for taxable income earned in Singapore.

Australia

The Group's subsidiaries, Top Capital Australia and Fleming, are located in Australia and are subject to an income tax rate of 27.5% for taxable income earned in Australia.

The current and deferred portions of income taxes included in the consolidated statements of operations were as follows:

	For the years ended December 31,		
	2016	2017	2018
	US$	US$	US$
Current tax expense	62,083	—	1,706
Deferred tax benefits	(2,623,792)	(1,183,698)	(1,874,819)
Income tax benefits	**(2,561,709)**	**(1,183,698)**	**(1,873,113)**

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8. INCOME TAXES (Continued)

The significant components of the Group's deferred tax assets were as follows:

	As of December 31,	
	2017	2018
	US$	US$
Deferred tax assets		
Accrued expenses	111,613	16,965
Deductible advertising expenses	375,324	522,076
Net operating loss carryforwards	5,335,905	8,738,089
Trading losses	—	78,500
Less: valuation allowance	(1,224,057)	(2,931,196)
	4,598,785	**6,424,434**
Deferred tax liabilities		
Changes in fair value of investment	—	(87,619)
Deferred tax assets, net	**4,598,785**	**6,336,815**

Valuation allowance is provided against deferred tax assets when the Group determines that it is more-likely-than-not that the deferred tax assets will not be utilized in the future. The Group considers positive and negative evidence on each individual subsidiary basis to determine whether some portion or all of the deferred tax assets will be more-likely-than-not realized.

As of December 31, 2017 and 2018, the Group had net operating loss carryforwards of US$26,763,524 and US$42,118,357, respectively. As of December 31, 2018, the net operating loss carryforwards will begin to expire in 2021. Management assessed the positive and negative evidence in certain entities in the PRC, United States, New Zealand and Singapore, and estimated they will have sufficient future taxable income to utilize the existing deferred tax assets. Significant objective positive evidence included the significant growth in customer trading activities in the New Zealand entities where tax losses could be carried forward indefinitely, and net operating loss in the United States can be carried forward for 20 years for losses recognized in 2017 or prior and carry forward indefinitely starting in 2018, up to 80% of net losses. Other factors management considered include the likelihood for continued qualification of a PRC entity as "HNTE" which provides tax loss carryforward of 10 years as opposed to the typical 5 years. On the basis of this evaluation, the Group have concluded that deferred tax asset recognized for certain entities in the PRC, United States, New Zealand and Singapore is more-likely-than-not to be realized.

The recording and ultimate reversal of valuation allowances for the deferred tax asset requires significant judgment associated with past and projected performance. In assessing the realizability of deferred tax assets, management considered the taxable future earnings and the expected timing of the reversal of temporary differences. As of December 31, 2017 and 2018, valuation allowances of US$1,224,057 and US$2,931,196, respectively, were provided for net operating loss carryforwards totaled US$6,184,331 and US$14,729,491. To the extent that actual experience deviates from the assumptions, the projections would be affected and hence management's assessment of realizability of deferred tax assets may change.

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8. INCOME TAXES (Continued)

Reconciliation between the income tax benefit computed by applying the PRC tax rate to loss before income taxes and the actual income tax benefit were as follows:

	For the years ended December 31,		
	2016	2017	2018
	US$	US$	US$
Net loss before provision for income taxes	(13,372,997)	(9,111,192)	(46,166,668)
PRC statutory tax rate	25%	25%	25%
Income tax at statutory tax rate	(3,343,249)	(2,277,798)	(11,541,667)
Effect of income tax rate difference in other jurisdictions	151,284	132,949	439,213
Effect of income tax exemptions and preferential tax rates	—	151,317	(1,679,031)
Effect of expenses not deductible for tax purposes	151,341	81,938	9,053,735
Changes in valuation allowance	478,915	727,896	1,854,637
Income tax benefit	**(2,561,709)**	**(1,183,698)**	**(1,873,113)**

9. ORDINARY SHARES

The Company's Amended and Restated Memorandum of Association authorizes the Company to issue 3,144,831,053 Class A ordinary shares and 518,507,295 Class B ordinary shares with a par value of US$0.00001 per share. The shareholders of Class A ordinary shares and Class B ordinary shares have the same rights except for the voting and conversion rights.

Each Class A ordinary share is entitled to one vote, and is not convertible into Class B ordinary share under any circumstance; and each Class B ordinary share is entitled to ten votes, and will be automatically converted into one Class A ordinary share under certain circumstances.

Upon the Re-domiciliation described in Note 1, the Company had 33,170,968 Class A ordinary shares and 410,643,948 Class B ordinary shares issued and outstanding, respectively. In June 2018, the Company further issued 2,480,000 Class A ordinary shares and 107,863,347 Class B ordinary shares. In November 2018, 180,895,573 Class B ordinary shares were redesignated into Class A ordinary shares. As of December 31, 2018, the Company had 216,546,541 Class A ordinary shares and 337,611,722 Class B ordinary shares issued and outstanding, respectively.

10. PREFERRED SHARES

From December 2014 to July 2015, Series Angel equity interest of Ningxia Rongke with preferential rights ("Series Angel equity interests") were issued for a total cash of US$7,456,576.

On July 27, 2015, Series A equity interest of Ningxia Rongke with preferential rights ("Series A equity interests") were issued for a total cash of US$16,486,780. US$12,079,823 proceeds were received upon the issuance, the remaining proceeds were received in 2016 and 2017.

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10. PREFERRED SHARES (Continued)

On August 5, 2016, Series B equity interest of Ningxia Rongke with preferential rights ("Series B equity interests") were issued for a total cash of US$17,169,446.

On January 1, 2017, Series B+ equity interest of Ningxia Rongke with preferential rights ("Series B+ equity interests") were issued for a total cash of US$9,593,789.

Upon the Re-domiciliation described in Note 1, investors exchanged all of their Series Angel equity interests with preferential rights of Ningxia Rongke into 419,736,104 Series Angel convertible preferred shares ("Series Angel preferred shares") of the Company, investors exchanged all of their Series A, B, B+ equity interest with preferential rights of Ningxia Rongke into 279,389,307 Series A convertible redeemable preferred shares ("Series A preferred shares"), 188,378,334 Series B-1 convertible redeemable preferred shares ("Series B-1 preferred shares") and 76,812,654 Series B-2 convertible redeemable preferred shares ("Series B-2 preferred shares") of the Company. The terms of the preferred shares of the Company effectively mirrored those of the equity interests with preference rights of Ningxia Rongke, except the redemption date was changed and the conversion rights were added as described below. As this transaction represented an exchange of preferred shares, only the increase in fair value required accounting. The increase in fair value of the preferred shares compared to the initial equity interests with preference rights was insignificant.

On June 15, 2018, Series B-3 convertible redeemable preferred shares of the Company ("Series B-3 preferred shares") were issued for a total cash of US$21,470,906.

On July 10, 2018, Series C convertible redeemable preferred shares of the Company ("Series C preferred shares") were issued for a total cash of US$47,980,000. US$47,180,000 proceeds were received upon the issuance. As of December 31, 2018, US$800,000 were recorded as subscription receivable form Series C convertible redeemable preferred shares in the consolidated balance sheets.

On July 23, 2018, Series C-1 convertible redeemable preferred shares of the Company ("Series C-1 preferred shares") were issued for a total cash of US$10,000,000.

The Series Angel preferred shares are recorded as permanent equity in the consolidated balance sheet as such preferred shares do not have redemption right.

The Series A, B-1, B-2, B-3, C and C-1 preferred shares, which are redeemable by the Company upon occurrence of certain events, are recorded as mezzanine equity in the consolidated balance sheets.

The significant terms of the preferred shares issued by the Company are as follows:

Voting rights

The holders of preferred shares and ordinary shares shall vote together based on their shareholding ratio.

Dividends

No dividend, whether in cash, in property or in shares of the Company, shall be paid on any other shares, unless and until a preferential dividend in cash and/or share is, in advance, paid in full on each preferred shares.

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10. PREFERRED SHARES (Continued)

If the Board of Directors decides to pay dividends, the holders of Series A, B-1, B-2, B-3, C, and C-1 preferred shares shall be entitled to receive, on a pro rata basis, out of any funds legally available therefor, non-cumulative dividends of 8% of the consideration that they paid for the equity interests.

Liquidation preference

In the event of liquidation, each holder of preferred shares, shall be entitled to receive, prior to the holders of ordinary shares, the relevant amount equal to 120% of issued price, plus all declared but unpaid dividends ("preference amount") on each such preferred shares.

In the event of insufficient funds available to pay in full the preference amount in respect of each preferred shares, the entire assets and funds of the Company legally available for distribution to the holders of the preferred shares shall be distributed on a pro rata basis among the holders in proportion to issued price.

Redemption

For Series A, B-1, B-2, B-3, C and C-1 preferred shares, upon the occurrence of any of the following events (the "Redemption Events"),

(i) The Company fails to complete a Qualified IPO within sixty (60) months from *February 21, 2017*; (which under the former agreement, it was from *the issuance date*);

(ii) Certain shareholders or the Company committed significant breach of its obligations, and no corrections were made within thirty (30) days after being notified by the preferred shareholders (upon the expiration of thirty (30) days which is earlier); or

(iii) The principal business of the Group companies suffered a material adverse effect or become unable to carry on as the principal business of Group companies, as the Group companies (i) violated applicable laws, regulations, departmental rules and mandatory provisions of normative documents existing currently and enacted later, (ii) were deemed as not compliant with regulatory requirements, or (iii) were under attention or warning by relevant government departments, each of which had the adverse effect unable to eliminate and results in the business unable to carry on even after an adjustment by the Group companies.

Each holder of the Series A, B-1, B-2, B-3, C and C-1 preferred shares may require that the Company redeem any or all of the outstanding Series A, B-1, B-2, B-3, C and C-1 preferred shares held by such holder. The redemption price is stated at following:

(i) for holders of Series A and B-1 preferred shares to exercise the redemption right under all Redemption Events, and holders of Series B-2, B-3, C and C-1 preferred shares to exercise the redemption right under Redemption Events (ii) and (iii), the redemption price refers to the higher of the following:

(a) the result calculated by the following formula:

A*P* (1+12%*N) + B-C; (note)

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10. PREFERRED SHARES (Continued)

Redemption (Continued)

(b) the fair market value of the preferred shares to be redeemed which shall be determined by an independent appraisal agency recognized by majority such preferred shareholders and the Company.

(ii) for holders of Series B-2, B-3, C and C-1 preferred shares to exercise the redemption right under Redemption Event (i), the redemption price refers to the following:

A*P* (1+10%*N) + B-C; (note)

Note: In the formula above, A refers to the shares to be redeemed; P refers to corresponding original purchase price per share; N refers to the result calculated by dividing the days from the date the issuance of preferred shares to the completion of the redemption by 365; B refers to the profits declared but yet to be distributed with respect to the preferred shares to be redeemed; C refers to the accumulated assets that holders of the preferred shares have obtained from the distribution of the Company with respect to the preferred shares to be redeemed.

Conversion

(i) Optional Conversion

Each holder of the preferred shares shall be entitled to convert any or all of its preferred shares at any time, without the payment of any additional consideration, into such number of fully paid and non-assessable Class A ordinary shares per preferred share. The number of the Class A ordinary shares to which a holder shall be entitled upon conversion of each preferred share shall be the quotient of the original purchase price divided by the then-effective conversion price. The initial conversion price of the preferred shares shall be equal to the applicable original purchase price, and the initial conversion ratio for the preferred shares into the Class A ordinary shares shall be 1:1, subject to adjustments of (a) share splits and combinations; (b) ordinary share dividends and distributions; (c) reorganizations, mergers, consolidations, reclassifications, exchanges, substitutions; (d) anti-dilution.

(ii) Automatic Conversion

Each preferred share shall automatically be converted into the appropriate number of fully-paid, non-assessable Class A ordinary shares at the then-effective conversion price upon the earlier of (a) immediately prior to the closing of a Qualified IPO, or (b) the written consent of the holders of a majority of the preferred shares.

11. FAIR VALUE MEASUREMENT

Measured at fair value on a recurring basis

The Company measures financial instruments held, at fair value and available-for-sale investments on a recurring basis.

The fair value of the Company's financial instruments held, at fair value are determined based on the quoted market price (Level 1).

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11. FAIR VALUE MEASUREMENT (Continued)

Measured at fair value on a recurring basis (Continued)

The Group measured the fair value of its long-term available-for-sales investments using the income approach and considered those as Level 3 measurement because the Group used unobservable inputs to determine their fair values. Specifically, the Group estimates the fair value of these investments based on the discounted cash flow approach which requires significant judgments, including the estimation of future cash flows, which is dependent on internal forecasts, the estimation of long-term growth rate of a company's business, the estimation of the useful life over which cash flows will occur, and the determination of the weighted average cost of capital. Significant increases or decreases in any of those inputs in isolation would result in a significant change in fair value measurement.

As of December 31, 2017 and 2018, information about inputs for the fair value measurements of the Group's assets that were measured at fair value on a recurring basis in periods subsequent to their initial recognition is as follows:

	As of December 31, 2017			
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (level 3)	Total balance
	US$	US$	US$	US$
Long-term available-for-sale investment	—	—	614,789	614,789
Total	**—**	**—**	**614,789**	**614,789**

	As of December 31, 2018			
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (level 3)	Total balance
	US$	US$	US$	US$
Financial instruments held, at fair value	6,435,241	—	—	6,435,241
Long-term available-for-sale investments	—	—	932,251	932,251
Total	**6,435,241**	**—**	**932,251**	**7,367,492**

Measured at fair value on a non-recurring basis

The Group measures long-term equity method investment at fair value on a nonrecurring basis whenever events or changes in circumstances indicate that the carrying value may no longer be recoverable. The fair value was determined using models with significant unobservable inputs (Level 3 inputs), primarily the management projection of discounted future cash flow and the discount rate. The

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11. FAIR VALUE MEASUREMENT (Continued)

Measured at fair value on a non-recurring basis (Continued)

Group recognized nil impairment loss related to the long-term equity method investment for the years ended December 31, 2017 and 2018, respectively.

The Group measures the equity securities without readily determinable fair value at fair value on a nonrecurring basis whenever there is an impairment indicator or any changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. The Group recognized nil impairment loss or observable price changes related to the long-term equity securities without readily determinable fair value for the year ended December 31, 2018.

The Group measured the value of its share options and restricted share units granted to employees and management at fair value to determine the share-based compensation expenses on each of the grant date. The fair value was determined using models with significant unobservable inputs (Level 3 inputs).

The Group applied the income approach by applying the discounted cash flow method ("DCF"). The DCF involves applying an appropriate discount rate to discount future cash flows to present value. The future cash flows represent management's best estimation as of measurement date. The projected cash flow estimation includes, among others, analysis of projected revenue growth, gross margins and terminal value and these assumptions are consistent with the Group's business plan. In determining an appropriate discount rate, the Group has considered the weighted average cost of capital ("WACC") by considering relative risk of the industry and the characteristics of the Company.

The Group measures goodwill at fair value on a nonrecurring basis and will perform goodwill impairment test annually or more often if events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carry amount. The Group measured acquired intangible assets using the income approach-discounted cash flow method when events or changes in circumstances indicate that the carrying amount of an asset may no longer be recoverable.

The Group recognized nil impairment loss related to other intangible assets arising from acquisitions during the years ended December 31, 2016, 2017 and 2018. The fair value of goodwill is determined using discounted cash flows, and an impairment loss will be recognized for any excess in the carrying value of goodwill over the implied fair value of goodwill. The Group recognized impairment loss of US$165,800 for the year ended December 31, 2016.

12. SHARE-BASED COMPENSATION

The Group implemented a share incentive plan in June 2014 (the "2014 Plan") which allows the Group to grant options and restricted share units to employees, directors and consultants of the Group. Under the 2014 Plan, the maximum aggregate number of shares that may be issued shall not exceed 187,697,314 ordinary shares.

In relation with the Re-domiciliation, the Company adopted the 2018 share incentive plan, which was approved by the board of directors of the Company to replace the previous 2014 share incentive plan created in June 2014 of the Group. The terms of the 2018 share incentive plan are substantially the same as those under the 2014 share incentive plan, except that the number of options and restricted share units and exercise price were adjusted on a diluted basis in accordance to the shares

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12. SHARE-BASED COMPENSATION (Continued)

number of the Company upon the Re-domiciliation. The awards granted and outstanding under the 2014 share incentive plan survived and remained effective and binding under the 2018 share incentive plan. In December 2018, the Board of Directors of the Company approved to expand the aggregate number of shares that may be issued to not exceed 254,697,314 ordinary shares.

Share options

The options will vest and become exercisable in three instalments, with 50% of the total number of ordinary shares subject to such option becoming vested and exercisable on the second anniversary of the vesting commencement date, and 25% becoming vested and exercisable on each of the third and fourth anniversary of the vesting commencement date. The grant date of the share options is the vesting commencement date. Upon termination of employment, all the options that have not been vested will be forfeited. The terms of the options shall not exceed ten years from the date of grant. In addition, the company has the right to purchase:

1. upon termination for death, disability or retirement, the employees' vested and/or exercised options at a price of 50% of the fair market value as of the latest practicable date prior to the termination, within 6 months from the employees' termination;

2. upon dismissal for cause, all the employees' vested and/or exercised option at a purchase price equals to the exercise price the employees paid to the Company;

3. upon other terminations of employment, the employees' vested and/or exercised option at a price of 30% of the fair market value as of the latest practicable date prior to the termination, within 6 months from the employees' termination.

As the terms permit the Company to purchase these share options at an amount that is equal to or less than the fair value, the Company evaluates the classification for each awards upon the occurrence of each employment termination. The termination of employees have been insignificant for all periods presented and historically, the Company has not exercised such purchase feature. As of

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12. SHARE-BASED COMPENSATION (Continued)

Share options (Continued)

December 31, 2017 and 2018, the share option award is classified as equity. Details of share options issued to employees:

	Numbers of share options granted to employees	Exercise price US$	Fair value at grant date US$
Granted on June 11, 2014	33,865,000	0.00001	0.008
Granted on October 1, 2014	3,000,000	0.00001	0.008
Granted on January 1, 2015	730,000	0.00001	0.008
Granted on April 1, 2015	2,240,000	0.00001	0.008
Granted on July 1, 2015	3,625,000	0.00001	0.008
Granted on October 1, 2015	24,130,000	0.00001	0.016
Granted on January 4, 2016	3,336,000	0.00001	0.019
Granted on April 1, 2016	8,049,000	0.00001	0.023
Granted on October 1, 2016	13,230,000	0.00001	0.030
Granted on January 1, 2017	2,460,000	0.00001	0.034
Granted on April 1, 2017	4,610,000	0.0001 - 0.035	0.019 - 0.039
Granted on July 1, 2017	1,320,000	0.04	0.021
Granted on October 1, 2017	3,010,000	0.0001 - 0.04	0.033 - 0.059
Granted on January 1, 2018	13,343,000	0.0001 - 0.04	0.112 - 0.147
Granted on April 1, 2018	11,445,000	0.0001 - 0.14	0.140 - 0.235
Granted on July 1, 2018	2,420,000	0.0001 - 0.14	0.216 - 0.323
Granted on October 1, 2018	6,400,000	0.0001 - 0.20	0.256 - 0.405
Total share options granted	137,213,000		

The Group calculated the estimated fair value of the options on the respective grant dates using the binomial-lattice option valuation model with the following assumptions for each applicable period which took into account variables such as volatility, dividend yield, and risk-free interest rate, the probability that the option will be exercised prior to the end of its contractual life, and the probability of termination or retirement of the option holder in computing the value of the option.

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12. SHARE-BASED COMPENSATION (Continued)

Share options (Continued)

The fair value of the options granted was estimated on the date of grant with the assistance of an independent third-party appraiser, and was determined using a binomial model with the following assumptions:

	Fair value per ordinary share at grant date[(1)] US$	Exercise price[(2)] US$	Expected volatility[(3)]	Contractual life[(4)]	Risk-free interest rate[(5)]	Expected dividend[(6)]
June 11, 2014	0.008	0.00001	40.0%	10 years	3.1%	0.0
October 1, 2014	0.008	0.00001	40.0%	10 years	3.0%	0.0
January 1, 2015	0.008	0.00001	39.0%	10 years	2.8%	0.0
April 1, 2015	0.008	0.00001	39.0%	10 years	2.5%	0.0
July 1, 2015	0.008	0.00001	39.0%	10 years	3.1%	0.0
October 1, 2015	0.016	0.00001	39.0%	10 years	2.7%	0.0
January 4, 2016	0.019	0.00001	39.0%	10 years	3.0%	0.0
April 1, 2016	0.023	0.00001	39.0%	10 years	2.5%	0.0
October 1, 2016	0.030	0.00001	39.0%	10 years	2.3%	0.0
January 1, 2017	0.034	0.00001	39.0%	10 years	3.2%	0.0
April 1, 2017	0.039	0.0001 - 0.035	39.0%	10 years	3.1%	0.0
July 1, 2017	0.044	0.04	39.0%	10 years	3.0%	0.0
October 1, 2017	0.059	0.0001 - 0.04	39.0%	10 years	3.0%	0.0
January 1, 2018	0.147	0.0001 - 0.04	38.0%	10 years	3.1%	0.0
April 1, 2018	0.235	0.0001 - 0.14	38.0%	10 years	3.5%	0.0
July 1, 2018	0.323	0.0001 - 0.14	38.0%	10 years	3.6%	0.0
October 1, 2018	0.405	0.0001 - 0.20	35.0%	10 years	3.8%	0.0

(1) Fair value of underlying ordinary shares. The estimated fair value of the ordinary shares underlying the options as of the respective valuation dates was determined based on a retrospective valuation. When estimating the fair value of the ordinary shares on the valuation dates, management considered a number of factors, including the result of a third-party appraisal and equity transactions of the Group, while taking into account standard valuation methods and the achievement of certain events. The fair value of the ordinary shares in connection with the option grants on the valuation dates was determined with the assistance of an independent third-party appraiser.

(2) Exercise price. The exercise price of the options was determined by the Company's Board of Directors.

(3) Volatility. The volatility of the underlying ordinary shares during the life of the options was estimated based on the average historical volatility of comparable companies for the period before the valuation date with lengths equal to the life of the options.

(4) Contractual life. The contractual life of the share options was the period between the grant date and the expiry date.

(5) Risk free rate. Risk free rate is estimated based on yield to maturity of U.S. Treasury Bonds denominated in U.S. dollars with maturity term close to the life of the options plus country risk premium of PRC at the option valuation date.

(6) Expected dividend. The Company does not expect to declare any dividends in the foreseeable future.

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12. SHARE-BASED COMPENSATION (Continued)

Share options (Continued)

Summary of share option activities as of December 31, 2016, 2017 and 2018 are as below:

	Number of share options	Weighted average exercise price US$	Weighted average remaining contractual life (years)	Aggregate intrinsic value US$
Options				
Outstanding as of January 1, 2016	67,590,000	0.00001	9.02	1,283,534
Granted	24,615,000	0.00001		
Forfeited	(385,000)	0.00001		
Outstanding as of December 31, 2016	91,820,000	0.00001	8.42	3,120,962
Granted	11,400,000	0.01782		
Forfeited	(45,000)	0.00001		
Outstanding as of December 31, 2017	103,175,000	0.00199	7.64	15,993,051
Granted	33,608,000	0.06138		
Forfeited	(755,000)	0.00001		
Outstanding as of December 31, 2018	136,028,000	0.01666	7.27	74,861,376

The aggregate intrinsic value is calculated as the difference between the exercise price of the awards and the fair value of the underlying ordinary shares at each reporting date, for those awards that had exercise price below the estimated fair value of the relevant ordinary shares.

The Group recognized share-based compensation expenses at US$220,902, US$345,203 and US$1,522,271 relating to the share options for the years ended December 31, 2016, 2017 and 2018, respectively. As of December 31, 2018, total unrecognized share-based compensation expense relating to these share options was US$6,008,642. The expense is expected to be recognized over a weighted-average period of 3.25 years.

Restricted Share Units ("RSUs")

On October 1, 2016, April 1, 2018 and October 1, 2018, the Group granted 600,000, 3,200,000 and 7,000,000 RSUs to certain employees, respectively. The RSUs are not transferable and may not be sold or pledged and the holder has no voting or dividend right on the non-vested shares. In the event a non-vested shareholder's employment for the Group is terminated for any reason prior to the fourth anniversary of the grant date, the holder's right to the non-vested shares will terminate effectively. The outstanding RSUs shall be automatically terminate and be cancelled without payment of any consideration. In addition, the RSUs has substantially the same terms as the options described above. The fair value of such RSUs is measured at the fair value of the Company's ordinary shares on the grant date, which was US$0.030, US$0.235 and US$0.405 respectively as of October 1, 2016 April 1, 2018 and October 1, 2018.

The Group recognized US$1,133, US$4,497 and US$324,565 of share-based compensation expenses relating to the RSUs for the years ended December 31, 2016, 2017 and 2018, respectively. As of

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12. SHARE-BASED COMPENSATION (Continued)

Restricted Share Units ("RSUs") (Continued)

December 31, 2018, total unrecognized share-based compensation expense relating to these RSUs was US$3,274,804. The expense is expected to be recognized over a weighted-average period of 3.65 years.

Issuance of Class B ordinary shares

On June 7, 2018, upon the completion of a series of reorganization transactions to re-domicile the Company's business from the PRC to the Cayman Islands, an aggregated of 107,863,347 Class B ordinary shares were granted to certain shareholders for total consideration of US$1,079. A total share-based compensation of US$32,357,925 was recorded accordingly.

13. NET LOSS PER SHARE

For the purpose of calculating net loss per share as a result of the Re-domiciliation as described in Note 1, the number of shares used in the calculation reflects the outstanding shares of the Company as if the Re-domiciliation took place at the earliest period presented.

The following table sets forth the computation of basic and diluted net loss per share for the following year:

	For the years ended December 31,		
	2016	2017	2018
	US$	US$	US$
Numerator:			
Net loss attributable to UP Fintech Holding Limited	(10,758,453)	(7,510,049)	(43,207,732)
Net loss attributable to ordinary shareholders of UP Fintech Holding Limited	(10,758,453)	(7,510,049)	(43,207,732)
Denominator:			
Weighted average shares used in calculating net loss per ordinary share			
Basic and diluted	443,814,916	443,814,916	506,393,198
Net loss per ordinary share			
Basic and diluted	(0.02)	(0.02)	(0.09)

UP FINTECH HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

13. NET LOSS PER SHARE (Continued)

The following table summarizes potential ordinary shares outstanding excluded from the computation of diluted net loss per ordinary share for the years ended December 31, 2016, 2017 and 2018, because their effect is anti-dilutive:

	As of December 31,		
	2016	2017	2018
Share issuable upon exercise of share options	91,820,000	103,175,000	136,028,000
Share issuable upon exercise of RSUs	600,000	600,000	10,800,000
Share issuable upon conversion of Series Angel preferred shares	419,736,104	419,736,104	419,736,104
Share issuable upon conversion of Series A preferred shares	279,389,307	279,389,307	279,389,307
Share issuable upon conversion of Series B-1 preferred shares	188,378,334	188,378,334	188,378,334
Share issuable upon conversion of Series B-2 preferred shares	76,812,654	76,812,654	76,812,654
Share issuable upon conversion of Series B-3 preferred shares	—	—	147,755,566
Share issuable upon conversion of Series C preferred shares	—	—	98,834,937
Share issuable upon conversion of Series C-1 preferred shares	—	—	18,597,738

The unaudited pro forma loss per share was computed using the weighted-average number of ordinary shares outstanding and assumes the automatic conversion of all the Company's redeemable and non-redeemable convertible preferred shares into 1,109,676,136 weighted-average number of ordinary shares upon the closing of the Company's Qualified IPO and the anti-dilution adjustment to the conversion rate based on the assumed initial public offering price of US$6.00 per ADS as if it had occurred as of the beginning of the period or the original date of issuance, if later.

Subsequent to the issuance of the Company's audited consolidated financial statements for the three years ended December 31, 2018, the pro forma basic and diluted net loss per ordinary share have been corrected from the amounts previously reported as well as to reflect the anti-dilution adjustment to the conversion rate based on the assumed initial public offering price of US$6.00 per ADS.

	For the year ended December 31, 2018 US$
Pro forma net loss per ordinary share:	
Basic and diluted	(0.03)
Shares used in pro forma loss per share computation:	
Basic and diluted	1,616,069,334

UP FINTECH HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

14. RELATED PARTY BALANCES AND TRANSACTIONS

Amounts due from related parties:

Name	Relationship with the Company	As of December 31, 2017	As of December 31, 2018
		US$	US$
Interactive Brokers LLC ("Interactive Brokers")[1]	Shareholder of the Company	—	9,619,438
Xiaomi Corporation and its affiliates[2]	Shareholder of the Company	2,348,838	919,964
Bluesea Fintech LLC[3]	Entity controlled by management of the Company's subsidiary	400,000	1,785,000
Alphalion Group Limited[3]	Entity controlled by management of the Company's subsidiary	252,073	1,535,113
Guangzhou 88 Technology Limited[3]	Entity controlled by management of the Company's subsidiary	—	786,586
Fast Connection Limited[4]	Entity controlled by a shareholder of the Company	—	2,200,000
JFD Securities Inc. ("JFD")[5]	Equity method investee	128,493	—
Officer of the Company[6]	Management of the Company	1,306,351	1,291,695
		4,435,755	**18,137,796**

(1) The amount represents the Group's revenue receivables and customer deposits from the Company's shareholder and business partner, Interactive Brokers.

(2) The amount represents the Group's prepaid marketing expense to Xiaomi Corporation and its affiliates.

(3) The amounts represent short-term, interest-free loans provided to the respective parties to facilitate their daily operational cash flow needs.

(4) The amount represents the Group's prepaid consulting fee to Fast Connection Limited as of December 31, 2018.

(5) The amount represents the Group's prepayment to acquire the remaining equity interest of JFD as of December 31, 2017. In 2018, JFD is consolidated by the Group.

(6) The amount represents personal interest-free loan to the Company's officers, including Mr. Tianhua Wu and others.

UP FINTECH HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

14. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

Transactions with related parties:

Name	Relationship with the Company	For the years ended December 31, 2016 US$	2017 US$	2018 US$
Xiaomi Corporation and its affiliates(7)	Shareholder of the Company	863,099	497,635	1,297,395

(7) The amounts represent the purchase of marketing services from Xiaomi Corporation and its affiliates for the years ended December 31, 2016, 2017 and 2018, respectively.

Name	Relationship with the Company	For the years ended December 31, 2016 US$	2017 US$	2018 US$
Interactive Brokers(8)	Shareholder of the Company	—	—	19,664,763

(8) The amount represents the commissions, financing service fees and other revenues earned from customer trades cleared by, margin transactions provided by and IPO subscription revenue earned from Interactive Brokers since Interactive Brokers became the Company's shareholder in June 2018.

Name	Relationship with the Company	For the years ended December 31, 2016 US$	2017 US$	2018 US$
Interactive Brokers(9)	Shareholder of the Company	—	—	210,535

(9) The amount represents the execution and clearing fees paid to Interactive Brokers since Interactive Brokers became the Company's shareholder in June 2018.

Name	Relationship with the Company	For the years ended December 31, 2016 US$	2017 US$	2018 US$
Xiaochang Shuimu Investment Ltd.(10)	Shareholder of the Company	213,164	—	—

(10) The amount represents the sale of the Group's long-term cost method investee to Xiaochang Shuimu Investment Ltd. in 2016 for a gain of US$72,289.

15. COLLATERALIZED TRANSACTIONS

The Group engages in margin financing transactions with consolidated account customers starting in 2018. Receivables from customers originated from margin loans are collateralized by customer-owned securities. The customers' margin levels and credit limits established are monitored continuously by risk management staff. Pursuant to the Group's policy, customers are required to deposit additional collateral or reduce holding positions, when necessary, to avoid forced liquidation of their positions.

UP FINTECH HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

15. COLLATERALIZED TRANSACTIONS (Continued)

Margin loans are extended to customers on demand and are not committed facilities. Underlying collateral for margin loans is evaluated with respect to the liquidity of the collateral positions, valuation of securities, volatility analysis and an evaluation of industry concentrations. The Group's collateral policies minimizes the Group's credit exposure to margin loans in the event of a customer's default.

As of December 31, 2018, the Group had collateral totaled at US$2,036,488 for margin loans extended to the customers. None of the collaterals were permitted to be repledged or sold by the Group.

16. COMMITMENTS AND CONTINGENCY

Operating lease commitments

The Group leases certain office premises under non-cancelable leases. Rental leases expire through 2020 and are renewable upon negotiation. Rental expenses under operating leases for the years ended December 31, 2016, 2017 and 2018 were US$494,745, US$716,760 and US$1,917,364, respectively.

The future aggregate minimum lease payments under non-cancelable operating lease agreements were as follows:

	US$
Years ending December 31:	
2019	1,799,942
2020	1,155,540
2021 and after	91,249
Total	3,046,731

17. REGULATORY REQUIREMENT

The Company's broker-dealer subsidiaries, Top Capital and US Tiger Securities, are subject to capital requirements determined by its respective regulators. Top Capital, the Company's New Zealand subsidiary, was subject to New Zealand's Exchange ("NZX") capital adequacy requirements under the Section 19, NZX Participant Rules, by which Top Capital's current financial health is measured by assessing its liquidity against the risks it is exposed to. At all times, Top Capital must maintain its net capital (described as "net tangible current assets" or "NTCA" under NZX's rule), at a level equal to, or greater than the net capital requirement (described as "prescribed minimum capital adequacy" or "PMCA"). US Tiger Securities, the Company's subsidiary located in the USA, was subject to the Uniform Net Capital Rule (Rule 15c3-1) under the Exchange Act, which requires the maintenance of minimum net capital.

UP FINTECH HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

17. REGULATORY REQUIREMENT (Continued)

The tables below summaries the net capital, the net capital requirement and the excess net capital for the Company's broker-dealer subsidiaries as of December 31, 2017 and 2018:

	Net Capital US$	Net Capital Requirement US$	Excess Net Capital US$
December 31, 2017			
Top Capital	3,726,806	355,000	3,371,806
Total	**3,726,806**	**355,000**	**3,371,806**

	Net Capital US$	Net Capital Requirement US$	Excess Net Capital US$
December 31, 2018			
Top Capital	4,940,125	1,292,056	3,648,069
US Tiger Securities	1,058,863	5,000	1,053,863
Total	**5,998,988**	**1,297,056**	**4,701,932**

18. EMPLOYEE BENEFIT PLAN

Full time PRC employees of the Group are eligible to participate in a government-mandated multi-employer defined contribution plan under which certain pension benefits, medical care, unemployment insurance and employee housing fund are provided to these employees. The PRC labor regulations require the Group to accrue for these benefits based on a percentage of each employee's salary income. Total provisions for employee benefits were US$1,910,868, US$2,654,545 and US$4,332,246 for the years ended December 31, 2016, 2017 and 2018, respectively, reported as a component of salary and compensation expenses when incurred.

19. STATUTORY RESERVES AND RESTRICTED NET ASSETS

In accordance with the PRC laws and regulations, the Group's subsidiaries located in the PRC, are required to provide for certain statutory reserves. These statutory reserve funds include one or more of the following: (i) a general reserve, (ii) an enterprise expansion fund or discretionary reserve fund, and (iii) a staff bonus and welfare fund. Subject to certain cumulative limits, the general reserve fund requires a minimum annual appropriation of 10% of after-tax profit (as determined under accounting principles generally accepted in China at each year-end); the other fund appropriations are at the subsidiaries' or the affiliated PRC entities' discretion. These statutory reserve funds can only be used for specific purposes of enterprise expansion, staff bonus and welfare, and are not distributable as cash dividends except in the event of liquidation of Group's subsidiaries, affiliated PRC entities and their respective subsidiaries. The Group's subsidiaries are required to allocate at least 10% of their after-tax profits to the general reserve until such reserve has reached 50% of their respective registered capital. As of December 31, 2017 and 2018, none of the Group's PRC subsidiaries has a general reserve that reached 50% of their registered capital threshold and therefore they will allocate at least 10% of their after-tax profits to the general reserve fund.

UP FINTECH HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

19. STATUTORY RESERVES AND RESTRICTED NET ASSETS (Continued)

Appropriations to the enterprise expansion reserve and the staff welfare and bonus reserve are to be made at the discretion of the Board of Directors of each of the Group's subsidiaries.

The Group made appropriation to these statutory reserve funds of US$ nil for the years ended December 31, 2016, 2017 and 2018 due to the loss position of the Group's PRC subsidiaries.

As a result of these PRC laws and regulations and the requirement that distributions by the PRC entities can only be paid out of distributable profits computed in accordance with the PRC GAAP, the PRC entities are restricted from transferring a portion of their net assets to the Group. Amounts restricted include paid-in capital and the statutory reserves of the Group's PRC subsidiaries.

The aggregate amounts of capital and statutory reserves restricted which represented the amount of net assets of the relevant subsidiaries in the Group not available for distribution were US$15,870,509 and US$26,348,780 as of December 31, 2017 and 2018, respectively.

20. SEGMENT INFORMATION

Segments are business units that offer different services and are reviewed separately by the chief operating decision maker (the "CODM"), or the decision-making group, in deciding how to allocate resources and in assessing performance. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Group's Chief Executive Officer. The Group operates as a single operating segment. The single operating segment is reported in a manner consistent with the internal reporting provided to the CODM.

21. SUBSEQUENT EVENT

The Group has evaluated subsequent events through February 22, 2019, which is the date when the audited consolidated financial statements were issued.

In January of 2019, the Group entered into an agreement to purchase 100% equity interest of Tung Chi Consulting Limited, a licensed insurance broker located in Hong Kong, for a consideration of US$210,296.

In 2019, the Group entered into a series of agreements whereby the loans provided to Alphalion Group Limited and Bluesea Fintech LLC were converted into equity securities.

ADDITIONAL INFORMATION—FINANCIAL STATEMENT SCHEDULE I

FINANCIAL INFORMATION OF PARENT COMPANY

BALANCE SHEETS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

	As of December 31,	
	2017	2018
	US$	US$
Assets:		
Cash and cash equivalents	—	2,296,479
Term deposits	—	29,999,865
Amounts due from related parties	—	2,635,000
Amounts due from subsidiaries and VIEs	—	27,295,593
Prepaid expenses and other current assets	—	1,562,969
Total current assets	**—**	**63,789,906**
Investment in subsidiaries and VIEs	28,418,952	33,554,792
Other non-current assets	—	150,000
Total assets	**28,418,952**	**97,494,698**
Mezzanine equity:		
Series A convertible redeemable preferred shares (US$0.00001 par value; total 279,389,307 shares authorized, issued and outstanding; liquidation value of US$19,784,136 as of December 31, 2017 and 2018)	16,486,780	16,486,780
Series B-1 convertible redeemable preferred shares (US$0.00001 par value; total 188,378,334 shares authorized, issued and outstanding; liquidation value of US$20,263,335 as of December 31, 2017 and 2018)	17,169,446	17,169,446
Series B-2 convertible redeemable preferred shares (US$0.00001 par value; total 76,812,654 shares authorized, issued and outstanding; liquidation value of US$11,512,547 as of December 31, 2017 and 2018)	9,593,789	9,593,789
Series B-3 convertible redeemable preferred shares (US$0.00001 par value; total 147,755,566 shares authorized, issued and outstanding; liquidation value of US$25,765,087 as of December 31, 2018)	—	21,470,906
Series C convertible redeemable preferred shares (US$0.00001 par value; total 205,991,949 shares authorized, 98,834,937 shares issued and outstanding; liquidation value of US$56,616,000 as of December 31, 2018)	—	47,980,000
Subscriptions receivable from Series C convertible redeemable preferred shares	—	(800,000)
Series C-1 convertible redeemable preferred shares (US$0.00001 par value; total 18,597,738 shares authorized, issued and outstanding; liquidation value of US$12,000,000 as of December 31, 2018)	—	10,000,000
Total mezzanine equity	**43,250,015**	**121,900,921**
Shareholders' deficit:		
Class A ordinary shares (US$0.00001 par value; total 3,625,039,653 and 3,144,831,053 shares authorized, 33,170,968 and 216,546,541 shares issued and outstanding as of December 31, 2017 and 2018, respectively)	332	2,166
Class B ordinary shares (US$0.00001 par value; total 410,643,948 shares authorized, issued and outstanding as of December 31, 2017 and 518,507,295 shares authorized, 337,611,722 shares issued and outstanding as of December 31, 2018, respectively)	4,106	3,376
Series Angel convertible preferred shares (US$0.00001 par value, total 419,736,104 shares authorized, issued and outstanding as of December 31, 2017 and 2018, respectively)	4,197	4,197
Additional paid-in capital	8,137,142	42,520,332
Accumulated deficit	(23,183,574)	(66,391,306)
Accumulated other comprehensive income/(loss)	206,734	(544,988)
Total deficit	**(14,831,063)**	**(24,406,223)**
Total liabilities, mezzanine equity and deficit	**28,418,952**	**97,494,698**

ADDITIONAL INFORMATION—FINANCIAL STATEMENT SCHEDULE I

CONDENSED FINANCIAL INFORMATION OF PARENT COMPANY

STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

	For the years ended December 31,		
	2016	2017	2018
	US$	US$	US$
General and administrative	—	—	(581,676)
Equity in loss of subsidiaries	(10,758,453)	(7,510,049)	(42,626,056)
Net loss attributable to parent	**(10,758,453)**	**(7,510,049)**	**(43,207,732)**
Other comprehensive (loss)/income	(1,158,361)	1,638,655	(751,722)
Total comprehensive loss	**(11,916,814)**	**(5,871,394)**	**(43,959,454)**

ADDITIONAL INFORMATION—FINANCIAL STATEMENT SCHEDULE I

CONDENSED FINANCIAL INFORMATION OF PARENT COMPANY

STATEMENTS OF CASH FLOWS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

	For the years ended December 31,		
	2016	2017	2018
	US$	US$	US$
Cash flows from operating activities:			
Net loss	—	—	(43,207,732)
Adjustments to reconcile net loss to net cash used in operating activities:			
Equity in losses of subsidiaries	—	—	42,626,056
Amounts due from related parties	—	—	(2,200,000)
Amounts due from subsidiaries and VIEs	—	—	(27,295,593)
Prepaid expenses and other current assets	—	—	(1,562,969)
Other non-current assets	—	—	(150,000)
Net cash used in operating activities	**—**	**—**	**(31,790,238)**
Cash flows from investing activities:			
Loans to related parties	—	—	(435,000)
Investment in subsidiaries and VIEs	(17,943,316)	(13,226,876)	(14,308,857)
Purchase of term deposits	—	—	(29,999,865)
Net cash used in investing activities	**(17,943,316)**	**(13,226,876)**	**(44,743,722)**
Cash flows from financing activities:			
Proceeds received from issuance of Series A convertible redeemable preferred shares	773,870	3,633,087	—
Proceeds received from issuance of Series B-1 convertible redeemable preferred shares	17,169,446	—	—
Proceeds received from issuance of Series B-2 convertible redeemable preferred shares	—	9,593,789	—
Proceeds received from issuance of Series B-3 convertible redeemable preferred shares	—	—	21,470,906
Proceeds received from issuance of Class A ordinary shares	—	—	178,454
Proceeds received from issuance of Class B ordinary shares	—	—	1,079
Proceeds received from issuance of Series C convertible redeemable preferred shares	—	—	47,180,000
Proceeds received from issuance of Series C-1 convertible redeemable preferred shares	—	—	10,000,000
Net cash provided by financing activities	**17,943,316**	**13,226,876**	**78,830,439**
Increase in cash and cash equivalents	—	—	2,296,479
Cash and cash equivalents, beginning of the year	—	—	—
Cash and cash equivalents, end of the year	**—**	**—**	**2,296,479**

ADDITIONAL INFORMATION—FINANCIAL STATEMENT SCHEDULE I

CONDENSED FINANCIAL INFORMATION OF PARENT COMPANY

NOTES TO FINANCIAL STATEMENTS

(All amounts in U.S. dollars ("US$"), except for share and per share data, or otherwise noted)

1. BASIS FOR PREPARATION

The condensed financial information of the parent company has been prepared using the same accounting policies as set out in the Group's consolidated financial statements except that the parent company has used equity method to account for its investment in its subsidiaries.

2. INVESTMENT IN SUBSIDIARIES AND VIEs

The parent company, its subsidiaries VIEs and VIEs' subsidiaries are included in the consolidated financial statements where the intercompany balances and transactions are eliminated upon consolidation. For the purpose of the parent company's standalone financial statements, its investments in subsidiaries and VIEs are reported using the equity method of accounting. The parent company's share of income and losses from its subsidiaries and VIEs are reported as loss from subsidiaries in the accompanying condensed financial information of parent company.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against fraud or dishonesty or the consequences of committing a crime.

The fourth amended and restated articles of association that we expect to adopt and to become effective immediately prior to the completion of this offering provide that we shall indemnify our directors and officers (each an indemnified person) against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such indemnified person, other than by reason of such person's own dishonesty or fraud, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such indemnified person in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere.

Pursuant to the indemnification agreements, the form of which is filed as Exhibit 10.12 to this registration statement, we agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

The underwriting agreement, the form of which will be filed as Exhibit 1.1 to this registration statement, will also provide indemnification for us and our officers and directors for certain liabilities.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7. RECENT SALES OF UNREGISTERED SECURITIES.

During the past three years, we have issued the following securities. We believe that each of the following issuances was exempt from registration under the Securities Act pursuant to Section 4(2) of the Securities Act regarding transactions not involving a public offering or in reliance on Regulation S under the Securities Act regarding sales by an issuer in offshore transactions. No underwriters were involved in these issuances of securities.

Securities/Purchaser	Date of Issuance	Number of Securities	Consideration
Ordinary Shares			
Sertus Nominees (Cayman) Limited	January 26, 2018	1	N/A[(1)]
Sky Alpha Holding Limited	January 26, 2018	2	N/A[(1)]
Jager Alpha Holding Limited	January 26, 2018	2	N/A[(1)]
Sky Fintech Holding Limited	January 26, 2018	337,611,719	N/A[(1)]
Tigerex Holding Limited	January 26, 2018	231,816,022	N/A[(1)]
Jager Fintech Holding Limited	January 26, 2018	140,945,571	N/A[(1)]
Wayne Global Investment Holding Limited	January 26, 2018	101,973,572	N/A[(1)]
Lighting SPC	January 26, 2018	49,142,174	N/A[(1)]
Juvenamster Capital Holding Limited	January 26, 2018	39,950,000	N/A[(1)]

Securities/Purchaser	Date of Issuance	Number of Securities	Consideration
Qimai Limited	January 26, 2018	22,548,443	N/A(1)
Snow Forest Investment Holding Limited	January 26, 2018	19,417,242	N/A(1)
New Palm Spring Holding Limited	January 26, 2018	10,904,512	N/A(1)
Seeking Alpha Limited	January 26, 2018	9,226,486	N/A(1)
AI NY Limited	January 26, 2018	8,362,852	N/A(1)
China Haiquan Super Partner Investment Holding Limited	January 26, 2018	4,797,534	N/A(1)
Spring Partners TB Holding Limited	January 26, 2018	3,611,364	N/A(1)
Cosmic Wood Limited	January 26, 2018	2,302,534	N/A(1)
Renhua Holding Ltd	January 26, 2018	2,254,973	N/A(1)
Shuqing Holding Ltd	January 26, 2018	2,254,973	N/A(1)
Zanxi Holding Limited	January 26, 2018	2,188,010	N/A(1)
Class A ordinary shares			
Wayne Global Investment Holding Limited	June 7, 2018	16,790,243	US$167.90
Lighting SPC	June 7, 2018	16,380,725	US$163.81
Stand Great International Investment Limited	June 7, 2018	1,680,000	RMB1,176,000
Gladys Holdings, LLC	June 7, 2018	800,000	US$8,888
Jager Fintech Holding Limited	November 19, 2018	140,945,573	N/A(1)
Juvenamster Capital Holding Limited	November 19, 2018	39,950,000	N/A(1)
Class B ordinary shares			
Sky Fintech Holding Limited	June 7, 2018	337,611,722	US$3376.12
Jager Fintech Holding Limited	June 7, 2018	140,945,573	US$1409.46
Juvenamster Capital Holding Limited	June 7, 2018	39,950,000	US$399.50
Series Angel-1 convertible preferred shares			
Tigerex Holding Limited	June 7, 2018	198,535,540	RMB13,800,000
Series Angel-2 convertible preferred shares			
Seeking Alpha Limited	June 7, 2018	9,226,486	RMB1,314,832.72
AI NY Limited	June 7, 2018	8,362,852	RMB1,191,759.41
Zanxi Holding Limited	June 7, 2018	2,188,010	RMB311,805.29
Tigerex Holding Limited	June 7, 2018	33,401,925	RMB4,173,940.98
Cosmic Wood Limited	June 7, 2018	2,181,091	RMB 310,819.29
Ocm Limited	June 7, 2018	6,453,894	RMB769,446.04
Spring Partners TB Holding Limited	June 7, 2018	3,611,364	RMB430,553.96
New Palm Spring Holding Limited	June 7, 2018	10,904,512	RMB1,553,962.06
Young Power Investments Limited	June 7, 2018	25,164,109	RMB3,000,000
Yiu Chow Chun Barry	June 7, 2018	1,460,096	RMB2,000,000
Wayne Global Investment Holding Limited	June 7, 2018	1,535,040	RMB218,752.93
Snow Forest Investment Holding Limited	June 7, 2018	14,619,708	RMB1,613,141.74

Securities/Purchaser	Date of Issuance	Number of Securities	Consideration
Series Angel-3 convertible preferred shares			
XHoldings Limited	June 7, 2018	9,019,249	RMB1,200,000
Tap4Fun (HongKong) Limited	June 7, 2018	18,038,497	RMB2,400,000
Qimai Limited	June 7, 2018	22,548,443	RMB3,114,073.44
Shuqing Holding Ltd	June 7, 2018	2,254,973	RMB321,347.94
Renhua Holding Ltd	June 7, 2018	2,254,973	RMB321,347.94
Series Angel-4 convertible preferred shares			
Tiger Pipeline LTD	June 7, 2018	19,190,137	RMB5,200,000
Wayne Global Investment Holding Limited	June 7, 2018	19,190,137	RMB3,586,858.26
Snow Forest Investment Holding Limited	June 7, 2018	4,797,534	RMB683,679.00
China Haiquan Super Partner Investment Holding Limited	June 7, 2018	4,797,534	RMB683,679.00
Series A convertible preferred shares			
People Better Limited	June 7, 2018	250,641,392	RMB94,241,190.74
Tiger Pipeline LTD	June 7, 2018	13,431,937	RMB5,050,505
Wayne Global Investment Holding Limited	June 7, 2018	15,315,978	RMB5,758,809.26
Series B-1 convertible preferred shares			
HGCF Capital Holdings Limited	June 7, 2018	65,522,899	RMB40,000,000
XHoldings Limited	June 7, 2018	16,380,725	RMB10,000,000
Wayne Global Investment Holding Limited	June 7, 2018	49,142,174	RMB30,000,000
Lighting SPC	June 7, 2018	32,761,449	RMB20,000,000
Hong Kong Zhen Zhi Cheng Yuan Info-Tech Limited	June 7, 2018	24,571,087	RMB15,000,000
Wayne Global Investment Holding Limited	August 1, 2018	19,322,165	N/A(1)
Series B-2 convertible preferred shares			
CGC Ace Card Limited	June 7, 2018	69,829,685	RMB60,000,000
Hong Kong Zhen Zhi Cheng Yuan Info-Tech Limited	June 7, 2018	6,982,969	RMB6,000,000
Series B-3 convertible preferred shares			
IB Global Investments LLC	June 7, 2018	137,635,322	US$20,000,000
CE Fintech I Limited Partnership	June 7, 2018	10,120,244	US$1,470,589
Series C convertible preferred shares			
Prospect Avenue Capital Limited Partnership	June 21, 2018	61,797,585	US$30,000,000
Hontai Capital Fund I Limited Partnership	June 21, 2018	20,599,195	US$10,000,000
Hontai Tiger Fund Limited Partnership	June 21, 2018	6,138,560	US$2,980,000
iResearch Growth Fund L.P.	June 21, 2018	10,299,597	US$5,000,000
Series C-1 convertible preferred shares			
Oceanpine Capital Inc.	June 23, 2018	18,597,738	US$10,000,000

Note:

(1) These shares were repurchased by our company during the process of conversion of our company's voting structure into a dual-class structure, or were re-designated from shares that had been fully paid already. Please see the information of considerations for other classes of shares.

For the details of options and restricted share units issued and outstanding, please see "Management—2018 Share Incentive Plan."

ITEM 8. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits

See Exhibit Index beginning on page II-6 of this registration statement.

The agreements included as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (i) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in such agreement by disclosure that was made to the other party in connection with the negotiation of the applicable agreement; (iii) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosure of material information regarding material contractual provisions is required to make the statements in this registration statement not misleading.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or the notes thereto.

ITEM 9. UNDERTAKINGS.

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) For the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(4) For the purpose of determining any liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

EXHIBIT INDEX

Exhibit No.	Exhibit Description
1.1	Form of Underwriting Agreement
3.1†	Third Amended and Restated Memorandum and Articles of Association of the Registrant adopted on July 23, 2018 and amended on February 21, 2019, as currently in effect
3.2	Form of Fourth Amended and Restated Memorandum and Articles of Association of the Registrant (effective immediately prior to the completion of this offering)
4.1	Specimen American Depositary Receipt (contained in Exhibit 4.3)
4.2	Specimen Form of Class A Ordinary Share Certificate
4.3	Form of Deposit Agreement, among the Registrant, the depositary and the holders and beneficial owners of American Depositary Shares issued thereunder
4.4	Form of Registration Rights Agreement (effective immediately prior to the completion of this offering)
5.1†	Opinion of Conyers Dill & Pearman regarding the validity of the Class A ordinary shares being registered
8.1†	Opinion of Conyers Dill & Pearman regarding certain Cayman Islands tax matters
8.2	Opinion of Buddle Findlay regarding certain New Zealand tax matters (amended)
8.3†	Opinion of DaHui Lawyers regarding certain PRC tax matters (contained in its opinion filed as Exhibit 99.2 hereto)
8.4†	Opinion of O'Melveny & Myers LLP regarding certain U.S. tax matters
10.1†	English translation of Exclusive Business Cooperation Agreement between Ningxia Rongke and Ningxia Yixin dated June 7, 2018
10.2†	English translation of Exclusive Option Contract among Ningxia Yixin, shareholders of Ningxia Rongke and Ningxia Rongke dated December 17, 2018, which restated and amended the version dated June 7, 2018
10.3	English translation of Equity Pledge Contract among Ningxia Yixin, shareholders of Ningxia Rongke and Ningxia Rongke dated December 17, 2018, which restated and amended the version dated June 7, 2018
10.4†	English translation of the Power of Attorney by Ningxia Yixin and shareholders of Ningxia Rongke dated December 17, 2018, which restated and amended the version dated June 7, 2018
10.5†	English translation of the form of Spouse Consent Letter by the spouse of each married shareholder of Ningxia Rongke
10.6†	English translation of Exclusive Business Cooperation Agreement between Beijing Yixin and Beijing Yiyi dated October 30, 2018
10.7†	English translation of Exclusive Option Contract among Beijing Yixin, shareholders of Beijing Yiyi and Beijing Yiyi dated October 30, 2018
10.8†	English translation of Equity Pledge Contract among Beijing Yixin, shareholders of Beijing Yiyi and Beijing Yiyi dated October 30, 2018

Exhibit No.	Exhibit Description
10.9†	English translation of the Power of Attorney between Beijing Yixin and shareholders of Beijing Yiyi dated October 30, 2018
10.10†	English translation of the form of Spouse Consent Letter by the spouse of each married shareholder of Beijing Yiyi
10.11†	Form of Employment Agreement between the Registrant and its executive officers
10.12†	Form of Indemnification Agreement between the Registrant and its directors and executive officers
10.13†	Consolidated Clearing Agreement between IB LLC and Top Capital Partners Limited
10.14†	Fully Disclosed Clearing Agreement between IB LLC and Top Capital Partners Limited
10.15†	English translation of the Lease Contract of Grandyvic Building for the registrant's Beijing office
10.16	Subscription Agreement by and between the Registrant and IB Global Investments LLC dated March 8, 2019
10.17	UP Fintech Holding Limited Share Incentive Plan adopted in June 2018 and amended in December 2018
10.18	UP Fintech Holding Limited 2019 Performance Incentive Plan (effective immediately prior to the completion of this offering)
21.1	List of principal subsidiaries and consolidated affiliated entities of the Registrant
23.1	Consent of Deloitte Touche Tohmatsu Certified Public Accountants
23.2†	Consent of Conyers Dill & Pearman (contained in its opinions filed as Exhibits 5.1 and 8.1 hereto)
23.3†	Consent of Buddle Findlay (contained in its opinion filed as Exhibit 8.2 hereto)
23.4†	Consent of DaHui Lawyers (contained in its opinion filed as Exhibit 99.2 hereto)
23.5†	Consent of Thompkins Wake (contained in its opinion filed as Exhibit 99.1 hereto)
23.6†	Consent of O'Melveny & Myers LLP (contained in its opinion filed as Exhibit 8.4 hereto)
24.1†	Power of Attorney (contained in signature pages to this registration statement)
99.1†	Opinion of Tompkins Wake regarding certain New Zealand law matters
99.2†	Opinion of DaHui Lawyers regarding certain PRC law matters
99.3†	Consent of Binsen Tang, our director nominee
99.4†	Consent of Xin Fan, our director nominee
99.5†	Consent of Jian Liu, our director nominee
99.6†	Consent of Xian Wang, our director nominee
99.7†	Consent of Shanghai iResearch Co. Ltd, China
99.8	Code of Business Conduct and Ethics (effective immediately prior to the completion of this offering)

† Previously filed

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Beijing, China, on March 11, 2019.

UP FINTECH HOLDING LIMITED

By: */s/ Tianhua Wu*

Name: Tianhua Wu
Title: Chief Executive Officer and Director

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Tianhua Wu Name: Tianhua Wu	Chief Executive Officer and Director (Principal Executive Officer)	March 11, 2019
* Name: Yonggang Liu	Vice President of Technology and Director	March 11, 2019
* Name: Lei Fang	Director	March 11, 2019
* Name: David Eric Friedland	Director	March 11, 2019
* Name: Vincent Chun Hung Cheung	Director	March 11, 2019
/s/ John Fei Zeng Name: John Fei Zeng	Chief Financial Officer (Principal Financial and Accounting Officer)	March 11, 2019
*By: */s/ Tianhua Wu* Name: Tianhua Wu Attorney-in-fact		

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE

Under the Securities Act of 1933, the undersigned, the duly authorized representative in the U.S. of UP Fintech Holding Limited, has signed this registration statement or amendment thereto in Delaware, United States, on March 11, 2019.

Authorized U.S. Representative

By: */s/ Donald J. Puglisi*

Name: Donald J. Puglisi
Title: Managing Director, Puglisi & Associates

Exhibit 1.1

13,000,000 American Depositary Shares

UP FINTECH HOLDING LIMITED

Representing 195,000,000 Class A Ordinary Shares, Par Value US$0.00001 Per Share

UNDERWRITING AGREEMENT

[·], 2019

Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013
United States

Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005
United States

As representatives of the several Underwriters named in Schedule I hereto

Ladies and Gentlemen:

UP Fintech Holding Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**") proposes to sell to the several underwriters (the "**Underwriters**") named on Schedule I hereto for whom you are acting as representatives (the "**Representatives**") an aggregate of 195,000,000 Class A ordinary shares, par value US$0.00001 per share, of the Company (the "**Firm Securities**") in the form of 13,000,000 American Depositary Shares (as defined below). The respective amounts of the Firm Securities to be so purchased by the several Underwriters are set forth opposite their names on Schedule I hereto. The Company also proposes to sell at the Underwriters' option an aggregate of up to 29,250,000 Class A ordinary shares, par value US$0.00001 per share, of the Company (the "**Option Securities**") in the form of 1,950,000 American Depositary Shares.

As the Representatives, you have advised the Company that the several Underwriters are willing, acting severally and not jointly, to purchase the numbers of Firm Securities set forth opposite their respective names on Schedule I hereto, plus their pro rata portion of the Option Securities if you elect to exercise the option in whole or in part for the accounts of the several Underwriters. The Firm Securities and the Option Securities (to the extent the aforementioned option is exercised) are herein collectively called the "**Offered Securities**." The Class A ordinary shares, par value US$0.00001 per share, of the Company to be outstanding after giving effect to the sales contemplated hereby are hereinafter referred to as the "**Class A Ordinary Shares**," and an "**Ordinary Share**" shall refer to a Class A Ordinary Share or a Class B ordinary share, par value US$0.00001 per share, of the Company.

The Underwriters will take delivery of the Offered Securities in the form of American Depositary Shares (the "**American Depositary Shares**" or "**ADSs**"). The American Depositary Shares are to be issued pursuant to a Deposit Agreement dated as of [·], 2019 (the "**Deposit Agreement**") among the Company, Deutsche Bank Trust Company Americas, as Depositary (the "**Depositary**"), and the owners and holders from time to time of the American Depositary Shares issued under the Deposit Agreement. Each American Depositary Share will initially represent the right to receive 15 Class A Ordinary Shares deposited pursuant to the Deposit Agreement. Unless the context otherwise requires, each reference to the Firm Securities, the Option Securities or the Offered Securities here also includes the underlying Class A Ordinary Shares (collectively, the "**Shares**").

The Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement, including a prospectus, relating to the Shares and a registration statement relating to the American Depositary Shares. The registration statement relating to the Shares, as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the "**Registration Statement**;" the prospectus in the form first used to confirm sales of Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Prospectus**." The registration statement relating to the American Depositary Shares, as amended at the time it becomes effective, is hereinafter referred to as the "**ADS Registration Statement**." If the Company has filed abbreviated registration statements to register additional Ordinary Shares or American Depositary Shares pursuant to Rule 462(b) under the Securities Act (the "**Rule 462 Registration Statements**"), then any reference herein to the terms "Registration Statement" and "ADS Registration Statement" shall be deemed to include the corresponding Rule 462 Registration Statement. The Company has filed, in accordance with Section 12 of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), a registration statement on Form 8-A to register the Shares and the American Depositary Shares (the "**Form 8-A Registration Statement**").

For purposes of this Agreement, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, "**Time of Sale Prospectus**" means the preliminary prospectus together with the documents and pricing information set forth in Schedule II hereto, and a "**bona fide electronic road show**" is as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms "Registration Statement," "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein as of the date hereof.

In consideration of the mutual agreements contained herein and of the interests of the parties in the transactions contemplated hereby, the parties hereto agree as follows:

1. Representations and Warranties of the Company.

The Company represents and warrants to each of the Underwriters as follows:

(a) *Registration Statements and Prospectuses*. Each of the Registration Statement and the ADS Registration Statement and any amendment thereto has become effective under the Securities Act. The Form 8-A Registration Statement has become effective as provided in Section 12 of the Exchange Act. No stop order suspending the effectiveness of the Registration Statement or the ADS Registration Statement or any post-effective amendment thereto has been issued under the Securities Act, no order preventing or suspending the use of the Time of Sale Prospectus, the Prospectus or any free writing prospectus has been issued and no proceedings for any of those purposes or pursuant to Section 8A of the Securities Act have been instituted or are pending or, to the Company's best knowledge, contemplated. The Company has complied with each request (if any) from the Commission for additional information.

Each of the Registration Statement, the ADS Registration Statement and any post-effective amendment thereto, at the time it became effective, the Closing Date (as defined in Section 2 hereof) and any Option Closing Date (as defined in Section 2 hereof) complied and will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder. Each Time of Sale Prospectus, the Prospectus and any amendment or supplement thereto, at the time each was filed with the Commission, and, in each case, the Closing Date and any Option Closing Date complied and will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each Time of Sale Prospectus delivered to the Underwriters for use in connection with this offering and the Prospectus was or will be identical to the electronically transmitted copies thereof filed with the Commission on its Electronic Data Gathering, Analysis and Retrieval system or any successor system ("**EDGAR**"), except to the extent permitted by Regulation S-T.

(b) *Compliance with Securities Law.* (i) Each of the Registration Statement and the ADS Registration Statement and any amendment thereto, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement, the ADS Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not contain and, at the time of each sale of the American Depositary Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date, as then amended or supplemented by the Company, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (v) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the Underwriter Information described as such in Section 12 hereof.

(c) *Ineligible Issuer Status and Issuer Free Writing Prospectus.* The Company is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule II hereto and electronic road shows, if any, each furnished to the Representatives before first use, the Company has not prepared, used or referred to, and will not, without the prior consent of the Representatives, prepare, use or refer to, any free writing prospectus. The Company has satisfied and agrees that it will satisfy the conditions in Rule 433 to avoid a requirement to file with the Commission any electronic road show. At the time of each sale of the American Depositary Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers, no free writing prospectuses, when considered together with the Time of Sale Prospectus, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) *EGC Status and Testing-the-Waters Communication.* (i) From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an "emerging growth company" as defined in Section 2(a) of the Securities Act (an "**Emerging Growth Company**"). "**Testing-the-Waters Communication**" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act (including any presentation slides used in connection with such communication). (ii) The Company (A) has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act, and (B) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. (iii) The Company has not distributed any Written Testing-the-Waters Communications [other than those listed on Schedule III hereto]. "**Written Testing-the-Waters Communication**" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. As of the time of each sale of the American Depositary Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers, no individual Written Testing-the-Waters Communication (if any), when considered together with the Time of Sale Prospectus, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) *Good Standing of the Company.* The Company has been duly incorporated, is validly existing as an exempted company with limited liability in good standing under the laws of the Cayman Islands, has the corporate power and authority to own or lease its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification. The currently effective memorandum and articles of association or other constitutive or organizational documents of the Company comply with the requirements of applicable Cayman Islands law and are in full force and effect. The fourth amended and restated memorandum and articles of association of the Company adopted on February 21, 2019, filed as Exhibit 3.2 to the Registration Statement, comply with the requirements of applicable laws of Cayman Islands and, immediately following the closing on the Closing Date of the American Depositary Shares offered and sold hereunder, will be in full force and effect. Complete and correct copies of all constitutive documents of the Company and all amendments thereto have been delivered to the Representatives; no change will be made to any such constitutive documents on or after the date of this Agreement through and including the Closing Date.

(f) *Subsidiaries and Affiliated Entities.* Each of the entities identified on Schedule IV-A hereto is a subsidiary of the Company (each a "**Subsidiary**" and collectively, the "**Subsidiaries**"), and each of the entities through which the Company conducts its operations by way of contractual arrangements (each an "**Affiliated Entity**" and collectively, the "**Affiliated Entities**") has been identified on Schedule IV-B hereto (for the avoidance of doubt, reference to a "Subsidiary" or an "Affiliated Entity" also includes the branch(es) established by such Subsidiary or Affiliated Entity). Each of the Subsidiaries and Affiliated Entities has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has full corporate or other power and authority to own or lease its property and to conduct its business as described in the Time of Sale Prospectus, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification; all of the equity interests in each Subsidiary have been duly and validly authorized and issued, are owned directly or indirectly by the Company, are fully paid in accordance with its articles of association and applicable laws and regulations and non-assessable and are free and clear of all liens, encumbrances, equities or claims; all of the equity interests in each Affiliated Entity have been duly and validly authorized and issued, are owned directly as described in the Time of Sale Prospectus and the Prospectus, are fully paid in accordance with its articles of association and applicable laws and regulations and non-assessable and, except as disclosed in the Time of Sale Prospectus and the Prospectus, are free and clear of all liens, encumbrances, equities or claims. None of the outstanding share capital or equity interest in any Subsidiary or Affiliated Entity was issued to or transferred among security holders in violation of (i) preemptive rights, rights of first refusal, rights of co-sale or similar rights of any security holder of such Subsidiary or Affiliated Entity, or (ii) any applicable law, or (iii) any consent, approval, authorization, license or permit of, or filing or qualification with, including any application of any of the foregoing, or judgment, order, decree or arbitration award of, any domestic or foreign regulatory authority, governmental body, agency, self-regulatory organization, court or arbitrator (each, a "**Governmental Authority**") having jurisdiction over the Company or any of the Subsidiaries and Affiliated Entities. All of the constitutive or organizational documents of each of the Subsidiaries and Affiliated Entities comply with the requirements of applicable laws of its jurisdiction of incorporation or organization and are in full force and effect. Apart from the Subsidiaries and Affiliated Entities, the Company has no direct or indirect subsidiaries or any other companies over which it has direct or indirect effective control. Beijing Xiangshang Yingxin Science & Technology Co., Ltd (□□□□□□□□□□□□), an entity through which the Company used to conduct its operations by way of contractual arrangements, had been duly incorporated and validly existing as a corporation in good standing under the laws of the People's Republic of China (the "**PRC**") and had been in compliance with any provision of applicable law in all material respects until it had duly completed all the requested procedures with any applicable Governmental Authority in accordance with any applicable laws and was deregistered on January 21, 2019. None of Beijing Xiangshang Yingxin Science & Technology Co., Ltd, the Company or any of its Subsidiaries and Affiliated Entities has incurred, assumed or acquired any liabilities or obligations, direct or contingent, in connection with Beijing Xiangshang Yingxin Science & Technology Co., Ltd.

(g) *VIE Agreements and Ownership Structure*.

(i) The description of the corporate structure of the Company and each of the contracts among the Subsidiaries, the shareholders of the Affiliated Entities and the Affiliated Entities, as the case may be (each a "**VIE Agreement**" and collectively the "**VIE Agreements**"), as set forth in the Time of Sale Prospectus under the captions "Corporate History and Structure" and "Related Party Transactions" and filed as Exhibits 10.[1] through 10.[10] to the Registration Statement, is true and accurate in all material respects and nothing has been omitted from such description which would make it misleading. There is no other material agreement, contract or other document relating to the corporate structure or the operation of the Company together with its Subsidiaries and Affiliated Entities taken as a whole, which has not been previously disclosed or made available to the Underwriters and disclosed in the Time of Sale Prospectus and the Prospectus.

(ii) Each VIE Agreement has been duly authorized, executed and delivered by the parties thereto and constitutes a valid and legally binding obligation of the parties thereto, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. No consent, approval, authorization, or order of, or filing or registration with, any person (including any Governmental Authority) is required for the performance of the obligations under any VIE Agreement by the parties thereto; no consent, approval, authorization, order, filing or registration that has been obtained is being withdrawn or revoked or is subject to any condition precedent which has not been fulfilled or performed. Except as described in the Time of Sale Prospectus and the Prospectus, the corporate structure of the Company complies with all applicable laws and regulations of the PRC, and neither the ownership structure nor the VIE Agreements violate, breach, contravene or otherwise conflict with any applicable laws of the PRC. There is no legal or governmental proceeding, inquiry or investigation pending against the Company, the Subsidiaries and Affiliated Entities or shareholders of the Affiliated Entities in any jurisdiction challenging the validity of any of the VIE Agreements, and, to the best knowledge of the Company, no such proceeding, inquiry or investigation is threatened in any jurisdiction.

(iii) The execution, delivery and performance of each VIE Agreement by the parties thereto do not and will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, or result in the imposition of any lien, encumbrance, equity or claim upon any property or assets of the Company or any of the Subsidiaries and Affiliated Entities pursuant to (A) the constitutive or organizational documents of the Company or any of the Subsidiaries and Affiliated Entities, (B) any statute, rule, regulation or order of any Governmental Authority having jurisdiction over the Company or any of the Subsidiaries and Affiliated Entities or any of their properties, or any arbitration award, or (C) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of the Subsidiaries and Affiliated Entities is a party or by which the Company or any of the Subsidiaries and Affiliated Entities is bound or to which any of the properties of the Company or any of the Subsidiaries and Affiliated Entities is subject, except, in the case of (C), where such conflict, breach, violation or default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each VIE Agreement is in full force and effect and none of the parties thereto is in breach or default in the performance of any of the terms or provisions of such VIE Agreement. None of the parties to any of the VIE Agreements has sent or received any communication regarding termination of, or intention not to renew, any of the VIE Agreements, and no such termination or non-renewal has been threatened by any of the parties thereto. A "**Material Adverse Effect**" means a material adverse effect on the condition (financial or otherwise), earnings, results of operations, business or prospects of the Company and its Subsidiaries and Affiliated Entities, taken as a whole, or on the ability of the Company and its Subsidiaries and Affiliated Entities to carry out their obligations under this Agreement and the Deposit Agreement.

(iv) The Company possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the Affiliated Entities, through its rights to authorize the shareholders of the Affiliated Entities to exercise their voting rights.

(h) *Authorization of this Agreement.* This Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by the other parties hereto, constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. The description of this Agreement contained in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus is true and accurate in all material respects.

(i) *Authorization of the Deposit Agreement.* The Deposit Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by the Depositary, constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. The description of the Deposit Agreement contained in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus is true and accurate in all material respects.

(j) *Due Authorization of Registration Statements.* The Registration Statement, the preliminary prospectus, the Prospectus, any issuer free writing prospectus and the ADS Registration Statement and the filing of the Registration Statement, the Prospectus, any issuer free writing prospectus and the ADS Registration Statement with the Commission have been duly authorized by and on behalf of the Company, and the Registration Statement and the ADS Registration Statement have been duly executed pursuant to such authorization by and on behalf of the Company.

(k) *Share Capital.* The authorized share capital of the Company conforms as to legal matters to the description thereof contained in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(l) *Ordinary Shares.* (i) The Ordinary Shares issued and outstanding prior to the issuance of the Offered Securities to be sold by the Company have been duly authorized and are validly issued, fully paid and non-assessable. None of the Ordinary Shares issued and outstanding prior to the issuance of the Offered Securities to be sold by the Company was issued to or transferred among security holders in violation of (i) preemptive rights, rights of first refusal, rights of co-sale or similar rights of any security holder of the Company, or (ii) any applicable law, or (iii) any consent, approval, authorization, license or permit of, or filing or qualification with, including any application of any of the foregoing, or judgment, order or decree of, any Governmental Authority having jurisdiction over the Company or any of its Subsidiaries and Affiliated Entities. As of the date hereof, the Company has authorized and outstanding capitalization as set forth in the sections of the Time of Sale Prospectus and the Prospectus under the headings "Capitalization" and "Description of Share Capital" and, as of the Closing Date, the Company shall have authorized and outstanding capitalization as set forth in the sections of the Time of Sale Prospectus and the Prospectus under the headings "Capitalization" and "Description of Share Capital." (ii) Except as described in the Time of Sale Prospectus and the Prospectus, there are (A) no outstanding securities issued by the Company convertible into or exchangeable for rights, warrants or options to acquire from the Company, or obligations of the Company to issue Ordinary Shares or any of the share capital of the Company, and (B) no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any share capital of, or any direct interest in, any of the Company's Subsidiaries and Affiliated Entities.

(m) *American Depositary Shares.* The Offered Securities, when issued by the Depositary against the deposit of Shares in respect thereof in accordance with the provisions of the Deposit Agreement, will be duly authorized, validly issued and the persons in whose names such American Depositary Shares are registered will be entitled to the rights of registered holders of American Depositary Shares specified therein and in the Deposit Agreement.

(n) *Shares.* (i) The Shares have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive rights, resale rights, rights of first refusal or similar rights. The Shares, when issued and delivered against payment therefor in accordance with the terms of this Agreement, will be free of any restriction upon the voting or transfer thereof pursuant to the Company's constitutive documents or any agreement or other instrument to which the Company is a party. (ii) The Shares, when issued, are freely transferable to or for the account of the several Underwriters and the initial purchasers thereof, and, except as described in the Time of Sale Prospectus and the Prospectus, there are no restrictions on subsequent transfers of the Shares under the laws of the Cayman Islands, New Zealand, the PRC, Hong Kong, British Virgin Islands, Australia, Singapore, India or the United States.

(o) *Accurate Prospectus Disclosure.* The statements in the Time of Sale Prospectus and the Prospectus under the headings "Prospectus Summary," "Risk Factors," "Use of Proceeds," "Dividend Policy," "Enforceability of Civil Liabilities," "Corporate History and Structure," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business," "Regulation," "Management," "Principal Shareholders," "Related Party Transactions," "Description of Share Capital," "Description of American Depositary Shares," "Shares Eligible for Future Sales," "Taxation" and "Underwriting," insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate, complete and fair summaries of such matters described therein in all material respects.

(p) *Listing.* The American Depositary Shares have been approved for listing on the Nasdaq Global Select Market, subject to official notice of issuance.

(q) *Compliance with Law, Constitutive Documents, Contracts and Qualifications.* Except as described in the Time of Sale Prospectus and the Prospectus, neither the Company nor any of its Subsidiaries and Affiliated Entities (A) is in breach or violation of any provision of applicable law, (B) is in breach or violation of its respective constitutive documents, (C) is in default under (nor has any event occurred which, with notice, lapse of time or both, would result in any breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a part of such indebtedness under) any agreement or other instrument that is binding upon the Company or any of the Subsidiaries and Affiliated Entities, or any judgment, order, decree or arbitration award of, any Governmental Authority having jurisdiction over the Company or any of the Subsidiaries and Affiliated Entities, or (D) is, or expected to be, in default under or in breach or violation of any terms or conditions of any consent, approval, authorization, license, permit, certificate, declaration or order of, or filing or qualification with, or reports to, including any application or draft of any of the foregoing, any Governmental Authority having jurisdiction over the Company or any of the Subsidiaries and Affiliated Entities, except in the case of (A), (C) and (D) above, where such breach, violation or default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(r) *Absence of Defaults and Conflicts Resulting from Transaction.* The issuance, sale and delivery of the Offered Securities by the Company, the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Deposit Agreement will not contravene (i) any provision of applicable law or any constitutive documents of the Company or any of its Subsidiaries and Affiliated Entities, (ii) any agreement or other instrument binding upon the Company, any of its Subsidiaries and Affiliated Entities that is material to the Company and the Subsidiaries and Affiliated Entities, taken as a whole, or (iii) any consent, approval, authorization, license, permit, certificate, declaration of, or filing or qualification with, or reports to, including any application or draft of any of the foregoing, or judgment, order, decree or arbitration award of, any Governmental Authority having jurisdiction over the Company or any of its Subsidiaries and Affiliated Entities, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Deposit Agreement, except the approval by the Financial Industry Regulatory Authority ("**FINRA**") of the underwriting terms and arrangements and such as may be required by the securities or Blue Sky laws of the various states of the United States in connection with the offer and sale of the Offered Securities or the Shares.

(s) *No Material Adverse Change in Business.* Since the end of the period covered by the latest audited financial statements included in the Registration Statement, the Time of Sale Prospectus and the Prospectus (i) there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its Subsidiaries and Affiliated Entities, taken as a whole; (ii) there has been no purchase of its own outstanding share capital by the Company, no dividend or distribution of any kind declared, paid or made by the Company on any class of its share capital; (iii) there has been no material adverse change in the [share capital, short-term indebtedness, long-term indebtedness, net current assets or net assets] of the Company and its Subsidiaries and Affiliated Entities, taken as a whole; (iv) neither the Company nor any of its Subsidiaries and Affiliated Entities has (A) entered into or assumed any material transaction or agreement, (B) incurred, assumed or acquired any material liability or obligation, direct or contingent, (C) acquired or disposed of or agreed to acquire or dispose of any material business or any other asset, or (D) agreed to take any of the foregoing actions; and (v) neither the Company nor any of its Subsidiaries and Affiliated Entities has sustained any material loss or interference with its business from fire, explosion, flood, typhoon, or other calamity, whether or not covered by insurance, or from any labor dispute or order or decree of any Governmental Authority.

(t) *No Pending Proceedings.* [Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus], there are no legal, governmental or self-regulatory proceedings pending or threatened (including any inquiries or investigations by any Governmental Authority) to which the Company, any of its Subsidiaries and Affiliated Entities, or any of their respective shareholders, officers, directors and key employees is a party or to which any of the properties of the Company or any of its Subsidiaries and Affiliated Entities is subject, (i) other than proceedings that would not individually or in the aggregate have a Material Adverse Effect or that would not affect the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by the Time of Sale Prospectus or (ii) that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and are not so described. There are no legal, governmental or self-regulatory proceedings, or statutes or regulations that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required. Legal, governmental or self-regulatory proceedings include, but are not limited to, (i) any investigation with respect to any cease-and-desist order, consent agreement, any commitment letter or similar undertaking to, memorandum of understanding or other regulatory enforcement action, proceeding or order or (ii) any directive by, or any supervisory letter from Governmental Authority that currently restricts in any material respect the conduct of the business of the Company or its Subsidiaries and Affiliated Entities or that relates to their capital adequacy, their credit policies, their management or their business (each, a "**Regulatory Agreement**"). Neither the Company, its Subsidiaries nor its Affiliated Entities have been advised by any Governmental Authority that it is considering issuing or requesting any such Regulatory Agreement or that they may be subject to an investigation, audit or other examination which is likely to lead to the imposition of any civil monetary or other penalties. There is no unresolved violation, criticism or exception by any Governmental Authority with respect to any report or statement relating to any examinations of the Company or its Subsidiaries or Affiliated Entities which would, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company, its Subsidiaries nor its Affiliated Entities nor any of their respective officers, directors or employees has been the subject of any disciplinary proceedings or orders of any Governmental Authority arising under applicable laws or regulations which would be required to be disclosed on the Form BD of a US Tiger Securities, Inc., except as disclosed thereon, and no such disciplinary proceeding or order is pending or, to the Company's best knowledge, threatened, nor, to the Company's best knowledge, do grounds exist for any such material action by any Governmental Authority; and except as disclosed on such Form BD, neither the Company, its Subsidiaries nor its Affiliated Entities nor any of their respective officers, directors or employees has been enjoined by the order, judgment or decree of any Governmental Authority from engaging in or continuing any conduct or practice in connection with any Company, Subsidiary, or Affiliated Entity activity.

(u) *Preliminary Prospectuses.* Each preliminary prospectus filed as part of the registration statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(v) *Investment Company Act.* The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Time of Sale Prospectus and the Prospectus, will not be required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(w) *Environmental Laws.* (i) The Company and its Subsidiaries and Affiliated Entities (A) are in compliance with any and all applicable national, local and foreign laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (B) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (C) are in compliance with all terms and conditions of any such permit, license or approval. (ii) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties).

(x) *Cyber Security and Data Protection*. Except as described in the Time of Sale Prospectus and the Prospectus, the information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases of the Company and its Subsidiaries and Affiliated Entities (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operations of the businesses of the Company and its Subsidiaries and Affiliated Entities as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; the Company and its Subsidiaries and Affiliated Entities have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data (collectively, "**Personal Data**")) used in connection with their businesses and implemented backup and disaster recovery technology consistent with industry standards and practice, and there have been no breaches, violations, outages, attack or unauthorized uses of or accesses to same; the Company and its Subsidiaries and Affiliated Entities are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(y) *Registration Rights; Lock-up Letters.* Except as disclosed in the Time of Sale Prospectus and the Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Securities Act (collectively, "**registration rights**"), and any person to whom the Company has granted registration rights has agreed not to exercise such rights until after the expiration of the Restricted Period (as defined in Section 4(cc) hereof). Each officer, director and shareholder of the Company has furnished to the Representatives on or prior to the date hereof a lock-up letter substantially in the form of Exhibit A of Schedule V hereto (the "**Lock-Up Letter by Director, Officer and Shareholder**"), and the board of directors, as the administrator of our share incentive plan, and the authorized officers of the Company have furnished to the Representatives on or prior to the date hereof a lock-up letter substantially in the form of Exhibit C of Schedule V hereto with respect to the lock-up obligations owned by each of the option holders and restricted share unit holders to the Company (the "**Lock-Up Letter by ESOP Administrator,**" collectively with the Lock-Up Letter by Director, Officer and Shareholder, the "**Lock-Up Letters**"). The representations and warranties made by the board of directors and authorized officers of the Company in the Lock-up Letter by ESOP Administrator substantially in the form of Exhibit C of Schedule V are true and accurate and nothing has been omitted from such representation and warranties which would make them misleading.

(z) *Compliance with Anti-Corruption Laws.* Neither the Company nor any of its Subsidiaries and Affiliated Entities or their respective affiliates, nor any director or officer thereof, nor, nor, to the Company's best knowledge, any employee, agent or representative of the Company or of any of its Subsidiaries or Affiliated Entities or their respective affiliates, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to induce such government official to do or omit to do any act in violation of his lawful duties, influence official action, or secure, obtain or retain business or any other improper advantage; (iii) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and neither the Company nor its Subsidiaries and Affiliated Entities will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, the Anti-Unfair Competition Law of the PRC, the Criminal Law of the PRC or any applicable anti-corruption laws (collectively, the "**Anti-Corruption Laws**"); and the Company and its Subsidiaries and Affiliated Entities and their respective affiliates have conducted their businesses in compliance with applicable Anti-Corruption Laws and have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; no investigation, action, suit or proceeding by or before any Governmental Authority involving the Company or any of its Subsidiaries and Affiliated Entities with respect to the Anti-Corruption Laws is pending or threatened.

(aa) *Compliance with Anti-Money Laundering Laws.* The operations of the Company and its Subsidiaries and Affiliated Entities are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and its Subsidiaries and Affiliated Entities conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Anti-Money Laundering Laws**"); and no investigation, action, suit or proceeding by or before any Governmental Authority involving the Company or any of its Subsidiaries and Affiliated Entities with respect to the Anti-Money Laundering Laws is pending or threatened.

(bb) *Compliance with Economic Sanctions*. (i) None of the Company, any of its Subsidiaries and Affiliated Entities, or any director, officer, or, to the Company's best knowledge, any employee, agent, affiliate or representative of the Company or any of its Subsidiaries and Affiliated Entities, is an individual or entity ("**Person**") that is, or is owned or controlled by one or more Persons that are:

(A) the subject of any sanctions administered or enforced by the U.S. government, including but not limited to the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), the United Nations Security Council ("**UNSC**"), the European Union ("**EU**"), Her Majesty's Treasury ("**HMT**"), or other relevant sanctions authority (collectively, "**Sanctions**"), nor

(B) located, organized or resident in, or a national, governmental entity, or agent of, a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

(ii) The Company represents and covenants that the Company and its Subsidiaries and Affiliated Entities will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation is, or whose government is, the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) The Company represents and covenants that the Company and its Subsidiaries and Affiliated Entities have not engaged in for the past five years, are not now engaged in, and will not engage in, any dealings or transactions directly or indirectly with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(cc) *Title to Property.* (i) Each of the Company and its Subsidiaries and Affiliated Entities has good and marketable title to all real property and good and marketable title to all personal property owned by them which is material to the business of the Company and its Subsidiaries and Affiliated Entities, in each case free and clear of all liens, encumbrances and defects except such as are described in the Time of Sale Prospectus and the Prospectus or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its Subsidiaries and Affiliated Entities; and any real property and buildings held under lease by the Company and its Subsidiaries and Affiliated Entities are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its Subsidiaries and Affiliated Entities, in each case except as described in the Time of Sale Prospectus and the Prospectus.

(dd) *Possession of Intellectual Property.* The Company and its Subsidiaries and Affiliated Entities own, possess, or have been authorized to use, or can acquire on reasonable terms sufficient trademarks, trade names, patent rights, copyrights, [domain names], licenses, approvals, trade secrets, inventions, technology, know-how and other intellectual property and similar rights, including registrations and applications for registration thereof (collectively, "**Intellectual Property Rights**") necessary or material to the conduct of the business now conducted or proposed in the Registration Statement, the Time of Sale Prospectus and the Prospectus to be conducted by them, and the expected expiration of any such Intellectual Property Rights would not, individually or in the aggregate, have a Material Adverse Effect. Except as disclosed in the Time of Sale Prospectus and the Prospectus and such as would not result in a Material Adverse Effect, (i) there are no rights of third parties to any of the Intellectual Property Rights owned by the Company or its Subsidiaries and Affiliated Entities; (ii) there is no infringement, misappropriation, breach, default or other violation, or the occurrence of any event that with notice or the passage of time would constitute any of the foregoing, by the Company or its Subsidiaries and Affiliated Entities or third parties of any of the Intellectual Property Rights of the Company or its Subsidiaries and Affiliated Entities; (iii) there is no pending or threatened action, suit, proceeding or claim by others challenging the Company's or the Subsidiaries' and Affiliated Entities' rights in or to, or the violation of any of the terms of, any of their Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (iv) there is no pending or threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (v) there is no pending or threatened action, suit, proceeding or claim by others that the Company or any Subsidiary or Affiliated Entity infringes, misappropriates or otherwise violates or conflicts with any Intellectual Property Rights or other proprietary rights of others and the Company is unaware of any other fact which would form a reasonable basis for any such claim; and (vi) none of the Intellectual Property Rights used by the Company or its Subsidiaries and Affiliated Entities in their businesses has been obtained or is being used by the Company or its Subsidiaries and Affiliated Entities in violation of any contractual obligation binding on the Company or its Subsidiaries and Affiliated Entities in violation of the rights of any persons, except in each case covered by clauses (i) to (vi) such as would not, if determined adversely to the Company or its Subsidiaries and Affiliated Entities, individually or in the aggregate, have a Material Adverse Effect.

(ee) *Merger or Consolidation.* Neither the Company nor any of its Subsidiaries or Affiliated Entities is a party to any effective memorandum of understanding, letter of intent, definitive agreement or any similar agreements with respect to a merger or consolidation or an acquisition or disposition of assets, technologies, business units or businesses which is required to be described in the Registration Statement, the Time of Sale Prospectus and the Prospectus and which is not so described.

(ff) *Termination of Contracts.* Neither the Company nor any of its Subsidiaries or Affiliated Entities has sent or received any communication regarding termination of, or intent not to renew, any of the material contracts or agreements referred to or described in the Time of Sale Prospectus and the Prospectus or filed as an exhibit to the Registration Statement, and no such termination or non-renewal has been threatened by the Company or any of its Subsidiaries or Affiliated Entities, or by any other party to any such contract or agreement.

(gg) *Absence of Labor Dispute; Compliance with Labor Law.* No material labor dispute with the employees or third-party contractors of the Company or any of its Subsidiaries and Affiliated Entities exists, or to the knowledge of the Company, is imminent; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of the principal suppliers, service providers or business partners of the Company and its Subsidiaries and Affiliated Entities that would, individually or in the aggregate, have a Material Adverse Effect. Except as described in the Time of Sale Prospectus and the Prospectus and such as would not result in a Material Adverse Effect, the Company and its Subsidiaries and Affiliated Entities are and have been at all times in compliance with all applicable labor laws and regulations in all material respects, and no governmental investigation or proceeding with respect to labor law compliance exists or, to the knowledge of the Company, is imminent.

(hh) *Insurance*. Each of the Company and its Subsidiaries and Affiliated Entities are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as the Company reasonably deems adequate and are customary in the businesses in which they are engaged; neither the Company nor any of its Subsidiaries and Affiliated Entities has been refused any insurance coverage sought or applied for; and neither the Company nor any of its Subsidiaries and Affiliated Entities has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(ii) *Possession of Licenses and Permits.* Except as disclosed in the Time of Sale Prospectus and the Prospectus, each of the Company and its Subsidiaries and Affiliated Entities possesses all licenses, certificates, authorizations, approvals, consents, orders, declarations and permits issued by, and has made all necessary reports to and filings with, the appropriate national, local or foreign regulatory authorities having jurisdiction over the Company and each of its Subsidiaries and Affiliated Entities and their respective assets and properties, for the Company and each of its Subsidiaries and Affiliated Entities to conduct their respective businesses, except for such failure to possess, report or file that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; each of the Company and its Subsidiaries and Affiliated Entities is in compliance with the terms and conditions of all such licenses, certificates, authorizations, approvals, consents and permits; such licenses, certificates, authorizations, approvals, consents and permits are valid and in full force and effect and contain no materially burdensome restrictions or conditions not described in the Time of Sale Prospectus or the Prospectus; neither the Company nor any of its Subsidiaries and Affiliated Entities has received any notice of proceedings relating to the revocation or adverse modification of any such license, certificate, authorization or permit; neither the Company nor any of its Subsidiaries or Affiliated Entities has any reason to believe that any such license, certificate, authorization or permit will not be renewed in the ordinary course except for such failure to renew that would not, individually or in the aggregate, reasonably expect to have a Material Adverse Effect; any documents and materials in connection with any of such licenses, certificates, authorizations, approvals, consents and permits submitted to the relevant regulatory authorities are accurate and complete and does not omit any facts or statements, except for such inaccuracy, incompletion or omission that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(jj) *Financial Service Licenses and Permits.* Neither the Company nor any of its Subsidiaries and Affiliated Entities has applied for a license, permit, certificate, authorization or approval for providing financial services, including but not limited to securities brokerage service and investment advisory service, in any jurisdiction where such application was rejected or would be rejected; and in any jurisdiction where the Company and each of its Subsidiaries and Affiliated Entities has made application for a license, permit, certificate, authorization or approval for providing financial services, including but not limited to securities brokerage service and investment advisory service, but has withdrawn such application, neither the Company nor any of its Subsidiaries and Affiliated Entities are subject to any restrictions or threatened restrictions with respect to applying for and/or obtaining such license, permit, certificate, authorization or approval in future.

(kk) *Registered Financial Service Providers in New Zealand*. Each of Top Capital Partners Limited, Top Capital Partners Custodians Limited and Tiger Holdings Group Limited is duly registered as a financial service provider with New Zealand Financial Markets Authority; Top Capital Partners Limited is an authorized and accredited market participant with New Zealand Exchange; and such registrations, memberships or qualifications have not been suspended, revoked or rescinded and remain in full force and effect. All directors, officers, employees, affiliates, partners and controlling persons of, and all persons having substantial influence over, each of Top Capital Partners Limited, Top Capital Partners Custodians Limited and Tiger Holdings Group Limited are duly registered with any Governmental Authority where such persons are required to complete such registration, and such registrations have not been suspended, revoked or rescinded and remain in full force and effect. The operations of each of Top Capital Partners Limited, Top Capital Partners Custodians Limited and Tiger Holdings Group Limited have been conducted in compliance with all applicable laws and applicable requirements of any Governmental Authority. None of Top Capital Partners Limited, Top Capital Partners Custodians Limited or Tiger Holdings Group Limited, or any of their respective directors, officers, employees, affiliates, partners, controlling persons and persons having substantial influence over them, is subject to a disqualification that would be a basis for censure or suspension or revocation of their respective registrations, memberships or qualifications.

(ll) *Registered Financial Service Provider(s) in Australia*. Each of Fleming Funds Management Pty Limited and Top Capital Partners Limited is duly licensed as a financial service provider by the Australian Securities and Investments Commission; and such licenses have not been suspended, revoked or rescinded and remain in full force and effect**.** The business activities engaged in by Fleming Funds Management Pty Limited and Top Capital Partners Limited do not involve the handling of customer funds or securities**.** The operations of each of Fleming Funds Management Pty Limited and Top Capital Partners Limited have been conducted in compliance with all applicable laws and applicable requirements of any Governmental Authority. Neither of Fleming Funds management Pty Limited or Top Capital Partners Limited is subject to a disqualification that would be a basis for censure or suspension or revocation of their respective registrations, memberships or qualifications.

(mm) *Licensed Trust or Company Service Provider in Hong Kong*. Kastle Limited is duly licensed as a trust and company service provider by the Hong Kong Companies Registry; and such license has not been suspended, revoked or rescinded and remains in full force and effect**.** The business activities engaged in by Kastle Limited do not involve the handling of customer funds or securities. The operations of Kastle Limited have been conducted in compliance with all applicable laws and applicable requirements of any Governmental Authority. Kastle Limited, or any of its respective directors, officers, employees, affiliates, partners, controlling persons and persons having substantial influence over it, is not subject to a disqualification that would be a basis for censure or suspension or revocation of their respective license, registrations, memberships or qualifications. Tung Chi Consulting Limited is duly registered as an authorized insurance broker with the Hong Kong Confederation of Insurance Brokers; and such registration has not been suspended, revoked or rescinded and remains in full force and effect. Tung Chi Consulting Limited [is in the process of notifying Hong Kong Confederation of Insurance Brokers in relation to the shareholding change; neither the Company nor Tung Chi Consulting Limited has any reason to believe that such notification of shareholding change will not be completed and accepted in due course.] The business activities engaged in by Tung Chi Consulting Limited do not involve the handling of customer funds or securities. The operations of Tung Chi Consulting limited have been conducted in compliance with all applicable laws and applicable requirements of any Governmental Authority. Tung Chi Consulting Limited, or any of its respective directors, officers, employees, affiliates, partners, controlling persons and persons having substantial influence over it, is not subject to a disqualification that would be a basis for censure or suspension or revocation of their respective licenses, registrations, memberships or qualifications.

(nn) *Registered Broker-dealer in the United States*. US Tiger Securities, Inc. is duly registered as a broker-dealer with the Commission, is a member in good standing of each self-regulatory organization of which it is required to be a member, and is duly registered or qualified as a broker-dealer in each jurisdiction where the conduct of its business requires such registration or qualification, and such registrations, memberships or qualifications have not been suspended, revoked or rescinded and remain in full force and effect. All persons associated with US Tiger Securities, Inc. are duly registered with any self-regulatory organization and each jurisdiction where the association of such persons with US Tiger Securities, Inc. requires such registration, and such registrations have not been suspended, revoked or rescinded and remain in full force and effect. The business activities engaged in by US Tiger Securities, Inc. do not involve the handling of customer funds or securities. The operations of US Tiger Securities, Inc. have been conducted in compliance with all applicable requirements of the Exchange Act and the rules and regulations of the Commission and each applicable self-regulatory organization and state securities regulatory authority, including, but not limited to: (i) establishing financial and operational controls and supervisory procedures in compliance with all applicable legal and regulatory requirements; and (ii) maintaining required minimum net capital and net capital in excess of levels that may require "early warning" notice to the Commission, FINRA or any other self-regulatory organization. None of the Company, its Subsidiaries or any Affiliated Entities or, to the Company's best knowledge, any of their respective Associated Persons (as defined under the Exchange Act or the by-laws of FINRA, as applicable), is (i) ineligible or disqualified pursuant to Section 15(b) of the Exchange Act to serve as a broker-dealer or as a person "associated" with a broker-dealer, (ii) subject to "statutory disqualification" (as such term is defined in Section 3(a)(39) of the Exchange Act) or (iii) is subject to a disqualification that would be a basis for censure or suspension or revocation of registration as a securities broker-dealer under Section 15 of the Exchange Act, or similar state law.

(oo) *Commission and FINRA Filings.* The Company, its Subsidiaries and its Affiliated Entities have duly filed with the Commission and FINRA, as the case may be, in correct form the reports, data, other information returns and other applications required to be filed under applicable laws and regulations and such reports, data, other information returns and other applications were complete and accurate and in compliance with the requirements of applicable laws and regulations as of the time of filing and are complete and accurate and in compliance with the requirements of applicable laws and regulations, provided that information as of a later date shall be deemed to modify information as of an earlier date; the Company has previously delivered or made available to each Underwriter, to the extent such Underwriter has requested the same, accurate and complete copies of all such reports, data, other information returns and other applications; neither the Company, its Subsidiaries nor any Affiliated Entities (i) is subject to any formal or informal enforcement or supervisory action by the Commission or FINRA, or (ii) expects to be subject to any formal or informal enforcement or supervisory action by the Commission or FINRA. The Company's indirect acquisition of greater than 25% of the equity interests of US Tiger Securities, Inc. has been duly approved by FINRA pursuant to NASD Rule 1017, and such approval remains in full force and effect.

(pp) *Registered Investment Adviser in the United States.* Wealthn L.L.C. is duly registered as an investment adviser under the Investment Advisers Act of 1940, as amended. The operations of Wealthn L.L.C. have been conducted in compliance with all applicable laws and applicable requirements of any Governmental Authority.

(qq) *Registered Persons.* Other than US Tiger Securities, Inc., which is duly registered as a broker-dealer with the Commission, Wealthn L.L.C., which is duly registered as an investment adviser under the Investment Advisers Act of 1940, as amended, Top Capital Partners Limited, Top Capital Partners Custodians Limited and Tiger Holdings Group Limited, each of which is duly registered as a financial service provider with New Zealand Financial Markets Authority, Top Capital Partners Limited, which is an authorized and accredited market participant with New Zealand Exchange, Kastle Limited, which is duly registered as a trust and company service provider with the Hong Kong Companies Registry, Tung Chi Consulting Limited, which is an insurance broker duly registered with the Hong Kong Confederation of Insurance Brokers and [is in the process of notifying] the Hong Kong Confederation of Insurance Brokers in relation to the shareholding change, Fleming Funds Management Pty Limited and Top Capital Partners Limited, each of which is duly registered as a financial service provider with Australian Securities and Investments Commission, Tiger Brokers (Singapore) Pte. Ltd., which is in the process of applying for (pending approval) capital markets services licence with the Monetary Authority of Singapore, none of the Company or any of its Subsidiaries and Affiliated Entities (i) is or has been registered or is or has been involved in the process of being registered, (ii) is required or has been required to be registered or (iii) as a result of the transactions contemplated by this Agreement, will be required to register as an investment adviser under the Investment Advisers Act of 1940, as amended, or as a commodity trading advisor, a commodity pool operator, a swap dealer, or a futures commission merchant under the Commodity Exchange Act of 1936, as amended, or as a broker or a dealer under the Exchange Act or the rules and regulations thereunder or the securities laws of any state, or as a registered or qualified financial service provider with any Governmental Authority, or as an authorized or accredited market participant with any stock exchange. To the Company's best knowledge, no officer, partner, director, affiliate or employee of the Company, any of its Subsidiaries or Affiliated Entities is, or will as a result of the transactions contemplated by this Agreement be, required to register in any of the capacities described above, other than such officers, partners, directors, affiliates and employees of the Company, any of its Subsidiaries or Affiliated Entities who are so registered as of the date hereof.

(rr) *Related Party Transactions.* No material relationships or material transactions, direct or indirect, exist between any of the Company or its Subsidiaries and Affiliated Entities on the one hand and their respective shareholders, affiliates, officers and directors or any affiliates or family members of such persons on the other hand, except as described in the Time of Sale Prospectus and the Prospectus.

(ss) *PFIC Status.* Based on the Company's expected composition of income and assets and the value of its assets (which is based in part on the expected value of its American Depositary Shares), the Company does not expect to be a passive foreign investment company ("**PFIC**") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended, for its current taxable year.

(tt) *No Transaction or Other Taxes*. Except with respect to income taxes imposed by any jurisdiction solely due to an Underwriter having tax residence or a fixed or permanent establishment or carrying on business therein, no transaction, stamp, capital or other documentary, issuance, registration, transaction, transfer, withholding, income or other similar taxes or duties are payable by or on behalf of the Underwriters to the government of New Zealand, the PRC, Hong Kong, the United States, Australia, Singapore, India, British Virgin Islands or Cayman Islands or any political subdivision or taxing authority thereof in connection with (i) the creation, allotment and issuance of the Shares and the sale and delivery of the Offered Securities by the Company or the deposit of the Shares with the Depositary and the Custodian, as defined in the Deposit Agreement (the "**Custodian**"), the issuance of the American Depositary Shares by the Depositary, and the delivery of the American Depositary Shares to or for the account of the Underwriters, (ii) the purchase from the Company of the Offered Securities and the initial sale and delivery of the American Depositary Shares representing the Shares to purchasers thereof by the Underwriters, or (iii) the execution, delivery or performance of this Agreement or the Deposit Agreement**.**

(uu) *Independent Accountants*. Deloitte Touche Tohmatsu Certified Public Accountants LLP, whose reports on the consolidated financial statements of the Company are included in the Registration Statement, the Time of Sale Prospectus and the Prospectus, are independent registered public accountants with respect to the Company as required by the Securities Act and by the rules of the Public Company Accounting Oversight Board.

(vv) *Financial Statements.* The financial statements included in the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related notes and schedules thereto, present fairly the consolidated financial position of the Company and the Subsidiaries and Affiliated Entities as of the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Company for the periods specified and have been prepared in compliance as to form in all material respects with the applicable accounting requirements of the Securities Act and the related rules and regulations adopted by the Commission and in conformity with United States generally accepted accounting principles applied on a consistent basis during the periods involved; the other financial data contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus are accurately and fairly presented and prepared on a basis consistent with the financial statements and books and records of the Company; there are no financial statements (historical or pro forma) that are required to be included in the Registration Statement, the Time of Sale Prospectus or the Prospectus that are not included as required; and the Company and the Subsidiaries and Affiliated Entities do not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations) not described in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(ww) *Critical Accounting Policies.* The section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Time of Sale Prospectus and the Prospectus accurately and fairly describes (i) the accounting policies that the Company believes are the most important in the portrayal of the Company's financial condition and results of operations and that require management's most difficult subjective or complex judgment; (ii) the material judgments and uncertainties affecting the application of critical accounting policies and estimates; (iii) the likelihood that materially different amounts would be reported under different conditions or using different assumptions and an explanation thereof; (iv) all material trends, demands, commitments and events known to the Company, and uncertainties, and the potential effects thereof, that the Company believes would materially affect its liquidity and are reasonably likely to occur; and (v) all off-balance sheet commitments and arrangements of the Company and its Subsidiaries and Affiliated Entities, if any. The Company's directors and management have reviewed and agreed with the selection, application and disclosure of the Company's critical accounting policies as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus and have consulted with its independent accountants with regards to such disclosure.

(xx) *Internal Controls and Compliance with the Sarbanes-Oxley Act.* Except as disclosed in the Time of Sale Prospectus and the Prospectus, the Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting and legal and regulatory compliance controls (collectively, "**Internal Controls**") which are sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles in the United States and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) material information relating to the Company, its Subsidiaries and Affiliated Entities is made known to the Company's principal executive officer and principal financial officer by others within those entities. Upon consummation of the offering of the Offered Securities, the Internal Controls will be overseen by the Audit Committee (the "**Audit Committee**") of the Company's Board of Directors (the "**Board**") in accordance with the rules of the Nasdaq Global Select Market. Except as disclosed in the Time of Sale Prospectus and the Prospectus, the Company has not publicly disclosed or reported to the Board, a significant deficiency, material weakness, change in Internal Controls, fraud involving management or other employees who have a significant role in Internal Controls, any violation of, or failure to comply with, laws or regulations governing Internal Controls, or any matter which, if determined adversely, would have a Material Adverse Effect (each, an "**Internal Control Event**"). Each of the Company's independent directors meets the criteria for "independence" under the rules and regulations under the Exchange Act, the rules of the Nasdaq Global Select Market, with respect to independent directors who are members of the Audit Committee, the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), the rules and regulations of the Commission and the rules of the Nasdaq Global Select Market. Except as disclosed in the Time of Sale Prospectus and the Prospectus, since the date of the latest audited financial statements included in the Time of Sale Prospectus and the Prospectus, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting. Solely to the extent that the Sarbanes-Oxley Act have been and are applicable to the Company, there is and has been no failure on the part of the Company to comply in all material respects with any provision of the Sarbanes-Oxley Act.

(yy) *Absence of Accounting Issues.* The Company has not received any notice, oral or written, from the Board stating that it is reviewing or investigating, and neither have the Company's independent auditors nor its internal auditors recommended that the Board review or investigate, (i) adding to, deleting, changing the application of, or changing the Company's disclosure with respect to, any of the Company's material accounting policies; (ii) any matter which could result in a restatement of the Company's financial statements for any annual or interim period during the current or prior two fiscal years; or (iii) any Internal Control Event.

(zz) *Operating and Other Company Data.* All operating and other data pertaining to the Company disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, including but not limited to number of registered users, number of customer accounts, number of customers with deposits, number of trading customers, total account balance, trading volume, and daily average trading volume, are true and accurate in all material respects.

(aaa) *Third-party Data.* Any statistical, industry-related and market-related data included in the Registration Statement, the Time of Sale Prospectus or Prospectus are based on or derived from sources that the Company reasonably and in good faith believes to be reliable and accurate, and such data agree with the sources from which they are derived, and the Company has obtained the written consent for the use of such data from such sources to the extent required.

(bbb) *Registration Statement Exhibits.* There are no contracts or other documents of a character required to be described in the Registration Statement, the ADS Registration Statement or the Form 8-A Registration Statement or, in the case of documents, to be filed as exhibits to the Registration Statement that are not described or filed as required.

(ccc) *No Unapproved Marketing Documents.* The Company has not distributed and, prior to the later to occur of any delivery date and completion of the distribution of the Offered Securities, will not distribute any offering material in connection with the offering and sale of the Offered Securities other than the preliminary prospectus filed as part of the Registration Statement or as part of any amendment thereto, the Prospectus and any issuer free writing prospectus to which the Representatives have consented, as set forth on Schedule II hereto.

(ddd) *Payments of Dividends; Payments in Foreign Currency.* Except as described in the Time of Sale Prospectus and Prospectus, (i) none of the Company nor any of its Subsidiaries and Affiliated Entities is prohibited, directly or indirectly, from (A) paying any dividends or making any other distributions on its share capital, (B) making or repaying any loan or advance to the Company or any other Subsidiary or Affiliated Entity or (C) transferring any of its properties or assets to the Company or any other Subsidiary or Affiliated Entity, and (ii) all dividends and other distributions declared and payable upon the share capital of the Company or any of its Subsidiaries and Affiliated Entities (A) may be converted into United States dollars, that may be freely transferred out of such Person's jurisdiction of incorporation, without the consent, approval, authorization or order of, or qualification with, any Governmental Authority in such Person's jurisdiction of incorporation or tax residence, and (B) are not and will not be subject to withholding, value added or other similar taxes under the currently effective laws and regulations of such Person's jurisdiction of incorporation, without the necessity of obtaining any consents, approvals, authorizations, orders, registrations, clearances or qualifications of or with any Governmental Authority having jurisdiction over such Person.

(eee) *Compliance with PRC Overseas Investment and Listing Regulations.* Except as described in the Time of Sale Prospectus and the Prospectus, each of the Company and its Subsidiaries and Affiliated Entities has complied, and has taken all steps to ensure compliance by each of its shareholders, directors and officers that is, or is directly or indirectly owned or controlled by, a PRC resident or citizen with any applicable rules and regulations of the relevant PRC government agencies (including but not limited to the Ministry of Commerce, the National Development and Reform Commission, the China Securities Regulatory Commission ("**CSRC**") and the State Administration of Foreign Exchange (the "**SAFE**")) relating to overseas investment by PRC residents and citizens (the "**PRC Overseas Investment and Listing Regulations**"), including, without limitation, requesting each such Person that is, or is directly or indirectly owned or controlled by, a PRC resident or citizen, to complete any registration and other procedures required under applicable PRC Overseas Investment and Listing Regulations (including any applicable rules and regulations of the SAFE (the "**SAFE Rules and Regulations**")).

(fff) *M&A Rules.* The Company is aware of and has been advised as to the content of the Rules on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors and any official clarifications, guidance, interpretations or implementation rules in connection with or related thereto (the "**PRC Mergers and Acquisitions Rules**") jointly promulgated by the Ministry of Commerce, the State Assets Supervision and Administration Commission, the State Tax Administration, the State Administration of Industry and Commerce, the CSRC and the SAFE on August 8, 2006 and amended on June 22, 2009, including the provisions thereof which purport to require offshore special purpose entities formed for listing purposes and controlled directly or indirectly by PRC companies or individuals to obtain the approval of the CSRC prior to the listing and trading of their securities on an overseas stock exchange. The Company has received legal advice specifically with respect to the PRC Mergers and Acquisitions Rules from its PRC counsel, and the Company understands such legal advice. In addition, the Company has communicated such legal advice in full to each of its directors that signed the Registration Statement and each such director has confirmed that he or she understands such legal advice. The issuance and sale of the Offered Securities, the listing and trading of the Offered Securities on the Nasdaq Global Select Market and the consummation of the transactions contemplated by this Agreement and the Deposit Agreement (i) are not and will not be, as of the date hereof or at the Closing Date or an Option Closing Date, as the case may be, adversely affected by the PRC Mergers and Acquisitions Rules and (ii) do not require the prior approval of the CSRC.

(ggg) *Foreign Private Issuer.* The Company is a "foreign private issuer" within the meaning of Rule 405 under the Securities Act.

(hhh) *Absence of Manipulation.* None of the Company, the Subsidiaries and Affiliated Entities or any of their respective directors, officers, affiliates or controlling persons has taken, directly or indirectly, any action which was designed to cause or result in, or that has constituted or which would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities.

(iii) *No Sale, Issuance and Distribution of Shares.* Except as described in the Time of Sale Prospectus and the Prospectus, the Company has not sold, issued or distributed any Ordinary Shares during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans (including employee shareholding platform), qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

(jjj) *No Immunity.* None of the Company, the Subsidiaries and Affiliated Entities or any of their respective properties, assets or revenues has any right of immunity, under the laws of the Cayman Islands, British Virgin Islands, New Zealand, Australia, Singapore, India, Hong Kong, the PRC, the State of New York, or the United States, from any legal action, suit or proceeding, the giving of any relief in any such legal action, suit or proceeding, set-off or counterclaim, the jurisdiction of any Cayman Islands, British Virgin Islands, New Zealand, Australia, Singapore, India, Hong Kong, the PRC, New York state or United States federal court, service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement or the Deposit Agreement; and, to the extent that the Company, any of the Subsidiaries and Affiliated Entities or any of their respective properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, each of the Company and the Subsidiaries and Affiliated Entities waives or will waive such right to the extent permitted by law and has consented to such relief and enforcement as provided in Section 13 of this Agreement and Section [·] of the Deposit Agreement.

(kkk) *Validity of Choice of Law.* The choice of the laws of the State of New York as the governing law of this Agreement and the Deposit Agreement is a valid choice of law under the laws of the Cayman Islands, New Zealand, the PRC, British Virgin Islands, Australia, Singapore, India and Hong Kong and will be observed and given effect to by courts in the Cayman Islands, New Zealand, the PRC, British Virgin Islands, Australia, Singapore, India and Hong Kong subject to the principles and conditions under the laws of each of the foregoing jurisdictions, including but not limited to those described under the section titled "Enforceability of Civil Liabilities" in the Time of Sale Prospectus and the Prospectus. For example, the choice of the laws of the State of New York as the governing law of this Agreement will be recognized by the courts of Singapore as a valid choice of law, provided that (A) such law is proven to the satisfaction of the courts of Singapore; (B) such law will be disregarded if its application will be illegal or contrary to public policy or any applicable mandatory laws in Singapore; and (C) matters of procedure including questions of set-off and counter-claim, interest chargeable on judgment debts, priorities, measure of damages, limitation of actions and submissions to the jurisdiction of foreign courts are as a general rule governed by the laws of Singapore to the exclusion of the relevant expressed governing law. The Company has the power to submit, and pursuant to Section 13 of this Agreement and Section [·] of the Deposit Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of the New York Courts (as defined below) and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in any such court; and the Company has the power to designate, appoint and empower, and pursuant to Section 13 of this Agreement and Section [·] of the Deposit Agreement, has legally, validly, effectively and irrevocably designated, appointed and empowered, an authorized agent for service of process in any action arising out of or relating to this Agreement, the Deposit Agreement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the Registration Statement, the ADS Registration Statement or the offering of the Offered Securities in any New York Court, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company as provided in Section 13 hereof and Section [·] of the Deposit Agreement.

(lll) *Enforceability of Judgment.* Each of this Agreement and the Deposit Agreement is in proper form under the laws of the Cayman Islands, New Zealand, the PRC, British Virgin Islands, Australia, Singapore, India or Hong Kong for the enforcement thereof against the Company, and to ensure the legality of evidence in the Cayman Islands, New Zealand, the PRC, British Virgin Islands, Australia, Singapore, India and Hong Kong of this Agreement and the Deposit Agreement. Except as disclosed in the Time of Sale Prospectus and the Prospectus, any final judgment for a fixed or readily calculable sum of money rendered by a New York Court having jurisdiction under its own domestic laws in respect of any suit, action or proceeding against the Company based upon this Agreement or the Deposit Agreement and any instruments or agreements entered into for the consummation of the transactions contemplated herein and therein would be declared enforceable against the Company, without re-examination or review of the merits of the cause of action in respect of which the original judgment was given or re-litigation of the matters adjudicated upon, by the courts of the Cayman Islands, New Zealand, the PRC, British Virgin Islands, Australia, Singapore, India and Hong Kong subject to the principles and conditions under the laws of each of the foregoing jurisdictions, provided that, for example, (i) with respect to courts of the Cayman Islands, such judgment (A) is given by a foreign court of competent jurisdiction, (B) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given, (C) is final, (D) is not in respect of taxes, a fine or a penalty, and (E) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands, (ii) with respect to courts of the PRC, (A) PRC courts may recognize and enforce foreign judgment in accordance with the requirements of the PRC Civil Procedures Law based either on treaties between the PRC and the country where the judgment is made or on the principles of reciprocity with the United States that provide for the reciprocal recognition and enforcement of foreign judgments, and (B) according to the PRC Civil Procedures Law, courts in the PRC will not enforce a foreign judgment against the Company if they decided that the judgment violates the basic principles of PRC law or national sovereignty, security or public interest, (iii) with respect to courts of the New Zealand, such judgment (A) is given by a foreign court of competent jurisdiction, (B) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given, (C) is final, (D) is not in respect of taxes, a fine or a penalty, and (E) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of New Zealand, the courts of New Zealand will determinate whether a judgment obtained from the U.S. courts under the civil liability provisions of the securities laws is penal or punitive in nature, if so, the courts of New Zealand will not recognize or enforce a judgment against a New Zealand Company; (iv) with respect to courts of the Singapore, a final and conclusive judgment on the merits properly obtained against the Company in any competent court of the State of New York for a fixed sum of money in respect of any legal suit or proceeding arising out of or relating to this Agreement and which could be enforced by execution against the Company in the jurisdiction of the relevant court and has not been stayed or satisfied in whole may be sued on in Singapore as a debt due from the Company if (A) the relevant court had jurisdiction over the Company in that the Company was, at the time such proceeding was instituted, resident in the jurisdiction in which such proceeding had been commenced or had submitted to the jurisdiction of the relevant court, (B) that judgment was not obtained by fraud, (C) the enforcement of that judgment would not be contrary to public policy of Singapore, (D) that the judgment had not been obtained in contravention of the principles of natural justice, and (E) that the judgment of the relevant court does not include the payment of taxes, a fine or penalty; and the Company is not aware of any reason why the enforcement in the Cayman Islands, New Zealand, Singapore or the PRC of such a New York Court judgment would be, as of the date hereof, contrary to public policy of the Cayman Islands, New Zealand, Singapore or PRC.

(mmm) *No Finder's Fee*. There are no contracts, agreements or understandings between the Company or its Subsidiaries and Affiliated Entities and any person that would give rise to a valid claim against the Company or its Subsidiaries and Affiliated Entities or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering, or any other arrangements, agreements, understandings, payments or issuance with respect to the Company and its Subsidiaries and Affiliated Entities or any of their respective officers, directors, shareholders, sponsors, partners, employees or affiliates that may affect the Underwriters' compensation as determined by **FINRA**.

(nnn) *Broker-Dealer Affiliation.* Except for (i) US Tiger Securities, Inc., a Subsidiary of the Company and a FINRA member, (ii) IB Global Investment LLC, a shareholder of the Company and (iii) David Eric Friedland, a director of the Company appointed by IB Global Investment LLC, there are no affiliations or associations between (i) any member of FINRA, and (ii) the Company or any of its Subsidiaries and Affiliated Entities or any of their respective officers, directors or 5% or greater security holders or any beneficial owner of the Company's unregistered equity securities that were acquired at any time on or after the 180th day immediately preceding the date that the Registration Statement was initially filed with the Commission. The transactions contemplated by this Agreement do not and will not cause the affiliation or association between any of US Tiger Securities, Inc., IB Global Investment LLC or David Eric Friedland and the Company to violate, breach, contravene or otherwise conflict with any FINRA rules and regulations.

(ooo) *No Qualification Requirement*. It is not necessary under the laws of the Cayman Islands, British Virgin Islands, New Zealand, Australia, Singapore, India, the PRC or Hong Kong (i) to enable the Underwriters to enforce their rights under this Agreement or the Deposit Agreement, to enable any holder of Shares to enforce their respective rights thereunder, provided that they are not otherwise engaged in business in the Cayman Islands, British Virgin Islands, New Zealand, Australia, Singapore, India, the PRC or Hong Kong, or (ii) solely by reason of the execution, delivery or consummation of this Agreement or the Deposit Agreement, for any of the Underwriters or any holder of Shares of the Company to be qualified or entitled to carry out business in the Cayman Islands, British Virgin Islands, New Zealand, Australia, Singapore, India, the PRC or Hong Kong.

(ppp) *Depositary Side Letter*. The Company has executed a side letter (the "**Depositary Side Letter**"), addressed to the Depositary, instructing the Depositary not to accept any shareholder's deposit of Ordinary Shares in the Company's American Depositary Receipt facility or issue any new American Depositary Receipts evidencing the American Depositary Shares to any shareholder or any third party within the Restricted Period, unless consented to by the Company.

(qqq) *Representation of Officers.* Any certificate signed by any officer of the Company and delivered to the Representatives or counsel to the Underwriters pursuant to this Agreement shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

(rrr) *Tax Filings.* (i) The Company and each of its Subsidiaries and the Affiliated Entities have filed all national, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not, individually or in the aggregate, have a Material Adverse Effect, or except as currently being contested in good faith and for which adequate reserves have been created in the financial statements of the Company) and no tax deficiency has been determined adversely to the Company or any of its Subsidiaries and the Affiliated Entities which has had (nor does the Company nor any of its Subsidiaries and the Affiliated Entities have any notice or knowledge of any tax deficiency which would reasonably be expected to be determined adversely to the Company or its Subsidiaries and the Affiliated Entities and which would reasonably be expected to have), individually or in the aggregate, a Material Adverse Effect). (ii) The charges, accruals and reserves on the books of the Company in respect of any income and corporation tax liability for any years not finally determined are adequate to meet any assessments or re-assessments for additional income tax for any years not finally determined. (iii) All local and national governmental tax holidays, exemptions, waivers, financial subsidies, and other local and national tax relief, concessions and preferential treatment enjoyed by the Company or any of the Subsidiaries and Affiliated Entities as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus are valid, binding and enforceable and do not violate any laws, regulations, rules, orders, decrees, guidelines, judicial interpretations, notices or other legislation of the corresponding jurisdiction.

2. Purchase, Sale and Delivery of the Shares.

(a) On the basis of the representations, warranties and covenants herein contained, and subject to the conditions herein set forth, the Company agrees to sell to the Underwriters and each Underwriter agrees, severally and not jointly, to purchase, at a price of $[·] per share, the number of Firm Securities set forth opposite the name of each Underwriter on Schedule I hereto, subject to adjustments in accordance with Section 8 hereof.

(b) Payment for the Firm Securities to be sold hereunder is to be made in Federal or other funds immediately available in New York City against delivery of such Firm Securities to the Representatives for the several accounts of the Underwriters. Such payment and delivery are to be made through the facilities of The Depository Trust Company ("**DTC**"), New York, New York, at [10:00] a.m., New York time, on [·], 2019 or at such other time on the same or such other date, not later than [·], 2019, as designated in writing by the Representatives, such time and date being herein referred to as the "**Closing Date**." As used herein, "**business day**" means a day on which the Nasdaq Global Select Market is open for trading and on which banks in New York, Hong Kong and the PRC are open for business and are not permitted by law or executive order to be closed.

(c) In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the several Underwriters to purchase the Option Securities at the price per share as set forth in Section 2(a) hereof, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Shares but not payable on the Option Securities. The option granted hereby may be exercised in whole or in part by giving written notice (i) at any time before the Closing Date and (ii) thereafter from time to time within 30 days after the date of this Agreement, by you, as Representatives of the several Underwriters, to the Company setting forth the number of Option Securities as to which the several Underwriters are exercising the option and the time and date at which such certificates are to be delivered. The time and date at which the Option Securities are to be delivered shall be determined by the Representatives but shall not be earlier than one nor later than 10 business days after the exercise of such option, nor in any event prior to the Closing Date (such time and date being herein referred to as the "**Option Closing Date**"). If the date of exercise of the option is one or more days before the Closing Date, the notice of exercise shall set the Closing Date as the Option Closing Date. The number of Option Securities to be purchased by each Underwriter shall be in the same proportion to the total number of Option Securities being purchased as the number of Firm Securities being purchased by such Underwriter bears to the total number of Firm Securities, adjusted by you in such manner as to avoid fractional shares. You, as Representatives of the several Underwriters, may cancel such option at any time prior to its expiration by giving written notice of such cancellation to the Company. To the extent, if any, that the option is exercised, payment for the Option Securities shall be made in Federal or other funds immediately available in New York City through the facilities of DTC, New York, New York, at [10:00] a.m., New York time, on the Option Closing Date or at such other time on the same or such other date, not later than [·], 2019, as designated in writing by the Representatives.

(d) The American Depositary Shares to be delivered to each Underwriter shall be delivered in book entry form, and in such denominations and registered in such names as the Representatives may request in writing not later than one full business day prior to the Closing Date or an Option Closing Date, as the case may be. Such American Depositary Shares shall be delivered by or on behalf of the Company to the Representatives through the facilities of DTC, for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal or other funds immediately available to the account(s) specified by the Company to the Representatives on the Closing Date or Option Closing Date, as the case may be, or at such other time and date as shall be designated in writing by the Representatives. The Purchase Price payable by the Underwriters shall be reduced by (i) any transfer taxes paid by, or on behalf of, the Underwriters in connection with the transfer of the Shares to the Underwriters duly paid and (ii) any withholding required by law. The Company will cause the certificates representing the Shares to be made available for inspection at least 24 hours prior to the Closing Date or Option Closing Date, as the case may be.

3. Offering by the Underwriters.

It is understood that the several Underwriters are to make a public offering of the Firm Securities as soon as the Representatives deem it advisable to do so. The Firm Securities are to be initially offered to the public at the initial public offering price set forth in the Prospectus. The Representatives may from time to time thereafter change the public offering price and other selling terms.

It is further understood that you will act as the Representatives for the Underwriters in the offering and sale of the Shares in accordance with a Master Agreement among Underwriters entered into by you and the several other Underwriters.

4. Covenants of the Company.

The Company, in addition to its other agreements and obligations hereunder, covenants and agrees with the several Underwriters as follows:

(a) To file the Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A under the Securities Act.

(b) To furnish to the Representatives, without charge, copies of the Registration Statement and the ADS Registration Statement reasonably requested by the Representatives (including, in each case, exhibits thereto) and for delivery to each other Underwriter a conformed copy of the Registration Statement and the ADS Registration Statement (in each case, without exhibits thereto) and to furnish to the Representatives in New York City, without charge, prior to [10:00] a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 3(f) or 3(g) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as the Representatives may reasonably request.

(c) Before amending or supplementing the Registration Statement, the ADS Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to the Representatives a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which the Representatives reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(d) To furnish to the Representatives a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which the Representatives reasonably object.

(e) Without the prior consent of the Representatives, not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(f) If the Time of Sale Prospectus is being used to solicit offers to buy the Offered Securities at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(g) If, during such period after the first date of the public offering of the Offered Securities as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses the Representatives will furnish to the Company) to which Offered Securities may have been sold by the Representatives on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(h) To endeavor to qualify the Offered Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request.

(i) To advise the Representatives promptly and confirming such advice in writing, of any request by the Commission for amendments or supplements to the Registration Statement, the ADS Registration Statement, the Form 8-A Registration Statement, any Time of Sale Prospectus, Prospectus or free writing prospectus or for additional information with respect thereto, or of notice of institution of proceedings for (including without limitation, proceedings pursuant to Section 8A of the Securities Act), or the entry of a stop order, suspending the effectiveness of the Registration Statement or the ADS Registration Statement and, if the Commission should enter a stop order suspending the effectiveness of the Registration Statement or the ADS Registration Statement, to use its best efforts to obtain the lifting or removal of such order as soon as possible.

(j) To make generally available to the Company’s security holders and to the Representatives as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of the last paragraph of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(k) During the period when the Prospectus is required to be delivered under the Securities Act, to file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act and the rules and regulations of the Commission thereunder; during the five-year period after the date of this Agreement, to furnish to the Representatives and, upon request, to each of the other Underwriters, as soon as practicable after the end of each fiscal year, a copy of its annual report to shareholders for such year; and to furnish to the Representatives (i) as soon as available, a copy of each report and any definitive proxy statement (if applicable) of the Company filed with or furnished to the Commission under the Exchange Act or mailed to shareholders, and (ii) from time to time, such other information concerning the Company as the Representatives may reasonably request; *provided*, *however*, that (i) in each case the Company will have no obligation to deliver such reports or statements (financial or other) to the extent they are publicly available on the Company's website or the Commission's EDGAR reporting system, and (ii) if the Company ceases to be subject to reporting obligations under the Exchange Act, it will have no obligation hereunder to deliver reports or statements (financial or other).

(l) (i) To indemnify and hold harmless the Underwriters against any transaction, stamp, capital, issuance, registration, documentary, transaction, transfer, withholding, income, value-added or other similar taxes or duties, including any interest and penalties, on the creation, allotment, issue and sale of the Shares or American Depositary Shares to or by the Underwriters and on the execution and delivery of, and the performance of the obligations (including the initial resale and delivery of the American Depositary Shares by the underwriters) under, this Agreement or the Deposit Agreement and on bringing any such document within any jurisdiction; (ii) to ensure that all payments to be made by the Company hereunder shall be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Company shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made provided that no such additional amounts shall be paid by the Company in respect of any tax imposed on the net income of the Underwriters as a result of any connection between the Underwriters and the jurisdiction imposing such tax other than as a result of the transaction contemplated in this Agreement; (iii) to ensure that all payable to be made by the Company to the Underwriters hereunder shall be considered exclusive of any value added or similar taxes. Where the Company is obliged to pay value added or similar tax on any amount payable hereunder to the Underwriters, the Company shall pay such additional amounts equal to any applicable value added or similar tax.

(m) To apply the net proceeds to the Company from the sale of the Offered Securities in the manner set forth under the heading "Use of Proceeds" in the Time of Sale Prospectus and to file such reports with the Commission with respect to the sale of the Offered Securities and the application of the proceeds therefrom as may be required by Rule 463 under the Securities Act; not to invest, or otherwise use the proceeds received by the Company from its sale of the Offered Securities in such a manner (i) as would require the Company or any of the Subsidiaries and Affiliated Entities to register as an investment company under the Investment Company Act of 1940, and (ii) that would result in the Company being not in compliance with the SAFE Rules and Regulations.

(n) Not to, and to cause each of its Subsidiaries and Affiliated Entities not to, take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities.

(o) To comply with the terms of the Deposit Agreement so that the American Depositary Shares will be issued by the Depositary and delivered to each Underwriter's participant account in DTC, pursuant to this Agreement on the Closing Date and each applicable Option Closing Date.

(p) (i) Not to attempt to avoid any judgment in connection with this Agreement obtained by it, applied to it, or denied to it in a court of competent jurisdiction outside the Cayman Islands; (ii) following the consummation of the offering, to use its best efforts to obtain and maintain all approvals required in the Cayman Islands to pay and remit outside the Cayman Islands all dividends declared by the Company and payable on the Ordinary Shares, if any; and (iii) to use its best efforts to obtain and maintain all approvals, if any, required in the Cayman Islands for the Company to acquire sufficient foreign exchange for the payment of dividends and all other relevant purposes.

(q) To comply with the PRC Overseas Investment and Listing Regulations, and to use its best efforts to cause holders of its Ordinary Shares that are, or that are directly or indirectly owned or controlled by, Chinese residents or Chinese citizens, to comply with the PRC Overseas Investment and Listing Regulations applicable to them, including, without limitation, requesting each such shareholder to complete any registration and other procedures required under applicable PRC Overseas Investment and Listing Regulations (including the SAFE Rules and Regulations).

(r) To comply with any applicable laws requesting the Company and any of its Subsidiaries and Affiliated Entities and their respective shareholders, directors and officers to complete any filing and other procedures with any government body or agency following the issuance, sale and delivery of the Offered Securities by the Company and the execution and delivery by the Company of this Agreement and the Deposit Agreement.

(s) To use best efforts to rectify or cure any current and future non-compliant incidents or business practice and implement and maintain effective measures to ensure continuing compliance in accordance with laws and regulations of New Zealand, the PRC, the United States, Australia, Hong Kong, Singapore, India, Cayman Islands and British Virgin Islands and any other jurisdictions applicable to the business and operation of each of the Company, the Company's Subsidiaries and the Company's Affiliated Entities, as the case may be.

(t) To cause Tiger Technology Corporation Limited to file the tax return for 2015/16 with Hong Kong Inland Revenue Department as soon as practicable but no later than the 30th day following the Closing Date.

(u) Not to, prior to December 31, 2022, (i) 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 Ordinary Shares, American Depositary Shares or other securities of the Company beneficially owned (as such term is used in Rule 13d-3 of the Exchange Act) by the Company or its affiliates, or any shareholder's rights associated with such Ordinary Shares, American Depositary Shares or other Company securities beneficially owned, or any securities convertible into or exercisable or exchangeable for Ordinary Shares, American Depositary Shares or other Company securities to a former shareholder who violated immigration law in Hong Kong, or (ii) enter into any swap or other arrangement that transfers to such former shareholder, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares, American Depositary Shares or other Company securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Ordinary Shares, American Depositary Shares or such other securities, in cash or otherwise, (iii) file any registration statement with the Commission relating to the sale of any Ordinary Shares, American Depositary Shares or other Company securities, including any securities convertible into or exercisable or exchangeable for Ordinary Shares or American Depositary Shares by such former shareholder, (iv) to the extent required, approve or consent to any transaction substantially similar to those described in clause (i) or (ii) undertaken by a third party and such former shareholder or (v) engage in any transaction with such former shareholder in violation of any statute, rule, regulation or order of any Governmental Authority having jurisdiction over the Company or any of the Subsidiaries and Affiliated Entities or any of their properties.

(v) To promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (a) completion of the distribution of the Offered Securities within the meaning of the Securities Act and (b) completion of the Restricted Period.

(w) If at any time following the distribution of any Written Testing-the-Waters Communication, there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication, when considered together with the Time of Sale Prospectus, included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, to promptly notify the Representatives and promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

(x) Not to release the Depositary from the obligations set forth in, or otherwise amend, terminate, fail to enforce or provide any consent under, the Depositary Side Letter during the Restricted Period without the prior written consents of the Representatives.

(y) To comply with the Sarbanes-Oxley Act and all applicable rules of the Nasdaq Global Select Market upon consummation of the offering of the Offered Securities.

(z) Prior to the Closing Date, to have purchased insurance covering its directors and officers for liabilities or losses arising in connection with this offering, including, without limitation, liabilities or losses arising under the Securities Act, the Exchange Act and the rules and regulations thereof.

(aa) Without the prior written consent of the Representatives on behalf of the Underwriters, not to, during the period ending 180 days after the date of the Prospectus (the "**Restricted Period**"), (i) 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 Ordinary Shares or American Depositary Shares beneficially owned (as such term is used in Rule 13d-3 of the Exchange Act) by the Company or its affiliates, or any shareholder's rights associated with such Ordinary Shares or American Depositary Shares beneficially owned, or any securities convertible into or exercisable or exchangeable for Ordinary Shares or American Depositary Shares, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares or American Depositary Shares, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Ordinary Shares, American Depositary Shares or such other securities, in cash or otherwise, or (iii) file any registration statement with the Commission relating to the offering of any Ordinary Shares, American Depositary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares or American Depositary Shares.

The restrictions contained in the preceding paragraph shall not apply to (a) the Offered Securities to be sold hereunder, (b) the issuance by the Company of Ordinary Shares upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof of which the Underwriters have been advised in writing, or (c) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Ordinary Shares, *provided* that (i) such plan does not provide for the transfer of Ordinary Shares during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Ordinary Shares may be made under such plan during the Restricted Period.

If the Representatives, in their sole discretion, agree to release or waive the restrictions set forth in the Lock-up Letter by Director, Officer and Shareholders for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B of Schedule V hereto through a major news service at least two business days before the effective date of the release or waiver.

5. Costs and Expenses.

Whether or not the transaction contemplated in this Agreement are consummated or this Agreement is terminated, the Company will pay all costs, expenses and fees incident to the performance of its obligations under this Agreement, including, without limiting the generality of the foregoing, the following: [(i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Shares and the American Depositary Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, the ADS Registration Statement, the Form 8-A Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares and the American Depositary Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) the cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares or the American Depositary Shares under state securities laws and all expenses in connection with the qualification of the Shares and American Depositary Shares for offer and sale under state securities laws as provided in Section 4(h) hereof, including filing fees and reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum, (iv) all filing fees in connection with the review and qualification of the offering of the Shares by FINRA, (v) the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by FINRA, (vi) all fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A relating to the American Depositary Shares and all costs and expenses incident to listing the Shares on the Nasdaq Global Select Market, (vii) the reasonable fees of counsel incurred in connection with the distribution and sale of the American Depositary Shares into Canada, if applicable, (viii) the cost of printing certificates representing the Shares or the American Depositary Shares, (ix) the costs and charges of any transfer agent, registrar or depositary, (x) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the American Depositary Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, expenses associated with hosting investor meetings or luncheons, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel, meals and lodging expenses of any such consultants and the Company's representatives, and the cost of any vehicle or aircraft chartered for the purpose of the testing-the-waters and the road show, (xi) the document production charges and expenses associated with printing this Agreement, and (xiii) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 7 entitled "Indemnification" and the last paragraph of Section 9 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel and any advertising expenses in connection with any offers they may make.]

6. Conditions of Obligations of the Underwriters.

The several obligations of the Underwriters to purchase the Firm Securities on the Closing Date and the Option Securities, if any, on the Option Closing Date are subject to the accuracy, as of the Applicable Time, the Closing Date or the Option Closing Date, as the case may be, of the representations and warranties of the Company contained herein, and to the performance by the Company of its covenants and obligations hereunder and to the following additional conditions:

(a) The Registration Statement shall have become effective not later than [4:00] p.m. (New York City time) on the date hereof.

(b) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date or Option Closing Date, as the case may be,

(i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the securities of the Company or any of its Subsidiaries and Affiliated Entities by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its Subsidiaries and Affiliated Entities, taken as a whole, from that set forth in the Time of Sale Prospectus as of the date of this Agreement that, in the judgment of the Representatives, is material and adverse and that makes it, in the judgment of the Representatives, impracticable or inadvisable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

(c) The Underwriters shall have received on the Closing Date or Option Closing Date, as the case may be, a certificate, dated such date, signed by an executive officer of the Company, (i) to the effect set forth in Section 6(b) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date or Option Closing Date, as the case may be, and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before such date (and the officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened) and (ii) with respect to such matters as the Representatives may reasonably require.

(d) The Underwriters shall have received on the Closing Date or Option Closing Date, as the case may be, a certificate, dated such date and signed by the chief financial officer of the Company with respect to certain operating data and financial figures contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus, in form and substance satisfactory to the Underwriters.

(e) The Underwriters shall have received on the Closing Date or Option Closing Date, as the case may be, an opinion and negative assurance letter of O'Melveny & Myers LLP, U.S. counsel for the Company, dated the Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters.

(f) The Underwriters shall have received on the date of this Agreement, Closing Date or Option Closing Date, as the case may be, an opinion of O'Melveny & Myers LLP, U.S. counsel for the Company, with respect to U.S. tax law, dated the date of this Agreement, Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters.

(g) The Underwriters shall have received on the Closing Date or Option Closing Date, as the case may be, an opinion of Dorsey & Whitney LLP, U.S. counsel for the Company, dated the Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters.

(h) The Underwriters shall have received on the Closing Date or Option Closing Date, as the case may be, an opinion of Scarinci & Hollenbeck LLC, U.S. counsel for the Company, dated the Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters.

(i) The Underwriters shall have received on the Closing Date or Option Closing Date, as the case may be, opinions of Conyers Dill & Pearman, Cayman Islands counsel for the Company, dated the Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters.

(j) The Underwriters shall have received on the Closing Date or Option Closing Date, as the case may be, opinions of Conyers Dill & Pearman, British Virgin Islands counsel for the Company, dated the Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters.

(k) The Company shall have received on the Closing Date or Option Closing Date, as the case may be, an opinion of DaHui Lawyers, PRC counsel for the Company, dated the Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters.

(l) The Underwriters shall have received on the Closing Date or Option Closing Date, as the case may be, an opinion of Tompkins Wake, New Zealand counsel for the Company, dated the Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters.

(m) The Underwriters shall have received on the date of this Agreement, Closing Date or Option Closing Date, as the case may be, an opinion of Buddle Findlay, New Zealand counsel for the Company, with respect to New Zealand tax law, dated the date of this Agreement, Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters

(n) The Underwriters shall have received on the Closing Date or Option Closing Date, as the case may be, an opinion of Withers, Hong Kong counsel for the Company, dated the Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters.

(o) The Underwriters shall have received on the Closing Date or Option Closing Date, as the case may be, an opinion of Allen & Gledhill LLP, Singapore counsel for the Company, dated the Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters.

(p) The Underwriters shall have received on the Closing Date or Option Closing Date, as the case may be, an opinion of Ashurst Australia, Australia counsel for the Company, dated the Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters.

At the request of the Company, the opinions of counsel for the Company described under (d) to (p) above (except for the opinion of the PRC counsel for the Company) shall be addressed to the Underwriters and shall so state therein.

(q) The Underwriters shall have received on the Closing Date or Option Closing Date, as the case may be, an opinion and negative assurance letter of Davis Polk & Wardwell LLP, U.S. counsel for the Underwriters, dated the Closing Date or Option Closing Date, as the case may be, in form and substance satisfactory to the Underwriters.

(r) The Underwriters shall have received on the Closing Date or Option Closing Date, as the case may be, an opinion of Fangda Partners, PRC counsel for the Underwriters, dated the Closing Date or Option Closing Date, as the case may be, in form and substance satisfactory to the Underwriters.

(s) The Underwriters shall have received on the Closing Date or Option Closing Date, as the case may be, an opinion of White & Case, counsel for the Depositary, dated the Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters.

(t) The Underwriters shall have received, on each of the date hereof and the Closing Date or Option Closing Date, as the case may be, a letter dated such date, in form and substance satisfactory to the Underwriters, from Deloitte Touche Tohmatsu Certified Public Accountants LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to the Underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(u) The Lock-up Letter by Director, Officer and Shareholder, each substantially in the form of Exhibit A of Schedule V hereto, executed by the individuals and entities listed on Schedule V hereto relating to sales and certain other dispositions of Ordinary Shares or certain other securities, and the Lock-up Letter by ESOP Administrator substantially in the form of Exhibit C of Schedule V hereto with respect to the lock-up obligations owned by each of the option holders and restricted share unit holders to the Company, delivered to the Representatives on or before the date hereof, shall be in full force and effect on the Closing Date.

(v) The Company and the Depositary shall have executed and delivered the Deposit Agreement and, in the case of the Company, the Depositary Side Letter, and the Deposit Agreement shall be in full force and effect on the Closing Date. The Company and the Depositary shall have taken all actions necessary to permit the deposit of the Shares and the issuance of the American Depositary Shares representing such Shares in accordance with the Deposit Agreement.

(w) The Depositary shall have furnished or caused to be furnished to the Underwriters a certificate satisfactory to the Representatives of one of its authorized officers with respect to the deposit with it of the Shares against issuance of the American Depositary Shares, the execution, issuance, countersignature and delivery of the American Depositary Shares pursuant to the Deposit Agreement and such other matters related thereto as the Representatives may reasonably request.

(x) The American Depositary Shares representing the Shares shall have been approved for listing on the Nasdaq Global Select Market, subject to only official notice of issuance.

(y) If the Company elects to rely upon Rule 462(b) under the Securities Act, the Company shall have filed a Rule 462 Registration Statement with the Commission in compliance with Rule 462(b) promptly after [4:00] p.m., New York City time, on the date of this Agreement, and the Company shall have at the time of filing either paid to the Commission the filing fee for the Rule 462 Registration Statement or given irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Securities Act.

(z) The Company shall have filed the Prospectus with the Commission (including the information required by Rule 430A under the Securities Act) in the manner and within the time period required by Rule 424(b) under the Securities Act; or the Company shall have filed a post-effective amendment to the Registration Statement containing the information required by such Rule 430A, and such post-effective amendment shall have become effective.

(aa) No stop order suspending the effectiveness of the Registration Statement, the ADS Registration Statement, any Rule 462 Registration Statement, or any post-effective amendment to the Registration Statement, shall be in effect and no proceedings for such purpose shall have been instituted or threatened by the Commission.

(bb) FINRA shall not have raised any objection with respect to the fairness or reasonableness of the underwriting, or other arrangements of the transactions contemplated hereby.

(cc) On the Closing Date or Option Closing Date, as the case may be, the Representatives and counsel for the Underwriters shall have received such information, documents, certificates and opinions as they may reasonably require for the purposes of enabling them to pass upon the accuracy and completeness of any statement in the Registration Statement, the Time of Sale Prospectus and the Prospectus, issuance and sale of the Shares as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

The several obligations of the Underwriters to purchase any Option Securities hereunder are subject to the delivery to the Representatives on the applicable Option Closing Date of such documents as the Representatives may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Option Securities to be sold on such Option Closing Date and other matters related to the issuance of such Option Securities.

If any of the conditions hereinabove provided for in this Section 6 shall not have been fulfilled when and as required by this Agreement to be fulfilled, the obligations of the Underwriters hereunder may be terminated by the Representatives by notifying the Company of such termination in writing or by telegram at or prior to the Closing Date or the Option Closing Date, as the case may be.

In such event, the Company and the Underwriters shall not be under any obligation to each other (except to the extent provided in Sections 5, 7 and 9 hereof).

7. Indemnification.

(a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers and employees of each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act (the "**Underwriter Indemnified Parties**"), against any losses, claims, damages or liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) to which any of the Underwriter Indemnified Parties may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement or any amendment thereof, the ADS Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any road show as defined in Rule 433(h) under the Securities Act (a "**road show**"), or the Prospectus or any amendment or supplement thereto, or any Written Testing-the-Waters Communication (if any) or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and reimburse each such any Underwriter Indemnified Party for any legal or other out-of-pocket expenses reasonably incurred by such person in connection with investigating or defending against any such loss, claim, damage or liability, action or proceeding or in responding to a subpoena or governmental or regulatory inquiry related to the offering of the Shares, whether or not such foregoing person is a party to any action or proceeding; *provided*, *however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement, or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Company by or through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 12 hereof; and

(b) Each Underwriter severally and not jointly will indemnify and hold harmless the Company, each of its directors, each of its officers who have signed the Registration Statement, and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "**Company Indemnified Parties**"), against any losses, claims, damages or liabilities to which any of the Company Indemnified Parties may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) to the same extent as the foregoing indemnity from the Company to such Underwriter, but only with reference to written information furnished to the Company by or through the Representatives specifically for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus or the Prospectus or any amendment or supplement thereto; it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 12 hereof.

(c)

(d) In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to this Section 7, such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing. No indemnification provided for in Section 7(a), (b), (c) or (d) hereof shall be available to any party who shall fail to give notice as provided in this Section 7(d) if the party to whom notice was not given was unaware of the proceeding to which such notice would have related and was materially prejudiced by the failure to give such notice, but the failure to give such notice shall not relieve the indemnifying party or parties from any liability which it or they may have to the indemnified party for contribution or otherwise than on account of the provisions of Section 7(a), (b), (c) or (d) hereof. In case any such proceeding shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party and shall pay as incurred the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel at its own expense. Notwithstanding the foregoing, the indemnifying party shall pay as incurred (or within 30 days of presentation) the fees and expenses of the counsel retained by the indemnified party in the event (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, (iii) the indemnifying party shall have failed to assume the defense and employ counsel acceptable to the indemnified party within a reasonable period of time after notice of commencement of the action, or (iv) the indemnified party has incurred such fees and expenses of the counsel retained by it in connection with any regulatory investigation or inquiry. Such firm shall be designated in writing by you in the case of parties indemnified pursuant to Section 7(a), (b), (c) or (d) hereof and by the Company in the case of parties indemnified pursuant to Section 7(d) hereof. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. In addition, the indemnifying party will not, without the prior written consent of the indemnified party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding of which indemnification may be sought hereunder (whether or not any indemnified party is an actual or potential party to such claim, action or proceeding) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(e) To the extent the indemnification provided for in this Section 7 is unavailable to or insufficient to hold harmless an indemnified party under Section 7(a), (b), (c) or (d) hereof in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions or proceedings in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 7(e) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7(e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to above in this Section 7(e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7(e), (i) no Underwriter shall be required to contribute any amount in excess of the underwriting discounts and commissions applicable to the Shares purchased by such Underwriter, and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this Section 7(e) to contribute are several in proportion to their respective underwriting obligations and not joint.

(f) In any suit or proceeding arising out of or relating to this Agreement, the Deposit Agreement, the Time of Sale Prospectus, the Prospectus, the Registration Statement, the ADS Registration Statement, the offering of the American Depositary Shares or any transactions contemplated hereby, the Company hereby irrevocably submits to the exclusive jurisdiction of (i) the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan and (ii) the courts of the State of New York located in the City and County of New York, Borough of Manhattan (collectively, the "**New York Courts**"). The Company and each of the Company's Subsidiaries and Affiliated Entities irrevocably and unconditionally waive any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement, the Deposit Agreement, the Time of Sale Prospectus, the Prospectus, the Registration Statement, the ADS Registration Statement, the offering of the American Depositary Shares or any transactions contemplated hereby in the New York Courts, and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum. The Company irrevocably appoints Puglisi & Associates located at 850 Library Avenue, Suite 204 Newark, Delaware 19711 as its agent to receive service of process or other legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the City and County of New York, and agrees that service of process in any manner permitted by applicable law upon such agent shall be deemed in every respect effective service of process in any manner permitted by applicable law upon the Company, as the case may be, in any such suit or proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of seven years from the date of this Agreement.

(g) Any losses, claims, damages, liabilities or expenses for which an indemnified party is entitled to indemnification or contribution under this Section 7 shall be paid by the indemnifying party to the indemnified party as such losses, claims, damages, liabilities or expenses are incurred. The indemnity and contribution agreements contained in this Section 7 and the representations and warranties of the Company set forth in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of, on the one hand, any Underwriter Indemnified Party or any Designated Underwriter Indemnified Party, as the case may be, and on the other, any Company Indemnified Party, (ii) acceptance or delivery of any Shares and payment therefor hereunder, and (iii) any termination of this Agreement. A successor to any Underwriter Indemnified Party or any Designated Underwriter Indemnified Party, as the case may be, or to any Company Indemnified Party, shall be entitled to the benefits of the indemnity, contribution and reimbursement agreements contained in this Section 7.

8. Effectiveness; Default by Underwriters.

(a) This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

(b) If on the Closing Date or an Option Closing Date, as the case may be, any Underwriter shall fail to purchase and pay for the portion of the Shares which such Underwriter has agreed to purchase and pay for on such date (otherwise than by reason of any default on the part of the Company), you, as Representatives of the Underwriters, shall use your reasonable efforts to procure within 36 hours thereafter one or more of the other Underwriters, or any others, to purchase from the Company such amounts as may be agreed upon and upon the terms set forth herein, the Shares which the defaulting Underwriter or Underwriters failed to purchase. If during such 36 hours, you, as such Representatives, shall not have procured such other Underwriters, or any others, to purchase the Shares agreed to be purchased by the defaulting Underwriter or Underwriters, then (a) if the aggregate number of Shares with respect to which such default shall occur does not exceed 10% of the Shares to be purchased on the Closing Date or an Option Closing date, as the case may be, the other Underwriters shall be obligated, severally, in proportion to the respective numbers of Shares which they are obligated to purchase hereunder, to purchase the Shares which such defaulting Underwriter or Underwriters failed to purchase, or (b) if the aggregate number of shares of Shares with respect to which such default shall occur exceeds 10% of the Shares to be purchased on the Closing Date or an Option Closing Date, as the case may be, the Company or you as the Representatives of the Underwriters will have the right, by written notice given within the next 36-hour period to the parties to this Agreement, to terminate this Agreement without liability on the part of the non-defaulting Underwriters or of the Company, except to the extent provided in Sections 5 hereof. In the event of a default by any Underwriter or Underwriters, as set forth in this Section 8, the Closing Date or Option Closing Date, as the case may be, may be postponed for such period, not exceeding seven days, as you, as Representatives, may determine in order that the required changes in the Registration Statement, the General Disclosure Package or in the Prospectus or in any other documents or arrangements may be effected. The term “Underwriter” includes any person substituted for a defaulting Underwriter. Any action taken under this Section 8 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

9. Termination.

The Underwriters may terminate this Agreement by notice given by the Representatives to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date, (i) 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 other relevant changes, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States, the Cayman Islands, Hong Kong or the PRC shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by United States Federal, New York State, Cayman Islands, Hong Kong or the PRC authorities or (v) 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 that, in the judgment of the Representatives, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the offer, sale or delivery of the Offered Securities on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

10. Notices.

All communications hereunder shall be in writing and, except as otherwise provided herein, will be mailed, delivered, telecopied or telegraphed and confirmed as follows: if to the Representatives, to Citigroup Global Markets Inc., 388 Greenwich Street, New York, NY 10013, U.S., and to Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005, U.S.; and if to the Company, to 18/F, Grandyvic Building, No. 1 Building, No. 16 Taiyanggong Middle Road, Chaoyang District, Beijing, 100020 PRC.

11. Successors.

This Agreement has been and is made solely for the benefit of the Underwriters and the Company and their respective successors, executors, administrators, heirs and assigns, and the officers, directors and controlling persons referred to herein, and no other person will have any right or obligation hereunder. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign merely because of such purchase.

12. Information Provided by Underwriters.

The Company and the Underwriters acknowledge and agree that the only information furnished or to be furnished by any Underwriter to the Company for inclusion the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus or the Prospectus or any amendment or supplement thereto, consists of the concession figures appearing in the paragraph entitled “Commission and Expenses” and the addresses of the Representatives in the [sixth] paragraph under the caption “Underwriting.”

13. Applicable Law and Jurisdiction.

(a) This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, including, without limitation, Section 5-1401 of the New York General Obligations Law.

(b) Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("**Related Proceedings**") shall be instituted in the New York Courts, and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "**Related Judgment**"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the New York Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum. The Company irrevocably appoints Puglisi & Associates as its agent to receive service of process or other legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the City and County of New York. With respect to any Related Proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the New York Courts, and with respect to any Related Judgment, each party waives any such immunity in the New York Courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

(c) The Underwriters, on the one hand, and the Company (on its own behalf and, to the extent permitted by law, on behalf of its stockholders), on the other hand, waive any right to trial by jury in any action, claim, suit or proceeding with respect to your engagement as underwriter or your role in connection herewith.

14. Judgement Currency.

In respect of any judgment or order given or made for any amount due hereunder that is expressed and paid in a currency (the "**Judgment Currency**") other than United States dollars, the Company will indemnify each Underwriter against any loss incurred by such Underwriter as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order and (ii) the rate of exchange at which an Underwriter is able to purchase United States dollars with the amount of the Judgment Currency actually received by such Underwriter. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into United States dollars.

15. Representatives.

The Representatives will act for the several Underwriters in connection with the transactions contemplated by this Agreement, and any action under this Agreement taken by the Representatives will be binding upon all the Underwriters.

16. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

17. Absence of Fiduciary Relationship.

The Company acknowledges and agrees that:

(a) The Representatives have been retained solely to act as underwriters in connection with the sale of the Offered Securities and that no fiduciary, advisory or agency relationship between the Company, on the one hand, and the Representatives, on the other, has been created in respect of any of the transactions contemplated by this Agreement or the Final Prospectus, irrespective of whether the Representatives have advised or is advising the Company on other matters;

(b) The price of the Offered Securities set forth in this Agreement was established by the Company following discussions and arms-length negotiations with the Representatives and the Company is capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement; and

(c) The Company waives, to the fullest extent permitted by law, any claims it may have against the Representatives for breach of fiduciary duty or alleged breach of fiduciary duty and agree that the Representatives shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including their respective shareholders, employees or creditors.

18. Contractual Recognition of Bail-in.

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Company and the Representatives, the Company acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Representatives to the Company under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Representatives or another person, and the issue to or conferral on the Company of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this Section 18:

"**Bail-In Legislation**" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**Bail-in Powers**" means the powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

"**BRRD Liability**" means a liability in respect of which the relevant Bail-in Powers may be exercised.

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Representatives.

19. Recognition of the U.S. Special Resolution Regimes

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreemen were governed by the laws of the United States or a state of the United States.

For the purposes of this Section 19:

"**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Rights**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

20. Effect of Headings.

The Section headings herein are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicates hereof, whereupon it will become a binding agreement among the Company and the several Underwriters in accordance with its terms.

Very truly yours,

UP Fintech Holding Limited

By: _____
Name:
Title:

[*Signature Page to Underwriting Agreement*]

The foregoing Underwriting Agreement
is hereby confirmed and accepted as
of the date first above written.

As Representatives of the several
Underwriters listed on Schedule I hereto

By: Citigroup Global Markets Inc.

By: _____
Name:
Title:

By: Deutsche Bank Securities Inc.

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE I

Schedule of Underwriters

Underwriter	Number of Firm Securities to be Purchased
Citigroup Global Markets Inc	
Deutsche Bank Securities Inc.	
AMTD Global Markets Limited	
China Merchants Securities (HK) Co., Limited	
Top Capital Partners Limited	
Total	

SCHEDULE II

Time of Sale Prospectus

SCHEDULE III

Written Testing-the-Waters Communications

SCHEDULE IV-A

List of Subsidiaries

SCHEDULE IV-B

List of Affiliated Entities

SCHEDULE V

Parties to Execute Lock-up Letter by Director, Officer and Shareholder in the form in Exhibit A

Parties to Execute Lock-up Letter by ESOP Administrator in the form in Exhibit C

EXHIBIT A

LOCK-UP LETTER BY DIRECTOR, OFFICER AND SHAREHOLDER

EXHIBIT B

FORM OF WAIVER

FORM OF PRESS RELEASE

EXHIBIT C

LOCK-UP LETTER BY ESOP ADMINISTRATOR

Exhibit 3.2

THE COMPANIES LAW

EXEMPTED COMPANY LIMITED BY SHARES

FOURTH AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

UP Fintech Holding Limited

(Adopted by way of a special resolution passed on 21 February, 2019 and effective immediately prior to the closing of the Company's initial public offering of Class A Ordinary Shares represented by American Depositary Shares on the Designated Stock Exchange)(with effect from _____, 2019)

1. The name of the Company is UP Fintech Holding Limited.

2. The Registered Office of the Company shall be at the offices of Sertus Incorporations (Cayman) Limited, Sertus Chambers, Governors Square, Suite #5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands.

3. Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted and shall include, but without limitation:

   (a) to act and to perform all the functions of a holding company in all its branches and to coordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company;

   (b) to act as an investment company and for that purpose to subscribe, acquire, hold, dispose, sell, deal in or trade upon any terms, whether conditionally or absolutely, shares, stock, debentures, debenture stock, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company wherever incorporated, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to meet calls thereon.

4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Law (Revised).

5. Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.

6. The Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.

8. The share capital of the Company is US$50,000 divided into 5,000,000,000 shares of a par value of US$0.00001 each comprising (a) 4,662,388,278 Class A Ordinary Shares of a par value of US$0.00001 each and (b) 337,611,722 Class B Ordinary Shares of a par value of US$0.00001 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Law (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

9. The Company may exercise the power contained in the Companies Law to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

10. Capitalized terms that are not defined in this Memorandum bear the same meanings as those given in the Articles of Association of the Company.

The Companies Law (Revised)
Company Limited by Shares

FOURTH AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

UP Fintech Holding Limited

(Adopted by way of a special resolution passed on 21 February, 2019 and effective immediately prior to the closing of the Company's initial public offering of Class A Ordinary Shares represented by American Depositary Shares on the Designated Stock Exchange)
(with effect from _____, 2019)

INDEX

INTERPRETATION

TABLE A

1. The regulations in Table A in the Schedule to the Companies Law (Revised) do not apply to the Company.

INTERPRETATION

2. (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
"Affiliate"	with respect to any person, means another person who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the specified person. With respect to a natural person, "Affiliate" shall also mean such person's spouse, parents, children and siblings, whether by blood, marriage or adoption or anyone residing in such person's home.
"Audit Committee"	the audit committee of the Company formed by the Board pursuant to Article 121) hereof, or any successor audit committee.
"Auditor"	the independent auditor of the Company which shall be an internationally recognized firm of independent accountants.
"Articles"	these Articles in their present form or as supplemented or amended or substituted from time to time.
"Board" or "Directors"	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.
"capital"	the share capital from time to time of the Company.
"Class A Ordinary Shares"	class A ordinary shares of par value US$0.00001 each of the Company having the rights set out in these Articles.
"Class B Ordinary Shares"	class B ordinary shares of par value US$0.00001 each of the Company having the rights set out in these Articles.

“clear days”	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“clearing house”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction.
“Company”	UP Fintech Holding Limited
“competent regulatory authority”	a competent regulatory authority in the territory where the shares of the Company (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such territory.
“Consolidation”	has the meaning as defined in section 232 of the Law.
“Conversion Date”	in respect of a Conversion Notice means the day on which that Conversion Notice is delivered.
“Conversion Notice”	a written notice delivered to the Company at its Office (and as otherwise stated therein) stating that a holder of Class B Ordinary Shares elects to convert the number of Class B Ordinary Shares specified therein pursuant to Article 9.
“Conversion Number”	in relation to any Class B Ordinary Shares, such number of Class A Ordinary Shares as may, upon exercise of the Conversion Right, be issued at the Conversion Rate.
“Conversion Rate”	means, at any time, on a 1 : 1 basis.
“Conversion Right”	in respect of a Class B Ordinary Share means the right of its holder, subject to the provisions of these Articles and to any applicable fiscal or other laws or regulations including the Law, to convert all or any of its Class B Ordinary Shares, into the Conversion Number of Class A Ordinary Shares in its discretion.
“debenture” and “debenture holder”	include debenture stock and debenture stockholder respectively.

"Designated Stock Exchange"	New York Stock Exchange
"dollars" and "$"	dollars, the legal currency of the United States of America.
"Exchange Act"	the Securities Exchange Act of 1934, as amended.
"head office"	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
"Law"	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.
"Member"	a duly registered holder from time to time of the shares in the capital of the Company.
"Merger"	has the meaning as defined in section 232 of the Law.
"month"	a calendar month.
"Notice"	written notice unless otherwise specifically stated and as further defined in these Articles.
"Office"	the registered office of the Company for the time being.
"ordinary resolution"	a resolution shall be an ordinary resolution when it has been (a) passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than ten (10) clear days' Notice has been duly given; or (b) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments if more than one, is executed;
"Ordinary Shares"	Class A Ordinary Shares and Class B Ordinary Shares collectively.
"paid up"	paid up or credited as paid up.

"Register"	the principal register and where applicable, any branch register of Members of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.
"Registration Office"	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
"SEC"	the United States Securities and Exchange Commission.
"Seal"	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.
"Secretary"	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
"Segregated Portfolio Company"	has the meaning as defined in section 212 of the Law.
"special resolution"	a resolution shall be a special resolution when it has been (a) passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than ten (10) clear days' Notice, specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a special resolution, has been duly given, *provided* that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than ten (10) clear days' Notice has been given;

	a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.
"Statutes"	the Law and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum of Association and/or these Articles.
"year"	a calendar year.

(2) In these Articles, unless there be something within the subject or context inconsistent with such construction:

(a) words importing the singular include the plural and vice versa;

(b) words importing a gender include both gender and the neuter;

(c) words importing persons include companies, associations and bodies of persons whether corporate or not;

(d) the words:

(i) "may" shall be construed as permissive;

(ii) "shall" or "will" shall be construed as imperative;

(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, *provided* that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;

(f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;

(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;

(h) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

(i) Section 8 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.

SHARE CAPITAL

3. (1) The share capital of the Company at the date on which these Articles come into effect shall be US$50,000 divided into 5,000,000,000 shares of a par value of US$0.00001 each comprising (a) 4,662,388,278 Class A Ordinary Shares of a par value of $0.00001 each, and (b) 337,611,722 Class B Ordinary Shares of a par value of $0.00001 each.

(2) Subject to the Law, the Company's Memorandum of Association, these Articles and, where applicable, the rules of the Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit.

(3) No share shall be issued to bearer.

ALTERATION OF CAPITAL

4. (1) The Company may from time to time by ordinary resolution in accordance with the Law alter the conditions of its Memorandum of Association to:

(a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;

(b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

(c) without prejudice to the powers of the Board under Article 12, divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Board may determine *provided* always that, for the avoidance of doubt, where a class of shares has been authorized by the Members no resolution of the Members in general meeting is required for the issuance of shares of that class and the Board may issue shares of that class and determine such rights, privileges, conditions or restrictions attaching thereto as aforesaid, and further *provided* that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the Law), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is divided.

(2) No alteration may be made of the kind contemplated by Article 4(1), or otherwise, to the par value of the Class A Ordinary Shares or the Class B Ordinary Shares unless an identical alteration is made to the par value of the Class B Ordinary Shares or the Class A Ordinary Shares, as the case may be.

5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under Article 4 and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some persons to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law, reduce its share capital or any capital redemption reserve in any manner permitted by the Law.

7. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

SHARE RIGHTS

8. (1) Subject to the provisions of the Law, the rules of the Designated Stock Exchange, Memorandum of Association and these Articles and to any special rights conferred on the holders of any shares or class of shares, and without prejudice to Article 12 hereof, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine, including without limitation on terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

(2) Subject to the Law and the rules of the Designated Stock Exchange, any preferred shares may be issued or converted into shares that, at a designated date or at the option of the Company or the holder if so authorised by its Memorandum of Association, are liable to be redeemed on such terms and in such manner as the Members before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Board, either generally or with regard to specific purchases. If purchases are by tender, tenders shall comply with applicable laws and the rules of the Designated Stock Exchange.

9. Subject to Article 8(1), the Memorandum of Association and any resolution of the Members to the contrary and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares, the share capital of the Company shall be divided into shares of two classes, Class A Ordinary Shares and Class B Ordinary Shares immediately upon the effectiveness of these Articles. Class A Ordinary Shares and Class B Ordinary Shares shall carry equal rights and rank pari passu with one another other than as set out below.

(a) *As regards conversion*

(i) Subject to the provisions hereof and to compliance with all fiscal and other laws and regulations applicable thereto, including the Law, a holder of Class B Ordinary Shares shall have the Conversion Right in respect of each Class B Ordinary Share. For the avoidance of doubt, a holder of Class A Ordinary Shares shall have no rights to convert Class A Ordinary Shares into Class B Ordinary Shares under any circumstances.

(ii) Each Class B Ordinary Share shall be converted at the option of the holder, at any time after issue and without the payment of any additional sum, into one fully paid Class A Ordinary Share calculated at the Conversion Rate. Such conversion shall take effect on the Conversion Date. A Conversion Notice shall not be effective if it is not accompanied by the share certificates in respect of the relevant Class B Ordinary Shares and such other evidence (if any) as the Directors may reasonably require to prove the title of the person exercising such right (or, if such certificates have been lost or destroyed, such evidence of title and such indemnity as the Directors may reasonably require). Any and all taxes and stamp, issue and registration duties (if any) arising on conversion shall be borne by the holder of Class B Ordinary Shares requesting conversion.

(iii) On the Conversion Date, every Class B Ordinary Share to be converted shall automatically be re-designated and re-classified as a Class A Ordinary Share with such rights and restrictions attached thereto and shall rank pari passu in all respects with the Class A Ordinary Shares then in issue and the Company shall enter or procure the entry of the name of the relevant holder of Class B Ordinary Shares as the holder of the same number of Class A Ordinary Shares resulting from the conversion of the Class B Ordinary Shares in, and make any other necessary and consequential changes to, the Register of Members and shall procure that certificates in respect of the relevant Class A Ordinary Shares, together with a new certificate for any unconverted Class B Ordinary Shares comprised in the certificate(s) surrendered by the holder of the Class B Ordinary Shares, are issued to the holders thereof.

(iv) Until such time as the Class B Ordinary Shares have been converted into Class A Ordinary Shares, the Company shall:

(1) at all times keep available for issue and free of all liens, charges, options, mortgages, pledges, claims, equities, encumbrances and other third-party rights of any nature, and not subject to any pre-emptive rights out of its authorised but unissued share capital, such number of authorised but unissued Class A Ordinary Shares as would enable all Class B Ordinary Shares to be converted into Class A Ordinary Shares and any other rights of conversion into, subscription for or exchange into Class A Ordinary Shares to be satisfied in full; and

(2) not make any issue, grant or distribution or take any other action if the effect would be that on the conversion of the Class B Ordinary Shares to Class A Ordinary Shares it would be required to issue Class A Ordinary Shares at a price lower than the par value thereof.

(b) *As regards Voting Rights*

Holders of Ordinary Shares have the right to receive notice of, attend, speak and vote at general meetings of the Company. Holders of shares of Class A Ordinary Shares and Class B Ordinary Shares shall, at all times, vote together as one class on all matters submitted to a vote for Members' consent. Each Class A Ordinary Share shall be entitled to one (1) vote on all matters subject to the vote at general meetings of the Company, and each Class B Ordinary Share shall be entitled to twenty (20) votes on all matters subject to the vote at general meetings of the Company.

(c) *As regards Transfer*

Upon any sale, transfer, assignment or disposition of Class B Ordinary Shares by a holder thereof to any person or entity which is not an Affiliate of such holder, such Class B Ordinary Shares validly transferred to the new holder shall be automatically and immediately converted into an equal number of Class A Ordinary Shares.

For the avoidance of doubt, (i) a sale, transfer, assignment or disposition shall be effective upon the Company's registration of such sale, transfer, assignment or disposition in the Company's Register of Members; and (ii) the creation of any pledge, charge, encumbrance or other third party right of whatever description on any of Class B Ordinary Shares to secure a holder's contractual or legal obligations shall not be deemed as a sale, transfer, assignment or disposition unless and until any such pledge, charge, encumbrance or other third party right is enforced and results in the third party holding legal title to the related Class B Ordinary Shares, in which case all the related Class B Ordinary Shares shall be automatically converted into the same number of Class A Ordinary Shares upon the Company's registration of the third party or its designee as a Member holding that number of Class A Ordinary Shares in the Register of Members.

VARIATION OF RIGHTS

10. Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:

(a) separate general meetings of the holders of a class or series of shares may be called only by (i) the Chairman of the Board, or (ii) a majority of the Board (unless otherwise specifically provided by the terms of issue of the shares of such class or series). Nothing in this Article 10 shall be deemed to give any Member or Members the right to call a class or series meeting;

(b) the necessary quorum (whether at a separate general meeting or at its adjourned meeting) shall be a person or persons (or in the case of a Member being a corporation, its duly authorized representative) together holding or representing by proxy not less than one-third of the voting power of the issued shares of that class;

(c) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and

(d) any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.

11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

12. (1) Subject to the Law, these Articles and, where applicable, the rules of the Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to par value. In particular and without prejudice to the generality of the foregoing, the Board is hereby empowered to authorize by resolution or resolutions from time to time the issuance of one or more classes or series of preferred shares and to fix the designations, powers, preferences and relative, participating, optional and other rights, if any, and the qualifications, limitations and restrictions thereof, if any, including, without limitation, the number of shares constituting each such class or series, dividend rights, conversion rights, redemption privileges, voting powers, full or limited or no voting powers, and liquidation preferences, and to increase or decrease the size of any such class or series (but not below the number of shares of any class or series of preferred shares then outstanding) to the extent permitted by the Law. Without limiting the generality of the foregoing, the resolution or resolutions providing for the establishment of any class or series of preferred shares may, to the extent permitted by the Law, provide that such class or series shall be superior to, rank equally with or be junior to the preferred shares of any other class or series.

(2) Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever. Except as otherwise expressly provided in the resolution or resolutions providing for the establishment of any class or series of preferred shares, no vote of the holders of preferred shares or ordinary shares shall be a prerequisite to the issuance of any shares of any class or series of the preferred shares authorized by and complying with the conditions of the Memorandum of Association and these Articles.

(3) The Board may issue options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Law. Subject to the Law, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

14. Except as required by the Law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Articles or by the Law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

15. Subject to the Law and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the Member, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES

16. A share certificate may be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Board may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

17. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.

18. Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the payment of such reasonable out-of-pocket expenses as the Board from time to time determines, provided however, the Company is not obligated to issue a share certificate to a Members unless the Member requests it from the Company.

19. Upon request by a Member, a share certificates shall be issued within the relevant time limit as prescribed by the Law or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

20. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate may be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article 20. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance may be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.

(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine *provided* that the Board may at any time determine a lower amount for such fee.

21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company *provided* always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Board has determined that the original has been destroyed.

LIEN

22. The Company shall have a first and paramount lien on every share that is not a fully paid share, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share that is not a fully paid share registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the payment or discharge of the same shall have actually become due or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article 22.

23. Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a Notice, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall, subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale, be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

25. Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.

27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.

28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest in whole or in part.

29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

30. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:

(a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and

(b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.

(2) If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.

35. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such notice.

36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture will include surrender.

37. Any share so forfeited shall be deemed the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with, if the Board shall in its discretion so requires, interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article 38 any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

41. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

42. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register of its Members and shall enter therein the following particulars, that is to say:

(a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;

(b) the date on which each person was entered in the Register; and

(c) the date on which any person ceased to be a Member.

(2) The Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

44. The Register and branch register of Members, as the case may be, shall be open to inspection for such times and on such days as the Board shall determine by Members without charge or by any other person, upon a maximum payment of $2.50 or such other sum specified by the Board, at the Office or Registration Office or such other place at which the Register is kept in accordance with the Law. The Register including any overseas or local or other branch register of Members may, after compliance with any notice requirement of the Designated Stock Exchange, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

RECORD DATES

45. For the purpose of determining the Members entitled to notice of or to vote at any general meeting, or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of shares or for the purpose of any other lawful action, the Board may fix, in advance, a date as the record date for any such determination of the Members, which date shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other such action.

If the Board does not fix a record date for any general meeting, the record date for determining the Members entitled to a notice of or to vote at such meeting shall be at the close of business on the day next preceding the day on which notice is given, or, if in accordance with these Articles notice is waived, at the close of business on the day next preceding the day on which the meeting is held. The record date for determining the Members for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

A determination of the Members of record entitled to notice of or to vote at a meeting of the Members shall apply to any adjournment of the meeting; *provided*, *however*, that the Board may fix a new record date for the adjourned meeting.

TRANSFER OF SHARES

46. Subject to these Articles, including, without limitation, in the case of Class B Ordinary Shares, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or a central depository house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee *provided* that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Article 46, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

48. (1) The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share that is not a fully paid up share to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four joint holders or a transfer of any share that is not a fully paid up share on which the Company has a lien.

(2) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the Member requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

(3) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Law.

49. Without limiting the generality of Article 48, the Board may decline to recognise any instrument of transfer unless:-

(a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;

(b) the instrument of transfer is in respect of only one class of share;

(c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(d) if applicable, the instrument of transfer is duly and properly stamped.

50. If the Board refuses to register a transfer of any share, it shall, within three months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.

51. The registration of transfers of shares or of any class of shares may, after compliance with any notice requirement of the Designated Stock Exchange, be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

TRANSMISSION OF SHARES

52. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Article will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.

53. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or the Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 75(2) being met, such a person may vote at meetings.

UNTRACEABLE MEMBERS

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Article 55, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

(a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares sent during the relevant period in the manner authorised by these Articles have remained uncashed;

(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

(c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers to be made in accordance with the requirements of the Designated Stock Exchange of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the "relevant period" means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

(3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article 55 shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

GENERAL MEETINGS

56. The Company may hold an annual general meeting and shall specify the meeting as such in the notices calling it. An annual general meeting of the Company shall be held at such time and place as may be determined by the Board.

57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held at such times and in any location in the world as may be determined by the Board.

58. A majority of the Board or the Chairman of the Board may call extraordinary general meetings, which extraordinary general meetings shall be held at such times and locations (as permitted hereby) as such person or persons shall determine.

NOTICE OF GENERAL MEETINGS

59. (1) An annual general meeting and any extraordinary general meeting may be called by not less than ten (10) clear days' Notice but a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:

(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.

(2) The notice shall specify the time and place of the meeting and the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors.

60. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the notice) to send such instrument of proxy to, or the non-receipt of such notice or such instrument of proxy by, any person entitled to receive such notice shall not invalidate any resolution passed or the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

61. No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. At any general meeting of the Company, one or more 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 of all voting power of the Company's share capital in issue throughout the meeting shall form a quorum for all purposes.

62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

63. The Chairman of the Board shall preside as chairman at every general meeting. If at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their members to be chairman.

64. The chairman may adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

65. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

NO ACTION BY WRITTEN RESOLUTIONS OF MEMBERS

65A. Any action required or permitted to be taken at any annual or extraordinary general meetings of the Company may be taken only upon the vote of the Members at an annual or extraordinary general meeting duly noticed and convened in accordance with these Articles and the Law and may not be taken by written resolution of Members without a meeting.

VOTING

66. (1) Holders of Ordinary Shares have the right to receive notice of, attend, speak and vote at general meetings of the Company. Except as required by applicable law and subject to these Articles, holders of Class A Ordinary Shares and Class B Ordinary Shares shall at all times vote together as one class on all matters submitted to a vote of the Shareholders.

(2) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands:

(a) every Member holding Class A Ordinary Shares present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote for every fully paid Class A Ordinary Share of which he is the holder and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid Class A Ordinary Share of which he is the holder; and

(b) every Member holding Class B Ordinary Shares present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have 20 votes for every fully paid Class B Ordinary Share of which he is the holder and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have 20 votes for every fully paid Class B Ordinary Share of which he is the holder.

(3) No amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share.

(4) Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a clearing house or a central depository house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by the chairman of such meeting or by any one or more Members who together hold not less than ten percent (10%) in nominal value of the total issued voting shares in the Company, present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting. A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.

67. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.

68. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. There shall be no requirement for the chairman to disclose the voting figures on a poll.

69. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.

70. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

71. On a poll votes may be given either personally or by proxy.

72. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

73. All questions submitted to a meeting shall be decided by a simple majority of votes cast by such Members as, being entitled to do so, vote in person or, by proxy or, in the case of a Member being a corporation, by its duly authorised representative except where a greater majority is required by these Articles or by the Law. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

74. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, *provided* that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.

(2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, *provided* that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

76. No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

77. If:

(a) any objection shall be raised to the qualification of any voter; or

(b) any votes have been counted which ought not to have been counted or which might have been rejected; or

(c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

78. Any Member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

80. The instrument appointing a proxy and, if required by the Board, the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places, if any, as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or, if no place is so specified at the Registration Office or the Office, as may be appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (*provided* that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, *provided* that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

83. Anything which under these Articles a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

84. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

(2) If a clearing house (or its nominee(s)) or a central depository entity, being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members *provided* that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house or central depository entity (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house or a central depository entity (or its nominee(s)) including the right to vote individually on a show of hands.

(3) Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.

BOARD OF DIRECTORS

85. (1) Unless otherwise determined by the Members in general meeting, the number of Directors shall not be less than three (3). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum of Association or by a majority of them and shall hold office until their successors are elected or appointed or their office is otherwise vacated.

(2) Subject to the Articles and the Law, the Members may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board.

(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director to fill a casual vacancy on the Board or as an addition to the existing Board.

(4) No Director shall be required to hold any shares of the Company by way of qualification and a Director who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company. Each Director shall hold office until the expiration of his term, or his resignation from the Board, or until his successor shall have been elected and qualified.

(5) Subject to any provision to the contrary in these Articles, a Director may be removed by way of an ordinary resolution of the Members at any time before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

(6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed or by the affirmative vote of a simple majority of the remaining Directors present and voting at a Board meeting.

(7) The Members may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than three (3).

DISQUALIFICATION OF DIRECTORS

86. The office of a Director shall be vacated if the Director:

(1) resigns his office by Notice delivered to the Company at the Office or tendered at a meeting of the Board;

(2) becomes of unsound mind or dies;

(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive times and the Board resolves that his office be vacated; or

(4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;

(5) is prohibited by law from being a Director; or

(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles.

EXECUTIVE DIRECTORS

87. The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Article 87 shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

88. Notwithstanding Articles 93, 94, 95 and 96, an executive director appointed to an office under Article 87 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

89. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative *provided* that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

90. An alternate Director shall only be a Director for the purposes of the Law and shall only be subject to the provisions of the Law insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

91. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

92. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director *provided* always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

93. The Directors shall receive such remuneration as the Board may from time to time determine.

94. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

95. Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.

96. The Board shall determine any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

DIRECTORS' INTERESTS

97. A Director may:

(a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;

(b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director;

(c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and, unless otherwise agreed, no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such other company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

Notwithstanding the foregoing, no "Independent Director" as defined in the rules of the Designated Stock Exchange or in Rule 10A-3 under the Exchange Act, and with respect of whom the Board has determined constitutes an "Independent Director" for purposes of compliance with applicable law or the rules of the Designated Stock Exchange, shall take any of the foregoing actions or any other action that would reasonably be likely to affect such Director's status as an "Independent Director" of the Company without the consent of the Audit Committee.

98. Subject to the Law and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established *provided* that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein. Any such transaction that would reasonably be likely to affect a Director's status as an "Independent Director", or that would constitute a "related party transaction" as defined under applicable law or the rules of the Designated Stock Exchange, shall require the approval of the Audit Committee.

99. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general Notice to the Board by a Director to the effect that:

(a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or

(b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, *provided* that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

100. Following a declaration being made pursuant to the last preceding two Articles, subject to any separate requirement for Audit Committee approval under applicable law or the listing rules of the Company's Designated Stock Exchange, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum at such meeting.

GENERAL POWERS OF THE DIRECTORS

101. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Articles required to be exercised by the Members in a general meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations being not inconsistent with such provisions, as may be prescribed by the Members in a general meeting, but no regulations made by the Members in a general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

(2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.

(3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:

(a) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.

(b) To give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

(c) To resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law.

102. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

103. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's Seal.

104. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

105. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

106. (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.

(2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement, and may be subject or not subject to any terms or conditions as the Board may determine.

BORROWING POWERS

107. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

108. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

109. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, withdrawings, allotment of shares, attending and voting at general meetings of the Members, appointment of Directors and otherwise.

110. (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.

(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Law, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Law in regard to the registration of charges and debentures therein specified and otherwise.

PROCEEDINGS OF THE DIRECTORS

111. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.

112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the chief executive officer or chairman, as the case may be, or any Director.

113. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be a majority of the Directors then in office, including the Chairman. An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate *provided* that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.

(2) Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

(3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

114. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles as the quorum, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

115. The Chairman of the Board shall be the chairman of all meetings of the Board. If the Chairman of the Board is not present at any meeting within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

116. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

117. (1) The Board may delegate any of its powers, authorities and discretions to committees (including, without limitation, the Audit Committee), consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

(2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board (or if the Board delegates such power, the committee) shall have power to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

118. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article, indicating, without limitation, any committee charter adopted by the Board for purposes or in respect of any such committee.

119. A resolution in writing signed by all the Directors except such as are temporarily unable to act due to ill-health or disability shall (*provided* that such number is sufficient to constitute a quorum and further *provided* that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors and for this purpose a facsimile signature of a Director shall be treated as valid.

120. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

COMMITTEES

121. Without prejudice to the freedom of the Directors to establish any other committees, for so long as the shares of the Company (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Board shall establish and maintain an Audit Committee as a committee of the Board, the composition and responsibilities of which shall comply with the rules of the Designated Stock Exchange and the rules and regulations of the SEC.

122. (1) The Board shall adopt a formal written audit committee charter and review and assess the adequacy of the formal written charter on an annual basis.

(2) The Audit Committee shall meet at least once every financial quarter, or more frequently as circumstances dictate.

123. For so long as the shares of the Company (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Company shall conduct an appropriate review of all related party transactions on an ongoing basis and shall utilize the Audit Committee for the review and approval of potential conflicts of interest. Specially, the Audit Committee shall approve any transaction or transactions between the Company and any of the following parties: (i) any shareholder owning an interest in the voting power of the Company or any subsidiary of the Company that gives such shareholder significant influence over the Company or any subsidiary of the Company, (ii) any director or executive officer of the Company or any subsidiary of the Company and any relative of such director or executive officer, (iii) any person in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (i) or (ii) or over which such a person is able to exercise significant influence, and (iv) any affiliate (other than a subsidiary) of the Company.

OFFICERS

124. (1) The officers of the Company shall consist of the Chairman of the Board, the Directors and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law and these Articles. In addition to the officers of the Company, the Board may also from time to time determine and appoint managers and delegate to the same such powers and duties as are prescribed by the Board.

(2) The Directors shall elect, by a majority of the Directors then in office, amongst the Directors a chairman.

(3) The officers shall receive such remuneration as the Directors may from time to time determine.

125. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.

(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Law or these Articles or as may be prescribed by the Board.

126. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.

127. A provision of the Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

REGISTER OF DIRECTORS AND OFFICERS

128. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Law or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Law.

MINUTES

129. (1) The Board shall cause minutes to be duly entered in books provided for the purpose:

(a) of all elections and appointments of officers;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.

(2) Minutes shall be kept by the Secretary at the Office.

SEAL

130. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word "Securities" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article 130 shall be deemed to be sealed and executed with the authority of the Board previously given.

(2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

AUTHENTICATION OF DOCUMENTS

131. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee thereof which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

132. (1) The Company shall be entitled to destroy the following documents at the following times:

(a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;

(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;

(c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;

(d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and

(e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. *Provided* always that: (1) the foregoing provisions of this Article 132 shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Article 132 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Article to the destruction of any document include references to its disposal in any manner.

(2) Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Article 132 and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf *provided* always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

DIVIDENDS AND OTHER PAYMENTS

133. Subject to the Law and any rights and restrictions for the time being attached to any class or classes of shares and these Articles, the Board may from time to time declare dividends in any currency to be paid to the Members and other distributions on shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor. At any and every time the Board declare dividends, Class A Ordinary Shares and Class B Ordinary Shares shall have identical rights in the dividends so declared.

134. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. The Board may also declare and pay dividends out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law.

135. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide,

(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and

(b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

136. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment. The Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights

137. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

138. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

139. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

140. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

141. Whenever the Board has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

142. (1) Whenever the Board has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:

(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, *provided* that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than ten (10) days' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

(b) that the Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than ten (10) days' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in satisifaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

(2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Article 142 shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Article 142 in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.

(b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article 142 , with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(3) The Board may resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article 142 a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

(4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Article 142 shall not be made available or made to any shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

(5) Any resolution declaring a dividend on shares of any class may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

RESERVES

143. (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Law. The Company shall at all times comply with the provisions of the Law in relation to the share premium account.

(2) Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION

144. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the basis that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution *provided* that, for the purposes of this Article 144, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.

145. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under Article 144 and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

SUBSCRIPTION RIGHTS RESERVE

146. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Law:

(1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:

(a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article 146) maintain in accordance with the provisions of this Article 146 a reserve (the "Subscription Rights Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;

(b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by the Law;

(c) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrantholder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:

(i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and

(ii) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrantholders; and

(d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrantholder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by the Law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrantholder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrantholder upon the issue of such certificate.

(2) Shares allotted pursuant to the provisions of this Article shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (1) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.

(3) The provision of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrantholder or class of warrantholders under this Article without the sanction of a special resolution of such warrantholders or class of warrantholders.

(4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrantholders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrantholders and shareholders.

ACCOUNTING RECORDS

147. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

148. The accounting records shall be kept at the Office or, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by the Law or authorised by the Board or the Members in general meeting.

149. Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by the Law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least ten (10) days before the date of the general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 *provided* that this Article 150 shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

150. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, *provided* that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by Notice served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

151. The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

AUDIT

152. Subject to applicable law and rules of the Designated Stock Exchange, the Board may appoint an Auditor, who shall hold office until removed from office by a resolution of the Board, to audit the accounts of the Company. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

153. Subject to the Law the accounts of the Company shall be audited at least once in every year.

154. The remuneration of the Auditor shall be determined by the Audit Committee or, in the absence of such an Audit Committee, by the Board.

155. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and determine the remuneration of such Auditor.

156. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.

157. The statement of income and expenditure and the balance sheet provided for by these Articles shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Audit Committee. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

NOTICES

158. Any Notice or document, whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

159. Any Notice or other document:

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;

(c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and

(d) may be given to a Member in the English language or such other language as may be approved by the Directors, subject to due compliance with all applicable Statutes, rules and regulations.

160. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

SIGNATURES

161. For the purposes of these Articles, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director in the terms in which it is received.

WINDING UP

162. (1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

163. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members of the Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, a nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

164. (1) The Directors, Secretary and other officers for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, *provided* that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

(2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company, *provided* that such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

AMENDMENT TO MEMORANDUM OF ASSOCIATION, ARTICLES OF ASSOCIATION AND NAME OF COMPANY

165. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the Memorandum of Association or to change the name of the Company.

INFORMATION

166. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

MERGER AND CONSOLIDATION

167. Subject to the provisions of the Law and the rules of the Designated Stock Exchange, the Members may, by way of a special resolution, approve a plan of Merger or Consolidation such that the Company be merged or consolidated with other company or companies, *provided* that no Members' approval will be required for a Merger or Consolidation between the Company and its subsidiary company which is incorporated in the Cayman Islands and in which the Company owns ninety per cent. (90%) or more of the issued share capital of such subsidiary company.

CONVERSION INTO A SEGREGATED PORTFOLIO COMPANY

168. Subject to the provisions of the Law and the rules of the Designated Stock Exchange, the Members may, by way of a special resolution, resolve that the Company be converted into a Segregated Portfolio Company and authorising the transfer of assets and liabilities of the Company into segregated portfolios.

Share Certificate

of

UP Fintech Holding Limited

(the "Company")

An Exempted Company incorporated in the Cayman Islands

Authorised capital of the Company is USD50,000.00 divided into 5,000,000,000 shares of USD0.00001 each
(i) 4,662,388,278 Class A Ordinary Shares of US$0.00001 par value per share and,
(ii) 337,611,722 Class B Ordinary Shares of US$0.00001 par value per share.

This is to certify that the undermentioned person is the registered holder of the shares specified hereunder in the Company, subject to the Memorandum and Articles of Association of the Company.

Name & Address of the Shareholder:					
Certificate No.:	[ ]	No. of Shares:	[ ] **Class A Ordinary**	Consideration Paid:	[ ]

Date of Issue:

Given under the common seal of the Company on the date stated herein.

_____
Director / Officer

NO TRANSFER OF ANY OF THE ABOVE SHARES CAN BE REGISTERED UNLESS ACCOMPANIED BY THIS CERTIFICATE

Exhibit 4.3

DEPOSIT AGREEMENT

by and among

UP FINTECH HOLDING LIMITED

as Issuer,

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Depositary,

AND

THE HOLDERS AND BENEFICIAL OWNERS
OF AMERICAN DEPOSITARY SHARES EVIDENCED BY
AMERICAN DEPOSITARY RECEIPTS ISSUED HEREUNDER

Dated as of [·], 2019

DEPOSIT AGREEMENT

DEPOSIT AGREEMENT, dated as of [·], 2019, by and among (i) UP Fintech Holding Limited, a company incorporated in the Cayman Islands, with its principal executive office at 18/F, Gandyvic Building, No. 1 Building, No. 16 Taiyanggong Middle Road, Chaoyang District, Beijing, 100020 PRC and its registered office at P.O. Box 2547, 23 Lime Tree Bay Avenue, Grand Cayman, KY1-1104, Cayman Islands (together with its successors, the "**Company**"), (ii) Deutsche Bank Trust Company Americas, an indirect wholly owned subsidiary of Deutsche Bank A.G., acting in its capacity as depositary, with its principal office at 60 Wall Street, New York, NY 10005, United States of America (the "**Depositary**", which term shall include any successor depositary hereunder) and (iii) all Holders and Beneficial Owners of American Depositary Shares evidenced by American Depositary Receipts issued hereunder (all such capitalized terms as hereinafter defined).

W I T N E S S E T H T H A T:

WHEREAS, the Company desires to establish an ADR facility with the Depositary to provide for the deposit of the Shares and the creation of American Depositary Shares representing the Shares so deposited;

WHEREAS, the Depositary is willing to act as the depositary for such ADR facility upon the terms set forth in this Deposit Agreement;

WHEREAS, the American Depositary Receipts evidencing the American Depositary Shares issued pursuant to the terms of this Deposit Agreement are to be substantially in the form of Exhibit A and Exhibit B annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

WHEREAS, the American Depositary Shares to be issued pursuant to the terms of this Deposit Agreement are accepted for trading on the NASDAQ; and

WHEREAS, the Board of Directors of the Company (or an authorized committee thereof) has duly approved the establishment of an ADR facility upon the terms set forth in this Deposit Agreement, the execution and delivery of this Deposit Agreement on behalf of the Company, and the actions of the Company and the transactions contemplated herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.

DEFINITIONS

All capitalized terms used, but not otherwise defined, herein shall have the meanings set forth below, unless otherwise clearly indicated:

SECTION 1.1 "Affiliate" shall have the meaning assigned to such term by the Commission under Regulation C promulgated under the Securities Act.

SECTION 1.2 "Agent" shall mean such entity or entities as the Depositary may appoint under Section 7.8 hereof, including the Custodian or any successor or addition thereto.

SECTION 1.3 "American Depositary Share(s)" and "ADS(s)" shall mean the securities represented by the rights and interests in the Deposited Securities granted to the Holders and Beneficial Owners pursuant to this Deposit Agreement and evidenced by the American Depositary Receipts issued hereunder. Each American Depositary Share shall represent the right to receive [·] Share[s], until there shall occur a distribution upon Deposited Securities referred to in Section 4.2 hereof or a change in Deposited Securities referred to in Section 4.9 hereof with respect to which additional American Depositary Receipts are not executed and delivered and thereafter each American Depositary Share shall represent the Shares or Deposited Securities specified in such Sections.

SECTION 1.4 "Article" shall refer to an article of the American Depositary Receipts as set forth in the Form of Face of Receipt and Form of Reverse of Receipt in Exhibit A and Exhibit B annexed hereto.

SECTION 1.5 "Articles of Association" shall mean the articles of association of the Company, as amended from time to time.

SECTION 1.6 "ADS Record Date" shall have the meaning given to such term in Section 4.7 hereof.

SECTION 1.7 "Beneficial Owner" shall mean as to any ADS, any person or entity having a beneficial interest in such ADS. A Beneficial Owner need not be the Holder of the ADR evidencing such ADSs. A Beneficial Owner may exercise any rights or receive any benefits hereunder solely through the Holder of the ADR(s) evidencing the ADSs in which such Beneficial Owner has an interest.

SECTION 1.8 "Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not (a) a day on which banking institutions in the Borough of Manhattan, The City of New York are authorized or obligated by law or executive order to close and (b) a day on which the market(s) in which ADSs are traded are closed.

SECTION 1.9 "Commission" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

SECTION 1.10 "Company" shall mean UP Fintech Holding Limited, a company incorporated and existing under the laws of the Cayman Islands, and its successors.

SECTION 1.11 "Corporate Trust Office" when used with respect to the Depositary, shall mean the corporate trust office of the Depositary at which at any particular time its depositary receipts business shall be administered, which, at the date of this Deposit Agreement, is located at 60 Wall Street, New York, New York 10005, U.S.A.

SECTION 1.12 "Custodian" shall mean, as of the date hereof, Deutsche Bank AG, Hong Kong Branch, having its principal office at 57/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong S.A.R., People's Republic of China, as the custodian for the purposes of this Deposit Agreement, and any other firm or corporation which may hereinafter be appointed by the Depositary pursuant to the terms of Section 5.5 hereof as a successor or an additional custodian or custodians hereunder, as the context shall require. The term "Custodian" shall mean all custodians, collectively.

SECTION 1.13 "Deliver", "Deliverable" and "Delivery" shall mean, when used in respect of American Depositary Shares, Receipts, Deposited Securities and Shares, the physical delivery of the certificate representing such security, or the electronic delivery of such security by means of book-entry transfer, as appropriate, including, without limitation, through DRS/Profile. With respect to DRS/Profile ADRs, the terms "execute", "issue", "register", "surrender", "transfer" or "cancel" refer to applicable entries or movements to or within DRS/Profile.

SECTION 1.14 "Deposit Agreement" shall mean this Deposit Agreement and all exhibits annexed hereto, as the same may from time to time be amended and supplemented in accordance with the terms hereof.

SECTION 1.15 "Depositary" shall mean Deutsche Bank Trust Company Americas, an indirect wholly owned subsidiary of Deutsche Bank AG, in its capacity as depositary under the terms of this Deposit Agreement, and any successor depositary hereunder.

SECTION 1.16 "Deposited Securities" as of any time shall mean Shares at such time deposited or deemed to be deposited under this Deposit Agreement and any and all other securities, property and cash received or deemed to be received by the Depositary or the Custodian in respect thereof and held hereunder, subject, in the case of cash, to the provisions of Section 4.6.

SECTION 1.17 "Dollars" and "$" shall mean the lawful currency of the United States.

SECTION 1.18 "DRS/Profile" shall mean the system for the uncertificated registration of ownership of securities pursuant to which ownership of ADSs is maintained on the books of the Depositary without the issuance of a physical certificate and transfer instructions may be given to allow for the automated transfer of ownership between the books of DTC and the Depositary. Ownership of ADSs held in DRS/Profile is evidenced by periodic statements issued by the Depositary to the Holders entitled thereto.

SECTION 1.19 "DTC" shall mean The Depository Trust Company, the central book-entry clearinghouse and settlement system for securities traded in the United States, and any successor thereto.

SECTION 1.20 "DTC Participants" shall mean participants within DTC.

SECTION 1.21 "Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as from time to time amended.

SECTION 1.22 "Foreign Currency" shall mean any currency other than Dollars.

SECTION 1.23 "Foreign Registrar" shall mean the entity, if any, that carries out the duties of registrar for the Shares or any successor as registrar for the Shares and any other appointed agent of the Company for the transfer and registration of Shares or, if no such agent is so appointed and acting, the Company.

SECTION 1.24 "Holder" shall mean the person in whose name a Receipt is registered on the books of the Depositary (or the Registrar, if any) maintained for such purpose. A Holder may or may not be a Beneficial Owner. A Holder shall be deemed to have all requisite authority to act on behalf of those Beneficial Owners of the ADRs registered in such Holder's name.

SECTION 1.25 "Indemnified Person" and "Indemnifying Person" shall have the respective meanings set forth in Section 5.8 hereof.

SECTION 1.26 "Losses" shall have the meaning set forth in Section 5.8 hereof.

SECTION 1.27 "Memorandum" shall mean the memorandum of association of the Company.

SECTION 1.28 "Opinion of Counsel" shall mean a written opinion from legal counsel to the Company who is acceptable to the Depositary.

SECTION 1.29 "Receipt(s); "American Depositary Receipt(s)"; and "ADR(s)" shall mean the certificate(s) or statement(s) issued by the Depositary evidencing the American Depositary Shares issued under the terms of this Deposit Agreement, as such Receipts may be amended from time to time in accordance with the provisions of this Deposit Agreement. References to Receipts shall include physical certificated Receipts as well as ADSs issued through any book-entry system, including, without limitation, DRS/Profile, unless the context otherwise requires.

SECTION 1.30 "Registrar" shall mean the Depositary or any bank or trust company having an office in the Borough of Manhattan, The City of New York, which shall be appointed by the Depositary to register ownership of Receipts and transfer of Receipts as herein provided, and shall include any co-registrar appointed by the Depositary for such purposes. Registrars (other than the Depositary) may be removed and substitutes appointed by the Depositary.

SECTION 1.34 "Restricted Securities" shall mean Shares which (i) have been acquired directly or indirectly from the Company or any of its Affiliates in a transaction or chain of transactions not involving any public offering and subject to resale limitations under the Securities Act or the rules issued thereunder, or (ii) are held by an officer or director (or persons performing similar functions) or other Affiliate of the Company or (iii) are subject to other restrictions on sale or deposit under the laws of the United States or the Cayman Islands, under a shareholders' agreement, shareholders' lock-up agreement or the Articles of Association or under the regulations of an applicable securities exchange unless, in each case, such Shares are being sold to persons other than an Affiliate of the Company in a transaction (x) covered by an effective resale registration statement or (y) exempt from the registration requirements of the Securities Act (as hereafter defined) and the Shares are not, when held by such person, Restricted Securities.

SECTION 1.36 "Securities Act" shall mean the United States Securities Act of 1933, as from time to time amended.

SECTION 1.37 "Shares" shall mean Class A ordinary shares in registered form of the Company, par value $0.00001 each, heretofore or hereafter validly issued and outstanding and fully paid. References to Shares shall include evidence of rights to receive Shares, whether or not stated in the particular instance; provided, however, that in no event shall Shares include evidence of rights to receive Shares with respect to which the full purchase price has not been paid or Shares as to which pre-emptive rights have theretofore not been validly waived or exercised; provided further, however, that, if there shall occur any change in par value, split-up, consolidation, reclassification, exchange, conversion or any other event described in Section 4.9 hereof in respect of the Shares, the term "Shares" shall thereafter, to the extent permitted by law, represent the successor securities resulting from such change in par value, split-up, consolidation, reclassification, exchange, conversion or event.

SECTION 1.38 "United States" or "U.S." shall mean the United States of America.

ARTICLE II.

APPOINTMENT OF DEPOSITARY; FORM OF RECEIPT; DEPOSIT OF SHARES; EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS

SECTION 2.1 Appointment of Depositary. The Company hereby appoints the Depositary as exclusive depositary for the Deposited Securities and hereby authorizes and directs the Depositary to act in accordance with the terms set forth in this Deposit Agreement. Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms of this Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of this Deposit Agreement and the applicable ADR(s) and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in this Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of this Deposit Agreement and the applicable ADR(s) (the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof).

SECTION 2.2 Form and Transferability of Receipts.

(a) Form. Receipts in certificated form shall be substantially in the form set forth in Exhibit A and Exhibit B annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. Receipts may be issued in denominations of any number of American Depositary Shares. No Receipt in certificated form shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless such Receipt shall have been dated and signed by the manual or facsimile signature of a duly authorized signatory of the Depositary. The Depositary shall maintain books on which each Receipt so executed and Delivered, in the case of Receipts in certificated form, and each Receipt issued through any book-entry system, including, without limitation, DRS/Profile, in either case as hereinafter provided, and the transfer of each such Receipt shall be registered. Receipts in certificated form bearing the manual or facsimile signature of a duly authorized signatory of the Depositary who was at any time a proper signatory of the Depositary shall bind the Depositary, notwithstanding the fact that such signatory has ceased to hold such office prior to the execution and Delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

Notwithstanding anything in this Deposit Agreement or in the form of Receipt to the contrary, to the extent available by the Depositary, ADSs shall be evidenced by Receipts issued through any book-entry system, including, without limitation, DRS/Profile, unless certificated Receipts are specifically requested by the Holder. Holders and Beneficial Owners shall be bound by the terms and conditions of this Deposit Agreement and of the form of Receipt, regardless of whether their Receipts are in certificated form or are issued through any book-entry system, including, without limitation, DRS/Profile.

(b) Legends. In addition to the foregoing, the Receipts may, and upon the written request of the Company shall, be endorsed with, or have incorporated in the text thereof, such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be (i) necessary to enable the Depositary and the Company to perform their respective obligations hereunder, (ii) required to comply with any applicable laws or regulations, or with the rules and regulations of any securities exchange or market upon which ADSs may be traded, listed or quoted, or to conform with any usage with respect thereto, (iii) necessary to indicate any special limitations or restrictions to which any particular ADRs or ADSs are subject by reason of the date of issuance of the Deposited Securities or otherwise or (iv) required by any book-entry system in which the ADSs are held. Holders and Beneficial Owners shall be deemed, for all purposes, to have notice of, and to be bound by, the terms and conditions of the legends set forth, in the case of Holders, on the ADR registered in the name of the applicable Holders or, in the case of Beneficial Owners, on the ADR representing the ADSs owned by such Beneficial Owners.

(c) Title. Subject to the limitations contained herein and in the form of Receipt, title to a Receipt (and to the ADSs evidenced thereby), when properly endorsed (in the case of certificated Receipts) or upon delivery to the Depositary of proper instruments of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument under the laws of the State of New York; provided, however, that the Depositary, notwithstanding any notice to the contrary, may treat the Holder thereof as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes and neither the Depositary nor the Company will have any obligation or be subject to any liability under the Deposit Agreement to any holder of a Receipt, unless such holder is the Holder thereof.

SECTION 2.3 Deposits.

(a) Subject to the terms and conditions of this Deposit Agreement and applicable law, Shares or evidence of rights to receive Shares may be deposited by any person (including the Depositary in its individual capacity but subject, however, in the case of the Company or any Affiliate of the Company, to Section 5.7 hereof) at any time beginning on the 181st day after the date of the prospectus contained in the registration statement on Form F-1 under which the ADSs are first sold or on such earlier date as the Company (with the approval of the underwriters referred to in the said prospectus) may specify in writing to the Depositary, whether or not the transfer books of the Company or the Foreign Registrar, if any, are closed, by Delivery of the Shares to the Custodian. Except for Shares deposited by the Company in connection with the initial sale of ADSs under the registration statement on Form F-1, no deposit of Shares shall be accepted under this Deposit Agreement prior to such date. Every deposit of Shares shall be accompanied by the following: (A)(i) in the case of Shares represented by certificates issued in registered form, appropriate instruments of transfer or endorsement, in a form satisfactory to the Custodian, (ii) in the case of Shares represented by certificates issued in bearer form, such Shares or the certificates representing such Shares and (iii) in the case of Shares Delivered by book-entry transfer, confirmation of such book-entry transfer to the Custodian or that irrevocable instructions have been given to cause such Shares to be so transferred, (B) such certifications and payments (including, without limitation, the Depositary's fees and related charges) and evidence of such payments (including, without limitation, stamping or otherwise marking such Shares by way of receipt) as may be required by the Depositary or the Custodian in accordance with the provisions of this Deposit Agreement, (C) if the Depositary so requires, a written order directing the Depositary to execute and Deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts for the number of American Depositary Shares representing the Shares so deposited, (D) evidence satisfactory to the Depositary (which may include an opinion of counsel reasonably satisfactory to the Depositary provided at the cost of the person seeking to deposit Shares) that all conditions to such deposit have been met and all necessary approvals have been granted by, and there has been compliance with the rules and regulations of, any applicable governmental agency and (E) if the Depositary so requires, (i) an agreement, assignment or instrument satisfactory to the Depositary or the Custodian which provides for the prompt transfer by any person in whose name the Shares are or have been recorded to the Custodian of any distribution, or right to subscribe for additional Shares or to receive other property in respect of any such deposited Shares or, in lieu thereof, such indemnity or other agreement as shall be satisfactory to the Depositary or the Custodian and (ii) if the Shares are registered in the name of the person on whose behalf they are presented for deposit, a proxy or proxies entitling the Custodian to exercise voting rights in respect of the Shares for any and all purposes until the Shares so deposited are registered in the name of the Depositary, the Custodian or any nominee. No Share shall be accepted for deposit unless accompanied by confirmation or such additional evidence, if any is required by the Depositary, that is reasonably satisfactory to the Depositary or the Custodian that all conditions to such deposit have been satisfied by the person depositing such Shares under the laws and regulations of the Cayman Islands and any necessary approval has been granted by any governmental body in the Cayman Islands, if any, which is then performing the function of the regulator of currency exchange. The Depositary may issue Receipts against evidence of rights to receive Shares from the Company, any agent of the Company or any custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares. Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under this Deposit Agreement any Shares or other Deposited Securities required to be registered under the provisions of the Securities Act, unless a registration statement is in effect as to such Shares or other Deposited Securities, or any Shares or other Deposited Securities the deposit of which would violate any provisions of the Memorandum and Articles of Association. The Depositary shall use commercially reasonable efforts to comply with reasonable written instructions of the Company that the Depositary shall not accept for deposit hereunder any Shares specifically identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with the securities laws in the United States and other jurisdictions, provided that the Company shall indemnify the Depositary and the Custodian for any claims and losses arising from not accepting the deposit of any Shares identified in the Company's instructions.

(b) As soon as practicable after receipt of any permitted deposit hereunder and compliance with the provisions of this Deposit Agreement, the Custodian shall present the Shares so deposited, together with the appropriate instrument or instruments of transfer or endorsement, duly stamped, to the Foreign Registrar for transfer and registration of the Shares (as soon as transfer and registration can be accomplished and at the expense of the person for whom the deposit is made) in the name of the Depositary, the Custodian or a nominee of either. Deposited Securities shall be held by the Depositary or by a Custodian for the account and to the order of the Depositary or a nominee, in each case for the account of the Holders and Beneficial Owners, at such place or places as the Depositary or the Custodian shall determine.

(c) In the event any Shares are deposited which entitle the holders thereof to receive a per-share distribution or other entitlement in an amount different from the Shares then on deposit, the Depositary is authorized to take any and all actions as may be necessary (including, without limitation, making the necessary notations on Receipts) to give effect to the issuance of such ADSs and to ensure that such ADSs are not fungible with other ADSs issued hereunder until such time as the entitlement of the Shares represented by such non-fungible ADSs equals that of the Shares represented by ADSs prior to such deposit. The Company agrees to give timely written notice to the Depositary if any Shares issued or to be issued contain rights different from those of any other Shares theretofore issued and shall assist the Depositary with the establishment of procedures enabling the identification of such non-fungible Shares upon Delivery to the Custodian.

SECTION 2.4 Execution and Delivery of Receipts. After the deposit of any Shares pursuant to Section 2.3 hereof, the Custodian shall notify the Depositary of such deposit and the person or persons to whom or upon whose written order a Receipt or Receipts are Deliverable in respect thereof and the number of American Depositary Shares to be evidenced thereby. Such notification shall be made by letter, first class airmail postage prepaid, or, at the request, risk and expense of the person making the deposit, by cable, telex, SWIFT, facsimile or electronic transmission. After receiving such notice from the Custodian, the Depositary, subject to this Deposit Agreement (including, without limitation, the payment of the fees, expenses, taxes and/or other charges owing hereunder), shall issue the ADSs representing the Shares so deposited to or upon the order of the person or persons named in the notice delivered to the Depositary and shall execute and Deliver a Receipt registered in the name or names requested by such person or persons evidencing in the aggregate the number of American Depositary Shares to which such person or persons are entitled.

SECTION 2.5 Transfer of Receipts; Combination and Split-up of Receipts.

(a) Transfer. The Depositary, or, if a Registrar (other than the Depositary) for the Receipts shall have been appointed, the Registrar, subject to the terms and conditions of this Deposit Agreement, shall register transfers of Receipts on its books, upon surrender at the Corporate Trust Office of the Depositary of a Receipt by the Holder thereof in person or by duly authorized attorney, properly endorsed in the case of a certificated Receipt or accompanied by, or in the case of Receipts issued through any book-entry system, including, without limitation, DRS/Profile, receipt by the Depositary of, proper instruments of transfer (including signature guarantees in accordance with standard industry practice) and duly stamped as may be required by the laws of the State of New York, of the United States, of the Cayman Islands and of any other applicable jurisdiction. Subject to the terms and conditions of this Deposit Agreement, including payment of the applicable fees and charges of the Depositary set forth in Section 5.9 hereof and Article (9) of the Receipt, the Depositary shall execute a new Receipt or Receipts and Deliver the same to or upon the order of the person entitled thereto evidencing the same aggregate number of American Depositary Shares as those evidenced by the Receipts surrendered.

(b) Combination and Split Up. The Depositary, subject to the terms and conditions of this Deposit Agreement shall, upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts and upon payment to the Depositary of the applicable fees and charges set forth in Section 5.9 hereof and Article (9) of the Receipt, execute and Deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

(c) Co-Transfer Agents. The Depositary may appoint one or more co-transfer agents for the purpose of effecting transfers, combinations and split-ups of Receipts at designated transfer offices on behalf of the Depositary. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Holders or persons entitled to such Receipts and will be entitled to protection and indemnity, in each case to the same extent as the Depositary. Such co-transfer agents may be removed and substitutes appointed by the Depositary. Each co-transfer agent appointed under this Section 2.5 (other than the Depositary) shall give notice in writing to the Depositary accepting such appointment and agreeing to be bound by the applicable terms of this Deposit Agreement.

(d) Substitution of Receipts. At the request of a Holder, the Depositary shall, for the purpose of substituting a certificated Receipt with a Receipt issued through any book-entry system, including, without limitation, DRS/Profile, or vice versa, execute and Deliver a certificated Receipt or deliver a statement, as the case may be, for any authorized number of ADSs requested, evidencing the same aggregate number of ADSs as those evidenced by the relevant Receipt.

SECTION 2.6 Surrender of Receipts and Withdrawal of Deposited Securities. Upon surrender, at the Corporate Trust Office of the Depositary, of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby, and upon payment of (i) the fees and charges of the Depositary for the making of withdrawals of Deposited Securities and cancellation of Receipts (as set forth in Section 5.9 hereof and Article (9) of the Receipt) and (ii) all fees, taxes and/or governmental charges payable in connection with such surrender and withdrawal, and subject to the terms and conditions of this Deposit Agreement, the Memorandum and Articles of Association, Section 7.11 hereof and any other provisions of or governing the Deposited Securities and other applicable laws, the Holder of such American Depositary Shares shall be entitled to Delivery, to him or upon his order, of the Deposited Securities at the time represented by the American Depositary Shares so surrendered. American Depositary Shares may be surrendered for the purpose of withdrawing Deposited Securities by Delivery of a Receipt evidencing such American Depositary Shares (if held in certificated form) or by book-entry Delivery of such American Depositary Shares to the Depositary.

A Receipt surrendered for such purposes shall, if so required by the Depositary, be properly endorsed in blank or accompanied by proper instruments of transfer in blank, and if the Depositary so requires, the Holder thereof shall execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of a person or persons designated in such order. Thereupon, the Depositary shall direct the Custodian to Deliver (without unreasonable delay) at the designated office of the Custodian or through a book-entry delivery of the Shares (in either case, subject to Sections 2.7, 3.1, 3.2, 5.9, hereof and to the other terms and conditions of this Deposit Agreement, to the Memorandum and Articles of Association, and to the provisions of or governing the Deposited Securities and applicable laws, now or hereafter in effect) to or upon the written order of the person or persons designated in the order delivered to the Depositary as provided above, the Deposited Securities represented by such American Depositary Shares, together with any certificate or other proper documents of or relating to title of the Deposited Securities as may be legally required, as the case may be, to or for the account of such person.

The Depositary may refuse to accept for surrender American Depositary Shares only in the circumstances described in Article (4) of the Receipt. Subject thereto, in the case of surrender of a Receipt evidencing a number of American Depositary Shares representing other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) issue and Deliver to the person surrendering such Receipt a new Receipt evidencing American Depositary Shares representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Shares represented by the Receipt surrendered and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and (b) taxes and/or governmental charges) to the person surrendering the Receipt.

At the request, risk and expense of any Holder so surrendering a Receipt, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any cash or other property (other than securities) held in respect of, and any certificate or certificates and other proper documents of or relating to title to, the Deposited Securities represented by such Receipt to the Depositary for delivery at the Corporate Trust Office of the Depositary, and for further Delivery to such Holder. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission. Upon receipt by the Depositary of such direction, the Depositary may make delivery to such person or persons entitled thereto at the Corporate Trust Office of the Depositary of any dividends or cash distributions with respect to the Deposited Securities represented by such American Depositary Shares, or of any proceeds of sale of any dividends, distributions or rights, which may at the time be held by the Depositary.

SECTION 2.7 Limitations on Execution and Delivery, Transfer, etc. of Receipts; Suspension of Delivery, Transfer, etc..

(a) Additional Requirements. As a condition precedent to the execution and Delivery, registration, registration of transfer, split-up, subdivision, combination or surrender of any Receipt, the Delivery of any distribution thereon (whether in cash or shares) or withdrawal of any Deposited Securities, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in Section 5.9 hereof and Article (9) of the Receipt hereto, (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature or any other matter contemplated by Section 3.1 hereof and (iii) compliance with (A) any laws or governmental regulations relating to the execution and Delivery of Receipts or American Depositary Shares or to the withdrawal or Delivery of Deposited Securities and (B) such reasonable regulations and procedures as the Depositary may establish consistent with the provisions of this Deposit Agreement and applicable law.

(b) Additional Limitations. The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the issuance of ADSs against the deposit of particular Shares may be withheld, or the registration of transfer of Receipts in particular instances may be refused, or the registration of transfers of Receipts generally may be suspended, during any period when the transfer books of the Depositary are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law, any government or governmental body or commission or any securities exchange on which the Receipts or Shares are listed, or under any provision of this Deposit Agreement or provisions of, or governing, the Deposited Securities, or any meeting of shareholders of the Company or for any other reason, subject, in all cases, to Section 7.11 hereof.

(c) The Depositary shall not issue ADSs prior to the receipt of Shares or deliver Shares prior to the receipt and cancellation of ADSs.

SECTION 2.8 Lost Receipts, etc. To the extent the Depositary has issued Receipts in physical certificated form, in case any Receipt shall be mutilated, destroyed, lost or stolen, unless the Depositary has notice that such ADR has been acquired by a bona fide purchaser, subject to Section 5.9 hereof, the Depositary shall execute and Deliver a new Receipt (which, in the discretion of the Depositary may be issued through any book-entry system, including, without limitation, DRS/Profile, unless specifically requested otherwise) in exchange and substitution for such mutilated Receipt upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt. Before the Depositary shall execute and Deliver a new Receipt in substitution for a destroyed, lost or stolen Receipt, the Holder thereof shall have (a) filed with the Depositary (i) a request for such execution and Delivery before the Depositary has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond in form and amount acceptable to the Depositary and (b) satisfied any other reasonable requirements imposed by the Depositary.

SECTION 2.9 Cancellation and Destruction of Surrendered Receipts; Maintenance of Records. All Receipts surrendered to the Depositary shall be cancelled by the Depositary. The Depositary is authorized to destroy Receipts so cancelled in accordance with its customary practices. Cancelled Receipts shall not be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose.

SECTION 2.10 Maintenance of Records. The Depositary agrees to maintain records of all Receipts surrendered and Deposited Securities withdrawn under Section 2.6, substitute Receipts Delivered under Section 2.8 and cancelled or destroyed Receipts under Section 2.9, in keeping with the procedures ordinarily followed by stock transfer agents located in the United States.

ARTICLE III.

CERTAIN OBLIGATIONS OF HOLDERS AND BENEFICIAL OWNERS OF RECEIPTS

SECTION 3.1 Proofs, Certificates and Other Information. Any person presenting Shares for deposit shall provide, any Holder and any Beneficial Owner may be required to provide, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary or the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Securities, compliance with applicable laws and the terms of this Deposit Agreement and the provisions of, or governing, the Deposited Securities or other information, to execute such certifications and to make such representations and warranties and to provide such other information and documentation as the Depositary may deem necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations hereunder. The Depositary and the Registrar, as applicable, may withhold the execution or Delivery or registration of transfer of any Receipt or the distribution or sale of any dividend or other distribution of rights or of the proceeds thereof, or to the extent not limited by the terms of Section 7.11 hereof, the Delivery of any Deposited Securities, until such proof or other information is filed or such certifications are executed, or such representations and warranties are made, or such other documentation or information provided, in each case to the Depositary's and the Company's satisfaction. The Depositary shall from time to time on the written request of the Company advise the Company of the availability of any such proofs, certificates or other information and shall, at the Company's sole expense, provide or otherwise make available copies thereof to the Company upon written request therefor by the Company, unless such disclosure is prohibited by law. Each Holder and Beneficial Owner agrees to provide any information requested by the Company or the Depositary pursuant to this Section 3.1. Nothing herein shall obligate the Depositary to (i) obtain any information for the Company if not provided by the Holders or Beneficial Owners or (ii) verify or vouch for the accuracy of the information so provided by the Holders or Beneficial Owners.

Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, the Agents and each of their respective directors, officers, employees, agents and Affiliates against, and to hold each of them harmless from, any Losses which any of them may incur or which may be made against any of them as a result of or in connection with any inaccuracy in or omission from any such proof, certificate, representation, warranty, information or document furnished by or on behalf of such Holder and/or Beneficial Owner or as a result of any such failure to furnish any of the foregoing.

The obligations of Holders and Beneficial Owners under Section 3.1 shall survive any transfer of Receipts, any surrender of Receipts or withdrawal of Deposited Securities or the termination of the Deposit Agreement.

SECTION 3.2 Liability for Taxes and Other Charges. If any present or future tax or other governmental charge shall become payable by the Depositary or the Custodian with respect to any ADR or any Deposited Securities or American Depositary Shares, such tax or other governmental charge shall be payable by the Holders and Beneficial Owners to the Depositary and such Holders and Beneficial Owners shall be deemed liable therefor. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Securities and may sell for the account of a Holder and/or Beneficial Owner any or all of the Deposited Securities and apply such distributions and sale proceeds in payment of such taxes (including applicable interest and penalties) and charges, with the Holder and the Beneficial Owner remaining fully liable for any deficiency. In addition to any other remedies available to it, the Depositary and the Custodian may refuse the deposit of Shares, and the Depositary may refuse to issue ADSs, to Deliver ADRs, to register the transfer, split-up or combination of ADRs and (subject to Section 7.11 hereof) the withdrawal of Deposited Securities, until payment in full of such tax, charge, penalty or interest is received. The liability of Holders and Beneficial Owners under this Section 3.2 shall survive any transfer of Receipts, any surrender of Receipts and withdrawal of Deposited Securities or the termination of this Deposit Agreement.

SECTION 3.3 Representations and Warranties on Deposit of Shares. Each person depositing Shares under this Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares and the certificates therefor are duly authorized, validly issued, fully paid, non-assessable and were legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim and are not, and the American Depositary Shares issuable upon such deposit will not be, Restricted Securities, (v) the Shares presented for deposit have not been stripped of any rights or entitlements and (vi) the Shares are not subject to any lock-up agreement with the Company or other party, or the Shares are subject to a lock-up agreement but such lock-up agreement has terminated or the lock-up restrictions imposed thereunder have expired. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of American Depositary Shares in respect thereof and the transfer of such American Depositary Shares**.** If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

SECTION 3.4 Compliance with Information Requests. Notwithstanding any other provision of the Deposit Agreement, the Articles of Association and applicable law, each Holder and Beneficial Owner agrees to (a) provide such information as the Company or the Depositary may request pursuant to law (including, without limitation, relevant Cayman Islands law, any applicable law of the United States, the Memorandum and Articles of Association, any resolutions of the Company's Board of Directors adopted pursuant to the Memorandum and Articles of Association, the requirements of any markets or exchanges upon which the Shares, ADSs or Receipts are listed or traded, or to any requirements of any electronic book-entry system by which the ADSs or Receipts may be transferred), (b) be bound by and subject to applicable provisions of the laws of the Cayman Islands, the Memorandum and Articles of Association and the requirements of any markets or exchanges upon which the ADSs, Receipts or Shares are listed or traded, or pursuant to any requirements of any electronic book-entry system by which the ADSs, Receipts or Shares may be transferred, to the same extent as if such Holder and Beneficial Owner held Shares directly, in each case irrespective of whether or not they are Holders or Beneficial Owners at the time such request is made and, without limiting the generality of the foregoing, (c) comply with all applicable provisions of Cayman Islands law, the rules and requirements of any stock exchange on which the Shares are, or will be registered, traded or listed and the Articles of Association regarding any such Holder or Beneficial Owner's interest in Shares (including the aggregate of ADSs and Shares held by each such Holder or Beneficial Owner) and/or the disclosure of interests therein, whether or not the same may be enforceable against such Holder or Beneficial Owner. The Depositary agrees to use its reasonable efforts to forward upon the request of the Company, and at the Company's expense, any such request from the Company to the Holders and to forward to the Company any such responses to such requests received by the Depositary.

ARTICLE IV.

THE DEPOSITED SECURITIES

SECTION 4.1 Cash Distributions. Whenever the Depositary receives confirmation from the Custodian of receipt of any cash dividend or other cash distribution on any Deposited Securities, or receives proceeds from the sale of any Shares, rights, securities or other entitlements under the terms hereof, the Depositary will, if at the time of receipt thereof any amounts received in a Foreign Currency can in the judgment of the Depositary (pursuant to Section 4.6 hereof) be converted on a practicable basis into Dollars transferable to the United States, promptly convert or cause to be converted such cash dividend, distribution or proceeds into Dollars (on the terms described in Section 4.6 hereof) and will distribute promptly the amount thus received (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and (b) taxes and/or governmental charges) to the Holders of record as of the ADS Record Date in proportion to the number of American Depositary Shares held by such Holders respectively as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent. Any such fractional amounts shall be rounded down to the nearest whole cent and so distributed to Holders entitled thereto. Holders and Beneficial Owners understand that in converting Foreign Currency, amounts received on conversion are calculated at a rate which exceeds the number of decimal places used by the Depositary to report distribution rates. The excess amount may be retained by the Depositary as an additional cost of conversion, irrespective of any other fees and expenses payable or owing hereunder and shall not be subject to escheatment. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders of the ADSs representing such Deposited Securities shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary shall forward to the Company or its agent such information from its records as the Company may reasonably request to enable the Company or its agent to file with governmental agencies such reports as are necessary to obtain benefits under the applicable tax treaties for the Holders and Beneficial Owners of Receipts.

SECTION 4.2 Distribution in Shares. If any distribution upon any Deposited Securities consists of a dividend in, or free distribution of, Shares, the Company shall cause such Shares to be deposited with the Custodian and registered, as the case may be, in the name of the Depositary, the Custodian or any of their nominees. Upon receipt of confirmation of such deposit from the Custodian, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.7 hereof and shall, subject to Section 5.9 hereof, either (i) distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in the aggregate the number of Shares received as such dividend, or free distribution, subject to the other terms of this Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes and/or governmental charges), or (ii) if additional ADSs are not so distributed, each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional Shares distributed upon the Deposited Securities represented thereby (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes and/or governmental charges). In lieu of Delivering fractional ADSs, the Depositary shall sell the number of Shares represented by the aggregate of such fractions and distribute the proceeds upon the terms described in Section 4.1 hereof. The Depositary may withhold any such distribution of Receipts if it has not received satisfactory assurances from the Company (including an Opinion of Counsel furnished at the expense of the Company) that such distribution does not require registration under the Securities Act or is exempt from registration under the provisions of the Securities Act. To the extent such distribution may be withheld, the Depositary may dispose of all or a portion of such distribution in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of applicable taxes and/or governmental charges and fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary) to Holders entitled thereto upon the terms described in Section 4.1 hereof.

SECTION 4.3 Elective Distributions in Cash or Shares. Whenever the Company intends to distribute a dividend payable at the election of the holders of Shares in cash or in additional Shares, the Company shall give notice thereof to the Depositary at least 30 days prior to the proposed distribution stating whether or not it wishes such elective distribution to be made available to Holders of ADSs. Upon receipt of notice indicating that the Company wishes such elective distribution to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such elective distribution available to the Holders of ADSs. The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution is available to Holders of ADRs, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 hereof (including, without limitation, any legal opinions of counsel in any applicable jurisdiction that the Depositary in its reasonable discretion may request, at the expense of the Company) and (iii) the Depositary shall have determined that such distribution is lawful and reasonably practicable. If the above conditions are not satisfied, the Depositary shall, to the extent permitted by law, distribute to the Holders, on the basis of the same determination as is made in the local market in respect of the Shares for which no election is made, either cash upon the terms described in Section 4.1 hereof or additional ADSs representing such additional Shares upon the terms described in Section 4.2 hereof. If the above conditions are satisfied, the Depositary shall establish an ADS Record Date (on the terms described in Section 4.7 hereof) and establish procedures to enable Holders to elect the receipt of the proposed dividend in cash or in additional ADSs. The Company shall assist the Depositary in establishing such procedures to the extent necessary. Subject to Section 5.9 hereof, if a Holder elects to receive the proposed dividend in cash, the dividend shall be distributed upon the terms described in Section 4.1 hereof or in ADSs, the dividend shall be distributed upon the terms described in Section 4.2 hereof. Nothing herein shall obligate the Depositary to make available to Holders a method to receive the elective dividend in Shares (rather than ADSs). There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares.

SECTION 4.4 Distribution of Rights to Purchase Shares.

(a) Distribution to ADS Holders. Whenever the Company intends to distribute to the holders of the Deposited Securities rights to subscribe for additional Shares, the Company shall give notice thereof to the Depositary at least 60 days prior to the proposed distribution stating whether or not it wishes such rights to be made available to Holders of ADSs. Upon timely receipt of a notice indicating that the Company wishes such rights to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall determine, whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to Holders only if (i) the Company shall have timely requested that such rights be made available to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 hereof and (iii) the Depositary shall have determined that such distribution of rights is lawful and reasonably practicable. In the event any of the conditions set forth above are not satisfied, the Depositary shall proceed with the sale of the rights as contemplated in Section 4.4(b) below or, if timing or market conditions may not permit, do nothing thereby allowing such rights to lapse. In the event all conditions set forth above are satisfied, the Depositary shall establish an ADS Record Date (upon the terms described in Section 4.7 hereof) and establish procedures to distribute such rights (by means of warrants or otherwise) and to enable the Holders to exercise the rights (upon payment of applicable fees and charges of, and expenses incurred by, the Depositary and taxes and/or other governmental charges). Nothing herein shall obligate the Depositary to make available to the Holders a method to exercise such rights to subscribe for Shares (rather than ADSs).

(b) Sale of Rights. If (i) the Company does not timely request the Depositary to make the rights available to Holders or requests that the rights not be made available to Holders, (ii) the Depositary fails to receive satisfactory documentation within the terms of Section 5.7 hereof or determines it is not lawful or reasonably practicable to make the rights available to Holders or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, and if it so determines that it is lawful and reasonably practicable, endeavour to sell such rights in a riskless principal capacity or otherwise, at such place and upon such terms (including public or private sale) as it may deem proper. The Company shall assist the Depositary to the extent necessary to determine such legality and practicability. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges) upon the terms set forth in Section 4.1 hereof.

(c) Lapse of Rights. If the Depositary is unable to make any rights available to Holders upon the terms described in Section 4.4(a) hereof or to arrange for the sale of the rights upon the terms described in Section 4.4(b) hereof, the Depositary shall allow such rights to lapse.

The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale or exercise or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything to the contrary in this Section 4.4, if registration (under the Securities Act or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act covering such offering is in effect or (ii) unless the Company furnishes at its expense the Depositary with opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws. In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of property (including rights) an amount on account of taxes and/or other governmental charges, the amount distributed to the Holders shall be reduced accordingly. In the event that the Depositary determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes and/or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to exercise rights on the same terms and conditions as the holders of Shares or be able to exercise such rights. Nothing herein shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights or otherwise to register or qualify the offer or sale of such rights or securities under the applicable law of any other jurisdiction for any purpose.

SECTION 4.5 Distributions Other Than Cash, Shares or Rights to Purchase Shares.

(a) Whenever the Company intends to distribute to the holders of Deposited Securities property other than cash, Shares or rights to purchase additional Shares, the Company shall give notice thereof to the Depositary at least 30 days prior to the proposed distribution and shall indicate whether or not it wishes such distribution to be made to Holders of ADSs. Upon receipt of a notice indicating that the Company wishes such distribution be made to Holders of ADSs, the Depositary shall determine whether such distribution to Holders is lawful and practicable. The Depositary shall not make such distribution unless (i) the Company shall have timely requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 hereof and (iii) the Depositary shall have determined that such distribution is lawful and reasonably practicable.

(b) Upon receipt of satisfactory documentation and the request of the Company to distribute property to Holders of ADSs and after making the requisite determinations set forth in (a) above, the Depositary may distribute the property so received to the Holders of record as of the ADS Record Date, in proportion to the number of ADSs held by such Holders respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary and (ii) net of any taxes and/or other governmental charges. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) and other governmental charges applicable to the distribution.

(c) If (i) the Company does not request the Depositary to make such distribution to Holders or requests the Depositary not to make such distribution to Holders, (ii) the Depositary does not receive satisfactory documentation within the terms of Section 5.7 hereof or (iii) the Depositary determines that all or a portion of such distribution is not reasonably practicable or feasible, the Depositary shall endeavor to sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem proper and shall distribute the net proceeds, if any, of such sale received by the Depositary (net of applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges) to the Holders as of the ADS Record Date upon the terms of Section 4.1 hereof. If the Depositary is unable to sell such property, the Depositary may dispose of such property in any way it deems reasonably practicable under the circumstances for nominal or no consideration and Holders and Beneficial Owners shall have no rights thereto or arising therefrom.

SECTION 4.6 Conversion of Foreign Currency. Whenever the Depositary or the Custodian shall receive Foreign Currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and in the judgment of the Depositary such Foreign Currency can at such time be converted on a practicable basis (by sale or in any other manner that it may determine in accordance with applicable law) into Dollars transferable to the United States and distributable to the Holders entitled thereto, the Depositary shall convert or cause to be converted, by sale or in any other manner that it may determine, such Foreign Currency into Dollars, and shall distribute such Dollars (net of any fees, expenses, taxes and/or other governmental charges incurred in the process of such conversion) in accordance with the terms of the applicable sections of this Deposit Agreement. If the Depositary shall have distributed warrants or other instruments that entitle the holders thereof to such Dollars, the Depositary shall distribute such Dollars to the holders of such warrants and/or instruments upon surrender thereof for cancellation, in either case without liability for interest thereon. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Holders on account of exchange restrictions, the date of delivery of any Receipt or otherwise.

In converting Foreign Currency, amounts received on conversion may be calculated at a rate which exceeds the number of decimal places used by the Depositary to report distribution rates (which in any case will not be less than two decimal places). Any excess amount may be retained by the Depositary as an additional cost of conversion, irrespective of any other fees and expenses payable or owing hereunder and shall not be subject to escheatment.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depositary may file such application for approval or license, if any, as it may deem necessary, practicable and at nominal cost and expense. Nothing herein shall obligate the Depositary to file or cause to be filed, or to seek effectiveness of any such application or license.

If at any time the Depositary shall determine that in its judgment the conversion of any Foreign Currency and the transfer and distribution of proceeds of such conversion received by the Depositary is not practical or lawful, or if any approval or license of any governmental authority or agency thereof that is required for such conversion, transfer and distribution is denied, or not obtainable at a reasonable cost, within a reasonable period or otherwise sought, the Depositary shall, in its sole discretion but subject to applicable laws and regulations, either (i) distribute the Foreign Currency (or an appropriate document evidencing the right to receive such Foreign Currency) received by the Depositary to the Holders entitled to receive such Foreign Currency or (ii) hold such Foreign Currency uninvested and without liability for interest thereon for the respective accounts of the Holders entitled to receive the same.

Holders and Beneficial Owners are directed to refer to Section 7.9 hereof for certain disclosure related to conversion of Foreign Currency.

SECTION 4.7 Fixing of Record Date. Whenever necessary in connection with any distribution (whether in cash, Shares, rights, or other distribution), or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary shall receive notice of any meeting of or solicitation of holders of Shares or other Deposited Securities, or whenever the Depositary shall find it necessary or convenient, the Depositary shall fix a record date (the “ADS Record Date”), as close as practicable to the record date fixed by the Company with respect to the Shares (if applicable), for the determination of the Holders who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, to give or withhold such consent, to receive such notice or solicitation or to otherwise take action or to exercise the rights of Holders with respect to such changed number of Shares represented by each American Depositary Share or for any other reason. Subject to applicable law and the provisions of Sections 4.1 through 4.6 hereof and to the other terms and conditions of this Deposit Agreement, only the Holders of record at the close of business in New York on such ADS Record Date shall be entitled to receive such distribution, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

SECTION 4.8 Voting of Deposited Securities. Subject to the next sentence, as soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or such solicitation of consents or proxies. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least 30 Business Days prior to the date of such vote or meeting) and at the Company's expense, and provided no U.S. legal prohibitions exist, mail by regular, ordinary mail delivery (or by electronic mail or as otherwise may be agreed between the Company and the Depositary in writing from time to time) or otherwise distribute as soon as practicable after receipt thereof to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxy; (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of this Deposit Agreement, the Company's Memorandum and Articles of Association and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder's American Depositary Shares; and (c) a brief statement as to the manner in which such voting instructions may be given to the Depositary, or in which instructions may be deemed to have been given in accordance with this Section 4.8, including an express indication that instructions may be given (or be deemed to have been given in accordance with the immediately following paragraph of this section if no instruction is received) to the Depositary to give a discretionary proxy to a person or persons designated by the Company. Voting instructions may be given only in respect of a number of American Depositary Shares representing an integral number of Deposited Securities. Upon the timely receipt of voting instructions of a Holder on the ADS Record Date in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of this Deposit Agreement, the Company's Memorandum and Articles of Association and the provisions of or governing the Deposited Securities, to vote or cause the Custodian to vote the Deposited Securities (in person or by proxy) represented by American Depositary Shares evidenced by such Receipt in accordance with such voting instructions.

In the event that (i) the Depositary timely receives voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs or (ii) no timely instructions are received by the Depositary from a Holder with respect to any of the Deposited Securities represented by the ADSs held by such Holder on the ADS Record Date, the Depositary shall (unless otherwise specified in the notice distributed to Holders) deem such Holder to have instructed the Depositary to give a discretionary proxy to a person designated by the Company with respect to such Deposited Securities and the Depositary shall give a discretionary proxy to a person designated by the Company to vote such Deposited Securities, provided, however, that no such instruction shall be deemed to have been given and no such discretionary proxy shall be given with respect to any matter as to which the Company informs the Depositary (and the Company agrees to provide such information as promptly as practicable in writing, if applicable) that (x) the Company does not wish to give such proxy, (y) the Company is aware or should reasonably be aware that substantial opposition exists from Holders against the outcome for which the person designated by the Company would otherwise vote or (z) the outcome for which the person designated by the Company would otherwise vote would materially and adversely affect the rights of holders of Deposited Securities, provided, further, that the Company will have no liability to any Holder or Beneficial Owner resulting from such notification.

In the event that voting on any resolution or matter is conducted on a show of hands basis in accordance with the Memorandum and Articles of Association, the Depositary will refrain from voting and the voting instructions (or the deemed voting instructions, as set out above) received by the Depositary from Holders shall lapse. The Depositary will have no obligation to demand voting on a poll basis with respect to any resolution and shall have no liability to any Holder or Beneficial Owner for not having demanded voting on a poll basis.

Neither the Depositary nor the Custodian shall, under any circumstances exercise any discretion as to voting, and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of for purposes of establishing a quorum or otherwise, the Deposited Securities represented by ADSs except pursuant to and in accordance with such written instructions from Holders, including the deemed instruction to the Depositary to give a discretionary proxy to a person designated by the Company. Deposited Securities represented by ADSs for which (i) no timely voting instructions are received by the Depositary from the Holder, or (ii) timely voting instructions are received by the Depositary from the Holder but such voting instructions fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, shall be voted in the manner provided in this Section 4.8. Notwithstanding anything else contained herein, and subject to applicable law, regulation and the Memorandum and Articles of Association, the Depositary shall, if so requested in writing by the Company, represent all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the purpose of establishing quorum at a meeting of shareholders.

There can be no assurance that Holders or Beneficial Owners generally or any Holder or Beneficial Owner in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

Notwithstanding the above, save for applicable provisions of the law of the Cayman Islands, and in accordance with the terms of Section 5.3 hereof, the Depositary shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities or the manner in which such vote is cast or the effect of such vote.

SECTION 4.9 Changes Affecting Deposited Securities. Upon any change in par value, split-up, subdivision, cancellation, consolidation or any other reclassification of Deposited Securities or upon any recapitalization, reorganization, amalgamation, merger or consolidation or sale of assets affecting the Company or to which it is otherwise a party, any securities which shall be received by the Depositary or the Custodian in exchange for, or in conversion of or replacement or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Securities under this Deposit Agreement and the Receipts shall, subject to the provisions of this Deposit Agreement and applicable law, evidence American Depositary Shares representing the right to receive such additional securities. Alternatively, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of this Deposit Agreement and receipt of an Opinion of Counsel furnished at the Company's expense satisfactory to the Depositary (stating that such distributions are not in violation of any applicable laws or regulations), execute and deliver additional Receipts, as in the case of a stock dividend on the Shares, or call for the surrender of outstanding Receipts to be exchanged for new Receipts. In either case, as well as in the event of newly deposited Shares, necessary modifications to the form of Receipt contained in Exhibit A and Exhibit B hereto, specifically describing such new Deposited Securities and/or corporate change, shall also be made. The Company agrees that it will, jointly with the Depositary, amend the Registration Statement on Form F-6 as filed with the Commission to permit the issuance of such new form of Receipt. Notwithstanding the foregoing, in the event that any security so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall, if the Company requests, subject to receipt of an Opinion of Counsel (furnished at the Company's expense) satisfactory to the Depositary that such action is not in violation of any applicable laws or regulations, sell such securities at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges) for the account of the Holders otherwise entitled to such securities upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to Section 4.1 hereof. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or feasible to make such securities available to Holders in general or to any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale or (iii) any liability to the purchaser of such securities.

SECTION 4.10 Available Information. The Company is subject to the periodic reporting requirements of the Exchange Act applicable to foreign private issuers (as defined in Rule 405 of the Securities Act) and accordingly files certain information with the Commission. These reports and documents can be inspected and copied at the Commission's website at www.sec.gov or at the public reference facilities maintained by the Commission located at 100 F Street, N.E., Washington D.C. 20549, U.S.A.

SECTION 4.11 Reports. The Depositary shall make available during normal business hours on any Business Day for inspection by Holders at its Corporate Trust Office any reports and communications, including any proxy soliciting materials, received from the Company which are both received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Securities and made generally available to the holders of such Deposited Securities by the Company. The Company agrees to provide to the Depositary, at the Company's expense, all such documents that it provides to the Custodian. Unless otherwise agreed in writing by the Company and the Depositary, the Depositary shall, at the expense of the Company and in accordance with Section 5.6 hereof, also mail to Holders by regular, ordinary mail delivery or by electronic transmission (if agreed by the Company and the Depositary) copies of notices and reports when furnished by the Company pursuant to Section 5.6 hereof.

SECTION 4.12 List of Holders. Promptly upon written request by the Company, the Depositary shall, at the expense of the Company, furnish to it a list, as of a recent date, of the names, addresses and holdings of American Depositary Shares by all persons in whose names Receipts are registered on the books of the Depositary.

SECTION 4.13 Taxation; Withholding. The Depositary will, and will instruct the Custodian to, forward to the Company or its agents such information from its records as the Company may request to enable the Company or its agents to file necessary tax reports with governmental authorities or agencies. The Depositary, the Custodian or the Company and its agents may, but shall not be obligated to, file such reports as are necessary to reduce or eliminate applicable taxes on dividends and on other distributions in respect of Deposited Securities under applicable tax treaties or laws for the Holders and Beneficial Owners. Holders and Beneficial Owners of American Depositary Shares may be required from time to time, and in a timely manner to provide and/or file such proof of taxpayer status, residence and beneficial ownership (as applicable), to execute such certificates and to make such representations and warranties, or to provide any other information or documents, as the Depositary or the Custodian may deem necessary or proper to fulfill the Depositary's or the Custodian's obligations under applicable law. The Holders and Beneficial Owners shall indemnify the Depositary, the Company, the Custodian, the Agents and their respective directors, officers, employees, agents and Affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained by the Beneficial Owner or Holder or out of or in connection with any inaccuracy in or omission from any such proof, certificate, representation, warranty, information or document furnished by or on behalf of such Holder or Beneficial Owner. The obligations of Holders and Beneficial Owners under this Section 4.13 shall survive any transfer of Receipts, any surrender of Receipts and withdrawal of Deposited Securities or the termination of this Deposit Agreement.

The Company shall remit to the appropriate governmental authority or agency any amounts required to be withheld by the Company and owing to such governmental authority or agency. Upon any such withholding, the Company shall remit to the Depositary information, in a form reasonably satisfactory to the Depositary, about such taxes and/or governmental charges withheld or paid, and, if so requested, the tax receipt (or other proof of payment to the applicable governmental authority) therefor. The Depositary shall, to the extent required by U.S. law, report to Holders (i) any taxes withheld by it; (ii) any taxes withheld by the Custodian, subject to information being provided to the Depositary by the Custodian and (iii) any taxes withheld by the Company, subject to information being provided to the Depositary by the Company. The Depositary and the Custodian shall not be required to provide the Holders with any evidence of the remittance by the Company (or its agents) of any taxes withheld, or of the payment of taxes by the Company, except to the extent the evidence is provided by the Company to the Depositary. None of the Depositary, the Custodian or the Company shall be liable for the failure by any Holder or Beneficial Owner to obtain the benefits of credits on the basis of non-U.S. tax paid against such Holder's or Beneficial Owner's income tax liability.

In the event that the Depositary determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge which the Depositary is obligated to withhold, the Depositary shall withhold the amount required to be withheld and may by public or private sale dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner as the Depositary deems necessary and practicable to pay such taxes and/or charges and the Depositary shall distribute the net proceeds of any such sale after deduction of such taxes and/or charges to the Holders entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

The Depositary is under no obligation to provide the Holders and Beneficial Owners with any information about the tax status of the Company. The Depositary shall not incur any liability for any tax consequences that may be incurred by Holders and Beneficial Owners on account of their ownership of the American Depositary Shares, including without limitation, tax consequences resulting from the Company (or any of its subsidiaries) being treated as a "Passive Foreign Investment Company" (as defined in the U.S. Internal Revenue Code of 1986, as amended and the regulations issued thereunder) or otherwise.

ARTICLE V.

THE DEPOSITARY, THE CUSTODIAN AND THE COMPANY

SECTION 5.1 Maintenance of Office and Transfer Books by the Registrar. Until termination of this Deposit Agreement in accordance with its terms, the Depositary or if a Registrar for the Receipts shall have been appointed, the Registrar shall maintain in the Borough of Manhattan, the City of New York, an office and facilities for the execution and delivery, registration, registration of transfers, combination and split-up of Receipts, the surrender of Receipts and the Delivery and withdrawal of Deposited Securities in accordance with the provisions of this Deposit Agreement.

The Depositary or the Registrar as applicable, shall keep books for the registration of Receipts and transfers of Receipts which at all reasonable times shall be open for inspection by the Company and by the Holders of such Receipts, provided that such inspection shall not be, to the Depositary's or the Registrar's knowledge, for the purpose of communicating with Holders of such Receipts in the interest of a business or object other than the business of the Company or other than a matter related to this Deposit Agreement or the Receipts.

The Depositary or the Registrar, as applicable, may close the transfer books with respect to the Receipts, at any time and from time to time, when deemed necessary or advisable by it in connection with the performance of its duties hereunder, or at the reasonable written request of the Company.

If any Receipts or the American Depositary Shares evidenced thereby are listed on one or more stock exchanges or automated quotation systems in the United States, the Depositary shall act as Registrar or appoint a Registrar or one or more co-registrars for registration of Receipts and transfers, combinations and split-ups, and to countersign such Receipts in accordance with any requirements of such exchanges or systems. Such Registrar or co-registrars may be removed and a substitute or substitutes appointed by the Depositary.

If any Receipts or the American Depositary Shares evidenced thereby are listed on one or more securities exchanges, markets or automated quotation systems, (i) the Depositary shall be entitled to, and shall, take or refrain from taking such action(s) as it may deem necessary or appropriate to comply with the requirements of such securities exchange(s), market(s) or automated quotation system(s) applicable to it, notwithstanding any other provision of this Deposit Agreement; and (ii) upon the reasonable request of the Depositary, the Company shall provide the Depositary such information and assistance as may be reasonably necessary for the Depositary to comply with such requirements, to the extent that the Company may lawfully do so.

Each Registrar and co-registrar appointed under this Section 5.1 shall give notice in writing to the Depositary accepting such appointment and agreeing to be bound by the applicable terms of the Deposit Agreement.

SECTION 5.2 Exoneration. None of the Depositary, the Custodian or the Company shall be obligated to do or perform any act which is inconsistent with the provisions of this Deposit Agreement or shall incur any liability to Holders, Beneficial Owners or any third parties (i) if the Depositary, the Custodian or the Company or their respective controlling persons or agents (including without limitation, the Agents) shall be prevented or forbidden from, or delayed in, doing or performing any act or thing required by the terms of this Deposit Agreement, by reason of any provision of any present or future law or regulation of the United States or any state thereof, the Cayman Islands or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future, of the Memorandum and Articles of Association or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, revolutions, rebellions, explosions and computer failure), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement or in the Memorandum and Articles of Association or provisions of or governing Deposited Securities, (iii) for any action or inaction of the Depositary, the Custodian or the Company or their respective controlling persons or agents (including without limitation, the Agents) in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for the inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of this Deposit Agreement, made available to Holders of American Depositary Shares or (v) for any special, consequential, indirect or punitive damages for any breach of the terms of this Deposit Agreement or otherwise.

The Depositary, its controlling persons, its agents (including without limitation, the Agents), the Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request, opinion or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

No disclaimer of liability under the Securities Act or the Exchange Act is intended by any provision of this Deposit Agreement.

SECTION 5.3 Standard of Care. The Company and the Depositary and their respective directors, officers, Affiliates, employees and agents (including without limitation, the Agents) assume no obligation and shall not be subject to any liability under this Deposit Agreement or any Receipts to any Holder(s) or Beneficial Owner(s) or other persons, except in accordance with Section 5.8 hereof, provided, that the Company and the Depositary and their respective directors, officers, Affiliates, employees and agents (including without limitation, the Agents) agree to perform their respective obligations specifically set forth in this Deposit Agreement or the applicable ADRs without gross negligence or willful misconduct.

Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, directors, officers, affiliates, employees or agents (including without limitation, the Agents), shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the Receipts, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expenses (including fees and disbursements of counsel) and liabilities be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary).

The Depositary and its directors, officers, affiliates, employees and agents (including without limitation, the Agents) shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effects of any vote. The Depositary shall not incur any liability for any failure to determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities or for any tax consequences that may result from the ownership of ADSs, Shares or Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of this Deposit Agreement or for the failure or timeliness of any notice from the Company, or for any action or non action by it in reliance upon the opinion, advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder or any other person believed by it in good faith to be competent to give such advice or information. The Depositary and its agents (including without limitation, the Agents) shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without gross negligence or willful misconduct while it acted as Depositary.

SECTION 5.4 Resignation and Removal of the Depositary; Appointment of Successor Depositary. The Depositary may at any time resign as Depositary hereunder by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall, in the event no successor depositary has been appointed by the Company, be entitled to take the actions contemplated in Section 6.2 hereof) and (ii) the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided, save that, any amounts, fees, costs or expenses owed to the Depositary hereunder or in accordance with any other agreements otherwise agreed in writing between the Company and the Depositary from time to time shall be paid to the Depositary prior to such resignation.

The Company shall use reasonable efforts to appoint such successor depositary, and give notice to the Depositary of such appointment, not more than 90 days after delivery by the Depositary of written notice of resignation as provided in this Section 5.4. In the event that notice of the appointment of a successor depositary is not provided by the Company in accordance with the preceding sentence, the Depositary shall be entitled to take the actions contemplated in Section 6.2 hereof.

The Depositary may at any time be removed by the Company by written notice of such removal, which removal shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 hereof if a successor depositary has not been appointed), and (ii) the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided, save that, any amounts, fees, costs or expenses owed to the Depositary hereunder or in accordance with any other agreements otherwise agreed in writing between the Company and the Depositary from time to time shall be paid to the Depositary prior to such removal.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. Every successor depositary shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor. The predecessor depositary, upon payment of all sums due to it and on the written request of the Company, shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in Sections 5.8 and 5.9 hereof), (ii) duly assign, transfer and deliver all right, title and interest to the Deposited Securities to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding Receipts and such other information relating to Receipts and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly mail notice of its appointment to such Holders.

Any corporation into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act and, notwithstanding anything to the contrary in this Deposit Agreement, the Depositary may assign or otherwise transfer all or any of its rights and benefits under this Deposit Agreement (including any cause of action arising in connection with it) to Deutsche Bank AG or any branch thereof or any entity which is a direct or indirect subsidiary or other affiliate of Deutsche Bank AG.

SECTION 5.5 The Custodian. The Custodian or its successors in acting hereunder shall be subject at all times and in all respects to the direction of the Depositary for the Deposited Securities for which the Custodian acts as custodian and shall be responsible solely to it. If any Custodian resigns or is discharged from its duties hereunder with respect to any Deposited Securities and no other Custodian has previously been appointed hereunder, the Depositary shall promptly appoint a substitute custodian. The Depositary shall require such resigning or discharged Custodian to deliver the Deposited Securities held by it, together with all such records maintained by it as Custodian with respect to such Deposited Securities as the Depositary may request, to the Custodian designated by the Depositary. Whenever the Depositary determines, in its discretion, that it is appropriate to do so, it may appoint an additional entity to act as Custodian with respect to any Deposited Securities, or discharge the Custodian with respect to any Deposited Securities and appoint a substitute custodian, which shall thereafter be Custodian hereunder with respect to the Deposited Securities. After any such change, the Depositary shall give notice thereof in writing to all Holders.

Upon the appointment of any successor depositary, any Custodian then acting hereunder shall, unless otherwise instructed by the Depositary, continue to be the Custodian of the Deposited Securities without any further act or writing and shall be subject to the direction of the successor depositary. The successor depositary so appointed shall, nevertheless, on the written request of any Custodian, execute and deliver to such Custodian all such instruments as may be proper to give to such Custodian full and complete power and authority to act on the direction of such successor depositary.

SECTION 5.6 Notices and Reports. On or before the first date on which the Company gives notice, by publication or otherwise, of any meeting of holders of Shares or other Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action by such holders other than at a meeting, or of the taking of any action in respect of any cash or other distributions or the offering of any rights in respect of Deposited Securities, the Company shall transmit to the Depositary and the Custodian a copy of the notice thereof in English but otherwise in the form given or to be given to holders of Shares or other Deposited Securities. The Company shall also furnish to the Custodian and the Depositary a summary, in English, of any applicable provisions or proposed provisions of the Memorandum and Articles of Association that may be relevant or pertain to such notice of meeting or be the subject of a vote thereat.

The Company will also transmit to the Depositary (a) English language versions of the other notices, reports and communications which are made generally available by the Company to holders of its Shares or other Deposited Securities and (b) English language versions of the Company's annual and other reports prepared in accordance with the applicable requirements of the Commission. The Depositary shall arrange, at the request of the Company and at the Company's expense, for the mailing of copies thereof to all Holders, or by any other means as agreed between the Company and the Depositary (at the Company's expense) or make such notices, reports and other communications available for inspection by all Holders, provided, that, the Depositary shall have received evidence sufficiently satisfactory to it, including in the form of an Opinion of Counsel regarding U.S. law or of any other applicable jurisdiction, furnished at the expense of the Company, as the Depositary reasonably requests, that the distribution of such notices, reports and any such other communications to Holders from time to time is valid and does not or will not infringe any local, U.S. or other applicable jurisdiction regulatory restrictions or requirements if so distributed and made available to Holders. The Company will timely provide the Depositary with the quantity of such notices, reports, and communications, as requested by the Depositary from time to time, in order for the Depositary to effect such mailings. The Company has delivered to the Depositary and the Custodian a copy of the Memorandum and Articles of Association along with the provisions of or governing the Shares and any other Deposited Securities issued by the Company or any Affiliate of the Company, in connection with the Shares, in each case, to the extent not in English, along with a certified English translation thereof, and promptly upon any amendment thereto or change therein, the Company shall deliver to the Depositary and the Custodian a copy of such amendment thereto or change therein, to the extent not in English, along with a certified English translation thereof. The Depositary may rely upon such copy for all purposes of this Deposit Agreement.

The Depositary will make available, at the expense of the Company, a copy of any such notices, reports or communications issued by the Company and delivered to the Depositary for inspection by the Holders of the Receipts evidencing the American Depositary Shares representing such Shares governed by such provisions at the Depositary's Corporate Trust Office, at the office of the Custodian and at any other designated transfer office.

SECTION 5.7 Issuance of Additional Shares, ADSs etc. The Company agrees that in the event it or any of its Affiliates proposes (i) an issuance, sale or distribution of additional Shares, (ii) an offering of rights to subscribe for Shares or other Deposited Securities, (iii) an issuance of securities convertible into or exchangeable for Shares, (iv) an issuance of rights to subscribe for securities convertible into or exchangeable for Shares, (v) an elective dividend of cash or Shares, (vi) a redemption of Deposited Securities, (vii) a meeting of holders of Deposited Securities, or solicitation of consents or proxies, relating to any reclassification of securities, merger, subdivision, amalgamation or consolidation or transfer of assets, (viii) any reclassification, recapitalization, reorganization, merger, amalgamation, consolidation or sale of assets which affects the Deposited Securities or (ix) a distribution of property other than cash, Shares or rights to purchase additional Shares it will obtain U.S. legal advice and take all steps necessary to ensure that the application of the proposed transaction to Holders and Beneficial Owners does not violate the registration provisions of the Securities Act, or any other applicable laws (including, without limitation, the Investment Company Act of 1940, as amended, the Exchange Act or the securities laws of the states of the United States). In support of the foregoing, the Company will furnish to the Depositary at its request, at the Company's expense, (a) a written opinion of U.S. counsel (satisfactory to the Depositary) stating whether or not application of such transaction to Holders and Beneficial Owners (1) requires a registration statement under the Securities Act to be in effect or (2) is exempt from the registration requirements of the Securities Act and/or (3) dealing with such other issues requested by the Depositary; (b) a written opinion of Cayman Islands counsel (satisfactory to the Depositary) stating that (1) making the transaction available to Holders and Beneficial Owners does not violate the laws or regulations of the Cayman Islands and (2) all requisite regulatory consents and approvals have been obtained in the Cayman Islands; and (c) as the Depositary may request, a written Opinion of Counsel in any other jurisdiction in which Holders or Beneficial Owners reside to the effect that making the transaction available to such Holders or Beneficial Owners does not violate the laws or regulations of such jurisdiction. If the filing of a registration statement is required, the Depositary shall not have any obligation to proceed with the transaction unless it shall have received evidence reasonably satisfactory to it that such registration statement has been declared effective and that such distribution is in accordance with all applicable laws or regulations. If, being advised by counsel, the Company determines that a transaction is required to be registered under the Securities Act, the Company will either (i) register such transaction to the extent necessary, (ii) alter the terms of the transaction to avoid the registration requirements of the Securities Act or (iii) direct the Depositary to take specific measures, in each case as contemplated in this Deposit Agreement, to prevent such transaction from violating the registration requirements of the Securities Act.

The Company agrees with the Depositary that neither the Company nor any of its Affiliates will at any time (i) deposit any Shares or other Deposited Securities, either upon original issuance or upon a sale of Shares or other Deposited Securities previously issued and reacquired by the Company or by any such Affiliate, or (ii) issue additional Shares, rights to subscribe for such Shares, securities convertible into or exchangeable for Shares or rights to subscribe for such securities, unless such transaction and the securities issuable in such transaction are exempt from registration under the Securities Act or have been registered under the Securities Act (and such registration statement has been declared effective).

Notwithstanding anything else contained in this Deposit Agreement, nothing in this Deposit Agreement shall be deemed to obligate the Company to file any registration statement in respect of any proposed transaction.

SECTION 5.8 Indemnification. The Company agrees to indemnify the Depositary, any Custodian and each of their respective directors, officers, employees, agents (including without limitation, the Agents) and Affiliates against, and hold each of them harmless from, any losses, liabilities, taxes, costs, claims, judgments, proceedings, actions, demands and any charges or expenses of any kind whatsoever (including, but not limited to, reasonable fees and expenses of counsel together with, in each case, value added tax and any similar tax charged or otherwise imposed in respect thereof) (collectively referred to as "**Losses**") which the Depositary or any agent (including without limitation, the Agents) thereof may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement or that may arise (a) out of or in connection with any offer, issuance, sale, resale, transfer, deposit or withdrawal of Receipts, American Depositary Shares, the Shares, or other Deposited Securities, as the case may be, (b) out of or in connection with any offering documents in respect thereof or (c) out of or in connection with acts performed or omitted, including, but not limited to, any delivery by the Depositary on behalf of the Company of information regarding the Company in connection with this Deposit Agreement, the Receipts, the American Depositary Shares, the Shares, or any Deposited Securities, in any such case (i) by the Depositary, the Custodian or any of their respective directors, officers, employees, agents (including without limitation, the Agents) and Affiliates, except to the extent any such Losses arise out of the gross negligence or wilful misconduct of any of them, or (ii) by the Company or any of its directors, officers, employees, agents and Affiliates.

The Depositary agrees to indemnify the Company and hold it harmless from any Losses which may arise out of acts performed or omitted to be performed by the Depositary arising out of its gross negligence or wilful misconduct. Notwithstanding the above, in no event shall the Depositary or any of its directors, officers, employees, agents (including without limitation, the Agents) and/or Affiliates be liable for any special, consequential, indirect or punitive damages to the Company, Holders, Beneficial Owners or any other person.

Any person seeking indemnification hereunder (an "**Indemnified Person**") shall notify the person from whom it is seeking indemnification (the "**Indemnifying Person**") of the commencement of any indemnifiable action or claim promptly after such Indemnified Person becomes aware of such commencement (provided that the failure to make such notification shall not affect such Indemnified Person's rights to indemnification except to the extent the Indemnifying Person is materially prejudiced by such failure) and shall consult in good faith with the Indemnifying Person as to the conduct of the defense of such action or claim that may give rise to an indemnity hereunder, which defense shall be reasonable under the circumstances. No Indemnified Person shall compromise or settle any action or claim that may give rise to an indemnity hereunder without the consent of the Indemnifying Person, which consent shall not be unreasonably withheld.

The obligations set forth in this Section shall survive the termination of this Deposit Agreement and the succession or substitution of any party hereto.

SECTION 5.9 Fees and Charges of Depositary. The Company, the Holders, the Beneficial Owners, and persons depositing Shares or surrendering ADSs for cancellation and withdrawal of Deposited Securities shall be required to pay to the Depositary the Depositary's fees and related charges identified as payable by them respectively as provided for under Article (9) of the Receipt. All fees and charges so payable may, at any time and from time to time, be changed by agreement between the Depositary and the Company, but, in the case of fees and charges payable by Holders and Beneficial Owners, only in the manner contemplated in Section 6.1 hereof. The Depositary shall provide, without charge, a copy of its latest fee schedule to anyone upon request.

The Depositary and the Company may reach separate agreement in relation to the payment of any additional remuneration to the Depositary in respect of any exceptional duties which the Depositary finds necessary or desirable and agreed by both parties in the performance of its obligations hereunder and in respect of the actual costs and expenses of the Depositary in respect of any notices required to be given to the Holders in accordance with Article (20) of the Receipt.

In connection with any payment by the Company to the Depositary:

(i) all fees, taxes, duties, charges, costs and expenses which are payable by the Company shall be paid or be procured to be paid by the Company (and any such amounts which are paid by the Depositary shall be reimbursed to the Depositary by the Company upon demand therefor);

(ii) such payment shall be subject to all necessary applicable exchange control and other consents and approvals having been obtained. The Company undertakes to use its reasonable endeavours to obtain all necessary approvals that are required to be obtained by it in this connection; and

(iii) the Depositary may request, in its sole but reasonable discretion after reasonable consultation with the Company, an Opinion of Counsel regarding U.S. law, the laws of the Cayman Islands or of any other relevant jurisdiction, to be furnished at the expense of the Company, if at any time it deems it necessary to seek such an Opinion of Counsel regarding the validity of any action to be taken or instructed to be taken under this Agreement.

The Company agrees to promptly pay to the Depositary such other fees, charges and expenses and to reimburse the Depositary for such out-of-pocket expenses as the Depositary and the Company may agree to in writing from time to time. Responsibility for payment of such charges may at any time and from time to time be changed by agreement between the Company and the Depositary.

All payments by the Company to the Depositary under this Section 5.9 shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future taxes, levies, imports, duties, fees, assessments or other charges of whatever nature, imposed by the Cayman Islands or by any department, agency or other political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto.

The right of the Depositary to receive payment of fees, charges and expenses as provided above shall survive the termination of this Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary as described in Section 5.4 hereof, such right shall extend for those fees, charges and expenses incurred prior to the effectiveness of such resignation or removal.

SECTION 5.10 Restricted Securities Owners/Ownership Restrictions. From time to time or upon request of the Depositary, the Company shall provide to the Depositary a list setting forth, to the actual knowledge of the Company, those persons or entities who beneficially own Restricted Securities and the Company shall update such list on a regular basis. The Depositary may rely on such list or update but shall not be liable for any action or omission made in reliance thereon. The Company agrees to advise in writing each of the persons or entities who, to the knowledge of the Company, holds Restricted Securities that such Restricted Securities are ineligible for deposit hereunder and, to the extent practicable, shall require each of such persons to represent in writing that such person will not deposit Restricted Securities hereunder. Holders and Beneficial Owners shall comply with any limitations on ownership of Shares under the Memorandum and Articles of Association or applicable Cayman Islands law as if they held the number of Shares their ADSs represent. The Company shall, in accordance with Article (24) of the Receipt, inform Holders and Beneficial Owners and the Depositary of any other limitations on ownership of Shares that the Holders and Beneficial Owners may be subject to by reason of the number of ADSs held under the Articles of Association or applicable Cayman Islands law, as such restrictions may be in force from time to time.

The Company may, in its sole discretion, but subject to applicable law, instruct the Depositary to take action with respect to the ownership interest of any Holder or Beneficial Owner pursuant to the Memorandum and Articles of Association, including but not limited to, the removal or limitation of voting rights or the mandatory sale or disposition on behalf of a Holder or Beneficial Owner of the Shares represented by the ADRs held by such Holder or Beneficial Owner in excess of such limitations, if and to the extent such disposition is permitted by applicable law and the Memorandum and Articles of Association; provided that any such measures are practicable and legal and can be undertaken without undue burden or expense, and provided further the Depositary's agreement to the foregoing is conditional upon it being advised of any applicable changes in the Memorandum and Articles of Association. The Depositary shall have no liability for any actions taken in accordance with such instructions.

ARTICLE VI.

AMENDMENT AND TERMINATION

SECTION 6.1 Amendment/Supplement. Subject to the terms and conditions of this Section 6.1 and applicable law, the Receipts outstanding at any time, the provisions of this Deposit Agreement and the form of Receipt attached hereto and to be issued under the terms hereof may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable and not materially prejudicial to the Holders without the consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and/or other governmental charges, delivery and other such expenses payable by Holders or Beneficial Owners), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding Receipts until 30 days after notice of such amendment or supplement shall have been given to the Holders of outstanding Receipts. Notice of any amendment to the Deposit Agreement or form of Receipts shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (i.e., upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary).The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the American Depositary Shares to be registered on Form F-6 under the Securities Act or (b) the American Depositary Shares or the Shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such American Depositary Share or Shares, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement as amended and supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such Receipt and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require amendment or supplement of the Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and the Receipt at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

SECTION 6.2 Termination. The Depositary shall, at any time at the written direction of the Company, terminate this Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination, provided that, the Depositary shall be reimbursed for any amounts, fees, costs or expenses owed to it in accordance with the terms of this Deposit Agreement and in accordance with any other agreements as otherwise agreed in writing between the Company and the Depositary from time to time, prior to such termination shall take effect. If 90 days shall have expired after (i) the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and in either case a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4 hereof, the Depositary may terminate this Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 30 days prior to the date fixed for such termination. On and after the date of termination of this Deposit Agreement, each Holder will, upon surrender of such Receipt at the Corporate Trust Office of the Depositary, upon the payment of the charges of the Depositary for the surrender of Receipts referred to in Section 2.6 hereof and subject to the conditions and restrictions therein set forth, and upon payment of any applicable taxes and/or governmental charges, be entitled to Delivery, to him or upon his order, of the amount of Deposited Securities represented by such Receipt. If any Receipts shall remain outstanding after the date of termination of this Deposit Agreement, the Registrar thereafter shall discontinue the registration of transfers of Receipts, and the Depositary shall suspend the distribution of dividends to the Holders thereof, and shall not give any further notices or perform any further acts under this Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights or other property as provided in this Deposit Agreement, and shall continue to Deliver Deposited Securities, subject to the conditions and restrictions set forth in Section 2.6 hereof, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the charges of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes and/or governmental charges or assessments). At any time after the expiration of six months from the date of termination of this Deposit Agreement, the Depositary may sell the Deposited Securities then held hereunder and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, in an unsegregated account, without liability for interest for the pro rata benefit of the Holders of Receipts whose Receipts have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under this Deposit Agreement with respect to the Receipts and the Shares, Deposited Securities and American Depositary Shares, except to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the charges of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes and/or governmental charges or assessments). Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary hereunder. The obligations under the terms of the Deposit Agreement and Receipts of Holders and Beneficial Owners of ADSs outstanding as of the effective date of any termination shall survive such effective date of termination and shall be discharged only when the applicable ADSs are presented by their Holders to the Depositary for cancellation under the terms of the Deposit Agreement and the Holders have each satisfied any and all of their obligations hereunder (including, but not limited to, any payment and/or reimbursement obligations which relate to prior to the effective date of termination but which payment and/or reimbursement is claimed after such effective date of termination).

Notwithstanding anything contained in the Deposit Agreement or any ADR, in connection with the termination of the Deposit Agreement, the Depositary may, independently and without the need for any action by the Company, make available to Holders of ADSs a means to withdraw the Deposited Securities represented by their ADSs and to direct the deposit of such Deposited Securities into an unsponsored American depositary shares program established by the Depositary, upon such terms and conditions as the Depositary may deem reasonably appropriate, subject however, in each case, to satisfaction of the applicable registration requirements by the unsponsored American depositary shares program under the Securities Act, and to receipt by the Depositary of payment of the applicable fees and charges of, and reimbursement of the applicable expenses incurred by, the Depositary.

ARTICLE VII.

MISCELLANEOUS

SECTION 7.1 Counterparts. This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same agreement. Copies of this Deposit Agreement shall be maintained with the Depositary and shall be open to inspection by any Holder during business hours.

SECTION 7.2 No Third-Party Beneficiaries. This Deposit Agreement is for the exclusive benefit of the parties hereto (and their successors) and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person, except to the extent specifically set forth in this Deposit Agreement. Nothing in this Deposit Agreement shall be deemed to give rise to a partnership or joint venture among the parties hereto nor establish a fiduciary or similar relationship among the parties. The parties hereto acknowledge and agree that (i) the Depositary and its Affiliates may at any time have multiple banking relationships with the Company and its Affiliates, (ii) the Depositary and its Affiliates may be engaged at any time in transactions in which parties adverse to the Company or the Holders or Beneficial Owners may have interests and (iii) nothing contained in this Agreement shall (a) preclude the Depositary or any of its Affiliates from engaging in such transactions or establishing or maintaining such relationships, or (b) obligate the Depositary or any of its Affiliates to disclose such transactions or relationships or to account for any profit made or payment received in such transactions or relationships.

SECTION 7.3 Severability. In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.4 Holders and Beneficial Owners as Parties; Binding Effect. The Holders and Beneficial Owners from time to time of American Depositary Shares shall be parties to the Deposit Agreement and shall be bound by all of the terms and conditions hereof and of any Receipt by acceptance hereof or any beneficial interest therein.

SECTION 7.5 Notices. Any and all notices to be given to the Company shall be deemed to have been duly given if personally delivered or sent by first-class mail, air courier or cable, telex, facsimile transmission or electronic transmission, confirmed by letter, addressed to UP Fintech Holding Limited, 18/F, Grandyvic Building, No. 1 Building, No. 16 Taiyanggong Middle Road, Chaoyang District, Beijing, 100020, People’s Republic of China, Attention: Chief Financial Officer, or to any other address which the Company may specify in writing to the Depositary or at which it may be effectively given such notice in accordance with applicable law.

Any and all notices to be given to the Depositary shall be deemed to have been duly given if personally delivered or sent by first-class mail, air courier or cable, telex, facsimile transmission or by electronic transmission (if agreed by the Company and the Depositary), at the Company’s expense, unless otherwise agreed in writing between the Company and the Depositary, confirmed by letter, addressed to Deutsche Bank Trust Company Americas, 60 Wall Street, New York, New York 10005, USA, Attention: ADR Department, telephone: +1 212 250-9100, facsimile: + 1 212 797 0327 or to any other address which the Depositary may specify in writing to the Company.

Any and all notices to be given to any Holder shall be deemed to have been duly given if personally delivered or sent by first-class mail or cable, telex, facsimile transmission or by electronic transmission (if agreed by the Company and the Depositary), at the Company's expense, unless otherwise agreed in writing between the Company and the Depositary, addressed to such Holder at the address of such Holder as it appears on the transfer books for Receipts of the Depositary, or, if such Holder shall have filed with the Depositary a written request that notices intended for such Holder be mailed to some other address, at the address specified in such request. Notice to Holders shall be deemed to be notice to Beneficial Owners for all purposes of this Deposit Agreement.

Delivery of a notice sent by mail, air courier or cable, telex, facsimile or electronic transmission shall be deemed to be effective at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a cable, telex, facsimile or electronic transmission) is deposited, postage prepaid, in a post-office letter box or delivered to an air courier service. The Depositary or the Company may, however, act upon any cable, telex, facsimile or electronic transmission received by it from the other or from any Holder, notwithstanding that such cable, telex, facsimile or electronic transmission shall not subsequently be confirmed by letter as aforesaid, as the case may be.

SECTION 7.6 Governing Law and Jurisdiction. This Deposit Agreement and the Receipts shall be interpreted in accordance with, and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, the laws of the State of New York without reference to the principles of choice of law thereof. Subject to the Depositary's rights under the third paragraph of this Section 7.6, the Company and the Depositary agree that the federal or state courts in the City of New York shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute between them that may arise out of or in connection with this Deposit Agreement and, for such purposes, each irrevocably submits to the exclusive jurisdiction of such courts. Notwithstanding the above, the parties hereto agree that any judgment and/or order from any such New York court can be enforced in any court having jurisdiction thereof. The Company hereby irrevocably designates, appoints and empowers Puglisi & Associates, (the "**Process Agent**"), now at 850 Library Avenue, Suite 204, Newark, Delaware 19711, United States, as its authorized agent to receive and accept for and on its behalf, and on behalf of its properties, assets and revenues, service by mail of any and all legal process, summons, notices and documents that may be served in any suit, action or proceeding brought against the Company in any federal or state court as described in the preceding sentence or in the next paragraph of this Section 7.6. If for any reason the Process Agent shall cease to be available to act as such, the Company agrees to designate a new agent in the City of New York on the terms and for the purposes of this Section 7.6 reasonably satisfactory to the Depositary. The Company further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any suit, action or proceeding against the Company, by service by mail of a copy thereof upon the Process Agent (whether or not the appointment of such Process Agent shall for any reason prove to be ineffective or such Process Agent shall fail to accept or acknowledge such service), with a copy mailed to the Company by registered or certified air mail, postage prepaid, to its address provided in Section 7.5 hereof. The Company agrees that the failure of the Process Agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any actions, suits or proceedings brought in any court as provided in this Section 7.6, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

The Company, the Depositary and by holding an American Depositary Share (or interest therein) Holders and Beneficial Owners each agree that, notwithstanding the foregoing, with regard to any claim or dispute or difference of whatever nature between or involving the parties hereto arising directly or indirectly from the relationship created by this Deposit Agreement, the Depositary, in its sole discretion, shall be entitled to refer such dispute or difference for final settlement by arbitration ("**Arbitration**") in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the "**Rules**") then in force. The arbitration shall be conducted by three arbitrators, one nominated by the Depositary, one nominated by the Company, and one nominated by the two party-appointed arbitrators within 30 calendar days of the confirmation of the nomination of the second arbitrator. If any arbitrator has not been nominated within the time limits specified herein and in the Rules, then such arbitrator shall be appointed by the American Arbitration Association in accordance with the Rules. Judgment upon the award rendered by the arbitrators may be enforced in any court having jurisdiction thereof. The seat and place of any reference to arbitration shall be New York City, New York, and the procedural law of such arbitration shall be New York law. The language to be used in the arbitration shall be English. The fees of the arbitrator and other costs incurred by the parties in connection with such Arbitration shall be paid by the party or parties that is (are) unsuccessful in such Arbitration. For the avoidance of doubt this paragraph does not preclude Holders and Beneficial Owners from pursuing claims under the Securities Act or the Exchange Act in federal courts.

Holders and Beneficial Owners understand, and holding an American Depositary Share or an interest therein, such Holders and Beneficial Owners each irrevocably agree that any legal suit, action or proceeding against or involving the Company or the Depositary, arising out of or based upon the Deposit Agreement, American Depositary Shares, Receipts or the transactions contemplated hereby or thereby or by virtue of ownership thereof, may only be instituted in a state or federal court in New York, New York, and by holding an American Depositary Share or an interest therein each irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Holders and Beneficial Owners agree that the provisions of this paragraph shall survive such Holders' and Beneficial Owners' ownership of American Depositary Shares or interests therein.

EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER AND/OR HOLDER OF INTERESTS IN ANY ADRs) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE DEPOSITARY AND/OR THE COMPANY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE ADSs OR THE ADRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY).

The provisions of this Section 7.6 shall survive any termination of this Deposit Agreement, in whole or in part.

SECTION 7.7 Assignment. Subject to the provisions and exceptions set forth in Section 5.4 hereof, this Deposit Agreement may not be assigned by either the Company or the Depositary.

SECTION 7.8 Agents. The Depositary shall be entitled, in its sole but reasonable discretion, to appoint one or more agents (the "**Agents**") of which it shall have control for the purpose, *inter alia*, of making distributions to the Holders or otherwise carrying out its obligations under this Agreement.

SECTION 7.9 Affiliates etc. The Depositary reserves the right to utilize and retain a division or Affiliate(s) of the Depositary to direct, manage and/or execute any public and/or private sale of Shares, rights, securities, property or other entitlements hereunder and to engage in the conversion of Foreign Currency hereunder. It is anticipated that such division and/or Affiliate(s) will charge the Depositary a fee and/or commission in connection with each such transaction, and seek reimbursement of its costs and expenses related thereto. Such fees/commissions, costs and expenses, shall be deducted from amounts distributed hereunder and shall not be deemed to be fees of the Depositary under Article (9) of the Receipt or otherwise. Persons are advised that in converting foreign currency into U.S. dollars the Depositary may utilize Deutsche Bank AG or its affiliates (collectively, "**DBAG**") to effect such conversion by seeking to enter into a foreign exchange ("**FX**") transaction with DBAG. When converting currency, the Depositary is not acting as a fiduciary for the holders or beneficial owners of depositary receipts or any other person. Moreover, in executing FX transactions, DBAG will be acting in a principal capacity, and not as agent, fiduciary or broker, and may hold positions for its own account that are the same, similar, different or opposite to the positions of its customers, including the Depositary. When the Depositary seeks to execute an FX transaction to accomplish such conversion, customers should be aware that DBAG is a global dealer in FX for a full range of FX products and, as a result, the rate obtained in connection with any requested foreign currency conversion may be impacted by DBAG executing FX transactions for its own account or with another customer. In addition, in order to source liquidity for any FX transaction relating to any foreign currency conversion, DBAG may internally share economic terms relating to the relevant FX transaction with persons acting in a sales or trading capacity for DBAG or one of its agents. DBAG may charge fees and/or commissions to the Depositary or add a mark-up in connection with such conversions, which are reflected in the rate at which the foreign currency will be converted into U.S. dollars. The Depositary, its Affiliates and their agents, on their own behalf, may own and deal in any class of securities of the Company and its Affiliates and in ADSs.

SECTION 7.10 Exclusivity. The Company agrees not to appoint any other depositary for the issuance or administration of depositary receipts evidencing any class of stock of the Company so long as Deutsche Bank Trust Company Americas is acting as Depositary hereunder.

SECTION 7.11 Compliance with U.S. Securities Laws. Notwithstanding anything in this Deposit Agreement to the contrary, the withdrawal or Delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

SECTION 7.12 Titles. All references in this Deposit Agreement to exhibits, Articles, sections, subsections, and other subdivisions refer to the exhibits, Articles, sections, subsections and other subdivisions of this Deposit Agreement unless expressly provided otherwise. The words "**this Deposit Agreement**", "**herein**", "**hereof**", "**hereby**", "**hereunder**", and words of similar import refer to the Deposit Agreement as a whole as in effect between the Company, the Depositary and the Holders and Beneficial Owners of ADSs and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter gender shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa unless the context otherwise requires. Titles to sections of this Deposit Agreement are included for convenience only and shall be disregarded in construing the language contained in this Deposit Agreement.

IN WITNESS WHEREOF, UP FINTECH HOLDING LIMITED and DEUTSCHE BANK TRUST COMPANY AMERICAS have duly executed this Deposit Agreement as of the day and year first above set forth and all Holders and Beneficial Owners shall become parties hereto upon acceptance by them of American Depositary Shares evidenced by Receipts issued in accordance with the terms hereof.

UP FINTECH HOLDING LIMITED

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT A

CUSIP_____

ISIN_____

American Depositary Shares
(Each American Depositary Share representing [·] Fully Paid Ordinary Shares)

[FORM OF FACE OF RECEIPT]

AMERICAN DEPOSITARY RECEIPT

for

AMERICAN DEPOSITARY SHARES

representing

DEPOSITED ORDINARY SHARES

of

UP FINTECH HOLDING LIMITED

(Incorporated under the laws of the Cayman Islands)

DEUTSCHE BANK TRUST COMPANY AMERICAS, as depositary (herein called the "**Depositary**"), hereby certifies that _____ is the owner of _____ American Depositary Shares (hereinafter "**ADS**"), representing deposited ordinary shares, each of Par Value of U.S. $0.00001 including evidence of rights to receive such ordinary shares (the "**Shares**") of UP Fintech Holding Limited, a company incorporated under the laws of the Cayman Islands (the "**Company**"). As of the date of the Deposit Agreement (hereinafter referred to), each ADS represents [·] Shares deposited under the Deposit Agreement with the Custodian which at the date of execution of the Deposit Agreement is Deutsche Bank AG, Hong Kong Branch (the "**Custodian**"). The ratio of Depositary Shares to shares of stock is subject to subsequent amendment as provided in Article IV of the Deposit Agreement. The Depositary's Corporate Trust Office is located at 60 Wall Street, New York, New York 10005, U.S.A.

(1) The Deposit Agreement. This American Depositary Receipt is one of an issue of American Depositary Receipts ("**Receipts**"), all issued or to be issued upon the terms and conditions set forth in the Deposit Agreement, dated as of [·], 2019 (as amended from time to time, the "**Deposit Agreement**"), by and among the Company, the Depositary, and all Holders and Beneficial Owners from time to time of Receipts issued thereunder, each of whom by accepting a Receipt agrees to become a party thereto and becomes bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights and obligations of Holders and Beneficial Owners of Receipts and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all other securities, property and cash from time to time, received in respect of such Shares and held thereunder (such Shares, other securities, property and cash are herein called "**Deposited Securities**"). Copies of the Deposit Agreement are on file at the Corporate Trust Office of the Depositary and the Custodian.

Each owner and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s) (the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof).

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and the Memorandum and Articles of Association (as in effect on the date of the Deposit Agreement) and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. All capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed thereto in the Deposit Agreement. To the extent there is any inconsistency between the terms of this Receipt and the terms of the Deposit Agreement, the terms of the Deposit Agreement shall prevail. Prospective and actual Holders and Beneficial Owners are encouraged to read the terms of the Deposit Agreement. The Depositary makes no representation or warranty as to the validity or worth of the Deposited Securities. The Depositary has made arrangements for the acceptance of the American Depositary Shares into DTC. Each Beneficial Owner of American Depositary Shares held through DTC must rely on the procedures of DTC and the DTC Participants to exercise and be entitled to any rights attributable to such American Depositary Shares. The Receipt evidencing the American Depositary Shares held through DTC will be registered in the name of a nominee of DTC. So long as the American Depositary Shares are held through DTC or unless otherwise required by law, ownership of beneficial interests in the Receipt registered in the name of DTC (or its nominee) will be shown on, and transfers of such ownership will be effected only through, records maintained by (i) DTC (or its nominee), or (ii) DTC Participants (or their nominees).

(2) Surrender of Receipts and Withdrawal of Deposited Securities. Upon surrender, at the Corporate Trust Office of the Depositary, of ADSs evidenced by this Receipt for the purpose of withdrawal of the Deposited Securities represented thereby, and upon payment of (i) the fees and charges of the Depositary for the making of withdrawals of Deposited Securities and cancellation of Receipts (as set forth in Section 5.9 of the Deposit Agreement and Article (9) hereof) and (ii) all fees, taxes and/or governmental charges payable in connection with such surrender and withdrawal, and, subject to the terms and conditions of the Deposit Agreement, the Memorandum and Articles of Association, Section 7.11 of the Deposit Agreement, Article (22) hereof and the provisions of or governing the Deposited Securities and other applicable laws, the Holder of the American Depositary Shares evidenced hereby is entitled to Delivery, to him or upon his order, of the Deposited Securities represented by the ADS so surrendered. ADS may be surrendered for the purpose of withdrawing Deposited Securities by Delivery of a Receipt evidencing such ADS (if held in registered form) or by book-entry delivery of such ADS to the Depositary.

A Receipt surrendered for such purposes shall, if so required by the Depositary, be properly endorsed in blank or accompanied by proper instruments of transfer in blank, and if the Depositary so requires, the Holder thereof shall execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of a person or persons designated in such order. Thereupon, the Depositary shall direct the Custodian to Deliver (without unreasonable delay) at the designated office of the Custodian or through a book-entry delivery of the Shares (in either case subject to the terms and conditions of the Deposit Agreement, to the Memorandum and Articles of Association, and to the provisions of or governing the Deposited Securities and applicable laws, now or hereafter in effect), to or upon the written order of the person or persons designated in the order delivered to the Depositary as provided above, the Deposited Securities represented by such ADSs, together with any certificate or other proper documents of or relating to title for the Deposited Securities or evidence of the electronic transfer thereof (if available) as the case may be to or for the account of such person. Subject to Article (4) hereof, in the case of surrender of a Receipt evidencing a number of ADSs representing other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) issue and Deliver to the person surrendering such Receipt a new Receipt evidencing American Depositary Shares representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Shares represented by the Receipt so surrendered and remit the proceeds thereof (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and (b) taxes and/or governmental charges) to the person surrendering the Receipt. At the request, risk and expense of any Holder so surrendering a Receipt, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any cash or other property (other than securities) held in respect of, and any certificate or certificates and other proper documents of or relating to title to, the Deposited Securities represented by such Receipt to the Depositary for Delivery at the Corporate Trust Office of the Depositary, and for further Delivery to such Holder. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission. Upon receipt of such direction by the Depositary, the Depositary may make delivery to such person or persons entitled thereto at the Corporate Trust Office of the Depositary of any dividends or cash distributions with respect to the Deposited Securities represented by such Receipt, or of any proceeds of sale of any dividends, distributions or rights, which may at the time be held by the Depositary.

(3) Transfers, Split-Ups and Combinations of Receipts. Subject to the terms and conditions of the Deposit Agreement, the Registrar shall register transfers of Receipts on its books, upon surrender at the Corporate Trust Office of the Depositary of a Receipt by the Holder thereof in person or by duly authorized attorney, properly endorsed in the case of a certificated Receipt or accompanied by, or in the case of Receipts issued through any book-entry system, including, without limitation, DRS/Profile, receipt by the Depositary of proper instruments of transfer (including signature guarantees in accordance with standard industry practice) and duly stamped as may be required by the laws of the State of New York, of the United States, of the Cayman Islands and of any other applicable jurisdiction. Subject to the terms and conditions of the Deposit Agreement, including payment of the applicable fees and expenses incurred by, and charges of, the Depositary, the Depositary shall execute and Deliver a new Receipt(s) (and if necessary, cause the Registrar to countersign such Receipt(s)) and deliver same to or upon the order of the person entitled to such Receipts evidencing the same aggregate number of ADSs as those evidenced by the Receipts surrendered. Upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts upon payment of the applicable fees and charges of the Depositary, and subject to the terms and conditions of the Deposit Agreement, the Depositary shall execute and deliver a new Receipt or Receipts for any authorized number of ADSs requested, evidencing the same aggregate number of ADSs as the Receipt or Receipts surrendered.

(4) Pre-Conditions to Registration, Transfer, Etc. As a condition precedent to the execution and Delivery, registration, registration of transfer, split-up, subdivision, combination or surrender of any Receipt, the delivery of any distribution thereon (whether in cash or shares) or withdrawal of any Deposited Securities, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in the Deposit Agreement and in this Receipt, (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature or any other matter and (iii) compliance with (A) any laws or governmental regulations relating to the execution and Delivery of Receipts and ADSs or to the withdrawal of Deposited Securities and (B) such reasonable regulations of the Depositary or the Company consistent with the Deposit Agreement and applicable law.

The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the issuance of ADSs against the deposit of particular Shares may be withheld, or the registration of transfer of Receipts in particular instances may be refused, or the registration of transfer of Receipts generally may be suspended, during any period when the transfer books of the Depositary are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law, any government or governmental body or commission or any securities exchange upon which the Receipts or Share are listed, or under any provision of the Deposit Agreement or provisions of, or governing, the Deposited Securities or any meeting of shareholders of the Company or for any other reason, subject in all cases to Article (22) hereof.

The Depositary shall not issue ADSs prior to the receipt of Shares or deliver Shares prior to the receipt and cancellation of ADSs.

(5) Compliance With Information Requests. Notwithstanding any other provision of the Deposit Agreement or this Receipt, each Holder and Beneficial Owner of the ADSs represented hereby agrees to comply with requests from the Company pursuant to the laws of the Cayman Islands, the rules and requirements of the NASDAQ and any other stock exchange on which the Shares are, or will be registered, traded or listed, the Memorandum and Articles of Association, which are made to provide information as to the capacity in which such Holder or Beneficial Owner owns ADSs and regarding the identity of any other person interested in such ADSs and the nature of such interest and various other matters whether or not they are Holders and/or Beneficial Owner at the time of such request. The Depositary agrees to use reasonable efforts to forward any such requests to the Holders and to forward to the Company any such responses to such requests received by the Depositary.

(6) Liability of Holder for Taxes, Duties and Other Charges. If any tax or other governmental charge shall become payable by the Depositary or the Custodian with respect to any Receipt or any Deposited Securities or ADSs, such tax or other governmental charge shall be payable by the Holders and Beneficial Owners to the Depositary. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Securities and may sell for the account of the Holder and/or Beneficial Owner any or all of the Deposited Securities and apply such distributions and sale proceeds in payment of such taxes (including applicable interest and penalties) or charges, with the Holder and the Beneficial Owner hereof remaining fully liable for any deficiency. The Custodian may refuse the deposit of Shares, and the Depositary may refuse to issue ADSs, to deliver Receipts, register the transfer, split-up or combination of ADRs and (subject to Article (22) hereof) the withdrawal of Deposited Securities, until payment in full of such tax, charge, penalty or interest is received.

The liability of Holders and Beneficial Owners under the Deposit Agreement shall survive any transfer of Receipts, any surrender of Receipts and withdrawal of Deposited Securities or the termination of the Deposit Agreement.

Holders understand that in converting Foreign Currency, amounts received on conversion are calculated at a rate which may exceed the number of decimal places used by the Depositary to report distribution rates (which in any case will not be less than two decimal places). Any excess amount may be retained by the Depositary as an additional cost of conversion, irrespective of any other fees and expenses payable or owing hereunder and shall not be subject to escheatment.

(7) Representations and Warranties of Depositors. Each person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares (and the certificates therefor) are duly authorized, validly issued, fully paid, non-assessable and were legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares, have been validly waived or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the ADSs issuable upon such deposit will not be, Restricted Securities, (v) the Shares presented for deposit have not been stripped of any rights or entitlements and (vi) the Shares are not subject to any lock-up agreement with the Company or other party, or the Shares are subject to a lock-up agreement but such lock-up agreement has terminated or the lock-up restrictions imposed thereunder have expired or been validly waived. Such representations and warranties shall survive the deposit and withdrawal of Shares and the issuance, cancellation and transfer of ADSs. If any such representations or warranties are false in any way, the Company and Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

(8) Filing Proofs, Certificates and Other Information. Any person presenting Shares for deposit shall provide, any Holder and any Beneficial Owner may be required to provide, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary such proof of citizenship or residence, taxpayer status, payment of all applicable taxes and/or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Securities, compliance with applicable laws and the terms of the Deposit Agreement and the provisions of, or governing, the Deposited Securities or other information as the Depositary deems necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations under the Deposit Agreement. Pursuant to the Deposit Agreement, the Depositary and the Registrar, as applicable, may withhold the execution or Delivery or registration of transfer of any Receipt or the distribution or sale of any dividend or other distribution of rights or of the proceeds thereof, or to the extent not limited by the terms of Article (22) hereof or the terms of the Deposit Agreement, the Delivery of any Deposited Securities until such proof or other information is filed or such certifications are executed, or such representations and warranties are made, or such other documentation or information provided, in each case to the Depositary's and the Company's satisfaction. The Depositary shall from time to time on the written request of the Company advise the Company of the availability of any such proofs, certificates or other information and shall, at the Company's sole expense, provide or otherwise make available copies thereof to the Company upon written request therefor by the Company, unless such disclosure is prohibited by law. Each Holder and Beneficial Owner agrees to provide any information requested by the Company or the Depositary pursuant to this paragraph. Nothing herein shall obligate the Depositary to (i) obtain any information for the Company if not provided by the Holders or Beneficial Owners or (ii) verify or vouch for the accuracy of the information so provided by the Holders or Beneficial Owners.

Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, the Agents and each of their respective directors, officers, employees, agents and Affiliates against, and to hold each of them harmless from, any Losses which any of them may incur or which may be made against any of them as a result of or in connection with any inaccuracy in or omission from any such proof, certificate, representation, warranty, information or document furnished by or on behalf of such Holder and/or Beneficial Owner or as a result of any such failure to furnish any of the foregoing.

The obligations of Holders and Beneficial Owners under the Deposit Agreement shall survive any transfer of Receipts, any surrender of Receipts and withdrawal of Deposited Securities or the termination of this Deposit Agreement.

(9) Charges of Depositary. The Depositary reserves the right to charge the following fees for the services performed under the terms of the Deposit Agreement, provided, however, that no fees shall be payable upon distribution of cash dividends so long as the charging of such fee is prohibited by the exchange, if any, upon which the ADSs are listed:

(i) to any person to whom ADSs are issued or to any person to whom a distribution is made in respect of ADS distributions pursuant to stock dividends or other free distributions of stock, bonus distributions, stock splits or other distributions (except where converted to cash), a fee not in excess of U.S. $ 5.00 per 100 ADSs (or fraction thereof) so issued under the terms of the Deposit Agreement to be determined by the Depositary;

(ii) to any person surrendering ADSs for withdrawal of Deposited Securities or whose ADSs are cancelled or reduced for any other reason including, inter alia, cash distributions made pursuant to a cancellation or withdrawal, a fee not in excess of U.S. $ 5.00 per 100 ADSs reduced, cancelled or surrendered (as the case may be);

(iii) to any holder of ADSs (including, without limitation, Holders), a fee not in excess of U.S. $ 5.00 per 100 ADSs held for the distribution of cash dividends;

(iv) to any holder of ADSs (including, without limitation, Holders), a fee not in excess of U.S. $ 5.00 per 100 ADSs held for the distribution of cash entitlements (other than cash dividends) and/or cash proceeds, including proceeds from the sale of rights, securities and other entitlements;

(v) to any holder of ADSs (including, without limitation, Holders), a fee not in excess of U.S. $ 5.00 per 100 ADSs (or portion thereof) issued upon the exercise of rights; and

(vi) for the operation and maintenance costs in administering the ADSs an annual fee of U.S. $ 5.00 per 100 ADSs, such fee to be assessed against Holders of record as of the date or dates set by the Depositary as it sees fit and collected at the sole discretion of the Depositary by billing such Holders for such fee or by deducting such fee from one or more cash dividends or other cash distributions.

In addition, Holders, Beneficial Owners, any person depositing Shares for deposit and any person surrendering ADSs for cancellation and withdrawal of Deposited Securities will be required to pay the following charges:

(i) taxes (including applicable interest and penalties) and other governmental charges;

(ii) such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities with the Foreign Registrar and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

(iii) such cable, telex, facsimile and electronic transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the depositor depositing or person withdrawing Shares or Holders and Beneficial Owners of ADSs;

(iv) the expenses and charges incurred by the Depositary and/or a division or Affiliate(s) of the Depositary in the conversion of Foreign Currency;

(v) such fees and expenses as are incurred by the Depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to Shares, Deposited Securities, ADSs and ADRs;

(vi) the fees and expenses incurred by the Depositary in connection with the delivery of Deposited Securities, including any fees of a central depository for securities in the local market, where applicable;

(vii) any additional fees, charges, costs or expenses that may be incurred by the Depositary or a division or Affiliate(s) of the Depositary from time to time.

Any other fees and charges of, and expenses incurred by, the Depositary or the Custodian under the Deposit Agreement shall be for the account of the Company unless otherwise agreed in writing between the Company and the Depositary from time to time. All fees and charges may, at any time and from time to time, be changed by agreement between the Depositary and Company but, in the case of fees and charges payable by Holders or Beneficial Owners, only in the manner contemplated by Article (20) hereof.

The Depositary may make payments to the Company and/or may share revenue with the Company derived from fees collected from Holders and Beneficial Owners, upon such terms and conditions as the Company and the Depositary may agree from time to time.

(10) Title to Receipts. It is a condition of this Receipt, and every successive Holder of this Receipt by accepting or holding the same consents and agrees, that title to this Receipt (and to each ADS evidenced hereby) is transferable by delivery of the Receipt, provided it has been properly endorsed or accompanied by proper instruments of transfer, such Receipt being a certificated security under the laws of the State of New York. Notwithstanding any notice to the contrary, the Depositary may deem and treat the Holder of this Receipt (that is, the person in whose name this Receipt is registered on the books of the Depositary) as the absolute owner hereof for all purposes. The Depositary shall have no obligation or be subject to any liability under the Deposit Agreement or this Receipt to any holder of this Receipt or any Beneficial Owner unless such holder is the Holder of this Receipt registered on the books of the Depositary or, in the case of a Beneficial Owner, such Beneficial Owner or the Beneficial Owner's representative is the Holder registered on the books of the Depositary.

(11) Validity of Receipt. This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose, unless this Receipt has been (i) dated, (ii) signed by the manual or facsimile signature of a duly authorized signatory of the Depositary, (iii) if a Registrar for the Receipts shall have been appointed, countersigned by the manual or facsimile signature of a duly authorized signatory of the Registrar and (iv) registered in the books maintained by the Depositary or the Registrar, as applicable, for the issuance and transfer of Receipts. Receipts bearing the facsimile signature of a duly-authorized signatory of the Depositary or the Registrar, who at the time of signature was a duly-authorized signatory of the Depositary or the Registrar, as the case may be, shall bind the Depositary, notwithstanding the fact that such signatory has ceased to be so authorized prior to the execution and delivery of such Receipt by the Depositary or did not hold such office on the date of issuance of such Receipts.

(12) Available Information; Reports; Inspection of Transfer Books. The Company is subject to the periodic reporting requirements of the Exchange Act applicable to foreign private issuers (as defined in Rule 405 of the Securities Act) and accordingly files certain information with the Commission. These reports and documents can be inspected and copied at the public reference facilities maintained by the Commission located at 100 F Street, N.E., Washington D.C. 20549, U.S.A. The Depositary shall make available during normal business hours on any Business Day for inspection by Holders at its Corporate Trust Office any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Securities and (b) made generally available to the holders of such Deposited Securities by the Company.

The Depositary or the Registrar, as applicable, shall keep books for the registration of Receipts and transfers of Receipts which at all reasonable times shall be open for inspection by the Company and by the Holders of such Receipts, provided that such inspection shall not be, to the Depositary's or the Registrar's knowledge, for the purpose of communicating with Holders of such Receipts in the interest of a business or object other than the business of the Company or other than a matter related to the Deposit Agreement or the Receipts.

The Depositary or the Registrar, as applicable, may close the transfer books with respect to the Receipts, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties hereunder, or at the reasonable written request of the Company subject, in all cases, to Article (22) hereof.

Dated: **DEUTSCHE BANK TRUST COMPANY AMERICAS, as Depositary**

By: _____

By: _____

The address of the Corporate Trust Office of the Depositary is 60 Wall Street, New York, New York 10005, U.S.A.

EXHIBIT B

[**FORM OF REVERSE OF RECEIPT]**
SUMMARY OF CERTAIN ADDITIONAL PROVISIONS
OF THE DEPOSIT AGREEMENT

(13) Dividends and Distributions in Cash, Shares, etc. Whenever the Depositary receives confirmation from the Custodian of receipt of any cash dividend or other cash distribution on any Deposited Securities, or receives proceeds from the sale of any Shares, rights securities or other entitlements under the Deposit Agreement, the Depositary will, if at the time of receipt thereof any amounts received in a Foreign Currency can, in the judgment of the Depositary (upon the terms of the Deposit Agreement), be converted on a practicable basis, into Dollars transferable to the United States, promptly convert or cause to be converted such dividend, distribution or proceeds into Dollars and will distribute promptly the amount thus received (net of applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges) to the Holders of record as of the ADS Record Date in proportion to the number of ADSs representing such Deposited Securities held by such Holders respectively as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent. Any such fractional amounts shall be rounded down to the nearest whole cent and so distributed to Holders entitled thereto. Holders and Beneficial Owners understand that in converting Foreign Currency, amounts received on conversion are calculated at a rate which exceeds the number of decimal places used by the Depositary to report distribution rates. The excess amount may be retained by the Depositary as an additional cost of conversion, irrespective of any other fees and expenses payable or owing hereunder and shall not be subject to escheatment. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs representing such Deposited Securities shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary shall forward to the Company or its agent such information from its records as the Company may reasonably request to enable the Company or its agent to file with governmental agencies such reports as are necessary to obtain benefits under the applicable tax treaties for the Holders and Beneficial Owners of Receipts.

If any distribution upon any Deposited Securities consists of a dividend in, or free distribution of, Shares, the Company shall cause such Shares to be deposited with the Custodian and registered, as the case may be, in the name of the Depositary, the Custodian or their nominees. Upon receipt of confirmation of such deposit, the Depositary shall, subject to and in accordance with the Deposit Agreement, establish the ADS Record Date and either (i) distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held by such Holders as of the ADS Record Date, additional ADSs, which represent in aggregate the number of Shares received as such dividend, or free distribution, subject to the terms of the Deposit Agreement (including, without limitation, the applicable fees and charges of, and expenses incurred by, the Depositary, and taxes and/or governmental charges), or (ii) if additional ADSs are not so distributed, each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional Shares distributed upon the Deposited Securities represented thereby (net of the applicable fees and charges of, and the expenses incurred by, the Depositary, and taxes and/or governmental charges). In lieu of delivering fractional ADSs, the Depositary shall sell the number of Shares represented by the aggregate of such fractions and distribute the proceeds upon the terms set forth in the Deposit Agreement.

In the event that (x) the Depositary determines that any distribution in property (including Shares) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, or, (y) if the Company, in the fulfillment of its obligations under the Deposit Agreement, has either (a) furnished an opinion of U.S. counsel determining that Shares must be registered under the Securities Act or other laws in order to be distributed to Holders (and no such registration statement has been declared effective), or (b) fails to timely deliver the documentation contemplated in the Deposit Agreement, the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of taxes and/or governmental charges, and fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary) to Holders entitled thereto upon the terms of the Deposit Agreement. The Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of the Deposit Agreement.

Upon timely receipt of a notice indicating that the Company wishes an elective distribution to be made available to Holders upon the terms described in the Deposit Agreement, the Depositary shall, upon provision of all documentation required under the Deposit Agreement, (including, without limitation, any legal opinions the Depositary may request under the Deposit Agreement) determine whether such distribution is lawful and reasonably practicable. If so, the Depositary shall, subject to the terms and conditions of the Deposit Agreement, establish an ADS Record Date according to Article (14) hereof and establish procedures to enable the Holder hereof to elect to receive the proposed distribution in cash or in additional ADSs. If a Holder elects to receive the distribution in cash, the dividend shall be distributed as in the case of a distribution in cash. If the Holder hereof elects to receive the distribution in additional ADSs, the distribution shall be distributed as in the case of a distribution in Shares upon the terms described in the Deposit Agreement. If such elective distribution is not lawful or reasonably practicable or if the Depositary did not receive satisfactory documentation set forth in the Deposit Agreement, the Depositary shall, to the extent permitted by law, distribute to Holders, on the basis of the same determination as is made in the Cayman Islands, in respect of the Shares for which no election is made, either (x) cash or (y) additional ADSs representing such additional Shares, in each case, upon the terms described in the Deposit Agreement. Nothing herein shall obligate the Depositary to make available to the Holder hereof a method to receive the elective dividend in Shares (rather than ADSs). There can be no assurance that the Holder hereof will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares.

Whenever the Company intends to distribute to the holders of the Deposited Securities rights to subscribe for additional Shares, the Company shall give notice thereof to the Depositary at least 60 days prior to the proposed distribution stating whether or not it wishes such rights to be made available to Holders of ADSs. Upon timely receipt by the Depositary of a notice indicating that the Company wishes such rights to be made available to Holders of ADSs, the Company shall determine whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to any Holders only if the Company shall have timely requested that such rights be made available to Holders, the Depositary shall have received the documentation required by the Deposit Agreement, and the Depositary shall have determined that such distribution of rights is lawful and reasonably practicable. If such conditions are not satisfied, the Depositary shall sell the rights as described below. In the event all conditions set forth above are satisfied, the Depositary shall establish an ADS Record Date and establish procedures (x) to distribute such rights (by means of warrants or otherwise) and (y) to enable the Holders to exercise the rights (upon payment of the applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges). Nothing herein or in the Deposit Agreement shall obligate the Depositary to make available to the Holders a method to exercise such rights to subscribe for Shares (rather than ADSs). If (i) the Company does not timely request the Depositary to make the rights available to Holders or if the Company requests that the rights not be made available to Holders, (ii) the Depositary fails to receive the documentation required by the Deposit Agreement or determines it is not lawful or reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, and if it so determines that it is lawful and reasonably practicable, endeavour to sell such rights in a riskless principal capacity or otherwise, at such place and upon such terms (including public and/or private sale) as it may deem proper. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges) upon the terms hereof and in the Deposit Agreement. If the Depositary is unable to make any rights available to Holders or to arrange for the sale of the rights upon the terms described above, the Depositary shall allow such rights to lapse. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or exercise, or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything herein to the contrary, if registration (under the Securities Act and/or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act covering such offering is in effect or (ii) unless the Company furnishes to the Depositary opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case satisfactorily to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws. In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of property (including rights) an amount on account of taxes and/or other governmental charges, the amount distributed to the Holders shall be reduced accordingly. In the event that the Depositary determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes and/or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to exercise rights on the same terms and conditions as the holders of Shares or to exercise such rights. Nothing herein shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights or otherwise to register or qualify the offer or sale of such rights or securities under the applicable law of any other jurisdiction for any purpose.

Upon receipt of a notice regarding property other than cash, Shares or rights to purchase additional Shares, to be made to Holders of ADSs, the Depositary shall determine, after consultation with the Company, whether such distribution to Holders is lawful and reasonably practicable. The Depositary shall not make such distribution unless (i) the Company shall have timely requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received the documentation required by the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution is lawful and reasonably practicable. Upon satisfaction of such conditions, the Depositary shall distribute the property so received to the Holders of record as of the ADS Record Date, in proportion to the number of ADSs held by such Holders respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any taxes and/or governmental charges. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

If the conditions above are not satisfied, the Depositary shall sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem proper and shall distribute the proceeds of such sale received by the Depositary (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and (b) taxes and/or governmental charges) to the Holders upon the terms hereof and of the Deposit Agreement. If the Depositary is unable to sell such property, the Depositary may dispose of such property in any way it deems reasonably practicable under the circumstances.

(14) Fixing of Record Date. Whenever necessary in connection with any distribution (whether in cash, Shares, rights or other distribution), or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, or whenever the Depositary shall receive notice of any meeting of or solicitation of holders of Shares or other Deposited Securities, or whenever the Depositary shall find it necessary or convenient in connection with the giving of any notice, or any other matter, the Depositary shall fix a record date (the “ADS Record Date”), as close as practicable to the record date fixed by the Company with respect to the Shares (if applicable), for the determination of the Holders who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, or to give or withhold such consent, or to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each ADS or for any other reason. Subject to applicable law and the terms and conditions of this Receipt and the Deposit Agreement, only the Holders of record at the close of business in New York on such ADS Record Date shall be entitled to receive such distributions, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

(15) Voting of Deposited Securities. Subject to the next sentence, as soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or such solicitation of consents or proxies. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least 30 Business Days prior to the date of such vote or meeting) and at the Company's expense, and provided no U.S. legal prohibitions exist, mail by regular, ordinary mail delivery (or by electronic mail or as otherwise may be agreed between the Company and the Depositary in writing from time to time) or otherwise distribute as soon as practicable after receipt thereof to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxy; (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of this Deposit Agreement, the Company's Memorandum and Articles of Association and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder's American Depositary Shares; and (c) a brief statement as to the manner in which such voting instructions may be given to the Depositary, or in which instructions may be deemed to have been given in accordance with this Article (15), including an express indication that instructions may be given (or be deemed to have been given in accordance with the immediately following paragraph of this section if no instruction is received) to the Depositary to give a discretionary proxy to a person or persons designated by the Company. Voting instructions may be given only in respect of a number of American Depositary Shares representing an integral number of Deposited Securities. Upon the timely receipt of voting instructions of a Holder on the ADS Record Date in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of this Deposit Agreement, the Company's Memorandum and Articles of Association and the provisions of or governing the Deposited Securities, to vote or cause the Custodian to vote the Deposited Securities (in person or by proxy) represented by American Depositary Shares evidenced by such Receipt in accordance with such voting instructions.

In the event that (i) the Depositary timely receives voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs or (ii) no timely instructions are received by the Depositary from a Holder with respect to any of the Deposited Securities represented by the ADSs held by such Holder on the ADS Record Date, the Depositary shall (unless otherwise specified in the notice distributed to Holders) deem such Holder to have instructed the Depositary to give a discretionary proxy to a person designated by the Company with respect to such Deposited Securities and the Depositary shall give a discretionary proxy to a person designated by the Company to vote such Deposited Securities, provided, however, that no such instruction shall be deemed to have been given and no such discretionary proxy shall be given with respect to any matter as to which the Company informs the Depositary (and the Company agrees to provide such information as promptly as practicable in writing, if applicable) that (x) the Company does not wish to give such proxy, (y) the Company is aware or should reasonably be aware that substantial opposition exists from Holders against the outcome for which the person designated by the Company would otherwise vote or (z) the outcome for which the person designated by the Company would otherwise vote would materially and adversely affect the rights of holders of Deposited Securities, provided, further, that the Company will have no liability to any Holder or Beneficial Owner resulting from such notification.

In the event that voting on any resolution or matter is conducted on a show of hands basis in accordance with the Memorandum and Articles of Association, the Depositary will refrain from voting and the voting instructions (or the deemed voting instructions, as set out above) received by the Depositary from Holders shall lapse. The Depositary will have no obligation to demand voting on a poll basis with respect to any resolution and shall have no liability to any Holder or Beneficial Owner for not having demanded voting on a poll basis.

Neither the Depositary nor the Custodian shall, under any circumstances exercise any discretion as to voting, and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of for purposes of establishing a quorum or otherwise, Deposited Securities represented by ADSs except pursuant to and in accordance with such written instructions from Holders, including the deemed instruction to the Depositary to give a discretionary proxy to a person designated by the Company. Deposited Securities represented by ADSs for which (i) no timely voting instructions are received by the Depositary from the Holder, or (ii) timely voting instructions are received by the Depositary from the Holder but such voting instructions fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, shall be voted in the manner provided in this Article (15). Notwithstanding anything else contained herein, and subject to applicable law, regulation and the Memorandum and Articles of Association, the Depositary shall, if so requested in writing by the Company, represent all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the purpose of establishing quorum at a meeting of shareholders.

There can be no assurance that Holders or Beneficial Owners generally or any Holder or Beneficial Owner in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

Notwithstanding the above, save for applicable provisions of the law of the Cayman Islands, and in accordance with the terms of Section 5.3 of the Deposit Agreement, the Depositary shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities or the manner in which such vote is cast or the effect of such vote.

(16) Changes Affecting Deposited Securities. Upon any change in par value, split-up, subdivision, cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, amalgamation or consolidation or sale of assets affecting the Company or to which it otherwise is a party, any securities which shall be received by the Depositary or a Custodian in exchange for, or in conversion of or replacement or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Securities under the Deposit Agreement, and the Receipts shall, subject to the provisions of the Deposit Agreement and applicable law, evidence ADSs representing the right to receive such additional securities. Alternatively, the Depositary may, with the Company's approval, and shall, if the Company shall so requests, subject to the terms of the Deposit Agreement and receipt of satisfactory documentation contemplated by the Deposit Agreement, execute and deliver additional Receipts as in the case of a stock dividend on the Shares, or call for the surrender of outstanding Receipts to be exchanged for new Receipts, in either case, as well as in the event of newly deposited Shares, with necessary modifications to this form of Receipt specifically describing such new Deposited Securities and/or corporate change. Notwithstanding the foregoing, in the event that any security so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall if the Company requests, subject to receipt of satisfactory legal documentation contemplated in the Deposit Agreement, sell such securities at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges) for the account of the Holders otherwise entitled to such securities and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to the Deposit Agreement. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or feasible to make such securities available to Holders in general or any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such securities.

(17) Exoneration. None of the Depositary, the Custodian or the Company shall be obligated to do or perform any act which is inconsistent with the provisions of the Deposit Agreement or shall incur any liability to Holders, Beneficial Owners or any third parties (i) if the Depositary, the Custodian or the Company or their respective controlling persons or agents shall be prevented or forbidden from, or subjected to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the Deposit Agreement and this Receipt, by reason of any provision of any present or future law or regulation of the United States**,** the Cayman Islands or any other country, or of any other governmental authority or regulatory authority or stock exchange, or by reason of any provision, present or future of the Memorandum and Articles of Association or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control, (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, revolutions, rebellions, explosions and computer failure), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or in the Memorandum and Articles of Association or provisions of or governing Deposited Securities, (iii) for any action or inaction of the Depositary, the Custodian or the Company or their respective controlling persons or agents in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for any inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Holders of ADS or (v) for any special, consequential, indirect or punitive damages for any breach of the terms of the Deposit Agreement or otherwise. The Depositary, its controlling persons, its agents (including without limitation, the Agents), any Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request, opinion or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. No disclaimer of liability under the Securities Act or the Exchange Act is intended by any provision of the Deposit Agreement.

(18) Standard of Care. The Company and the Depositary and their respective directors, officers, Affiliates, employees and agents (including without limitation, the Agents) assume no obligation and shall not be subject to any liability under the Deposit Agreement or the Receipts to Holders or Beneficial Owners or other persons, except in accordance with Section 5.8 of the Deposit Agreement, provided, that the Company and the Depositary and their respective directors, officers, Affiliates, employees and agents (including without limitation, the Agents) agree to perform their respective obligations specifically set forth in the Deposit Agreement without gross negligence or wilful misconduct. The Depositary and its directors, officers, Affiliates, employees and agents (including without limitation, the Agents) shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote. The Depositary shall not incur any liability for any failure to determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities or for any tax consequences that may result from the ownership of ADSs, Shares or Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement or for the failure or timeliness of any notice from the Company or for any action or non action by it in reliance upon the opinion, advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder or any other person believed by it in good faith to be competent to give such advice or information. The Depositary and its agents (including without limitation, the Agents) shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without gross negligence or willful misconduct while it acted as Depositary.

(19) Resignation and Removal of the Depositary; Appointment of Successor Depositary. The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall, in the event no successor depositary has been appointed by the Company, be entitled to take the actions contemplated in the Deposit Agreement), or (ii) the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement, save that, any amounts, fees, costs or expenses owed to the Depositary under the Deposit Agreement or in accordance with any other agreements otherwise agreed in writing between the Company and the Depositary from time to time shall be paid to the Depositary prior to such resignation. The Company shall use reasonable efforts to appoint such successor depositary, and give notice to the Depositary of such appointment, not more than 90 days after delivery by the Depositary of written notice of resignation as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by written notice of such removal which notice shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to take the actions contemplated in the Deposit Agreement if a successor depositary has not been appointed), or (ii) the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement save that, any amounts, fees, costs or expenses owed to the Depositary under the Deposit Agreement or in accordance with any other agreements otherwise agreed in writing between the Company and the Depositary from time to time shall be paid to the Depositary prior to such removal. In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York and if it shall have not appointed a successor depositary the provisions referred to in Article (21) hereof and correspondingly in the Deposit Agreement shall apply. Every successor depositary shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor. The predecessor depositary, upon payment of all sums due to it and on the written request of the Company, shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in the Deposit Agreement), (ii) duly assign, transfer and deliver all right, title and interest to the Deposited Securities to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding Receipts and such other information relating to Receipts and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly mail notice of its appointment to such Holders. Any corporation into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act and, notwithstanding anything to the contrary in the Deposit Agreement, the Depositary may assign or otherwise transfer all or any of its rights and benefits under the Deposit Agreement (including any cause of action arising in connection with it) to Deutsche Bank AG or any branch thereof or any entity which is a direct or indirect subsidiary or other affiliate of Deutsche Bank AG.

(20) Amendment/Supplement. Subject to the terms and conditions of this Article (20), and applicable law, this Receipt and any provisions of the Deposit Agreement may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable without the consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than the charges of the Depositary in connection with foreign exchange control regulations, and taxes and/or other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding Receipts until 30 days after notice of such amendment or supplement shall have been given to the Holders of outstanding Receipts. Notice of any amendment to the Deposit Agreement or form of Receipts shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (i.e., upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary). The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs or Shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such ADS, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement as amended or supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such Receipt and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require amendment or supplement of the Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and the Receipt at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, or rules or regulations.

(21) Termination. The Depositary shall, at any time at the written direction of the Company, terminate the Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination provided that, the Depositary shall be reimbursed for any amounts, fees, costs or expenses owed to it in accordance with the terms of the Deposit Agreement and in accordance with any other agreements as otherwise agreed in writing between the Company and the Depositary from time to time, prior to such termination shall take effect. If 90 days shall have expired after (i) the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and in either case a successor depositary shall not have been appointed and accepted its appointment as provided herein and in the Deposit Agreement, the Depositary may terminate the Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 30 days prior to the date fixed for such termination. On and after the date of termination of the Deposit Agreement, each Holder will, upon surrender of such Holder's Receipt at the Corporate Trust Office of the Depositary, upon the payment of the charges of the Depositary for the surrender of Receipts referred to in Article (2) hereof and in the Deposit Agreement and subject to the conditions and restrictions therein set forth, and upon payment of any applicable taxes and/or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by such Receipt. If any Receipts shall remain outstanding after the date of termination of the Deposit Agreement, the Registrar thereafter shall discontinue the registration of transfers of Receipts, and the Depositary shall suspend the distribution of dividends to the Holders thereof, and shall not give any further notices or perform any further acts under the Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights or other property as provided in the Deposit Agreement, and shall continue to deliver Deposited Securities, subject to the conditions and restrictions set forth in the Deposit Agreement, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (after deducting, or charging, as the case may be, in each case the charges of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes and/or governmental charges or assessments). At any time after the expiration of six months from the date of termination of the Deposit Agreement, the Depositary may sell the Deposited Securities then held hereunder and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, in an unsegregated account, without liability for interest for the pro rata benefit of the Holders of Receipts whose Receipts have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement with respect to the Receipts and the Shares, Deposited Securities and ADSs, except to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case the charges of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes and/or governmental charges or assessments) and except as set forth in the Deposit Agreement. Upon the termination of the Deposit Agreement, the Company shall be discharged from all obligations under the Deposit Agreement except as set forth in the Deposit Agreement. The obligations under the terms of the Deposit Agreement and Receipts of Holders and Beneficial Owners of ADSs outstanding as of the effective date of any termination shall survive such effective date of termination and shall be discharged only when the applicable ADSs are presented by their Holders to the Depositary for cancellation under the terms of the Deposit Agreement and the Holders have each satisfied any and all of their obligations hereunder (including, but not limited to, any payment and/or reimbursement obligations which relate to prior to the effective date of termination but which payment and/or reimbursement is claimed after such effective date of termination).

Notwithstanding anything contained in the Deposit Agreement or any ADR, in connection with the termination of the Deposit Agreement, the Depositary may, independently and without the need for any action by the Company, make available to Holders of ADSs a means to withdraw the Deposited Securities represented by their ADSs and to direct the deposit of such Deposited Securities into an unsponsored American depositary shares program established by the Depositary, upon such terms and conditions as the Depositary may deem reasonably appropriate, subject however, in each case, to satisfaction of the applicable registration requirements by the unsponsored American depositary shares program under the Securities Act, and to receipt by the Depositary of payment of the applicable fees and charges of, and reimbursement of the applicable expenses incurred by, the Depositary.

(22) Compliance with U.S. Securities Laws; Regulatory Compliance. Notwithstanding any provisions in this Receipt or the Deposit Agreement to the contrary, the withdrawal or Delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Section I.A.(1) of the General Instructions to Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

(23) Certain Rights of the Depositary. The Depositary, its Affiliates and their agents, on their own behalf, may own and deal in any class of securities of the Company and its Affiliates and in ADSs. The Depositary may issue ADSs against evidence of rights to receive Shares from the Company, any agent of the Company or any custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares.

(24) Ownership Restrictions. Owners and Beneficial Owners shall comply with any limitations on ownership of Shares under the Memorandum and Articles of Association or applicable Cayman Islands law as if they held the number of Shares their American Depositary Shares represent. The Company shall inform the Owners, Beneficial Owners and the Depositary of any such ownership restrictions in place from time to time.

(25) Waiver. EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER AND/OR HOLDER OF INTERESTS IN ANY ADRs) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE DEPOSITARY AND/OR THE COMPANY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE ADSs OR THE ADRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY).

(ASSIGNMENT AND TRANSFER SIGNATURE LINES)

FOR VALUE RECEIVED, the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto _____ whose taxpayer identification number is _____ and whose address including postal zip code is _____, the within Receipt and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney-in-fact to transfer said Receipt on the books of the Depositary with full power of substitution in the premises.

Dated:

Name: _____

By:

Title:

NOTICE: The signature of the Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

If the endorsement be executed by an attorney, executor, administrator, trustee or guardian, the person executing the endorsement must give his/her full title in such capacity and proper evidence of authority to act in such capacity, if not on file with the Depositary, must be forwarded with this Receipt.

SIGNATURE GUARANTEED

_____

Exhibit 4.4

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of [ ], 2019, by and among:

(1) UP Fintech Holding Limited, an exempted company duly incorporated and valid existing under the laws of the Cayman Islands (the "Company");

(2) the parties listed on Exhibit I-1;

(3) the parties listed on Exhibit I-2 (each an "Series Angel Preferred Shareholder" and collectively the "Series Angel Preferred Shareholders");

(4) the parties listed on Exhibit I-3 (each a "Series A Preferred Shareholder" and collectively the "Series A Preferred Shareholders");

(5) the parties listed on Exhibit I-4 (each a "Series B-1 Preferred Shareholder" and collectively the "Series B-1 Preferred Shareholders");

(6) the parties listed on Exhibit I-5 (each a "Series B-2 Preferred Shareholder" and collectively the "Series B-2 Preferred Shareholders");

(7) the parties listed on Exhibit I-6 (each a "Series B-3 Preferred Shareholder" and collectively the "Series B-3 Preferred Shareholders");

(8) the parties listed on Exhibit I-7 (each a "Series C Preferred Shareholder" and collectively the "Series C Preferred Shareholders"); and

(9) the party listed on Exhibit I-8 (the "Series C-1 Preferred Shareholder", together with the Series Angel Preferred Shareholders, Series A Preferred Shareholders, Series B-1 Preferred Shareholders, Series B-2 Preferred Shareholders, Series B-3 Preferred Shareholders and Series C Preferred Shareholders, collectively the "Preferred Shareholders", and each a "Preferred Shareholder").

Each of the forgoing parties is herein referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, the Company and its stockholders desire to enter into this Agreement for the purposes, among others, to provide the registration rights set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and understandings contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Section 1. Demand Registration.

(i) Request for a Demand Registration. If at any time after the earlier of (i) fifth anniversary of the Series B-3 Closing or (ii) one hundred and eighty (180) days after the effective date of the registration statement for the IPO with an aggregate offering price of not less than US$50,000,000, the Company receives a written request from Holders of at least sixty percent (60%) of the Registrable Securities (calculated on an as-converted basis) (the "Requesting Holders") that the Company effect a Registration of Registrable Securities in any jurisdiction in which the Company has had a registered underwritten public offering (or, if the Company has not yet had a registered underwritten public offering, then such request may be to effect such Registration on the New York Stock Exchange,the NASDAQ Global Market or the NASDAQ Global Select Market), then the Company shall (i) give prompt written notice of the proposed Registration to all other Holders, and (ii) as soon as practicable and in any event within ninety (90) days of such request, use its best efforts to effect the Registration of the Registrable Securities specified in the request of the Requesting Holders, together with any Registrable Securities as are specified in written requests of such other Holders given within fifteen (15) Business Days after such written notice from the Company is delivered to such Holders.

(ii) Limitation on Demand Registration. The Company shall not be obligated to take any action to effect any Registration pursuant to Section 1(i) after the Company has effected two (2) Registrations pursuant to Section 1(i), provided that if the sale of all of the Registrable Securities sought to be included pursuant to this Section 1 is not consummated for any reason other than due to the action or inaction of the Holders including Registrable Securities in such Registration, such Registration shall not be deemed to constitute one of the Registration rights granted pursuant to this Section 1.

(iii) Underwriting of Demand Registration. If the Holders intend to distribute the Registrable Securities covered by their Registration pursuant to Section 1(i) by means of an underwriting, they shall so advise the Company as a part of their written request to the Company, and the Company shall include such information in the written notice to the other Holders. In such case, the right of any Holder to participate in any Registration pursuant to Section 1(i) shall be conditioned upon such Holder's agreement to participate in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting. The Company shall (together with all Holders proposing to distribute their Registrable Securities through the underwriting) enter into an underwriting agreement in customary form with the representative ("Underwriter's Representative") of the underwriter or underwriters selected for the underwriting by the Holders of at least 60% in voting power of the Registrable Securities being Registered through such underwriting and reasonably acceptable to the Company. If the Underwriter's Representative advises the Holders that market factors (including, but not limited to, the aggregate number of Registrable Securities requested to be Registered, the general condition of the market, and the status of the Persons proposing to sell securities pursuant to the Registration) require a limitation of the number of shares to be underwritten, then the Company shall so advise all Holders of Registrable Securities that would otherwise be underwritten thereto, and the number of shares to be included in the Registration shall be allocated first among all Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities requested by such Holders to be included; provided that the number of Registrable Securities held by Holders to be included in such underwriting pursuant to Section 1(i) will not be reduced unless all other securities are first entirely excluded from the underwriting. If any Holder disapproves the terms of the underwriting, such Holder may elect to withdraw therefrom by written notice to the Company, the Underwriter's Representative, and the Requesting Holders delivered at least five (5) days prior to the effective date of the Registration Statement. The securities so withdrawn shall also be withdrawn from the Registration Statement. If securities are so withdrawn from the Registration, and if the number of securities to be included in such Registration was previously reduced as a result of marketing factors pursuant to this Section 1(iii), then the Company shall offer to all Holders who were so reduced the right to include additional Registrable Securities in the Registration in an aggregate amount equal to the number so withdrawn, with such securities to be allocated first among such Holders in proportion to the respective amounts of Registrable Securities reduced pursuant to this Section 1(iii).

(iv) Right of Deferral. Notwithstanding the foregoing, if the Company shall furnish to the Holders requesting any Registration pursuant to Section 1(i), a certificate signed by the chairman of the Board stating that in the good faith judgment of the Company's Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer such filing for a period of not more than one hundred and twenty (120) days after receipt of the request of the Requesting Holders; *provided, however*, that the Company may not utilize this right of deferral more than once in any consecutive twelve (12) months period and *provided further* that the Company shall not register any securities for its own account or that of any other stockholder during such one hundred and twenty (120) days period.

Section 2. Piggyback Registration.

(i) General. Subject to this Section 2, if the Company proposes to register any Equity Securities for its own account or for the account of any Person that is not a Holder in connection with the public offering of such securities for cash, the Company shall promptly give each Holder written notice of such Registration and, upon the written request of any Holder given within twenty (20) days after delivery of such notice, the Company shall include in such Registration any Registrable Securities thereby requested by such Holder. If a Holder decides not to include all or any of its Registrable Securities in such Registration by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent Registration Statement or Registration Statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(ii) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any Registration initiated by it under this Section 2 prior to the effectiveness of such Registration, whether or not any Holder has elected to participate therein. The expenses of such withdrawn Registration shall be borne by the Company in accordance with Section 4.

(iii) Underwriting of Piggyback Registration. In connection with any offering involving an underwriting of the Company's Equity Securities, the Company shall not be required to register the Registrable Securities of a Holder under this Section 2 unless such Holder's Registrable Securities are included in the underwriting and such Holder enters into an underwriting agreement in customary form with the underwriters selected by the Company and setting forth such terms for the underwriting as have been agreed upon between the Company and the underwriters; *provided, however,* that no Holder shall be required to give any representations or warranties with respect to the Company or any operations or assets of the Company, other than as to the ownership and title to such Holder's Equity Securities. In the event the underwriters or the managing underwriter advises Holders seeking Registration of Registrable Securities pursuant to this Section 2 in writing that the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the class of securities offered or the market for the class of securities offered or the Commission or another Governmental Authority for a Registration in a jurisdiction other than the United States requires a reduction in the number of securities to be sold in the offering, then the underwriter(s) may exclude some or all Registrable Securities from the Registration and underwriting after excluding any other Equity Securities (including, without limitation, all Equity Securities that are not Registrable Securities and held by persons other than Holders) from the underwriting, and the number of Equity Securities and Registrable Securities that may be included in the Registration and the underwriting shall be allocated (a) first, to the Company, (b) second, among the Holders requesting inclusion of their Registrable Securities in such Registration Statement in proportion, as nearly as practicable, to the respective amounts of Registrable Securities which the Holders would otherwise be entitled to include in the Registration and (c) third, to any other shareholder other than a Holder on a pro rata basis but in no event other than a Qualified IPO (in which case the amount of the Registrable Securities included by the Holders may be reduced to zero), may the amount of the Registrable Securities included by the Holders be reduced below 25% of the total Ordinary Shares to be included in the Registration and underwriting, as determined on a fully-diluted, as-converted basis. If any Holder disapproves the terms of any underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriters delivered at least ten (10) days prior to the effective date of the Registration Statement. Any Registrable Securities excluded or withdrawn from the underwriting shall be withdrawn from such Registration, but may be included in any subsequent request for Registration or subsequent Registration.

(iv) Exempt Transactions. The Company shall have no obligation to register any Registrable Securities under this Section 2 in connection with a Registration by the Company (a) relating solely to the sale of securities to participants in a Company equity incentive plan, or (b) relating to a corporate reorganization or other transactions under Rule 145 of the Securities Act (or comparable provision under the laws of another jurisdiction, as applicable).

(v) No Other Piggyback Registrations. Without the prior consents of the holders of at least 50% of the Preferred Shares (calculated on an as-converted basis), no Person shall be granted the registration rights as provided under this Section 2 on parity with or superior to any Holder.

Section 3. Form F-3 Registration.

(i) Request for a Form F-3 Registration. At any time after the Company becomes eligible to use Form F-3 in connection with a public offering of its securities, the Holders holding in the aggregate at least 60% of then outstanding Registrable Securities which represents not less than 10% of the Company's then outstanding share capital (the "F-3 Initiating Holders") may make a written request to the Company to Register, and the Company shall Register, under the Securities Act on Form F-3 (an "F-3 Registration") the number of Registrable Securities specified in such request, provided that each registration offering is not less than US$1,000,000. The Company shall use its reasonably best efforts to cause a Registration Statement in respect of any F-3 Registration to become effective not later than ninety (90) days after the Company receives a request under this Section 3(i).

(ii) Inclusion of Registrable Securities in F-3 Registration. Each Holder other than the F-3 Initiating Holders in respect of any F-3 Registration shall have the right to have all or any portion of its Registrable Securities included in such F-3 Registration as provided in Section 3(i). Within ten (10) days after the receipt of a request for a F-3 Registration from the F-3 Initiating Holders, the Company shall (a) give written notice thereof to all of the Holders (other than the F-3 Initiating Holders) and (b) include in such registration such number of Registrable Securities specified in each written request for inclusion therein delivered by any Holder to the Company not later than ten (10) days after delivery to such Holders of the written notice referred to in Section (a) above. The failure of any Holder to respond within such 10-day period referred to in Section (b) above shall be deemed to be a waiver of such Holder's rights under this Section 3 with respect to such F-3 Registration.

(iii) Limitation on F-3 Registration. The Company shall not be required to effect any registration pursuant to Section 3(i), (a) within 90 days after the effective date of any other Registration Statement of the Company, (b) if within the 12 months period preceding the date of such request, the Company has effected two (2) registrations on Form F-3 pursuant to Section 3(i), or (c) if Form F-3 is not available for such offering by the F-3 Initiating Holders, or (d) if the Holders requesting inclusion of Registrable Securities in such registration propose to sell such Registrable Securities in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, unless the Company is already subject to service in such jurisdiction and except as may be required under the Securities Act.

(iv) No Demand Registration. No registration requested by any Holder pursuant to this Section 3 shall be deemed a Demand Registration pursuant to Section 1.

Section 4. Expenses.

All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to this Agreement, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements of one counsel for the selling Holders shall be borne by the Company. Each Holder participating in a registration pursuant to Section 1, Section 2 or Section 3 shall bear such Holder's proportionate share (based on the total number of shares sold in such registration other than for the account of the Company) of all the Selling Expenses. Notwithstanding the foregoing, the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 1 if the registration request is subsequently withdrawn at the request of the Holders holding in aggregate at least 50% of then outstanding Registrable Securities, unless such Holders agree that such registration constitutes the use of one (1) demand registration pursuant to Section 1.

Section 5. Obligations of the Company.

Whenever required to effect the registration of any Registrable Securities under this Agreement the Company shall, as expeditiously as reasonably possible:

(i) Registration Statement. Prepare and file with the Commission a Registration Statement with respect to those Registrable Securities and use its reasonably best efforts to cause that Registration Statement to become effective, and, upon the request of the Holders holding at least 60% of the Registrable Securities Registered thereunder, keep the Registration Statement effective for a period of up to one hundred and twenty (120) days until the distribution contemplated in the Registration Statement has been completed; *provided, however,* that (i) such 120-day period shall be extended for a period of time equal to the period any Holder refrains from selling any securities included in such Registration Statement at the request of underwriter(s) or the Commission and (ii) in the case of any registration of Registrable Securities on Form F-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable rules, such one hundred and twenty (120) days period shall be extended for up to sixty (60) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold; *provided, further,* that the Company shall not be deemed to have kept the Registration Statement effective if the Company voluntarily takes any action or omits to take any action that would result in the inability of any Holder of Registrable Securities covered by such Registration Statement to be able to offer and sell any such Registrable Securities during the term of this Agreement, unless such action or omission is required by applicable law.

(ii) Amendments and Supplements. Prepare and file with the Commission such amendments and supplements to such Registration Statement and the prospectus used in connection with such Registration Statement as may be necessary to comply with the provisions of the Applicable Securities Law with respect to the disposition of all securities covered by such Registration Statement.

(iii) Prospectuses. Furnish to the Holders the number of copies of a prospectus, including a preliminary prospectus and any supplement thereto (in each case including all Exhibits), required by Applicable Securities Law, and any other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them.

(iv) Blue Sky. Use its reasonably best efforts to register and qualify the securities covered by the Registration Statement under the securities or "blue sky" laws of any jurisdiction as shall be reasonably requested by the Holders, *provided*, that the Company shall not be required to qualify to do business or file a general consent to service of process in any such jurisdictions unless the Company is already subject to service in such jurisdictions and except as may be required under the Applicable Securities Law.

(v) Underwriting. In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriters of the offering. Each Holder or other shareholder(s) participating in the underwriting shall also enter into such an agreement and perform its/their obligations hereunder.

(vi) Notification. Promptly notify each Holder of Registrable Securities covered by the Registration Statement: (a) of the issuance of any stop order by the Commission in respect of such Registration Statement, (b) when a prospectus relating thereto is required to be delivered under the Applicable Securities Law, of the happening of any event as a result of which the prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

(vii) Opinion and Comfort Letter. Furnish, at the request of any Holder requesting Registration of Registrable Securities, on the date that such Registrable Securities are delivered to the underwriter(s) for sale, if such Registrable Securities are being sold through underwriters, or on the date that the Registration Statement with respect to such securities becomes effective, if such Registrable Securities are not being sold through underwriters, (a) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such Registration (or other appropriate counsel), in form and substance as is customarily given to underwriters in an underwritten public offering and reasonably satisfactory to at least 60% in interest of the Holders requesting Registration, addressed to the underwriters, if any, and (b) letters dated as of (x) the effective date of the Registration Statement covering such Registrable Securities and (y) the closing date of the offering from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering and reasonably satisfactory to at least 60% in interest of the Holders requesting Registration, addressed to the underwriters, if any.

Section 6. Information from Holders.

It shall be a condition precedent to the obligations of the Company to take any action pursuant to Section 1, Section 2 or Section 3 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be reasonably required to effectuate the Registration of such Holder's Registrable Securities.

Section 7. Termination of Registration Rights.

Unless otherwise stated in this Agreement, the public offering and registration rights provided in this Agreement terminate upon the earlier of (i) five (5) years after the closing of the Qualified IPO, or (ii) with respect to any Holder, at such time following a Qualified IPO as the Holder holds less than 1% of the outstanding securities of the Company and if all such Registrable Securities proposed to be sold by a Holder may then be sold without restrictions in any ninety (90) days period on or after the Qualified IPO pursuant to Rule 144 promulgated under the Securities Act.

Section 8. Assignment of Registration Rights.

The right to cause the Company to register the Registrable Securities pursuant to this Agreement may be assigned by any Holder to (i) any partner of any Holder which is a partnership, any member of any Holder which is a limited liability company, any family member or trust for the benefit of any individual Holder, any Affiliate of any Holder, or (ii) subject to the advance written notice to the Company, a transferee which acquires at least 2% of the total Registrable Securities (as adjusted for share dividends, splits, combinations, recapitalizations or similar events); *provided*, *that*: (a) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned; and (b) such transferee or assignee agrees in writing to be bound by and subject to the terms and conditions of this Agreement by executing and delivering to the Company a joinder agreement in the form attached hereto as Exhibit III.

Section 9. Market Stand-off.

Each of the Holders agrees that, so long as it holds any voting securities of the Company, upon request by the underwriters managing the IPO of the Company's securities, it will enter into a mutually agreeable form of lock-up or similar agreement with such managing underwriter with a term commencing from the effective date of the Registration Statement covering such IPO or the pricing date of such offering as may be requested by the underwriters. The term of such lock up arrangement shall in no event exceed one hundred and eighty (180) days following the IPO. The foregoing agreement shall not apply in the case of the sale of any securities of the Company to an underwriter pursuant to any underwriting agreement or any offering after the IPO, and shall only be applicable to the Holders if all officers, directors and holders of one percent (1%) or more of the Company's outstanding shares enter into similar agreements, and if the Company or any underwriter releases any officer, director or holder of one percent (1%) or more of the Company's outstanding shares from his, her or its sale restrictions so undertaken, then each Holder shall be notified prior to such release and shall itself be simultaneously released to the same proportional extent. The Company shall require all future acquirers of the Company's securities to execute a market stand-off agreement containing substantially similar provisions as those contained in this Section 9.

Section 10. Indemnification.

(i) By the Company. To the extent permitted by the Applicable Laws, the Company will indemnify and hold harmless each selling Holder, such Holder's officers, directors, shareholders, members, partners, legal counsel and accountants, any underwriter (as defined in Applicable Securities Laws) for such Holder and each Person, if any, who controls (as defined in Applicable Securities Laws) such Holder or underwriter against any losses, claims, damages or liabilities (joint or several) to which they may become subject under laws which are applicable to the Company and relate to action or inaction required of the Company in connection with any Registration, qualification, or compliance, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (each a "Violation"):

(a) any untrue statement or alleged untrue statement of a material fact contained in such Registration Statement, including any preliminary prospectus or final prospectus or any "free writing prospectus" (as defined in Rule 405 under the Securities Act) used in connection with the sale of any Registrable Securities contained therein or any amendments or supplements thereto;

(b) the omission or alleged omission to state in the Registration Statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, a material fact required to be stated therein or necessary to make the statements therein not misleading; or

(c) any violation or alleged violation by the Company of Applicable Securities Laws, or any rule or regulation promulgated under Applicable Securities Laws.

and the Company will reimburse each such Holder, its partner, officer, director, legal counsel, underwriter or controlling person for any legal or other expenses reasonably incurred by them, as incurred, in connection with investigating or defending any such loss, claim, damage, liability or action; *provided, however*, that the indemnity contained in this Section 10(i) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such Registration by such Holder, or any partner, officer, director, legal counsel, underwriter or controlling person of such Holder.

(ii) By the Holders. To the extent permitted by the Applicable Laws, each selling Holder will, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, legal counsel and accountants, any underwriter, any other Holder selling securities in connection with such Registration and each Person, if any, who controls (as defined in Applicable Securities Laws) the Company, such underwriter or other Holder, against any losses, claims, damages or liabilities (joint or several) to which any of the foregoing persons may become subject, under Applicable Securities Laws, or any rule or regulation promulgated under Applicable Securities Laws, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such Registration; and each such Holder will reimburse any person intended to be indemnified pursuant to this Section 10(ii), for any legal or other expenses reasonably incurred by such person in connection with investigating or defending any such loss, claim, damage, liability or action; *provided, however*, that the indemnity contained in this Section 10(ii) shall not apply to amounts paid in settlement of any such investigation or proceeding if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld); and *provided, further*, that in no event shall the total amount of the indemnities under this Section 10(ii) exceed the net proceeds from the offering received by such Holder less any losses, costs and expenses such Holder has already incurred.

(iii) Notice of Indemnification Claim. Promptly after receipt by a party indemnified under Section 10(i) or Section 10(ii) (each an "Indemnified Party") of notice of the commencement of any action (including any governmental action), such Indemnified Party will, if a claim in respect thereof is to be made against any party giving indemnification under Section 10(i) or Section 10(ii) (each an "Indemnifying Party"), deliver to the Indemnifying Party a written notice of the commencement thereof and the Indemnifying Party shall have the right to participate in, and, to the extent the Indemnifying Party so desires, jointly with any other Indemnifying Party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the Indemnifying Parties. An Indemnified Party (together with all other Indemnified Parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the reasonably incurred fees and expenses to be paid by the Indemnifying Party, if representation of such Indemnified Party by the counsel retained by the Indemnifying Party would be inappropriate due to actual or potential differing interests between such Indemnified Party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the Indemnifying Party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such Indemnifying Party of any liability to the Indemnified Party under this Section 10, but the omission to deliver written notice to the Indemnifying Party will not relieve it of any liability that it may have to any Indemnified Party otherwise than under this Section 10.

(iv) Contribution. If any indemnification provided for in Section 10(i) or Section 10(ii) is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage or expense referred to herein, the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and of the Indemnified Party, on the other, in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission. Notwithstanding the provisions of this Section 10(iv), (a) no Holder will be required to contribute any amount in excess of the net proceeds to such Holder from the sale of all such Registrable Securities offered and sold by such Holder pursuant to such Registration Statement less any losses, costs and expenses such Holder has already incurred; and (b) no person or entity guilty of fraudulent misrepresentation (within the meaning of section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(v) Survival. The obligations of the Company and Holders under this Section 10 shall survive the completion of any offering of Registrable Securities in a Registration Statement under this Agreement.

Section 11. Reports under the Securities Act.

With a view to making available to the Holders the benefits of Rule 144 promulgated under the Securities Act and any comparable provision of any Applicable Securities Law that may at any time permit a Holder to sell securities of the Company to the public without Registration or pursuant to a Registration on Form F-3 (or any comparable form in a jurisdiction other than the United States), the Company agrees to:

(i) make and keep publicly available information so long as necessary to permit sales pursuant to Rule 144 under the Securities Act, at all times after the effective date of the first registration under the Securities Act filed by the Company for an offering of its securities to the general public;

(ii) file with or submit to the Commission in a timely manner all reports and other documents required of the Company under all Applicable Securities Laws; and

(iii) at any time following sixty (60) days after the effective date of an IPO by the Company, promptly furnish to any Holder holding Registrable Securities, upon request (a) a written statement by the Company that it has complied with the reporting requirements of all Applicable Securities Laws at any time after it has become subject to such reporting requirements or, at any time after so qualified, that it qualifies as a registrant whose securities may be resold pursuant to Form F-3 (or any form comparable thereto under Applicable Securities Laws of any jurisdiction where the Company's securities are listed), (b) a copy of the most recent annual or quarterly report of the Company and such other reports and documents as may be filed by the Company with the Commission, and (c) such other information, or take any action, as may be reasonably requested in availing any Holder of any rule or regulation of the Commission, that permits the selling of any such securities without Registration or pursuant to Form F-3 (or any form comparable thereto under Applicable Securities Laws of any jurisdiction where the Company's securities are listed).

Section 12. Defined Terms.

"Affiliate" means, with respect to any given Person, a Person that Controls, is Controlled by, or is under common Control with the given Person and, for any Person that is a private equity or venture capital investment fund, and the term "Affiliate" shall also include any investment fund which is Controlled by or under common Control with one or more general partners of such Person or its Affiliates.

"Agreement" has the meaning set forth in the preamble hereto.

"Applicable Laws" means, with respect to any Person, all applicable provisions of all (a) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, ordinances or orders of any Governmental Authority, (b) approvals and consents of any Governmental Authority, and (c) notices, orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority.

"Applicable Securities Law" means (i) with respect to any offering of securities in the United States, or any other act or omission within that jurisdiction, the securities law of the United States, including the Exchange Act and the Securities Act, and any applicable law of any state of the United States, and (ii) with respect to any offering of securities in any jurisdiction other than the United States, or any related act or omission in that jurisdiction, the applicable laws of that jurisdiction.

"Board" means the board of directors of the Company.

"Business Day" means any day that is not a Saturday, Sunday, legal holiday or other day on which commercial banks are required or authorized by law to be closed in the PRC, the Cayman Islands, or Hong Kong.

"Centre" has the meaning set forth in Section 15(xiii)(a) hereof.

"Class A Ordinary Shares" means the Company's Class A Ordinary Shares, par value US$0.00001 per share (as adjusted for recapitalization).

"Class B Ordinary Shares" means the Company's Class B Ordinary Shares, par value US$0.00001 per share (as adjusted for recapitalization).

"Commission" means (i) with respect to any offering of securities in the United States, the Securities and Exchange Commission of the United States or any other federal agency at the time administering the Securities Act, and (ii) with respect to any offering of securities in a jurisdiction other than the United States, the regulatory body of the jurisdiction with authority to supervise and regulate the sale of securities in that jurisdiction.

"Company" has the meaning set forth in the preamble hereto.

"Competitor" means any Person that is directly competitive with the Company and its Affiliates and engaged in Principal Business, including but not limited to FUTU, XUEQIU, First Trade and Robinhood.

"Conflict Terms" has the meaning set forth in Section 15(v) hereof.

"Control" means, when used with respect to any Person, the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"Demand Registration" has the meaning set forth in Section 1 hereof.

"Director" means a director of the Company.

"Disclosing Party" has the meaning set forth in Section 13(iii) hereof.

"Dispute" has the meaning set forth in Section 15(xiii) hereof.

"Equity Securities" means any Ordinary Shares and Ordinary Share Equivalents.

"ESOP" means the employee stock ownership plan adopted by the Board of the Company in September 2018 and amended in December 2018.

"ESOP Shares" means the Class A Ordinary Shares or Equity Securities in any other class reserved for the implementation of the ESOP, the amount of which was originally 187,697,314 and increased to 254,697,314 by the amendment to the ESOP in December 2018.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exhibit" means the form attached hereto.

"F-3 Initiating Holders" means the Holders holding in the aggregate at least 60% of then outstanding Registrable Securities which represents not less than 10% of the Company's then outstanding share capital at any time after the Company becomes eligible to use Form F-3 in connection with a public offering of its securities.

"F-3 Registration" means a Registration under the Securities Act on Form F-3.

"Financing Terms" has the meaning set forth in Section 13(i) hereof.

"Form F-3" means Form F-3 promulgated by the Commission under the Securities Act or any successor form or substantially similar form then in effect, including Form F-3.

"Founder" means Tianhua Wu (□□□), our director.

"Founder Holding Company" means Sky Fintech Holding Limited, a holding company incorporated in British Virgin Islands for Tianhua Wu (□□□).

"Founding Parties" means the Founder and the Founder Holding Company.

"Governmental Authority" means (i) any court, tribunal, arbitrator, authority, agency, commission, official or other instrumentality of the PRC, any foreign country or any domestic or foreign state, county, city or other political subdivision, and their respective local and provincial branches or departments, and (ii) any other national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank, in each case as applicable to the Company or any of its Affiliates .

"Holder" means any Person holding any outstanding Registrable Securities (as adjusted for Recapitalizations).

"HKIAC Rules" has the meaning set forth in Section 15(xiii)(a) hereof.

"Indemnified Party" has the meaning set forth in Section 10(iii) hereof.

"Indemnifying Party" has the meaning set forth in Section 10(iii) hereof.

"IPO" means a bona fide underwritten initial public offering of the Ordinary Shares.

"Majority Preferred Shareholders" means the Preferred Shareholder(s) representing more than 50% of the total Ordinary Shares (calculated on an as-converted basis) that all Preferred Shareholders hold in the Company.

"Memorandum and Articles" means the Third Amended and Restated Memorandum of Association and Articles of Association of the Company adopted as of [, 2018], as may be amended and restated from time to time.

"Non-Disclosing Party" has the meaning set forth in Section 13(iii) hereof.

"Ordinary Shares" means collectively the Class A Ordinary Shares and Class B Ordinary Shares, each with a par value of US$0.00001 (as adjusted for Recapitalizations), of the Company.

"Ordinary Share Equivalents" means preferred shares, bonds, loans, warrants, options and any other rights convertible, exercisable or exchangeable for Ordinary Shares and instruments convertible or exercisable or exchangeable for Ordinary Shares, including but not limited to the Preferred Shares.

"Party" or "Parties" has the meaning set forth in the preamble hereto.

"Permitted Transferee" means with respect to any of the Selling Shareholders: (a) a party controls, controlled by or under common control of a Selling Shareholder, (b) the ultimate beneficiary person of the Selling Shareholder, or the parents, siblings, children, grandchildren or spouse of such ultimate beneficiary person, (c) any enterprises, trust or asset management plans set up for interests of such Selling Shareholder and/or any of aforementioned party.

"Person" means any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity.

"PRC" means the People's Republic of China, but solely for the purposes of this Agreement, excluding the Hong Kong Special Administrative Region ("Hong Kong"), the Macau Special Administrative Region and the islands of Taiwan.

"Preferred Shares" means collectively the Series Angel Preferred Shares, Series A Preferred Shares, the Series B-1 Preferred Shares, the Series B-2 Preferred Shares, the Series B-3 Preferred Shares and the Class C Preferred Shares.

"Preferred Shareholders" has the meaning set forth in the preamble hereto.

"Principal Business" means the business of brokerage service, futures trading service, wealth management service, and the research of technology and development of software or products related to brokerage services, futures trading service, or wealth management, and any other related business the Company and its Affiliates carried on as of the date of this Agreement and any business that the Company and its Affiliates may engage in from time to time.

"Qualified IPO" means an IPO on a Qualified Exchange with the financing amount of not less than US$50,000,000, or in equivalent other currency, except otherwise agreed by Majority Founding Parties and Majority Preferred Shareholders.

"Recapitalizations" means any share split, share dividend, share combination or consolidation, recapitalization or other similar event in relation to the shares of the Company.

"Registrable Securities" means (i) the Ordinary Shares, (ii) the Ordinary Shares issuable or issued upon conversion of the Preferred Shares; (iii) any Ordinary Shares of the Company issued or issuable in respect of the foregoing Ordinary Shares upon any stock split, stock dividend, recapitalization, or similar event; *provided*, *however*, that securities shall only be treated as Registrable Securities if and so long as they have not been registered or sold to or through a broker or dealer or underwriter in a public distribution or a public securities transaction.

"Registration" means a registration effected by preparing and filing a Registration Statement and the declaration or ordering of the effectiveness of that Registration Statement; and the terms "Register" and "Registered" have meanings concomitant with the foregoing.

"Registration Statement" means a registration statement prepared on Forms F-1 or F-3 under the Securities Act, or on any comparable form in connection with Registration in a jurisdiction other than the United States.

"Requesting Holders" has the meaning set forth in Section 1(i) hereof.

"Rule 144" has the meaning set forth in Section 7 hereof.

"Rule 405" has the meaning set forth in Section 10(i)(a) hereof.

"Section" means a bolded heading hereof together with the provisions thereunder.

"Securities Act" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Selling Expenses" means, with respect to the issuance or sale of any securities, any expenses payable directly or indirectly by the Company and any underwriting, brokerage or similar commissions, compensation, discounts or concessions paid or allowed by the Company in connection with such issue or sale.

"Selling Shareholder" means any of the Founding Parties or any holder of the ESOP Shares.

"Series A Preferred Shareholder" has the meaning set forth in the preamble hereto.

"Series A Preferred Shares" means the series A preferred shares, with a par value of US$0.00001 each (as adjusted for Recapitalizations), of the Company.

"Series Angel Preferred Shares" means collectively the Series Angel-1 Preferred Shares, Series Angel-2 Preferred Shares, Series Angel-3 Preferred Shares and Series Angel-4 Preferred Shares of the Company.

"Series Angel-1 Preferred Shares" means the Series Angel-1 Preferred Shares of the Company, each with a par value of US$0.00001 (as adjusted for Recapitalizations).

"Series Angel-2 Preferred Shares" means the Series Angel-2 Preferred Shares of the Company, each with a par value of US$0.00001 (as adjusted for Recapitalizations).

"Series Angel-3 Preferred Shares" means the Series Angel-3 Preferred Shares of the Company, each with a par value of US$0.00001 (as adjusted for Recapitalizations).

"Series Angel-4 Preferred Shares" means the Series Angel-4 Preferred Shares of the Company, each with a par value of US$0.00001 (as adjusted for Recapitalizations).

"Series Angel Preferred Shareholder" has the meaning set forth in the preamble hereto.

"Series B Preferred Shares" means collectively, the Series B-1 Preferred Shares, the Series B-2 Preferred Shares, the Series B-3 Preferred Shares.

"Series B-1 Preferred Shareholder" has the meaning set forth in preamble hereto.

"Series B-1 Preferred Shares" means the Series B-1 Preferred Shares, with a par value of US$0.00001 each (as adjusted for Recapitalizations), of the Company.

"Series B-2 Preferred Shareholder" has the meaning set forth in the preamble hereto.

"Series B-2 Preferred Shares" means the series B-2 preferred shares, with a par value of US$0.00001 each (as adjusted for Recapitalizations), of the Company.

"Series B-3 Closing" refers to Closing contemplated in Series B-3 Preferred Share Purchase Agreement.

"Series B-3 Preferred Shareholder" has the meaning set forth in the preamble hereto.

"Series B-3 Preferred Shares" means the series B-3 preferred shares, with a par value of US$0.00001 each (as adjusted for Recapitalizations), of the Company.

"Series B-3 Preferred Share Purchase Agreement" means the Series B-3 Preferred Share Purchase Agreement entered into by and among the Company and certain of its Affiliates, the Founding Parties, the holders of Series B-3 Preferred Shares and certain other parties thereto dated June 7, 2018.

"Series C Preferred Shareholder" has the meaning set forth in preamble hereto.

"Series C Preferred Shares" means the Series C Preferred Shares, with a par value of US$0.00001 each (as adjusted for Recapitalizations), of the Company.

"Series C-1 Preferred Shareholder" has the meaning set forth in preamble hereto.

"Series C-1 Preferred Shares" means the Series C-1 Preferred Shares, with a par value of US$0.00001 each (as adjusted for Recapitalizations), of the Company.

"Shareholders" means (i) the holders of the Ordinary Shares; (ii) the holders of the Series Angel Preferred Shares; (iii) the holders of the Series A Preferred Shares; (iv) the holders of the Series B-1 Preferred Shares; (v) the holders of the Series B-2 Preferred Shares; (vi) the holders of the Series B-3 Preferred Shares; (vii) the holders of the Class C Preferred Shares; and (viii) any other Person who becomes a shareholder of the Company in accordance with the terms of this Agreement and becomes a party to this Agreement, in each case for so long as such Person remains a shareholder of the Company, and in the case of any Shareholder that is a natural person shall be deemed to include the estate of such Shareholder and the executor, conservator, committee or other similar legal representative of such Shareholder or such Shareholder's estate following the death or incapacitation of such Shareholder.

"Shares" means the Ordinary Shares and Preferred Shares, with a par value of US$0.00001 each.

"Transfer" means sale, assignment, transfer, pledge, hypothecation, mortgage, encumbrance or otherwise disposal of, directly or indirectly, through one or a series of transactions, any Ordinary Shares or any Ordinary Share Equivalent (as applicable).

"Underwriter's Representative" has the meaning set forth in Section 1(iii) hereof.

"Violation" has the meaning set forth in Section 10(i) hereof.

Section 13. Confidentiality and Non-Disclosure.

(i) Disclosure of Terms. The terms and conditions of this Agreement and all Exhibits attached hereto and the transactions contemplated hereby (collectively, the "Financing Terms"), including their existence, shall be considered confidential information and shall not be disclosed by any Party to any third party without the consent of all other Parties except in accordance with the provisions set forth below.

(ii) Permitted Disclosures. Notwithstanding anything to the contrary in the foregoing, (i) the Parties, as appropriate, may each disclose any of the Financing Terms to its current or bona fide prospective investors, key employees, investment bankers, lenders, accountants and attorneys, in each case only on an as-needed basis and where such Persons are under appropriate nondisclosure obligations imposed by professional ethics, Applicable Law or otherwise; (ii) each Preferred Shareholder may disclose any of the Financing Terms to relevant Governmental Authorities, its accountants and attorneys, its respective fund manager and the employees thereof on an as-needed basis and so long as such Persons are under appropriate nondisclosure obligations imposed by professional ethics, law or otherwise; (iii) any Party may disclose any of the Financing Terms which have entered the public domain through no fault and no breach of confidentiality obligation of the restricted Party; (iv) with the Company's prior written consent, any Preferred Shareholder may disclose its investment in the Company and the Financing Terms of its investment to third parties or to the public and, if it does so, the other Parties shall have the right to disclose to third parties any such information disclosed in a press release or other public announcement by such Preferred Shareholder(s); and (v) each Preferred Shareholder and their respective Affiliates may disclose the Financing Terms to (x) their investors pursuant to the terms of their partnership agreements or any other agreements with such investors, and (y) to their prospective investors in their fund raising activities; *provided that* such investors or prospective investors are under the confidentiality obligations herein to the Preferred Shareholders and their respective Affiliates in relation to the information disclosed.

(iii) Legally Compelled Disclosure. In the event that any Party is requested or becomes legally compelled or obligated (including without limitation, pursuant to securities laws and regulations) to disclose the existence of this Agreement or any of the Financing Terms in contravention of the provisions of this Section 12, such Party (the "Disclosing Party") shall provide the other Parties (the "Non-Disclosing Parties", each a "Non-Disclosing Party") with prompt written notice of that fact and shall consult with the Non-Disclosing Parties regarding such disclosure. The Disclosing Party shall, to the extent possible or practicable, seek (with the cooperation and reasonable efforts of the Non-Disclosing Parties) a protective order, confidential treatment or other appropriate remedy. In such event, the Disclosing Party shall furnish only that portion of the information which is legally required and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information to the extent reasonably requested by any Non-Disclosing Party.

Section 14. Term and Termination.

(i) Termination. Unless otherwise provided for in this Agreement, this Agreement shall continue in effect until the earlier occurrence of (i) the date on which the holders of the Preferred Shares no longer hold any Preferred Shares, and (ii) any date agreed upon in writing by all of the Parties.

(ii) Consequences of Termination. If this Agreement is terminated pursuant to Section 14(i), this Agreement shall become null and void and of no further force and effect, except that the Parties shall continue to be bound by the provisions of this Section 14 and Section 10 (Indemnification), Section 13 (Confidentiality and Non-Disclosure) and Section 15 (Miscellaneous). Nothing in this Section 14 shall be deemed to release any Party from any liability for any breach of this Agreement prior to the effective date of such termination.

Section 15. Miscellaneous.

(i) Notices. Any and all notices required or permitted under this Agreement shall be given in writing in English and shall be provided by one or more of the following means and shall be deemed to have been duly given (a) if delivered personally, when received, (b) if transmitted by facsimile, on the date of transmission with receipt of a transmittal confirmation, or (c) if by international courier service, on the fifth (5^{th}) Business Day following the date of deposit with such courier service, or such earlier delivery date as may be confirmed in writing to the sender by such courier service. If notice is provided pursuant to sub-clauses (a), (b) or (c) above, such notice shall be addressed: (i) in case of the Company and its Affiliates , the Founding Parties, the Preferred Shares, to their respective addresses and facsimile numbers as set forth in Exhibit II or at such other addresses and facsimile numbers as such Parties may designate by ten (10) days' advance written notice to the other Parties, and (ii) in the case of any Permitted Transferee of a Party or its transferee, to such transferee at its address and facsimile number as designated in writing by such transferee to the Company from time to time.

(ii) Assignments and Transfers; No Third-Party Beneficiaries. Except as otherwise provided herein, this Agreement and the rights and obligations of the Parties hereunder shall inure to the benefit of, and be binding upon, their respective successors, permitted assigns and legal representatives, but shall not otherwise be for the benefit of any third party. Notwithstanding the foregoing, the rights of any Preferred Shareholder hereunder (including, without limitation, Registration rights) are assignable in connection with the transfer (subject to Applicable Laws, this Agreement and the Memorandum and Articles) of Equity Securities held by such holder (i) to a partner, member or Affiliate of such holder, or (ii) to any other assignee or transferee who acquires Equity Securities held by such holder except for any Competitor of the Company unless otherwise stipulated herein; *provided, however,* that (1) each holder shall, prior to the effectiveness of such transfer, furnish to the Company written notice of the name and address of such assignee or transferee and the Equity Securities that are being assigned to such assignee or transferee, and (2) such assignee or transferee shall, concurrently with the effectiveness of such transfer, become a party to this Agreement as a holder and be subject to all applicable restrictions set forth in this Agreement. This Agreement and the rights and obligations of any Party hereunder shall not otherwise be assigned without the mutual written consent of the other Parties.

(iii) Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only by a written instrument signed by (i) the Company, (ii) the holders holding a majority of the Series A Preferred Shares (calculated on an as-converted basis), (iii) the holders holding a majority of the Series B-1 Preferred Shares (calculated on an as-converted basis), (iv) the holders holding a majority of the Series B-2 Preferred Shares (calculated on an as-converted basis), (v) the holders holding a majority of the Series B-3 Preferred Shares (calculated on an as-converted basis), (vi) the holders holding a majority of the Class C Preferred Shares (calculated on an as-converted basis), and (vii) the holders holding a majority of the Class B Ordinary Shares. By signing this Agreement, each Shareholder hereby expressly waives any right of participation, pre-emptive right, rights of first offer or other similar rights to purchase any portion of the Class C Preferred Shares to be issued by the Company to Series C Preferred Shareholders and Series C-1 Preferred Shareholders , or other rights of consent, rights of first offer, veto or entitlement whether arising at contract or in law, and including any rights vested in the director appointed by it, and waives any applicable notice periods that it may be entitled to with respect to such issuance and allotment, whether such rights or notice periods are provided for under any contract to which that any Shareholder is a party or under the Company's Memorandum and Articles.

(iv) Severability. If one or more provisions of this Agreement are held to be unenforceable under any Applicable Law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

(v) Entire Agreement. This Agreement shall constitute the full and entire understanding and agreement among the Parties regarding to the subjects hereof and thereof. In case there are any contradictions, discrepancies, inconsistencies or variations between any terms of this Agreement and any terms of any agreements previously achieved orally or in writing, by and among any, all or partial of all the Parties (the "Conflict Terms"), the terms of this Agreement shall prevail and any of the Conflict Terms shall become null and invalid automatically upon the effectiveness of this Agreement.

(vi) Delays or Omissions. Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to any Party upon any breach or default of any other Party under this Agreement shall impair any such right, power or remedy of such non-defaulting Party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any Party, shall be cumulative and not alternative.

(vii) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any counterpart or other signature delivered by facsimile shall be deemed for all purposes as being a good and valid execution and delivery of this Agreement by that Party.

(viii) No Agency. No Shareholder, acting solely in its capacity as a Shareholder, shall act as an agent of the Company or have any authority to act for or to bind the Company, except as authorized by the Board. For the purposes of this Section 15(viii), unless acting expressly solely in its capacity as a Shareholder, any Shareholder who is a director or officer or employee of the Company or its Affiliates acting in the ordinary course of business of the Company or such affiliate shall be conclusively deemed to act for and on behalf of, and shall not be regarded as acting as an agent of, the Company or such affiliate. Any Shareholder that takes any action or binds the Company in violation of this Section 15(viii) shall be solely responsible for, and shall indemnify the Company and each other Shareholder against, any losses, claims, damages, liabilities, judgments, fines, obligations, expenses and liabilities of any kind or nature whatsoever (including but not limited to any investigative, legal and other expenses reasonably incurred in connection with, and any amounts paid in settlement of, any pending or threatened legal action or proceeding) that the Company, or such other Shareholders, as the case may be, may at any time become subject to or liable for by reason of such violation.

(ix) No Partnership. The Shareholders expressly do not intend hereby to form a partnership, either general or limited, under any jurisdiction's partnership law. The Shareholders do not intend to be partners one to another, or partners as to any third party, or create any fiduciary relationship among themselves, solely by virtue of their status as Shareholders. To the extent that any Shareholder, by word or action, represents to another Person that any Shareholder is a partner or that the Company is a partnership, the Shareholder making such representation shall be liable to any other Shareholders that incur any losses, claims, damages, liabilities, judgments, fines, obligations, expenses and liabilities of any kind or nature whatsoever (including but not limited to any investigative, legal or other expenses reasonably incurred in connection with, and any amount paid in settlement of, any pending or threatened legal action or proceeding) arising out of or relating to such representation.

(x) Control. If and to the extent there are any inconsistency between provisions in this Agreement and those in the Memorandum and Articles, terms in this Agreement shall prevail as between the Shareholders, and each Party hereby agrees to take all necessary actions to amend the Memorandum and Articles as soon as practicable so as to eliminate such inconsistencies to the fullest extent permissible by law.

(xi) Effectiveness. This Agreement shall take effect and become legally binding on the Parties immediately upon its execution of the Parties.

(xii) Governing Law. This Agreement shall be governed by and construed under the laws of Hong Kong, without regard to principles of conflicts of law thereunder.

(xiii) Dispute Resolution. Any dispute, controversy or claim arising out of or relating to this Agreement, or the interpretation, breach, termination or validity hereof ("Dispute"), shall first be resolved through consultation. Such consultation shall begin immediately after one Party has delivered to any other Party a written request for such consultation. If within thirty (30) days following the date on which such notice is given the dispute cannot be resolved, the dispute shall be submitted to arbitration upon the request of either Party with notice to the other.

(a) The arbitration shall be conducted in Hong Kong under the auspices of the Hong Kong International Arbitration Centre (the "Centre") in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules (the "HKIAC Rules") in force at the time of submission of notice of arbitration. There shall be three (3) arbitrators. The Company and its Affiliates and the Founding Parties shall collectively select one (1) arbitrator and the Preferred Shareholders (to the extent they are the parties to the Dispute) shall collectively select one (1) arbitrator, with both arbitrators selected within thirty (30) days after giving or receiving the demand for arbitration. Such arbitrators shall be freely selected, and the Parties shall not be limited in their selection to any prescribed list. The chairman of the Centre shall select the third arbitrator, who shall be qualified to practice laws in Hong Kong. If either party does not appoint an arbitrator who has consented to participate within thirty (30) days after selection of the first arbitrator, the relevant appointment shall be made by the chairman of the Centre.

(b) The arbitration proceedings shall be conducted in English.

(c) The arbitrators shall decide any Dispute submitted by the Parties to the arbitration strictly in accordance with the substantive law of Hong Kong and shall not apply any other substantive law.

(d) Each Party shall cooperate with the others in making full disclosure of and providing complete access to all information and documents requested by the other in connection with such arbitration proceedings, subject only to any confidentiality obligations binding on such Party.

(e) The award of the arbitration tribunal shall be final and binding upon the disputing Parties, and each Party may apply to a court of competent jurisdiction for enforcement of such award.

(f) Each Party shall be entitled to seek preliminary injunctive relief, if possible, from any court of competent jurisdiction pending the constitution of the arbitral tribunal.

*** * * * ***

[Signature pages to follow]

[Note to Company: The signature pages need to be revised after the ROM be updated]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

UP Fintech Holding Limited

By: _____
Name: Tianhua WU
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

TIANHUA WU (□□□)

SKY FINTECH HOLDING LIMITED

By: _____
Name: Tianhua WU
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

KE YANG (□□)

JAGER FINTECH HOLDING LIMITED

By: _____
Name: Ke YANG
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

MING DONG (□□)

JUVENAMSTER CAPITAL HOLDING LIMITED

By: _____
Name: Ming DONG
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

Stand Great International Investment Limited □□□□□□□□□□

By: _____
Name:
Title:

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

Gladys Holdings, LLC

By: _____
Name:
Title:

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

TIGEREX HOLDING LIMITED

By: _____
Name:
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

Seeking Alpha Limited

By: _____
Name:
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

AI NY Limited

By: _____
Name:
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

Zanxi Holding Limited

By: _____
Name:
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

COSMIC WOOD LIMITED

By: _____
Name:
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

OCM LIMITED

By: _____
Name:
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

Spring Partners TB Holding Limited

By: _____
Name:
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

New Palm Spring Holding Limited

By: _____
Name:
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

Young Power Investments Limited

By: _____
Name:
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

YIU CHOW SHUN BARRY(□□□)

By: _____

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

Wayne Global Investment Holding Limited

By: _____
Name:
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

Snow Forest Investment Holding Limited

By: _____
Name:
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

XHoldings Limited

By: _____
Name:
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

Tap4Fun (HongKong) Limited

By: _____
Name:
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

Qimai Limited

By: _____
Name:
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

SHUQING HOLDING LTD

By: _____
Name:
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

RENHUA HOLDING LTD

By: _____
Name:
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

Tiger Pipeline LTD

By: _____
Name:
Title: Director

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

CHINA HAIQUAN SUPER PARTNER INVESTMENT HOLDING LIMITED

By: _____
Name:
Title:

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

People Better Limited

By: _____
Name:
Title: Authorized Signatory

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

HGCF Capital Holdings Limited

By: _____
Name:
Title:

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

Lighting SPC

By: _____
Name:
Title:

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

Hong Kong Zhen Zhi Cheng Yuan Info-Tech Limited

By: _____
Name:
Title:

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

CGC Ace Card Limited

By: _____
Name:
Title: Authorized Signatory

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

IB Global Investments LLC

By: _____
Name:
Title: Authorized Signatory

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

CE Fintech I Limited Partnership

By: _____
Name:
Title: Authorized Signatory

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

Prospect Avenue Capital Limited Partnership

By: _____
Name: LIAO Ming
Title: Authorized Signatory

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

Hontai Capital Fund I Limited Partnership

By: _____
Name: Yuntao MA (□□□)
Title: Authorized Signatory

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

Hontai Tiger Fund Limited Partnership

By: _____
Name: Yuntao MA (□□□)
Title: Authorized Signatory

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

iResearch Growth Fund L.P.

By: _____
Name: ZHANG Yifan
Title: Authorized Signatory

[Signature Pages to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

Oceanpine Capital Inc.

By: _____
Name:
Title: Authorized Signatory

[Signature Pages to Registration Rights Agreement]

EXHIBIT I

EXHIBIT I-1(A) FOUNDING PARTIES AND OTHER ORDINARY SHAREHOLDERS

Founding Parties:

(1) Tianhua WU (□□□), a citizen of the PRC with identity card number of 342623198411250017; and

(2) Sky Fintech Holding Limited, a company incorporated and existing under the laws of the British Virgin Islands, which is indirectly wholly owned by Tianhua WU (□□□).

[Registration Rights Agreement - Exhibit I-1]

EXHIBIT I-1(B) OTHER ORDINARY SHAREHOLDERS

No.	Name of Shareholders	Class of Shares	Number of Shares	Purchase Price per Share
1	Sky Fintech Holding Limited	Class B Ordinary Shares	337,611,722	Par value
2	Jager Fintech Holding Limited	Class B Ordinary Shares	140,945,573	Par value
3	Juvenamster Capital Holding Limited	Class B Ordinary Shares	39,950,000	Par value
4	Wayne Global Investment Holding Limited	Class A Ordinary Shares	16,790,243	Par value
5	Lighting SPC	Class A Ordinary Shares	16,380,725	Par value
6	Stand Great International Investment Limited □□□□□□□□□□	Class A Ordinary Shares	1,680,000	/
7	Gladys Holdings, LLC	Class A Ordinary Shares	800,000	/
8	ESOP (Reserved)	Class A Ordinary Shares	187,697,314	Par value
	Subtotal	**—**	***741,855,577***	**—**

EXHIBIT I-2

SERIES ANGEL PREFERRED SHAREHOLDERS

No.	Name of Shareholders	Class of Shares	Number of Shares	Purchase Price per Share
1	Tigerex Holding Limited	Series Angel-1	198,535,540	0.0695
2	Seeking Alpha Limited	Series Angel-2	9,226,486	0.1192
3	AI NY Limited	Series Angel-2	8,362,852	0.1192
4	Zanxi Holding Limited	Series Angel-2	2,188,010	0.1192
5	Tigerex Holding Limited	Series Angel-2	33,401,925	0.1192
6	COSMIC WOOD LIMITED	Series Angel-2	2,181,091	0.1192
7	OCM LIMITED	Series Angel-2	6,453,894	0.1192
8	Spring Partners TB Holding Limited	Series Angel-2	3,611,364	0.1192
9	New Palm Spring Holding Limited	Series Angel-2	10,904,512	0.1192
10	Young Power Investments Limited	Series Angel-2	25,164,109	0.1192
11	YIU CHOW SHUN BARRY□□□□□	Series Angel-2	1,460,096	0.1192
12	Wayne Global Investment Holding Limited	Series Angel-2	1,535,040	0.1192
13	Snow Forest Investment Holding Limited	Series Angel-2	14,619,708	0.1192
14	XHoldings Limited	Series Angel-3	9,019,249	0.1330
15	Tap4Fun (HongKong) Limited	Series Angel-3	18,038,497	0.1330
16	Qimai Limited	Series Angel-3	22,548,443	0.1330
17	SHUQING HOLDING LTD	Series Angel-3	2,254,973	0.1330
18	RENHUA HOLDING LTD	Series Angel-3	2,254,973	0.1330
19	Tiger Pipeline LTD	Series Angel-4	19,190,137	0.2710
20	Wayne Global Investment Holding Limited	Series Angel-4	19,190,137	0.2710
21	Snow Forest Investment Holding Limited	Series Angel-4	4,797,534	0.2710
22	CHINA HAIQUAN SUPER PARTNER INVESTMENT HOLDING LIMITED	Series Angel-4	4,797,534	0.2710
	Series Angel Subtotal	**—**	***419,736,104***	**—**

EXHIBIT I-3

SERIES A PREFERRED SHAREHOLDERS

No.	Name of the Shareholder	Class of Shares	Number of Shares		Purchase Price per Share
1	People Better Limited	Series A Preferred Shares	250,641,392		0.3760
2	Tiger Pipeline LTD	Series A Preferred Shares	13,431,937		0.3760
3	Wayne Global Investment Holding Limited	Series A Preferred Shares	15,315,978		0.3760
	Subtotal		***279,389,307***		

[Registration Rights Agreement - Exhibit I-3]

EXHIBIT I-4

SERIES B-1 PREFERRED SHAREHOLDERS

No.	Name of the Shareholder	Class of Shares	Number of Shares		Purchase Price per Share
1.	HGCF Capital Holdings Limited	Series B-1 Preferred Shares	65,522,899		0.6105
2.	XHoldings Limited	Series B-1 Preferred Shares	16,380,725		0.6105
3.	Wayne Global Investment Holding Limited	Series B-1 Preferred Shares	49,142,174		0.6105
4.	Lighting SPC	Series B-1 Preferred Shares	32,761,449		0.6105
5.	Hong Kong Zhen Zhi Cheng Yuan Info-Tech Limited	Series B-1 Preferred Shares	24,571,087		0.6105
	Series B-1 Subtotal	**—**	***188,378,334***		**—**

[Registration Rights Agreement - Exhibit I-4]

EXHIBIT I-5

SERIES B-2 PREFERRED SHAREHOLDERS

No.	Name of the Shareholder	Class of Shares	Number of Shares	Purchase Price per Share
1	CGC Ace Card Limited	Series B-2 Preferred Shares	69,829,685	$ 0.8592
2	Hong Kong Zhen Zhi Cheng Yuan Info-Tech Limited	Series B-2 Preferred Shares	6,982,969	$ 0.8592
	Subtotal		***76,812,654***	

EXHIBIT I-6

SERIES B-3 PREFERRED SHAREHOLDERS

NO.	Name of the Shareholder	Class of Shares	Number of Shares	Purchase Price per Share	
1	IB Global Investments LLC	Series B-3 Preferred Shares	137,635,322	US$	0.1453
2	CE Fintech I Limited Partnership	Series B-3 Preferred Shares	10,120,244	US$	0.1453
	Subtotal		***147,755,566***		

EXHIBIT I-7

SERIES C PREFERRED SHAREHOLDERS

NO.	Name of the Shareholder	Class of Shares	Number of Shares		Purchase Price per Share
1	Prospect Avenue Capital Limited Partnership	Series C Preferred Shares	61,797,585	US$	0.485456
2	Hontai Capital Fund I Limited Partnership	Series C Preferred Shares	20,599,195	US$	0.485456
3	Hontai Tiger Fund Limited Partnership	Series C Preferred Shares	6,138,560	US$	0.485456
4	iResearch Growth Fund L.P.	Series C Preferred Shares	10,299,597	US$	0.485456
	Subtotal		***98,834,937***		

EXHIBIT I-8

SERIES C-1 PREFERRED SHAREHOLDER

NO.	Name of the Shareholder	Class of Shares	Number of Shares	Purchase Price per Share
1	Oceanpine Capital Inc.	Series C-1 Preferred Shares	18,597,738	US$ 0.537700
	Subtotal		***18,597,738***	

[Note: For purpose of this EXHIBIT I, the Purchase Price set forth against the column corresponding to the holder of such Preferred Shares are calculated by dividing (A) the total amount of the consideration paid by the Holder of such Preferred Shares to the Company and the consideration paid by its Affiliates to the Domestic Company (if any), for such Preferred Shares, by (B) the number of Preferred Shares in certain class that such Holder holds in the Company.]

[Registration Rights Agreement - Exhibit I-8]

EXHIBIT II

CONTACT INFORMATION OF THE PARTIES

[REDACTED]

[Registration Rights Agreement - Exhibit II]

EXHIBIT III

JOINDER AGREEMENT

THIS JOINDER AGREEMENT (this "Joinder") is being delivered to UP Fintech Holding Limited, a Cayman Islands exempted company (the "Company"). Reference is made to the Registration Rights Agreement, dated as of [ ], 2019, by and among the Company and certain stockholders of the Company from time to time party thereto (as amended, modified or restated from time to time, the "Agreement"). Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Agreement.

The undersigned hereby acknowledges and agrees that its signature below constitutes an executed counterpart signature page to the Agreement and hereby agrees to become a party to the Agreement and to be subject to, and bound by, all of the terms and conditions of the Agreement. The undersigned hereby acknowledges that it has received a copy of the Agreement and has had an opportunity to consult with independent legal counsel regarding the terms and conditions therein.

IN WITNESS WHEREOF, the undersigned has executed this Joinder as of the date set forth below.

Signature: _____
Print Name: _____
Date: _____

BUDDLEFINDLAY
NEW ZEALAND LAWYERS

11 March 2019

To
UP Fintech Holding Limited
No 16 Taiyanggong Middle Road
Chaoyang Distring
Beijing, 100020
People's Republic of China

From
Tony Wilkinson

Project Trillion — New Zealand legal tax opinion

1. We refer to the proposed offer in the United States of America by UP Fintech Holding Limited ("**UP Fintech**"), of certain American depositary shares ("**the ADSs**") representing UP Fintech's Class A ordinary shares of par value US$0.00001 each ("**the Offer**").

2. We have acted as legal advisors to Top Capital Partners Limited ("**the Company**"), a New Zealand incorporated indirectly wholly owned subsidiary of UP Fintech, for the specific purpose of preparing the "New Zealand Regulations on Tax" and "New Zealand Taxation" sections of UP Fintech's registration statement on Form F-1, including all amendments and supplements thereto ("**the Registration Statement**"), relating to the Offer.

3. This opinion letter is furnished as exhibit 8.2 of the Registration Statement.

Documents Reviewed

4. For the purposes of this opinion letter, we have reviewed only originals, copies or final drafts of the following documents and such other documents as we have deemed necessary in order to render the opinions below:

   (a) The future organisational chart received by us on 27 September 2018 ("**Future Structure Chart**").

   (b) The draft Registration Statement received by us on 11 March 2019 (NZ time) from O'Melveny & Myers LLP.

5. We have also asked questions of a director of UP Fintech and have been provided with answers by way of email, which have been taken into account when rendering the opinions below.

Assumptions

6. The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the New Zealand which are in force on the date of this opinion letter.

7. In giving these opinions we have relied (without further verification) upon the following assumptions, which we have not independently verified:

   (a) Copy documents or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals.

(b) The genuineness of all signatures and seals.

(c) There is nothing contained in the minute book or corporate records of the Company or UP Fintech (which we have not inspected) which would or might affect the opinions set out below.

(d) There is nothing under any law (other than the law of the New Zealand) which would or might affect the opinions set out below.

(e) At the time the Offer is implemented, the Future Structure Chart accurately and completely represents the structure of the UP Fintech group of companies, and without limitation, accurately reflects the direct and indirect ownership of the Company.

(f) At the time the Offer is implemented, the Company remains a New Zealand incorporated company.

Opinion

8. On the basis of the foregoing and our consideration of those questions of law we considered relevant and subject to the limitations, qualifications, and assumptions set forth in this opinion, we confirm that the discussion in the "New Zealand Regulations on Tax" and "New Zealand Taxation" sections of the Registration Statement constitute matters of New Zealand income tax law or legal conclusions relating to the New Zealand income tax laws and subject to the qualifications therein, represent our opinion.

Qualifications

9. Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company or UP Fintech in any of the documents or instruments cited in this opinion letter or otherwise with respect to the commercial terms of the Offer.

10. We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference to our name under the headings "New Zealand Regulations on Tax" and "New Zealand Taxation". In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the Rules and Regulations of the Commission thereunder.

Yours faithfully
Buddle Findlay

/s/ Tony Wilkinson

Tony Wilkinson
Partner
Direct: 64 9 358 7066
Mobile: 64 27 476 6587
Email: tony.wilkinson@buddlefindlay.com

Exhibit 10.3

Equity Pledge Contract

This equity pledge contract ("Contract") is made by the following parties in Beijing, China on December 17, 2018:

Party A: Ningxia Xiangshang Yixin Technology Co., Ltd., having its registered address at Room 6-B11, Block B, Oriental International Apartment, Xingqing District, Yinchuan City, Ningxia ("**Pledgee**");

Party B: the shareholders set forth in Exhibit 2 (List of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.) attached hereto (collectively as "**Pledgors**"); and

Party C: Ningxia Xiangshang Rongke Technology Development Co., Ltd., a limited liability company incorporated according to the laws of China, having its uniform social code 91110105397574386P, and its domicile at No. 1107, F/11 CBD Financial Center, 142 Wanshou Road, Yuehaiwan CBD, Jinfeng District, Yinchuan City, Ningxia.

For purpose hereof, each of Party A, Party B and Party C is hereinafter referred to individually as a "**Party**", and collectively as the "**Parties**".

Whereas,

1. Party C is a limited liability company registered in Yinchuan City, Ningxia Province, China. The Pledgors hold 100% equity in Party C.

2. The Pledgee is a limited liability company duly incorporated and validly existing according to the laws of China. The Pledgee and Party C entered into a series of Transaction Documents (as defined below) on June 7, 2018 and as of execution of this Contract;

3. To guarantee that Party C and the Pledgors will perform the obligations under the Transaction Documents, the Pledgors create a pledge over 100% equity in Party C in favor of the Pledgee;

4. Party C acknowledges the rights and obligations of the Pledgors and the Pledgee hereunder, and agrees to provide any assistance required for registration of the pledge.

Therefore, the Parties agree to enter into this Contract as follows:

1. <u>Definitions</u>

Unless this Contract stipulates otherwise, the terms below shall have the following meanings:

1.1 "**Pledge**" means the security interest created by the Pledgors in favor of the Pledgee according to Clause 2 hereof, that is the right of the Pledgee to be first paid from the proceeds of transfer, auction or sale of the equity of the Pledgors.

1.2 "**Equity**" means the 100% equity currently held by the Pledgors legally in Party C, i.e., the equity of the Pledgors set forth in the table below:

No.	Shareholder	Subscribed Contribution (RMB: ten thousand)	Shareholding Percentage
1.	Tianhua Wu	214.355244	16.8756%
2.	Ke Yang	86.773055	6.8314%
3.	Ming Dong	4.587907	0.3612%
4.	Yang Sun	5.701220	0.4488%
5.	Xueping Lin	13.831300	1.0889%
6.	Beijing Haozhong Management Consulting Center (Limited Partnership)	221.885312	17.4684%
7.	Xiaochang Shuimu Investment Center (Limited Partnership)	147.805739	11.6363%
8.	Beijing Oumu Lianghe Investment Management Co., Ltd.	4.804795	0.3783%
9.	Beijing Ganquan Huizhi Assets Management Co., Ltd.	2.688588	0.2117%
10.	Tianjin Zhenge Tianfeng Investment Center (Limited Partnership)	18.734176	1.4749%
11.	Tianjin Ronghui Hetou Enterprise Management Partnership (Limited Partnership)	1.087012	0.0856%
12.	Beijing Tiaozhanzhe Technology Co., Ltd.	9.367088	0.7374%
13.	Beijing Qianxian Technology Co., Ltd.	8.500632	0.6692%
14.	Horgos Tiaozhanzhe Venture Capital Co., Ltd.	0.866456	0.0682%
15.	Hangzhou Xianfeng Investment Partnership (Limited Partnership)	6.714650	0.5286%
16.	Chengdu Nibilu Technology Co., Ltd.	13.429300	1.0572%
17.	Beijing Pansheng Investment Management Co., Ltd.	24.286482	1.9120%
18.	Beijing Mosi Investment Co., Ltd.	17.559031	1.3824%
19.	Beijing Lingfeng Investment Center (Limited Partnership)	58.510914	4.6064%
20.	Tianjin Jinmi Investment Partnership (Limited Partnership)	186.597503	14.6903%
21.	Beijing Huagai Venture Equity Investment Development Partnership (Limited Partnership)	48.780488	3.8403%
22.	Shenzhen Xianfeng Growth Investment Partnership (Limited Partnership)	12.195122	0.9601%
23.	Gongqingcheng Wayne Investment Fund Partnership (Limited Partnership)	49.085366	3.8643%
24.	Zhenzhi Chengyuan Equity Investment Center of Ningbo Meishan Bonded Port Area (Limited Partnership)	23.491363	1.8494%
25.	Gongqingcheng Dianliang Investment Management Partnership (Limited Partnership)	36.585366	2.8803%
26.	Gongqingcheng Shanglin Investment Management Partnership (Limited Partnership)	51.986804	4.0928%
	Total	**1,270.210913**	**100.0000**%

1.3 "**Pledge Period**" means the period specified in Clause 3 hereof.

1.4 "**Transaction Documents**" means the Exclusive Business Cooperation Agreement, the Exclusive Option Contract executed on June 7, 2018, the Power of Attorney executed by the Pledgee, Party C and/or the Pledgors and the Commitment Letters issued by the Pledgors to the Pledgee as of execution of this Contarct, and this Contract.

1.5 "**Breach Event**" means any of the circumstances set out in Clause 7 hereof.

1.6 "**Breach Notice**" means the notice of Breach Events issued by the Pledgee according to this Contract.

2. Pledge

2.1 As a security for prompt and full performance of all obligations (including but not limited to the consulting fee and/or service fee payable to the Pledgee according to the Exclusive Business Cooperation Agreement) of Party C and the Pledgors under the Transaction Documents when they become due (whether on the specified due date, through early repayment, or otherwise), the Pledgors hereby create a pledge over their entire equity in Party C in favor of the Pledgee.

2.2 The Pledge will cover all service fees receivable by the Pledgee under the Transaction Documents and their interest, liquidated damages (if any), damages, and various costs and expenses for realizing the pledge (including but not limited to attorney's fee, arbitration cost, and the costs for assessment and auction of the pledged equity).

2.3 During the Pledge Period, any distribution of dividend or bonus shall be subject to prior written consent of the Pledgee. Where any distribution of dividend or bonus is made upon consent of the Pledgee, the Pledgee has the right to receive the dividend or bonus generated from the Equity. At the request of the Pledgee, the dividend or bonus received by the Pledgee in connection of the Equity, after deducting the individual income tax payable by the Pledgors, shall be (1) deposited to the account designated by the Pledgee, supervised by the Pledgee, and used for securing performance of the contractual obligations and first payment of the secured debts; or (2) given unconditionally to the Pledgee or any person designated by the Pledgee free of consideration, subject to the laws of China.

2.4 The Pledgors shall not increase the share capital of Party C without prior written consent of the Pledgee. Any additional amount in the registered capital of Party C from increased contribution of the Pledgors shall be subject to the equity pledge hereunder.

If Party C is required to be dissolved or liquidated according to any mandatory provisions of China laws, the benefit received by the Pledgors from distribution made by Party C according to laws upon completion of the dissolution or liquidation procedure of Party C shall be, at the request of the Pledgee, (1) deposited to the account designated by the Pledgee, supervised by the Pledgee, and used for securing performance of the contractual obligations and first payment of the secured debts; or (2) given unconditionally to the Pledgee or any person designated by the Pledgee free of consideration, subject to the laws of China.

3. Pledge Period

3.1 The Pledge Period commences on the execution of this Contract and ends when all obligations of Party C and the Pledgors under the Transaction Documents are fully performed. During the Pledge Period, if Party C and the Pledgors fail to perform or to fully perform their obligations under the Transaction Documents, the Pledgee shall have the right (but not obligation) to dispose of the Equity according to the provisions hereof.

3.2 The Pledge shall be created when it is registered with the administration for industry and commerce at the place of Party C ("**Registration Authority**"). The Parties agree that the Pledgors and the Pledgee shall submit the registration application for creation of equity pledge with the Registration Authority according to the *Measures for the Registration of Equity Pledge at Administrative Departments for Industry and Commerce* within seven (7) working days as of execution hereof or any longer period consented by the Pledgee in writing. The Pledgors and the Pledgee shall use their best efforts to complete the registration of the Pledge over the entire Equity of Party C hereunder with the Registration Authority, receive the registration notice from the Registration Authority, and ensure the Registration Authority record the equity pledge completely and accurately in the equity pledge register.

4. Keeping of Equity Records

4.1 The Pledgors shall record the equity pledge specified herein in the register of shareholders of Party C as of execution of this Contract, and deliver the original contribution certificates and the original register of shareholders recording the equity pledge to the Pledgee for keeping. The Pledgee shall keep such documents during the whole Pledge Period specified herein.

4.2 During the Pledge Period, the Pledgee shall have the right to receive all revenues, if any, of the pledged equity, including but not limited to bonus, dividend and other revenues generated from the pledged equity.

5. Representations and Warranties of the Pledgors

Each Pledgor severally (but not jointly) represents and warrants to the Pledgee as follows:

5.1 Except for those circumstances disclosed to the Pledgee, it/he is the sole legal and beneficial owner of the Equity and has legal, full and complete ownership to the Equity, subject to any agreement entered into between it/he and the Pledgee.

5.2 It/he has the power to enter into this Contract and to perform obligations hereunder; the terms of this Contract has legal binding force upon it/him as from the effective date of this Contract.

5.3 It/he shall have the right to dispose of and transfer its Equity according to the terms hereof.

5.4 Except for the Pledge hereof, it/he has not created any security interest or other encumbrances over its/his Equity, the ownership to the Equity is free of any actual or threatened dispute, lien or other procedural restrictions, and may be pledged and transferred according to the applicable laws.

5.5 The execution hereof, exercise any right hereunder and performance of any obligation hereunder by the Pledgor will not violate any laws, regulations, or any agreement or contract to which the Pledgor is a party, or any commitment made by the Pledgor to any third party.

5.6 All documents, information, statements and certificates (if applicable) provided by the Pledgor to the Pledgee are accurate, true, complete and valid.

5.7 The Pledgor warrants to the Pledgee that it has made all proper arrangements and executed all necessary documents to ensure that performance of this Contract will not be affected or prevented by its/his heir, guardian, successor in title, creditor, spouse or other person that may acquire its/his Equity or relevant right when it/he dies, is dissolved, becomes incapacitated, goes into bankruptcy, is divorced, or has other circumstance that may affect exercise of Equity.

5.8 Each Pledgor severally but not jointly warrants to the Pledgee that the above representations and warranties shall be true and correct and will be complied with before the contractual obligations are fully performed or the secured debts are completed satisfied.

Party C represents and warrants to the Pledgee as follows:

5.9 Party C is a limited liability company duly incorporated and validly existing according to the laws of China, who has separate legal personality and full and independent legal status and capacity to execute, deliver and perform this Contract.

5.10 This Contract has been duly signed by Party C, and constitutes legal, valid and binding obligations of Party C.

5.11 Party C has full internal power and authority to execute and deliver this Contract and all other documents relating to the transaction contemplated herein, and has full power and authority to consummate the transaction contemplated herein.

5.12 There is no security interest or other encumbrances over Party C's assets which may affect the Pledgee's rights or interests in the Equity, including but not limited to transfer of Party C's intellectual property or transfer of any Party C's asset with a value of RMB 500000 or more outside the normal course of business, or any encumbrances over the property or use right to such assets.

5.13 There is no pending or, to the knowledge of Party C, threatened litigation, arbitration or other legal proceedings of any court or arbitral tribunal, or any administrative procedure or penalty of any government authority or administrative agency over the Equity, Party C or its assets, which may have material or adverse effect on Party C's economic conditions or any Pledgor's ability to perform any obligation hereunder or any liability of security.

5.14 Party C hereby warrants to the Pledgee that the above representations and warranties shall be true and correct and shall be fully complied with before the obligations hereunder are fully performed or the secured debts hereunder are fully satisfied.

6. Further Covenants and Consents of the Pledgors and Party C

The Pledgors further consent and covenant as follows:

6.1 During the term hereof, each Pledgor hereby severally but not jointly covenants to the Pledgee that the Pledgor

6.1.1 shall not transfer the Equity or create or permit existence of any security interest or other encumbrance that may affect any right or interest of the Pledgee in the Equity without prior written consent of the Pledgee, except for performance of the Exclusive Option Contract entered into by the Pledgor, the Pledgee and Party C as of execution of this Contract;

6.1.2 Shall immediately notify the Pledgee of (1) any event that may affect the right of the Pledgee to the Equity or any part of the Equity, or any notice thereof, and (2) any event that may affect any guarantee or other obligation of the Pledgor resulting from this Contract, or any notice thereof.

6.2 Each Pledgor severally agrees that any right of the Pledgee to the Pledge herein shall not be interrupted or hindered by the Pledgor or its/his heir, successor or representative or any other person through any legal procedure.

6.3 To protect and perfect any security interest granted hereunder, each Pledgor hereby undertakes to execute in good faith, and to procure other parties having interest in the Pledge to execute, all certificates, agreements, deeds and/or undertakings required by the Pledgee. The Pledgor further undertakes to take, and to procure any other parties having interest in the Pledge to take, any acts required by the Pledgee, to promote the Pledgee to exercise any right and authority granted hereunder, and enter into all relevant documents relating to ownership to the Equity with the Pledgee or any person designated by the Pledgee (whether natural person or legal person). The Pledgor undertakes to provide the Pledgee with all notices, orders and decisions required by the Pledgee within a reasonable period.

6.4 Each Pledgor hereby covenants to the Pledgee that it/he will comply with and perform all warranties, covenants, agreements, representations and conditions hereunder. If the Pledgor fails to perform such warranties, covenants, agreements, representations and conditions in whole or in part, it/he shall compensate the Pledgee for all losses caused thereby.

6.5 If the pledged equity hereunder is subject to any coercive measures by any court or other government department for any reason, the Pledgor shall use all efforts, including but not limited to providing other security or taking other measures to the court, to lift such coercive measures taken by the court or other department over the above equity.

6.6 In the event that the value of any Equity held by any Pledgor may decrease and will thus endanger the Pledgee’s right, the pledgee may request the Pledgor to provide additional mortgage or other security. If the Pledgor fails to provide, the Pledgee may auction or sell the Equity at any time, and use the proceeds from such auction or sale to early repay the secured debts or place the proceeds in escrow.

6.7 The Pledgors and/or Party C shall not increase, reduce or transfer, or assist others to increase, reduce or transfer, Party C's registered capital (or their contributions to Party C), or create any encumbrances thereon, without prior written consent of the Pledgee. Subject to the previous sentence, any Party C's Equity registered and obtained after the date hereof shall be referred to as "Additional Equity". The Pledgor and Party C shall enter into a supplemental equity pledge agreement with the Pledgee immediately after the Pledgor acquires the Additional Equity, shall procure the board of directors and the shareholders' meeting of Party C to approve the supplemental equity pledge agreement, and shall provide the Pledgee with all documents required by the supplemental equity pledge agreement, including but not limited to : (a) the original shareholder's contribution certificate concerning the Additional Equity issued by Party C; and (b) the copy of the capital verification report concerning the Additional Equity issued by a Chinese certified public accountant. The Pledgor and Party C shall complete the registration on creation of pledge over the Additional Equity according to Clause 3.1 hereof.

6.8 Unless the Pledgee gives contrary instructions in advance, each Pledgor and/or Party C agree that if the Pledgor transfers any Equity to any third party ("**Equity Transferee**") in whole or in part in violation of this Contract (including separation and succession), the Pledgor and/or Party C shall procure the Equity Transferee to recognize the Pledge unconditionally, and shall complete necessary formalities on change of registration (including but not limited to execution of relevant documents) to ensure the Pledge continues to exist.

6.9 If the Pledgee provides any loan to Party C, the Pledgors and/or Party C agree to create a pledge over the Equity in favor of the Pledgee to secure repayment of the loan, and to complete relevant formalities promptly according to laws, regulations or local practices (if any), including but not limited to execution of relevant documents and completion of registration on creation or change of pledge.

Party C further warrants and consents as follows:

6.10 If the execution and performance hereof and the equity pledge hereunder require any third party's consent, permission, waiver or authorization, or any approval, permission, exemption of or any registration or filing with any government authority (if required by law), Party C shall use it best efforts to assist to obtain the same and maintain the same fully effective during the term of this Contract.

6.11 Party C shall not assist or permit the Pledgors to create any new pledge or other security interest over the Equity, nor assist or permit the Pledgors to transfer the Equity without prior written consent of the Pledgee.

6.12 Party C agrees to strict comply with, together with the Pledgors, the obligations under Clauses 6.7, 6.7 and 6.9 hereof.

6.13 Party C shall not transfer its assets or create or permit existence of any security interest or other encumbrances over its assets which may affect the Pledgee's rights or interests in the Equity (including but not limited to transfer of Party C's intellectual property or transfer of any Party C's asset with a value of RMB 500000 or more outside the normal course of business, or any encumbrances over the property or use right to such assets), without prior written consent of the Pledgee.

6.14 When any lawsuit, arbitration or other claim occurs, which may have adverse effect on Party C, the Equity or the Pledgee's interest under the Control Agreements, Party C undertakes to give prompt written notice to the Pledgee as soon as possible, and to take all necessary measures at the reasonable request of the Pledgee to ensure the Pledgee's pledge interest over the Equity.

6.15 Party C shall not take or permit any acts or conducts that may have adverse effect on the Pledgee's interest or the Equity under the Control Agreements.

6.16 Party C shall provide the Pledgee with its financial statements for the previous calendar quarter in the first month of every calendar quarter, including but not limited to the balance sheet, the income statement and the cash flow statement, and shall provide the Pledgee with the audited financial statements of the previous year within five (5) working days after issuance of such audited financial statements.

6.17 Party C undertakes to take, at the reasonable request of the Pledgee, all necessary measures and to execute all necessary documents, to ensure the pledge interest of the Pledgee over the Equity and the exercise and realization of such interest.

6.18 If the exercise of the Pledge hereunder causes any transfer of the Equity, Party C undertakes to take all measures to complete such transfer.

6.19 At the request of the Pledgee, Party C shall complete the registration of renewal of its business term three (3) months before expiration of its business term, to ensure the validity of this Contract continues.

7. <u>Breach Events</u>

7.1 The following circumstances shall be deemed breach events:

7.1.1 Party C or any Pledgor breaches any obligation under the Transaction Documents;

7.1.2 Any representation or warranty made by any Pledgor in Clause 5 hereof contains material misrepresentation or omission, and/or the Pledgor breaches any warranties in Clause 5 hereof;

7.1.3 The Pledgors and Party C fail to complete any registration of the Equity Pledge with the Registration Authority according to Clause 3.1 hereof.

7.1.4 The Pledgors or Party C breaches any provisions hereof;

7.1.5 Unless specifically stipulated in Clause 6.1.1, any Pledgor transfers or intends to transfer or waives the pledged Equity, or assigns the pledged Equity without written consent of the Pledgee;

7.1.6 Any loan, undertaking, compensation, covenant or other debt owed by any Pledgors to any third party (1) is requested to be repaid or performed early owing to the Pledgor's breach of contract; or (2) has been due but is unable to be repaid or performed, which results in adverse effect upon the Pledgor's ability to perform the obligations hereunder;

7.1.7 Any approval, license, permit or authority that makes this Contract enforceable, legal and valid is cancelled, suspended, void or materially modified;

7.1.8 Promulgation of any applicable laws causes this Contract illegal or the Pledgor unable to perform the obligations hereunder;

7.1.9 Any adverse change occurs to any assets of any Pledgor, which, the Pledgee believes, affects the Pledgor's ability to perform obligations hereunder;

7.1.10 The successors or trustees of Party C and the Pledgors can only perform any obligation under the Transaction Documents in part, or refuse to perform any obligation under the Transaction Documents; and

7.1.11 The Pledgee is unable or may be unable to exercise any right to the Pledge.

7.2 The Pledgors shall give written notice to the Pledgee immediately when they know or find any circumstance set forth in Clause 7.1 or any event that may cause such circumstances.

7.3 Unless the Breach Events set forth in Clause 7.1 have been corrected to the satisfaction of the Pledgee, the Pledgee may send a Breach Notice to Party C and the Pledgor when or after the Breach Event occurs, requesting the Pledgor and Party C to immediately perform obligations under the Transaction Documents, and/or dispose of the Pledge according to Clause 8 hereof.

8. Enforcement of the Pledge

8.1 Before the obligations under the Transaction Documents are fully performed, the Pledgors shall not transfer their Equity in Party C without written consent of the Pledgee.

8.2 The Pledgee may send a Breach Notice to the Pledgors when it exercises the Pledge.

8.3 Subject to the provisions of Clause 7.3 hereof, the Pledgee may enforce any rights to the Pledge when or after it sends the Breach Notice according to Clause 7.2 hereof.

8.4 The Pledgee is entitled to first payment from the proceeds of transfer, auction or sale of the pledged Equity hereunder in whole or in part according to the legal procedures, until the obligations under the Transaction Documents are fully performed by Party C and the Pledgors.

8.5 When the Pledgee disposes of the Pledge according to this Contract, the Pledgors and Party C shall provide necessary assistance to enable the Pledgee to enforce the Pledge according to this Contract.

8.6 The Pledgors shall assume all expenses, taxes and legal costs with respect to creation of the Pledge and realization of the Pledgee's rights hereunder, except for those to be assumed by the Pledgee or Party C according to law or the agreement between the Parties.

8.7 The Parties acknowledge that each founding shareholder (i.e., Tianhua Wu, Ke Yang and Ming Dong) and Party C shall be jointly and severally liable for any breach of any provisions hereof, and shall not be jointly and severally liable for any breach of this Contract by other shareholders than the founding shareholders and the employee shareholding platform ("**Investor Shareholders**") (unless any founding shareholder provides assistance to any transfer or other disposal of the Equity by any Investor Shareholder in violation of this Contract, and fails to notify the Pledgee to take corresponding measures or to obtain consent of Party A, in which case the founding shareholder shall assume joint and several liability with the Investor Shareholder for the latter's breach). Each Investor Shareholder shall be severally liable for any breach under the Transaction Documents attributable to itself, and shall not assume any joint and several liability for any breach by the other Parties hereto. Without limiting the generality of the above provisions, notwithstanding any contrary provisions hereof, the Pledgee shall exercise the Pledge against all Pledgors in proportion to their respective shareholding percentages, unless the exercise of the Pledge is resulting from any Pledgor's breach of any representations, warranties or covenants under the Transaction Documents, in which case the Pledgee has the right to first exercise the Pledge against the Equity held by the above Pledgor.

9. Transfer

9.1 No Pledgor may transfer or delegate any rights or obligations hereunder without prior written consent of the Pledgee.

9.2 This Contract shall bind each Pledgor and its/his successors and permitted assigns, and inure to the benefit of the Pledgee and its successors and assigns. When the Pledgee deems necessary, the Pledgors shall procure their respective successors and permitted assigns to execute necessary documents to ensure that they are bound by this Contract.

9.3 The Pledgee may transfer any and all of its rights and obligations under the Transaction Documents to any person designated by it (whether natural person or legal person) by giving notice to the Pledgors at any time. In such case, the transferee shall enjoy and assume the rights and obligations hereunder, as if it is an original party to this Contract. When the Pledgee transfers any rights and obligations under the Transaction Documents, the Pledgors shall execute relevant agreement or other documents relating to the transfer at the request of the Pledgee.

9.4 If the Pledgee is to be changed due to any transfer, at the request of the Pledgee, the Pledgor shall enter into a new pledge contract of the same terms and conditions as those of this Contract with the new pledgee.

9.5 The Pledgors shall strictly comply with this Contract and any other contracts entered into by the Parties hereto or any Party jointly or severally, including the Exclusive Option Contract and the Power of Attorney issued in favor of the Pledgee, shall perform the obligations under this Contract and other contracts, and shall not take any acts or omissions that may affect the validity or enforceability hereof or thereof. Unless as instructed by the Pledgee in writing, the Pledgors shall not exercise any residual rights to the pledged Equity hereunder.

10. Termination

When all obligations of Party C and the Pledgors under the Transaction Documents are terminated, this Contract shall terminate, and the Pledgee shall terminate this Contract as soon as reasonably and practicably possible.

Unless the laws provide otherwise, the Pledgors or Party C has no right to terminate or rescind this Contract in any case without written consent of the Pledgee.

11. Formality Charges and Other Costs

Party C shall assume all costs and expenses relating to this Contract, including but not limited to attorney's fee, cost of production, stamp duty and other taxes and duties. If the Pledgee is required to assume certain taxes and duties according to applicable law, the Pledgors shall procure Party C to fully refund the taxes and duties already paid by the Pledgee.

12. Confidentiality Obligation

The Parties acknowledge that any oral or written information exchanged between them with respect to this Contract are confidential information. Each Party shall keep such information confidential, and shall not disclosure such information to any third party without written consent of the other Parties, except for any information (a) known to the public (not through disclosure by the receiving Party); (b) the disclosure of which is required by applicable laws or any rules or regulations of any stock exchange; or (c) required by any transaction contemplated herein to be disclosed to either Party's legal or financial consultant who shall be bound by any confidentiality obligations similar to those under this Clause 12. Any disclosure by any personnel or organization employed by either Party shall be deemed disclosure by such Party, and such Party shall be liable for breach by the personnel or organization of this Contract. This Clause 12 shall survive termination of this Contract for whatever reasons.

13. Applicable Law and Dispute Resolution

13.1 The execution, validity, interpretation and performance hereof, and the resolution of any dispute hereunder shall be governed by the officially promulgated and publicly available laws of China. Any matter not covered by the officially promulgated and publicly available laws of China shall be governed by the international legal principles and conventions.

13.2 If any dispute arises out of interpretation or performance of this Contract, the Parties shall consult to resolve such dispute in good faith. If the Parties fail to reach an agreement on resolution of the dispute within 30 days after either Party proposes consultation, either Party may refer the dispute to China International Economic and Trade Arbitration Commission for arbitration according to the current arbitration rules of the Commission. The arbitration shall be conducted in Beijing in Chinese. The arbitration award shall be conclusive and bind the Parties.

13.3 Where any dispute arises out of interpretation or performance hereof, or when any dispute is under arbitration, except for the disputed matters, the Parties shall continue to exercise their respective rights and perform their respective obligations hereunder.

14. Notification

14.1 All notices and other communications required or permitted by this Contract shall be sent to the designated address of each Party by personal delivery, postage-prepaid registered mail, commercial courier service or fax. A confirmation shall be sent by email for each notice. The notice shall be deemed given:

14.1.1 When it is delivered or refused at the designated receiving address, in case of personal delivery, courier service or postage-prepaid registered mail.

14.1.2 On the date when it is successfully transmitted evidenced by the transmission confirmation generated automatically, in case of fax.

15. Severability

If any or several provisions hereof are decided void, illegal or unenforceable in any respect according to any laws or regulations, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired in any respect. The Parties shall consult in good faith to replace such void, illegal or unenforceable provisions with valid provisions to the maximum extent permitted by laws and expected by the Parties, so that the valid provisions have as much similar economic effect to that of those void, illegal or unenforceable as possible.

16. Exhibits

The exhibits attached hereto constitute an integral part of this Contract.

17. Effectiveness

17.1 This Contract shall become effective when the Parties sign it. Any amendment to, modification of or supplement to this Contract shall be made in writing, and become effective when the Parties sign or seal. The Parties specifically agree that the signed electronic copies in PDF format exchanged by the Parties via email shall be deemed originals, and can serve as evidence of formation of this Agreement.

17.2 This Agreement is written in Chinese. It is made in thirty (30) counterparts, with each Party holding one counterpart, and the remaining counterparts kept on file by Ningxia Xiangshang Rongke Technology Development Co., Ltd. All counterparts have equal legal force.

[The remainder of this page is intentionally left blank. Signature page follows.]

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Authorized representative: /s/ Tianhua Wu

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Ningxia Xiangshang Yixin Technology Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Yixin Technology Co., Ltd.

Authorized representative: /s/ Tianhua Wu

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Tianhua Wu

Signature: /s/ Tianhua Wu

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Ming Dong

Signature: /s/ Ming Dong

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Ningxia Haozhong Management Consulting Center (Limited Partnership)

Company seal: /s/ Ningxia Haozhong Management Consulting Center (Limited Partnership)

Authorized representative: /s/ Tianhua Wu

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Beijing Tiaozhanzhe Technology Co., Ltd.

Company Seal: /s/ Beijing Tiaozhanzhe Technology Co., Ltd.

Authorized representative: /s/ Binsen Tang

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Xiaochang Shuimu Investment Center (Limited Partnership)

Company seal: /s/ Xiaochang Shuimu Investment Center (Limited Partnership)

Authorized representative: /s/ Hongyu Chen

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Horgos Tiaozhanzhe Venture Capital Co., Ltd.

Company seal: /s/ Horgos Tiaozhanzhe Venture Capital Co., Ltd.

Authorized representative: /s/ Ting Ma

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Ke Yang

Signature: /s/ Ke Yang

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Beijing Pansheng Investment Management Co., Ltd.

Company seal: /s/ Beijing Pansheng Investment Management Co., Ltd.

Authorized representative: /s/ Tong Lin

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Beijing Mosi Investment Co., Ltd.

Company seal: /s/ Beijing Mosi Investment Co., Ltd.

Authorized representative: /s/Yang Sun

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Gongqingcheng Wayne Investment Fund Partnership (Limited Partnership)

Company seal: /s/ Gongqingcheng Wayne Investment Fund Partnership (Limited Partnership)

Authorized representative: /s/ Yang Sun

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Beijing Ganquan Huizhi Assets Management Co., Ltd.

Company seal: /s/ Beijing Ganquan Huizhi Assets Management Co., Ltd.

Authorized representative: /s/ Danda Song

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Yang Sun

Signature: /s/ Yang Sun

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Beijing Lingfeng Investment Center (Limited Partnership)

Company seal: /s/ Beijing Lingfeng Investment Center (Limited Partnership)

Authorized representative: /s/ Jin Yang

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Xueping Lin

Signature: /s/ Xueping Lin

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Gongqingcheng Shanglin Investment Management Partnership (Limited Partnership)

Company seal: /s/ Gongqingcheng Shanglin Investment Management Partnership (Limited Partnership)

Authorized representative: /s/ Haiyan Wu

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Chengdu Nibilu Technology Co., Ltd.

Company Seal: /s/ Chengdu Nibilu Technology Co., Ltd.

Authorized representative: /s/ Neng Jiang

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Gongqingcheng Dianliang Investment Management Partnership (Limited Partnership)

Company Seal: /s/ Gongqingcheng Dianliang Investment Management Partnership (Limited Partnership)

Authorized representative: /s/ Junwen Yao

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Beijing Huagai Venture Equity Investment Development Partnership (Limited Partnership)

Company Seal: /s/ Beijing Huagai Venture Equity Investment Development Partnership (Limited Partnership)

Authorized representative: /s/ Binghui Lu

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Tianjin Ronghui Hetou Enterprise Management Partnership (Limited Partnership)

Company Seal: /s/ Tianjin Ronghui Hetou Enterprise Management Partnership (Limited Partnership)

Authorized representative: /s/ Bin Chen

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Zhenzhi Chengyuan Equity Investment Center of Ningbo Meishan Bonded Port Area (Limited Partnership)

Company Seal: /s/ Zhenzhi Chengyuan Equity Investment Center of Ningbo Meishan Bonded Port Area (Limited Partnership)

Authorized representative: /s/ Jianwei Li

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Tianjin Zhenge Tianfeng Investment Center (Limited Partnership)

Company Seal: /s/ Tianjin Zhenge Tianfeng Investment Center (Limited Partnership)

Authorized representative: /s/ Xiaoping Xu

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Beijing Oumu Lianghe Investment Management Co., Ltd.

Company Seal: /s/ Beijing Oumu Lianghe Investment Management Co., Ltd.

Authorized representative: /s/ Xueqing Zhang

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Beijing Qianxian Technology Co., Ltd.

Company Seal: /s/ Beijing Qianxian Technology Co., Ltd.

Authorized representative: /s/ Xianlin Xie

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Shenzhen Xianfeng Growth Investment Partnership (Limited Partnership)

Company Seal: /s/ Shenzhen Xianfeng Growth Investment Partnership (Limited Partnership)

Authorized representative: /s/ Keyi Chen

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Hangzhou Xianfeng Investment Partnership (Limited Partnership)

Company Seal: /s/ Hangzhou Xianfeng Investment Partnership (Limited Partnership)

Authorized representative: /s/ Keyi Chen

In witness whereof, the Parties have caused this equity pledge contract to be signed by their authorized representatives on the date first written above.

Tianjin Jinmi Investment Partnership (Limited Partnership)

Company Seal: /s/ Tianjin Jinmi Investment Partnership (Limited Partnership)

Authorized representative: /s/ De Liu

Exhibits to the Equity Pledge Contract:

1. Capital Contribution Certificates

2. Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Exhibit 1

Capital Contribution Certificate

We hereby certify that Tianhua Wu (ID No.: ##################) has contributed RMB 2,143,552.44 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 16.8756% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Exhibit to the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Ke Yang (ID No.: ##################) has contributed RMB 867,730.55 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 6.8314% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Exhibit to the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Ming Dong (ID No.: ##################) has contributed RMB 45,879.07 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 0.3612% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Exhibit to the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Yang Sun (ID No.: ##################) has contributed RMB 57,012.20 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 0.4488% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Exhibit to the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Xueping Lin (ID No.: ##################) has contributed RMB 138,313.00 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 1.0889% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Exhibit to the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Ningxia Haozhong Management Consulting Center (Limited Partnership) (uniform social credit code: 91110105MA0066QR21) has contributed RMB 2,218,853.12 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 17.4684% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Exhibit to the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Xiaochang Shuimu Investment Center (Limited Partnership) (uniform social credit code: 91420921399722661A) has contributed RMB 1,478,057.39 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 11.6363% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Exhibit to the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Beijing Oumu Lianghe Investment Management Co., Ltd. (uniform social credit code: 91110105318277042R) has contributed RMB 48,047.95 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 0.3783% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Signature Page of the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Beijing Ganquan Huizhi Assets Management Co., Ltd. (uniform social credit code: 91110105MA0059KC4B) has contributed RMB 26,885.88 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 0.2117% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Signature Page of the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Tianjin Ronghui Hetou Enterprise Management Partnership (Limited Partnership) (uniform social credit code: 91120111300417406M) has contributed RMB 10,870.12 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 0.0856% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Signature Page of the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Beijing Tiaozhanzhe Technology Co., Ltd. (uniform social credit code: 91110108599625014T) has contributed RMB 93,670.88 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 0.7374% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Signature Page of the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Beijing Qianxian Technology Co., Ltd. (uniform social credit code: 91110108335431961K) has contributed RMB 85,006.32 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 0.6692% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Signature Page of the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Horgos Tiaozhanzhe Venture Capital Co., Ltd. (uniform social credit code: 91654004MA77E22X0G) has contributed RMB 8,664.56 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 0.0682% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Signature Page of the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Tianjin Zhenge Tianfeng Investment Center (Limited Partnership) (uniform social credit code: 911201163286962240) has contributed RMB 187,341.76 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 1.4749% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Signature Page of the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Hangzhou Xianfeng Investment Partnership (Limited Partnership) (uniform social credit code: 91330104397509613D) has contributed RMB 67,146.50 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 0.5286% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Signature Page of the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Chengdu Nibilu Technology Co., Ltd. (uniform social credit code: 91510100672173748G) has contributed RMB 134,293.00 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 1.0572% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Signature Page of the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Beijing Pansheng Investment Management Co., Ltd. (uniform social credit code: 91110105062794643Q) has contributed RMB 242,864.82 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 1.9120% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Signature Page of the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Beijing Mosi Investment Co., Ltd. (uniform social credit code: 91110105358330813G) has contributed RMB 175,590.31 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 1.3824% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Signature Page of the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Tianjin Jinmi Investment Partnership (Limited Partnership) (uniform social credit code: 91120116300406563H) has contributed RMB 1,865,975.03 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 14.6903% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Signature Page of the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Beijing Lingfeng Investment Center (Limited Partnership) (uniform social credit code: 911101083512993232) has contributed RMB 585,109.14 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 4.6064% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Signature Page of the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Zhenzhi Chengyuan Equity Investment Center of Ningbo Meishan Bonded Port Area (Limited Partnership) (uniform social credit code: 91330206MA28236F8Q) has contributed RMB 234,913.63 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 1.8494% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Capital Contribution Certificate

We hereby certify that Beijing Venture Equity Investment Development Partnership (Limited Partnership) (uniform social credit code: 911101013512860205) has contributed RMB 487,804.88 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 3.8403% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Signature Page of the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Gongqingcheng Wayne Investment Fund Partnership (Limited Partnership) (uniform social credit code: 91641200MA75WPB237) has contributed RMB 490,853.66 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 3.8643% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Signature Page of the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Shenzhen Xianfeng Growth Investment Partnership (Limited Partnership) (uniform social credit code: 91440300354447723J) has contributed RMB 121,951.22 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 0.9601% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Signature Page of the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Gongqingcheng Dianliang Investment Management Partnership (Limited Partnership) (uniform social credit code: 91360405MA35KGDN07) has contributed RMB 365,853.66 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 2.8803% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Signature Page of the Equity Pledge Contract

Capital Contribution Certificate

We hereby certify that Gongqingcheng Shanglin Investment Management Partnership (Limited Partnership) (uniform social credit code: 913604053432534720) has contributed RMB 519,868.04 to Ningxia Xiangshang Rongke Technology Development Co., Ltd., and holds 4.0928% equity in Ningxia Xiangshang Rongke Technology Development Co., Ltd. The above equity has been pledged wholly in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu

Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Signature Page of the Equity Pledge Contract

Exhibit 2

Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Shareholder	ID No./ Registration No./ Uniform Social Credit Code	Capital Contribution (RMB: ten thousand)	Shareholding Percentage	Equity Pledge
Tianhua Wu	##################	214.355244	16.8756%	Tianhua Wu creates a pledge over his entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.
Ke Yang	##################	86.773055	6.8314%	Ke Yang creates a pledge over his entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.
Ming Dong	##################	4.587907	0.3612%	Ming Dong creates a pledge over his entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.
Yang Sun	##################	5.701220	0.4488%	Yang Sun creates a pledge over his entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.
Xueping Lin	##################	13.831300	1.0889%	Xueping Lin creates a pledge over her entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Exhibit to the Equity Pledge Contract

Shareholder	ID No./ Registration No./ Uniform Social Credit Code	Capital Contribution (RMB: ten thousand)	Shareholding Percentage	Equity Pledge
Ningxia Haozhong Management Consulting Center (Limited Partnership)	91110105MA0066QR21	221.885312	17.4684%	Ningxia Haozhong Management Consulting Center (Limited Partnership) creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.
Xiaochang Shuimu Investment Center (Limited Partnership)	91420921399722661A	147.805739	11.6363%	Xiaochang Shuimu Investment Center (Limited Partnership) creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.
Beijing Oumu Lianghe Investment Management Co., Ltd.	91110105318277042R	4.804795	0.3783%	Beijing Oumu Lianghe Investment Management Co., Ltd. creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Shareholder	ID No./ Registration No./ Uniform Social Credit Code	Capital Contribution (RMB: ten thousand)	Shareholding Percentage	Equity Pledge
Beijing Ganquan Huizhi Assets Management Co., Ltd.	91110105MA0059KC4B	2.688588	0.2117%	Beijing Ganquan Huizhi Assets Management Co., Ltd. creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.
Tianjin Ronghui Hetou Enterprise Management Partnership (Limited Partnership)	91120111300417406M	1.087012	0.0856%	Tianjin Ronghui Hetou Enterprise Management Partnership (Limited Partnership) creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.
Beijing Tianzhanzhe Technology Co., Ltd.	91110108599625014T	9.367088	0.7374%	Beijing Tianzhanzhe Technology Co., Ltd. creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.
Beijing Qianxian Technology Co., Ltd.	91110108335431961K	8.500632	0.6692%	Beijing Qianxian Technology Co., Ltd. creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Shareholder	ID No./ Registration No./ Uniform Social Credit Code	Capital Contribution (RMB: ten thousand)	Shareholding Percentage	Equity Pledge
Horgos Tiaozhanzhe Venture Capital Co., Ltd.	91654004MA77E22X0G	0.866456	0.0682%	Horgos Tiaozhanzhe Venture Capital Co., Ltd. creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.
Tianjin Zhenge Tianfeng Investment Center (Limited Partnership)	911201163286962240	18.734176	1.4749%	Tianjin Zhenge Tianfeng Investment Center (Limited Partnership) creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.
Hangzhou Xianfeng Investment Partnership (Limited Partnership)	91330104397509613D	6.714650	0.5286%	Hangzhou Xianfeng Investment Partnership (Limited Partnership) creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Shareholder	ID No./ Registration No./ Uniform Social Credit Code	Capital Contribution (RMB: ten thousand)	Shareholding Percentage	Equity Pledge
Chengdu Nibilu Technology Co., Ltd.	91510100672173748G	13.429300	1.0572%	Chengdu Nibilu Technology Co., Ltd. creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.
Beijing Pansheng Investment Management Co., Ltd.	91110105062794643Q	24.286482	1.9120%	Beijing Pansheng Investment Management Co., Ltd. creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.
Beijing Mosi Investment Co., Ltd.	91110105358330813G	17.559031	1.3824%	Beijing Mosi Investment Co., Ltd. creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.
Tianjin Jinmi Investment Partnership (Limited Partnership)	91120116300406563H	186.597503	14.6903%	Tianjin Jinmi Investment Partnership (Limited Partnership) creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Shareholder	ID No./ Registration No./ Uniform Social Credit Code	Capital Contribution (RMB: ten thousand)	Shareholding Percentage	Equity Pledge
Beijing Lingfeng Investment Center (Limited Partnership)	911101083512993232	58.510914	4.6064%	Beijing Lingfeng Investment Center (Limited Partnership) creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.
Zhenzhi Chengyuan Equity Investment Center of Ningbo Meishan Bonded Port Area (Limited Partnership)	91330206MA28236F8Q	23.491363	1.8494%	Zhenzhi Chengyuan Equity Investment Center of Ningbo Meishan Bonded Port Area (Limited Partnership) creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.
Beijing Huagai Venture Equity Investment Development Partnership (Limited Partnership)	911101013512860205	48.780488	3.8403%	Beijing Huagai Venture Equity Investment Development Partnership (Limited Partnership) creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Shareholder	ID No./ Registration No./ Uniform Social Credit Code	Capital Contribution (RMB: ten thousand)	Shareholding Percentage	Equity Pledge
Gongqingcheng Wayne Investment Fund Partnership (Limited Partnership)	91641200MA75WPB237	49.085366	3.8643%	Gongqingcheng Wayne Investment Fund Partnership (Limited Partnership) creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.
Shenzhen Xianfeng Growth Investment Partnership (Limited Partnership)	91440300354447723J	12.195122	0.9601%	Shenzhen Xianfeng Growth Investment Partnership (Limited Partnership) creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.
Gongqingcheng Dianliang Investment Management Partnership (Limited Partnership)	91360405MA35KGDN07	36.585366	2.8803%	Gongqingcheng Dianliang Investment Management Partnership (Limited Partnership) creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.

Shareholder	ID No./ Registration No./ Uniform Social Credit Code	Capital Contribution (RMB: ten thousand)	Shareholding Percentage	Equity Pledge
Gongqingcheng Shanglin Investment Management Partnership (Limited Partnership)	913604053432534720	51.986804	4.0928%	Gongqingcheng Shanglin Investment Management Partnership (Limited Partnership) creates a pledge over its entire equity in the Company in favor of Ningxia Xiangshang Yixin Technology Co., Ltd.
Total	**—**	**1270.210913**	**100%**	**—**

[The remainder of this page is intentionally left blank. Signature page follows.]

(Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Company: Ningxia Xiangshang Rongke Technology Development Co., Ltd.

Company seal: /s/ Ningxia Xiangshang Rongke Technology Development Co., Ltd.

By: /s/ Tianhua Wu
Name: Tianhua Wu
Title: Legal Representative

Date: December 17, 2018

Signature Page of the Register of Shareholders

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Tianhua Wu

Signature: /s/ Tianhua Wu

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Ming Dong

Signature: /s/ Ming Dong

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Ningxia Haozhong Management Consulting Center (Limited Partnership)

Company seal: /s/ Ningxia Haozhong Management Consulting Center (Limited Partnership)

Authorized representative: /s/ Tianhua Wu

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Beijing Qianxian Technology Co., Ltd.

Company Seal: /s/ Beijing Qianxian Technology Co., Ltd.

Authorized representative: /s/ Xianlin Xie

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Beijing Tianzhanzhe Technology Co., Ltd.

Company Seal: /s/ Beijing Tianzhanzhe Technology Co., Ltd.

Authorized representative: /s/ Binsen Tang

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Xiaochang Shuimu Investment Center (Limited Partnership)

Company seal: /s/ Xiaochang Shuimu Investment Center (Limited Partnership)

Authorized representative: /s/ Hongyu Chen

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Horgos Tiaozhanzhe Venture Capital Co., Ltd.

Company seal: /s/ Horgos Tiaozhanzhe Venture Capital Co., Ltd.

Authorized representative: /s/ Ting Ma

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Ke Yang

Signature: /s/ Ke Yang

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Beijing Pansheng Investment Management Co., Ltd.

Company seal: /s/ Beijing Pansheng Investment Management Co., Ltd.

Authorized representative: /s/ Tong Lin

Confirmation and Signature Page of the Register of Shareholders

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(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Beijing Mosi Investment Co., Ltd.

Company seal: /s/ Beijing Mosi Investment Co., Ltd.

Authorized representative: /s/ Yang Sun

Confirmation and Signature Page of the Register of Shareholders

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(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Gongqingcheng Wayne Investment Fund Partnership (Limited Partnership)

Company seal: /s/ Gongqingcheng Wayne Investment Fund Partnership (Limited Partnership)

Authorized representative: /s/ Yang Sun

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Beijing Ganquan Huizhi Assets Management Co., Ltd.

Company seal: /s/ Beijing Ganquan Huizhi Assets Management Co., Ltd.

Authorized representative: /s/ Danda Song

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Yang Sun

Signature: /s/ Yang Sun

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Beijing Lingfeng Investment Center (Limited Partnership)

Company seal: /s/ Beijing Lingfeng Investment Center (Limited Partnership)

Authorized representative: /s/ Jin Yang

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Xueping Lin

Signature: /s/ Xueping Lin

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Gongqingcheng Shanglin Investment Management Partnership (Limited Partnership)

Company seal: /s/ Gongqingcheng Shanglin Investment Management Partnership (Limited Partnership)

Authorized representative: /s/ Haiyan Wu

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Chengdu Nibilu Technology Co., Ltd.

Company Seal: /s/ Chengdu Nibilu Technology Co., Ltd.

Authorized representative: /s/ Neng Jiang

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Gongqingcheng Dianliang Investment Management Partnership (Limited Partnership)

Company Seal: /s/ Gongqingcheng Dianliang Investment Management Partnership (Limited Partnership)

Authorized representative: /s/ Junwen Yao

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Beijing Huagai Venture Equity Investment Development Partnership (Limited Partnership)

Company Seal: /s/ Beijing Huagai Venture Equity Investment Development Partnership (Limited Partnership)

Authorized representative: /s/ Binghui Lu

Confirmation and Signature Page of the Register of Shareholders

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(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Tianjin Ronghui Hetou Enterprise Management Partnership (Limited Partnership)

Company Seal: /s/ Tianjin Ronghui Hetou Enterprise Management Partnership (Limited Partnership)

Authorized representative: /s/ Bin Chen

Confirmation and Signature Page of the Register of Shareholders

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(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Zhenzhi Chengyuan Equity Investment Center of Ningbo Meishan Bonded Port Area (Limited Partnership)

Company Seal: /s/ Zhenzhi Chengyuan Equity Investment Center of Ningbo Meishan Bonded Port Area (Limited Partnership)

Authorized representative: /s/ Jianwei Li

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Tianjin Zhenge Tianfeng Investment Center (Limited Partnership)

Company Seal: /s/ Tianjin Zhenge Tianfeng Investment Center (Limited Partnership)

Authorized representative: /s/ Xiaoping Xu

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Beijing Oumu Lianghe Investment Management Co., Ltd.

Company Seal: /s/ Beijing Oumu Lianghe Investment Management Co., Ltd.

Authorized representative: /s/ Xueqing Zhang

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Hangzhou Xianfeng Investment Partnership (Limited Partnership)

Company Seal: /s/ Hangzhou Xianfeng Investment Partnership (Limited Partnership)

Authorized representative: /s/ Keyi Chen

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Shenzhen Xianfeng Growth Investment Partnership (Limited Partnership)

Company Seal: /s/ Shenzhen Xianfeng Growth Investment Partnership (Limited Partnership)

Authorized representative: /s/ Keyi Chen

(Confirmation and Signature Page of the Register of Shareholders of Ningxia Xiangshang Rongke Technology Development Co., Ltd.)

Shareholder: Tianjin Jinmi Investment Partnership (Limited Partnership)

Company Seal: /s/ Tianjin Jinmi Investment Partnership (Limited Partnership)

Authorized representative: /s/ De Liu

Exhibit 10.16

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "**Agreement**") is made as of March 8, 2019 by and among:

(1) UP Fintech Holding Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "**Company**"); and

(2) IB Global Investments LLC, a limited liability company organized under the laws of the State of Delaware, USA (the "**Purchaser**"). The Purchaser on the one hand, and the Company on the other hand, are sometimes herein referred to each as a "**Party**," and collectively as the "**Parties**."

W I T N E S S E T H:

WHEREAS, the Company plans to file a registration statement on Form F-1 on or around [·] (as may be amended from time to time, the "**Registration Statement**") with the United States Securities and Exchange Commission (the "**SEC**") in connection with the initial public offering (the "**Offering**") by the Company of American depositary shares ("**ADS**") representing Class A Ordinary Shares ("**Ordinary Shares**") of the Company as specified in the Registration Statement; and

WHEREAS, the Purchaser wishes to invest in the Company by acquiring Class A Ordinary Shares in the Company in a transaction exempt from registration pursuant to Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D ("**Regulation D**") as promulgated by SEC under the Securities Act.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises hereinafter set forth, the Parties hereto agree as follows:

ARTICLE I
PURCHASE AND SALE

Section 1.1 Issuance, Sale and Purchase of Ordinary Shares. Upon the terms and subject to the conditions of this Agreement, the Purchaser hereby agrees to purchase, and the Company hereby agrees to issue, sell and deliver to the Purchaser, at the Closing (as defined below), the number of Ordinary Shares determined pursuant to Section 1.2 (the "**Purchased Shares**") at a price per Ordinary Share equal to the Offer Price (as defined below), free and clear of all liens or encumbrances (except for restrictions arising under the Securities Act or created by virtue of this Agreement or the Lock-up Agreement (as defined below)). The "**Offer Price**" means the price per ADS set forth on the cover of the Company's final prospectus in connection with the Offering (the "**Final Prospectus**") divided by the number of Ordinary Shares represented by one ADS. The purchase, issuance, sale and delivery of the Purchased Shares shall be made pursuant to and in reliance upon Section 4(a)(2) of the Securities Act and/or Regulation D.

Section 1.2 Closing.

Closing. Subject to Section 1.3, the closing (the "**Closing**") of the sale and purchase of the Purchased Shares pursuant to Section 1.1 shall take place concurrently with the closing of the Offering at the same offices for the closing of the Offering or at such other place as the Company and the Purchaser may mutually agree. The aggregate amount to be paid by purchaser for the Ordinary Shares shall equal seven percent (7%) of the sum of (i) the gross amount to be raised by the Company in the Offering before deducting underwriting commissions, discounts and offering expenses, and (ii) the amount raised in the transaction contemplated in this agreement (the "**Purchase Price**"), provided that the Purchase Price shall not exceed seven million US dollars ($7,000,000). The total number of the Ordinary Shares that the Purchaser shall purchase as Purchased Shares at the Closing shall be equal to the Purchase Price (as adjusted pursuant to clause (iii) below) divided by the Offer Price; *provided*, *however*, that (i) no fractional shares of Ordinary Shares will be issued as Purchased Shares, (ii) any fractions shall be rounded down to the nearest whole number of Ordinary Shares, and (iii) the Purchase Price will be reduced by the value of any such fractional share (as calculated on the basis of the Offer Price). The date and time of the Closing is referred to herein as the "**Closing Date**."

(a) Payment and Delivery. At the Closing, the Purchaser shall pay and deliver the Purchase Price to the Company in U.S. dollars by wire transfer, or by such other method mutually agreeable to the Parties, of immediately available funds to such bank account designated in writing by the Company, and the Company shall deliver one or more duly executed share certificates in original form, registered in the name of the Purchaser, together with a certified true copy of the register of the members of the Company, evidencing the Purchased Shares being issued and sold to the Purchaser.

(b) Restrictive Legend. Each certificate representing Purchased Shares shall be endorsed with the following legend:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (AS AMENDED, THE "ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS SECURITY MAY NOT BE TRANSFERRED, SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED: IN THE ABSENCE OF (1) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, OR (2) AN EXEMPTION UNDER THE ACT AND OTHER APPLICABLE SECURITIES LAWS; ANY ATTEMPT TO TRANSFER, SELL, PLEDGE OR HYPOTHECATE THIS SECURITY IN VIOLATION OF THESE RESTRICTIONS SHALL BE VOID.

The above legend shall be caused to be removed by the Company promptly upon receiving an opinion of counsel reasonably satisfactory to the Company that the Purchased Shares are not "restricted securities" under Rule 144 of the Securities Act.

Section 1.3 Closing Conditions.

(a) Conditions to the Purchaser's Obligations to Effect the Closing. The obligation of the Purchaser to purchase and pay for the Purchased Shares as contemplated by this Agreement is subject to the satisfaction, on or before the Closing Date, of the following conditions, any of which may only be waived in writing by the Purchaser in its sole discretion:

(i) All corporate and other actions required to be taken by the Company in connection with the issuance, sale and delivery of the Purchased Shares (including registration of such issuance of the Purchased Shares in the register of the members of the Company) shall have been completed.

(ii) The representations and warranties of the Company to the Purchaser contained in Section 2.1 of this Agreement shall have been true and correct on the date of this Agreement and true and accurate in all material respects on and as of the Closing Date (except the representations and warranties contained in Section 2.1(i) shall be true and correct in all respects on and as of the Closing Date); and the Company shall have performed and complied in all material respects with all, and not be in breach or default in any material respects under any, agreements, covenants, conditions and obligations contained in this Agreement that are required to be performed or complied with on or before the Closing Date.

(iii) No governmental authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins, prevents, prohibits or otherwise makes illegal the consummation of the transactions contemplated by this Agreement, or imposes any damages or penalties in connection with the transactions contemplated by this Agreement that are substantial in relation to the Company; and no action, suit, proceeding or investigation shall have been instituted by a governmental authority of competent jurisdiction or threatened that seeks to restrain, enjoin, prevent, prohibit or otherwise make illegal the consummation of the transactions contemplated by this Agreement, or imposes any damages or penalties in connection with the transactions contemplated by this Agreement that are substantial in relation to the Company.

(iv) The Offering shall have been, or shall concurrently with the Closing be, completed.

(v) The ADSs shall have been listed on the NASDAQ Global Market subject to official notice of issuance.

(vi) The underwriting agreement relating to the Offering shall have been entered into and have become effective.

(b) Conditions to Company's Obligations to Effect the Closing. The obligation of the Company to issue and sell the Purchased Shares to the Purchaser as contemplated by this Agreement is subject to the satisfaction, on or before the Closing Date, of each of the following conditions, any of which may only be waived in writing by the Company in its sole discretion:

(i) The Lock-up Agreement shall have been executed and delivered by the Purchaser to the representatives of the underwriters for the Offering.

(ii) All corporate and other actions required to be taken by the Purchaser in connection with the purchase of the Purchased Shares shall have been completed.

(iii) The representations and warranties of the Purchaser contained in Section 2.2 of this Agreement shall have been true and correct in all material respects on the date of this Agreement and on and as of the Closing Date; and the Purchaser shall have performed and complied in all material respects with all, and not be in breach or default in any material respect under any, agreements, covenants, conditions and obligations contained in this Agreement that are required to be performed or complied with on or before the Closing Date.

(iv) No governmental authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins, prevents, prohibits or otherwise makes illegal the consummation of the transactions contemplated by this Agreement with respect to the Purchaser, or imposes any damages or penalties in connection with the transactions contemplated by this Agreement with respect to the Purchaser that are substantial in relation to the Company; and no action, suit, proceeding or investigation shall have been instituted by a governmental authority of competent jurisdiction or threatened that seeks to restrain, enjoin, prevent, prohibit or otherwise make illegal the consummation of the transactions contemplated by this Agreement with respect to the Purchaser, or imposes any damages or penalties in connection with the transactions contemplated by this Agreement with respect to the Purchaser that are substantial in relation to the Company.

ARTICLE II
REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser, as of the date hereof and as of the Closing Date, as follows:

(a) Due Formation. The Company is a company duly incorporated as an exempted company with limited liability, validly existing and in good standing under the laws of the Cayman Islands. The Company has all requisite power and authority to carry on its business as it is currently being conducted.

(b) Authority. The Company has full power and authority to enter into, execute and deliver this Agreement and each agreement, certificate, document and instrument to be executed and delivered by the Company pursuant to this Agreement and to perform its obligations hereunder. The execution and delivery by the Company of this Agreement and any agreements, certificates, documents and instruments to be executed and delivered by the Company pursuant to this Agreement, and the performance by the Company of its obligations hereunder, have been duly authorized by all requisite actions on its part.

(c) Valid Agreement. This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(d) Capitalization.

(i) The authorized share capital of the Company and the number of issued and outstanding shares of capital stock of the Company (including the Ordinary Shares and each series of convertible redeemable participating preferred shares (the "**Preferred Shares**")), as of the date hereof, are as set forth in Schedule I of this Agreement. The Company shall not effect any split, combination, or other restructuring with respect to the Ordinary Shares after the date hereof and at or prior to the Closing. All issued and outstanding Ordinary Shares and all issued and outstanding Preferred Shares are validly issued, fully paid and non-assessable.

(ii) All outstanding shares of capital stock of the Company and all outstanding shares of capital stock of each of the Company's subsidiaries and consolidated affiliates (each a "**Subsidiary**" and collectively "**Subsidiaries**") have been issued and granted in compliance with (x) all applicable Securities Laws and other applicable laws and (y) all requirements set forth in applicable plans or contracts, without violation of any preemptive rights, rights of first refusal or other similar rights. "**Securities Laws**" means the Securities Act, the Securities Exchange Act of 1934, as amended, the listing rules of, or any listing agreement with the NASDAQ Global Market and any other applicable law regulating securities or takeover matters.

(iii) The rights of the Ordinary Shares to be issued to the Purchaser as Purchased Shares are as stated in the Amended and Restated Memorandum and Articles of Association of the Company as set out in Exhibit 3.2 of the Registration Statement.

(e) Due Issuance of the Purchased Shares. The Purchased Shares have been duly authorized and, when issued and delivered to and paid for by the Purchaser pursuant to this Agreement, will be validly issued, fully paid and non-assessable and free and clear of any pledge, mortgage, security interest, encumbrance, lien, charge, assessment, right of first refusal, right of pre-emption, third party right or interest, claim or restriction of any kind or nature, except for restrictions arising under the Securities Act or created by virtue of this Agreement or the Lock-up Agreement and upon delivery and entry into the register of members of the Company will transfer to the Purchaser good and valid title to the Purchased Shares.

(f) Noncontravention. Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate any provision of the organizational documents of the Company or its Subsidiaries or violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental entity or court to which the Company or its Subsidiaries is subject, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of or creation of an encumbrance under, or create in any party the right to accelerate, terminate, modify, or cancel, any agreement, contract, lease, license, instrument, or other arrangement to which the Company or its Subsidiaries is a party or by which the Company or its Subsidiaries is bound or to which any of the Company's or its Subsidiaries' assets are subject, in each case of the foregoing (i) and (ii), in such a manner that would materially and adversely affect the Company's ability to consummate the transactions contemplated hereby. There is no action, suit or proceeding, pending or threatened against the Company or its Subsidiaries that questions the validity of this Agreement or the right of the Company to enter into this Agreement or to consummate the transactions contemplated hereby.

(g) Consents and Approvals. Neither the execution and delivery by the Company of this Agreement, nor the consummation by the Company of any of the transactions contemplated hereby, nor the performance by the Company of this Agreement in accordance with its terms requires the consent, approval, order or authorization of, or registration with, or the giving notice to, any governmental or public body or authority or any third party, except such as have been or will have been obtained, made or given on or prior to the Closing Date.

(h) Compliance with Laws. The business of the Company or its Subsidiaries is not being conducted in violation of any law or government order applicable to the Company except for violations which do not and would not have a Material Adverse Effect. As used herein, "**Material Adverse Effect**" shall mean any event, fact, circumstance or occurrence that, individually or in the aggregate with any other events, facts, circumstances or occurrences, results in or would reasonably be expected to result in a material adverse change in or a material adverse effect on any of (i) the financial condition, assets, liabilities, results of operations, business, or operations of the Company or its Subsidiaries taken as a whole, except to the extent that any such Material Adverse Effect results from (x) changes in generally accepted accounting principles that are generally applicable to comparable companies or (y) changes in general economic and market conditions; or (ii) the ability of the Company to consummate the transactions contemplated by this Agreement and to timely perform its obligations under the Agreement.

(i) SEC Filings. Prior to the Closing, the Registration Statement, as supplemented or amended, shall have been declared effective by the SEC. The Registration Statement, including the prospectus therein, conforms and will conform, in all material respects to the requirements of the Securities Act and the rules and regulations of the SEC thereunder and does not, as of the date hereof, and will not, as of the applicable effective date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(j) Private Placement Memorandum. As of the date of this Agreement, the private placement memorandum dated January 19, 2019 provided by the Company to the Purchaser is true and accurate in all material respects, and does not omit to state a material fact required to be stated therein or necessary to make the statement therein not misleading (except the facts that are not permitted to disclose to private placement investors pursuant to the Securities Act).

(k) Investment Company. The Company is not and, after giving effect to the offering and sale of the Purchased Shares, the consummation of the Offering and the application of the proceeds hereof and thereof, will not be an "investment company," as such term is defined in the U.S. Investment Company Act of 1940, as amended.

(l) [Reserved].

(m) Events Subsequent to Most Recent Fiscal Period. Since June 30, 2018 until the date hereof and to the Closing Date, there has not been any event, fact, circumstance or occurrence that has had or would reasonably be expected to have a Material Adverse Effect.

(n) Litigation. There are no actions by or against the Company or its Subsidiaries or affecting the business or any of the assets of the Company or its Subsidiaries pending before any governmental authority, or, to the Company's knowledge, threatened to be brought by or before any governmental authority, that has had or would reasonably be expected to have a Material Adverse Effect.

Section 2.2 Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company as of the date hereof and as of the Closing Date, as follows:

(a) Due Formation. The Purchaser is duly formed, validly existing and in good standing in the jurisdiction of its organization. The Purchaser has all requisite power and authority to carry on its business as it is currently being conducted.

(b) Authority. The Purchaser has full power and authority to enter into, execute and deliver this Agreement and each agreement, certificate, document and instrument to be executed and delivered by the Purchaser pursuant to this Agreement and to perform its obligations hereunder. The execution and delivery by the Purchaser of this Agreement and any agreements, certificates, documents and instruments to be executed and delivered by the Purchaser pursuant to this Agreement, and the performance by the Purchaser of its obligations hereunder have been duly authorized by all requisite actions on its part.

(c) Valid Agreement. This Agreement has been duly executed and delivered by the Purchaser and constitutes the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(d) Noncontravention. Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate any provision of the organizational documents of the Purchaser or violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental entity or court to which the Purchaser is subject, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of or creation of an encumbrance under, or create in any party the right to accelerate, terminate, modify, or cancel, any agreement, contract, lease, license, instrument, or other arrangement to which the Purchaser is a party or by which the Purchaser is bound or to which any of the Purchaser's assets are subject. There is no action, suit or proceeding, pending or threatened against the Purchaser that questions the validity of this Agreement or the right of the Purchaser to enter into this Agreement or to consummate the transactions contemplated hereby.

(e) Consents and Approvals. Neither the execution and delivery by the Purchaser of this Agreement, nor the consummation by the Purchaser of any of the transactions contemplated hereby, nor the performance by the Purchaser of this Agreement in accordance with its terms requires the consent, approval, order or authorization of, or registration with, or the giving notice to, any governmental or public body or authority or any third party, except such as have been or will have been obtained, made or given on or prior to the Closing Date.

(f) Status and Investment Intent.

(i) *Experience*. The Purchaser has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Purchased Shares, and makes the investment decision based on the Purchaser's own evaluation and judgment. The Purchaser is capable of bearing the economic risks of such investment, including a complete loss of its investment.

(ii) *Purchase Entirely for Own Account.* The Purchaser is acquiring the Purchased Shares for its own account for investment purposes only and not with the view to, or with any intention of, resale, distribution or other disposition thereof. The Purchaser does not have any direct or indirect arrangement, or understanding with any other persons to distribute, or regarding the distribution of the Purchased Shares in violation of the Securities Act or any other applicable state securities law.

(iii) *Solicitation*. The Purchaser (x) was not identified or contacted through the marketing of the Offering and (y) did not contact the Company as a result of any general solicitation or directed selling efforts in the United States.

(iv) *Restricted Securities*. The Purchaser acknowledges that the Purchased Shares are "restricted securities" that have not been registered under the Securities Act or any applicable state securities law. The Purchaser further acknowledges that, absent an effective registration under the Securities Act, the Purchased Shares may only be offered, sold or otherwise transferred (x) to the Company, (y) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act or (z) pursuant to an exemption from registration under the Securities Act.

(v) *Status of Investor*. Such Purchaser is an "Institutional Accredited Investors", as described in Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) under the Securities Act,. Such Purchaser's principal executive offices are in the jurisdiction set forth immediately below such Purchaser's name on the applicable signature page attached hereto.

(vi) *Information*. The Purchaser has consulted to the extent deemed appropriate by the Purchaser with the Purchaser's own advisers as to the financial, tax, legal and related matters concerning an investment in the Purchased Shares.

(vii) *Exempted Transaction*. The Purchaser has been advised and acknowledges that in issuing the Purchased Shares to the Purchaser pursuant hereto, the Company is relying upon the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D.

(viii) *FINRA*. The Purchaser is related to one or more Financial Industry Regulatory Authority, Inc. ("**FINRA**") regulated broker-dealers.

ARTICLE III
COVENANTS

Section 3.1 Lock-up. The Purchaser shall, concurrently with the execution of this Agreement, enter into a lock-up agreement (the "**Lock-up Agreement**") in the form and substance to the reasonable satisfaction of the Company and the underwriters in the Offering.

Section 3.2 The Purchaser agrees the Purchased Shares are restricted securities within the meaning of Rule 144.

Section 3.3 Further Assurances. From the date of this Agreement until the Closing Date, the Company and the Purchaser shall use their reasonable best efforts to fulfill or obtain the fulfillment of the conditions precedent to the consummation of the transactions contemplated hereby.

Section 3.4 FINRA Rule 5110(g). The Purchaser covenants and agrees to comply with the lock-up requirements of FINRA Rule 5110(g) that any Purchased Shares the Purchaser acquired under this Agreement shall not be sold during the Offering, or sold, transferred, assigned, pledged, or hypothecated, or be the subject of any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of such shares by any person for a period of 180 days immediately following the date of effectiveness or commencement of sales of the Offering, subject to exception as provided in FINRA Rule 5110(g).

ARTICLE IV
INDEMNIFICATION

Section 4.1 Indemnification. Each of the Company and the Purchaser (an "**Indemnifying Party**") shall indemnify and hold each other and their directors, officers, employees, advisors and agents (collectively, the "**Indemnified Party**") harmless from and against any losses, claims, damages, fines, expenses and liabilities of any kind or nature whatsoever, including but not limited to any investigative, legal and other expenses incurred in connection with, and any amounts paid in settlement of, any pending or threatened legal action or proceeding, and any taxes or levies that may be payable by such person by reason of the indemnification of any indemnifiable loss hereunder (collectively, "**Losses**") resulting from or arising out of: (i) the breach of any representation or warranty of such Indemnifying Party contained in this Agreement or in any schedule or exhibit hereto; or (ii) the violation or nonperformance, partial or total, of any covenant or agreement of such Indemnifying Party contained in this Agreement for reasons other than gross negligence or willful misconduct of such Indemnified Party. In calculating the amount of any Losses of an Indemnified Party hereunder, there shall be subtracted the amount of any insurance proceeds and third-party payments received by the Indemnified Party with respect to such Losses, if any.

Section 4.2 Third Party Claims.

(a) If any third party shall notify any Indemnified Party in writing with respect to any matter involving a claim by such third party (a "**Third Party Claim**") which such Indemnified Party believes would give rise to a claim for indemnification against the Indemnifying Party under this Article IV, then the Indemnified Party shall promptly (i) notify the Indemnifying Party thereof in writing within thirty (30) days of receipt of notice of such claim and (ii) transmit to the Indemnifying Party a written notice ("**Claim Notice**") describing in reasonable detail the nature of the Third Party Claim, a copy of all papers served with respect to such claim (if any), and the basis of the Indemnified Party's request for indemnification under this Agreement.

(b) Upon receipt of a Claim Notice with respect to a Third Party Claim, the Indemnifying Party shall have the right to assume the defense of any Third Party Claim by, within (30) days of receipt of the Claim Notice, notifying the Indemnified Party in writing that the Indemnifying Party elects to assume the defense of such Third Party Claim, and upon delivery of such notice by the Indemnifying Party, the Indemnifying Party shall have the right to fully control and settle the proceeding, provided, that, any such settlement or compromise shall be permitted hereunder only with the written consent of the Indemnified Party; provided that written consent shall not be required for any settlement that involves only monetary damages if the Indemnifying Party fully and completely satisfies such damages upon the execution of the settlement.

(c) If requested by the Indemnifying Party, the Indemnified Party shall, at the sole cost and expense of the Indemnifying Party, cooperate with the Indemnifying Party and its counsel in contesting any Third Party Claim which the Indemnifying Party elects to contest, including the making of any related counterclaim against the person asserting the Third Party Claim or any cross complaint against any person. The Indemnified Party shall have the right to receive copies of all pleadings, notices and communications with respect to any Third Party Claim, other than any privileged communications between the Indemnifying Party and its counsel, and shall be entitled, at its sole cost and expense, to retain separate co-counsel and participate in, but not control, any defense or settlement of any Third Party Claim assumed by the Indemnifying Party pursuant to Section 4.2(b).

(d) In the event of a Third Party Claim for which the Indemnifying Party elects not to assume the defense or fails to make such an election within the 30 days of the Claim Notice, the Indemnified Party may, at its option, defend, settle, compromise or pay such action or claim at the expense of the Indemnifying Party; provided, that, any such settlement or compromise shall be permitted hereunder only with the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.

Section 4.3 Other Claims. In the event any Indemnified Party should have a claim against the Indemnifying Party hereunder which does not involve a Third Party Claim, the Indemnified Party shall promptly transmit to the Indemnifying Party a written notice (the "**Indemnity Notice**") describing in reasonable detail the nature of the claim, the Indemnified Party's best estimate of the amount of Losses attributable to such claim and the basis of the Indemnified Party's request for indemnification under this Agreement. If the Indemnifying Party does not notify the Indemnified Party within thirty (30) days from its receipt of the Indemnity Notice that the Indemnifying Party disputes such claim, the Indemnifying Party shall be deemed to have accepted and agreed with such claim.

Section 4.4 Cap. Notwithstanding the foregoing, the Indemnifying Party shall have no liability (for indemnification or otherwise) with respect to any Losses in excess of the Purchase Price.

ARTICLE V
MISCELLANEOUS

Section 5.1 Survival of the Representations and Warranties. All representations and warranties made by any Party hereto shall survive for two years and shall terminate and be without further force or effect on the second anniversary of the date hereof, except as to (i) any claims thereunder which have been asserted in writing pursuant to Section 4.1 against the Party making such representations and warranties on or prior to such second anniversary, and (ii) the Company's representations contained in Section 2.1(a), (b), (c), (d) and (e) hereof, each of which shall survive indefinitely.

Section 5.2 Governing Law; Arbitration. This Agreement shall be governed and interpreted in accordance with the laws of the State of New York without giving effect to the conflicts of law principles thereof. Any dispute arising out of or relating to this Agreement, including any question regarding its existence, validity or termination ("**Dispute**") shall be referred to and finally resolved by arbitration in New York in accordance with the American Arbitration Association rules then in force. There shall be three arbitrators. Each Party has the right to appoint one arbitrator and the third arbitrator shall be appointed by the American Arbitration Assocation. The language to be used in the arbitration proceedings shall be English. Each of the Parties irrevocably waives any immunity to jurisdiction to which it may be entitled or become entitled (including without limitation sovereign immunity, immunity to pre-award attachment, post-award attachment or otherwise) in any arbitration proceedings and/or enforcement proceedings against it arising out of or based on this Agreement or the transactions contemplated hereby.

Section 5.3 Amendment. This Agreement shall not be amended, changed or modified, except by another agreement in writing executed by the Parties.

Section 5.4 Binding Effect. This Agreement shall inure to the benefit of, and be binding upon, the Purchaser, the Company and their respective heirs, successors and permitted assigns.

Section 5.5 Assignment. Neither this Agreement nor any of the rights, duties or obligations hereunder may be assigned by the Company or the Purchaser without the express written consent of the other Party, except that the Purchaser may assign all or any part of its rights and obligations hereunder to any affiliate of the Purchaser without the consent of the Company, ***provided*** that no such assignment shall relieve the Purchaser of its obligations hereunder if such assignee does not perform such obligations. Any purported assignment in violation of the foregoing sentence shall be null and void.

Section 5.6 Notices. All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given on the date of actual delivery if delivered personally to the Party to whom notice is to be given, on the date sent if sent by telecopier, tested telex, email or prepaid telegram, on the next business day following delivery to Federal Express properly addressed or on the day of attempted delivery by postal service if mailed by registered or certified mail, return receipt requested, postage paid, and properly addressed as follows:

If to the Purchaser, at:	IB Global Investments LLC One Pickwick Plaza Greenwich, CT 06830 United States of America Attn: Chief Financial Officer
If to the Company, at:	UP Fintech Holding Limited 18/F, Gandyvic Building, No. 1 Building, No. 16 Taiyanggong Middle Road, Chaoyang District Beijing, 100020 People's Republic of China Attn: Chief Financial Officer
With copy to:	O'Melveny & Myers LLP 37/F Plaza 66, 1266 Nanjing Road W Shanghai, 200040 People's Republic of China Attn: Li Han

Any Party hereto may change its address for purposes of this Section 5.6 by giving the other Party written notice of the new address in the manner set forth above.

Section 5.7 Entire Agreement. This Agreement and the Lock-up Agreement constitute the entire understanding and agreement between the Parties with respect to the matters covered hereby, and all prior agreements and understandings, oral or in writing, if any, between the Parties with respect to the matters covered hereby are merged and superseded by this Agreement.

Section 5.8 Severability. If any provisions of this Agreement shall be adjudicated to be illegal, invalid or unenforceable in any action or proceeding whether in its entirety or in any portion, then such provision shall be deemed amended, if possible, or deleted, as the case may be, from the Agreement in order to render the remainder of the Agreement and any provision thereof both valid and enforceable, and all other provisions hereof shall be given effect separately therefrom and shall not be affected thereby.

Section 5.9 Fees and Expenses. Except as otherwise provided in this Agreement, the Company and the Purchaser will bear their respective expenses incurred in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated hereby, including fees and expenses of attorneys, accountants, consultants and financial advisors.

Section 5.10 Confidentiality. Each Party hereto shall keep in confidence, and shall not use (except for the purposes of the transactions contemplated hereby) or disclose, any non-public information disclosed to it or its affiliates, representatives or agents in connection with this Agreement or the transactions contemplated hereby. Each Party hereto shall ensure that its affiliates, representatives and agents keep in confidence, and do not use (except for the purposes of the transactions contemplated hereby) or disclose, any such non-public information, except for Required Disclosures. In the event that a Party, or any of its affiliates, representatives and agents, is required by law, regulation or judgment of a competent jurisdiction or requested by any governmental or regulatory agency of a competent jurisdiction (including, without limitation, any stock exchange or self-regulatory organization) to disclose any such non-public information (such disclosure being referred to as "**Required Disclosures**" herein), it shall, to the extent legally permissible, notify the other Party as promptly as practicable under the circumstances so that the other Party may seek a protective order or other appropriate remedy. In the event that no such protective order or other remedy is obtained, the disclosing Party shall furnish only that portion of the non-public information that is legally required.

Section 5.11 Specific Performance. The Parties agree that irreparable damage would occur in the event any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

Section 5.12 Termination. In the event that the Closing shall not have occurred by May 1, 2019, this Agreement shall be terminated with no further force or effect, except for the provisions of Section 5.10, which shall survive any termination under this Section 5.12.

Section 5.13 [Reserved]

Section 5.14 Description of the Purchaser.

(a) The Purchaser hereby consents and undertakes to promptly provide a description of its organization and business activities to the Company (the "**Purchaser Description**") to be used solely in the Registration Statement and the prospectus therein, and hereby represents that the Purchaser Description will be true and accurate in all material respects and will not be misleading in any material respect. Additionally, the Purchaser hereby consents to the filing of this Agreement as an exhibit to the Registration Statement.

(b) The Purchaser acknowledges that the Company will rely upon the truth and accuracy of the Purchaser Description, and the Purchaser agrees to notify the Company promptly in writing if any of the content contained therein ceases to be accurate and complete or becomes misleading.

(c) Additionally, the Purchaser hereby consents to the filing of this Agreement as an exhibit to the Registration Statement.

Section 5.15 Headings. The headings of the various articles and sections of this Agreement are inserted merely for the purpose of convenience and do not expressly or by implication limit, define or extend the specific terms of the section so designated.

Section 5.16 Execution in Counterparts. For the convenience of the Parties and to facilitate execution, this Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

UP Fintech Holding Limited

By: /s/ Tianhua WU
Name: Tianhua WU
Title: CEO and Director

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

IB Global Investments LLC

By: /s/ Christopher R. Uzpen
Name: Christopher R. Uzpen
Title: Senior Vice President

Schedule I

Authorized share capital as of the date of the Agreement

The share capital of the Company is US$50,000 divided into 5,000,000,000 shares of a par value of US$0.00001 each comprising (a) 4,662,388,278 Class A Ordinary Shares of a par value of US$0.00001 each and (b) 337,611,722 Class B Ordinary Shares of a par value of US$0.00001 each.

UP FINTECH HOLDING LIMITED SHARE INCENTIVE PLAN

PREFACE

This Plan is divided into two separate equity programs: (1) the option and share appreciation rights grant program set forth in Section 5 under which Eligible Persons (as defined in Section 3) may, at the discretion of the Administrator, be granted Options and/or SARs, and (2) the share award program set forth in Section 6 under which Eligible Persons may, at the discretion of the Administrator, be awarded restricted or unrestricted Class A Ordinary Shares. Section 2 of this Plan contains the general rules regarding the administration of this Plan. Section 3 sets forth the requirements for eligibility to receive an Award grant under this Plan. Section 4 describes the authorized shares of the Company that may be subject to Awards granted under this Plan. Section 7 contains other provisions applicable to all Awards granted under this Plan. Section 8 provides definitions for certain capitalized terms used in this Plan and not otherwise defined herein.

1. PURPOSE OF THE PLAN.

The purpose of this Plan is to promote the success of the Company and the interests of its shareholders by providing a means through which the Company may grant equity-based incentives to attract, motivate, retain and reward certain officers, employees, directors and other eligible persons and to further link the interests of Award recipients with those of the Company's shareholders generally.

2. ADMINISTRATION.

2.1 ***Administrator***. This Plan shall be administered by and all Awards under this Plan shall be authorized by the Administrator. The "**Administrator**" means the Board or one or more committees appointed by the Board or another committee (within its delegated authority) to administer all or certain aspects of this Plan. Any such committee shall be comprised solely of one or more directors or such number of directors as may be required under applicable law. A committee may delegate some or all of its authority to another committee so constituted. The Board or a committee comprised solely of directors may also delegate, to the extent permitted by the Companies Law, Cap 22 (as consolidated and revised) of the Cayman Islands and any other applicable law, to one or more officers of the Company, its powers under this Plan (a) to designate the officers and employees of the Company and its Affiliates who will receive grants of Awards under this Plan, and (b) to determine the number of shares subject to, and the other terms and conditions of, such Awards. The Board may delegate different levels of authority to different committees with administrative and grant authority under this Plan. Unless otherwise provided in the Shareholders Agreement, the Memorandum and Articles of Association of the Company or the applicable charter of any Administrator, a majority of the members of the acting Administrator shall constitute a quorum, and the vote of a majority of the members present assuming the presence of a quorum or the unanimous written consent of the members of the Administrator shall constitute action by the acting Administrator.

2.2 ***Plan Awards; Interpretation; Powers of Administrator***. Subject to the express provisions of this Plan, the Administrator is authorized and empowered to do all things necessary or desirable in connection with the authorization of Awards and the administration of this Plan (in the case of a committee or delegation to one or more officers, within the authority delegated to that committee or person(s)), including, without limitation, the authority to:

(a) determine eligibility and, from among those persons determined to be eligible, the particular Eligible Persons who will receive Awards;

(b) grant Awards to Eligible Persons, determine the price and number of securities to be offered or awarded to any of such persons, determine the other specific terms and conditions of Awards consistent with the express limits of this Plan, establish the installments (if any) in which such Awards will become exercisable or will vest (which may include, without limitation, performance and/or time-based schedules) or determine that no delayed exercisability or vesting is required, establish any applicable performance targets, and establish the events of termination or reversion of such Awards;

(c) approve the forms of Award Agreements, which need not be identical either as to type of Award or among Participants;

(d) construe and interpret this Plan and any Award Agreement or other agreements defining the rights and obligations of the Company, its Affiliates, and Participants under this Plan, make factual determinations with respect to the administration of this Plan, further define the terms used in this Plan, and prescribe, amend and rescind rules and regulations relating to the administration of this Plan or the Awards;

(e) cancel, modify, or waive the Company's rights with respect to, or modify, discontinue, suspend, or terminate any or all outstanding Awards, subject to any required consent under Section 7.7.4;

(f) accelerate or extend the vesting or exercisability or extend the term of any or all outstanding Awards (within the maximum ten-year term of Awards under Sections 5.4.2 and 6.5) in such circumstances as the Administrator may deem appropriate (including, without limitation, in connection with a termination of employment or services or other events of a personal nature);

(g) determine Fair Market Value for purposes of this Plan and Awards;

(h) determine the duration and purposes of leaves of absence that may be granted to Participants without constituting a termination of their employment for purposes of this Plan;

(i) determine whether, and the extent to which, adjustments are required pursuant to Section 7.3 hereof and authorize the termination, conversion, substitution or succession of awards upon the occurrence of an event of the type described in Section 7.3; and

(j) implement any procedures, steps, additional or different requirements as may be necessary to comply with any laws of the People's Republic of China (the "**PRC**") that may be applicable to this Plan, any Award or any related documents, including but not limited to foreign exchange laws, tax laws and securities laws of the PRC.

2.3 ***Binding Determinations***. Any action taken by, or inaction of, the Company, any Affiliate, the Board or the Administrator relating or pursuant to this Plan and within its authority hereunder or under applicable law shall be within the absolute discretion of that entity or body and shall be conclusive and binding upon all persons. Neither the Board nor the Administrator, nor any member thereof or person acting at the direction thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with this Plan (or any Award), and all such persons shall be entitled to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors and officers liability insurance coverage that may be in effect from time to time.

2.4 ***Reliance on Experts***. In making any determination or in taking or not taking any action under this Plan, the Administrator may obtain and may rely upon the advice of experts, including employees of and professional advisors to the Company. No director, officer or agent of the Company or any of its Affiliates shall be liable for any such action or determination taken or made or omitted in good faith.

2.5 ***Delegation***. The Administrator may delegate ministerial, non-discretionary functions to individuals who are officers or employees of the Company or any of its Affiliates or to third parties.

3. ELIGIBILITY.

Awards may be granted under this Plan only to those persons that the Administrator determines to be Eligible Persons. An "**Eligible Person**" means any person who qualifies as one of the followings at the time of grant of the respective Award:

(a) an officer (whether or not a director) or employee of the Company or any of its Affiliates;

(b) any member of the Board; or

(c) any director of one of the Company's Affiliates, or any individual consultant or advisor who renders or has rendered bona fide services (other than services in connection with the offering or sale of securities of the Company or one of its Affiliates, as applicable, in a capital raising transaction or as a market maker or promoter of that entity's securities) to the Company or one of its Affiliates.

An advisor or consultant may be selected as an Eligible Person pursuant to clause (c) above only if such person's participation in this Plan would not adversely affect the Company's compliance with any applicable laws.

An Eligible Person may, but need not, be granted one or more Awards pursuant to Section 5 and/or one or more Awards pursuant to Section 6. An Eligible Person who has been granted an Award under this Plan may, if otherwise eligible, be granted additional Awards under this Plan if the Administrator so determines. However, a person's status as an Eligible Person is not a commitment that any Award will be granted to that person under this Plan. Furthermore, an Eligible Person who has been granted an Award under Section 5 is not necessarily entitled to an Award under Section 6, or vice versa, unless otherwise expressly determined by the Administrator.

Each Award granted under this Plan must be approved by the Administrator at or prior to the grant of the Award.

4. SHARES SUBJECT TO THE PLAN.

4.1 ***Shares Available***. Subject to the provisions of Section 7.3.1, the shares that may be delivered under this Plan will be the Company's authorized but unissued Ordinary Shares (and any of its Ordinary Shares held as treasury shares). The Ordinary Shares issued and delivered may be issued and delivered for any lawful consideration.

4.2 ***Share Limit***. Subject to the provisions of Section 7.3.1 and further subject to the share counting rules of Section 4.3, the maximum number of Ordinary Shares that may be delivered pursuant to Awards granted under this Plan will not exceed 254,697,314 shares (the "**Share Limit**") in the aggregate.

4.3 ***Replenishment and Reissue of Unvested Awards***. No Award may be granted under this Plan unless, on the date of grant, the sum of (a) the maximum number of Ordinary Shares issuable at any time pursuant to such Award, plus (b) the number of Ordinary Shares that have previously been issued pursuant to Awards granted under this Plan, plus (c) the maximum number of Ordinary Shares that may be issued at any time after such date of grant pursuant to Awards that are outstanding on such date, does not exceed the Share Limit. Ordinary Shares that are subject to or underlie Options or SARs granted under this Plan that expire or for any reason are canceled or terminated without having been exercised (Ordinary Shares subject to or underlying the unexercised portion of such Options or SARs in the case of Options or SARs that were partially exercised), as well as Ordinary Shares that are subject to Share Awards made under this Plan that are forfeited to the Company or otherwise repurchased by the Company prior to the vesting of such shares will again, except to the extent prohibited by law or applicable listing or regulatory requirements, be available for subsequent Award grants under this Plan. Shares that are exchanged by a Participant or withheld by the Company as full or partial payment in connection with any Award under this Plan, as well as any shares exchanged by a Participant or withheld by the Company or one of its Affiliates to satisfy the tax withholding obligations related to any Award, shall be available for subsequent Awards under this Plan. In the case of an exercise of a SAR, only the number of shares actually issued in respect of such exercise shall be charged against this Plan's Share Limit. Adjustments to the Share Limit pursuant to this Section 4.3 are subject to any applicable limitations of the Code in the case of Awards intended to be Incentive Stock Options.

4.4 ***Reservation of Shares***. The Company shall at all times reserve a number of Ordinary Shares sufficient to cover the Company's obligations and contingent obligations to deliver shares with respect to Awards then outstanding under this Plan.

5. OPTION AND SAR GRANT PROGRAM.

5.1 ***Option and SAR Grants in General***. Each Option or SAR shall be evidenced by an Award Agreement in the form approved by the Administrator. The Award Agreement evidencing an Option or SAR shall contain the terms established by the Administrator for that Award, as well as any other terms, provisions, or restrictions that the Administrator may impose on the Option or SAR or any Ordinary Shares subject to the Option or SAR; in each case subject to the applicable provisions and limitations of this Section 5 and the other applicable provisions and limitations of this Plan. The Administrator may require that the recipient of an Option or SAR promptly execute and return to the Company his or her Award Agreement evidencing the Award. In addition, the Administrator may require that the spouse of any married recipient of an Option or SAR also promptly execute and return to the Company the Award Agreement evidencing the Award granted to the recipient or such other spousal consent form that the Administrator may require in connection with the grant of the Award.

5.2 ***Incentive Stock Option Status***. The Administrator will designate each Option granted under this Plan to a U.S. resident as either an Incentive Stock Option or a Nonqualified Option, and such designation shall be set forth in the applicable Award Agreement. Any Option granted under this Plan to a U.S. resident that is not expressly designated in the applicable Award Agreement as an Incentive Stock Option will be deemed to be designated a Nonqualified Option under this Plan and not an "incentive stock option" within the meaning of Section 422 of the Code. Incentive Stock Options shall be subject to the provisions of Section 5.5 in addition to the provisions of this Plan applicable to Options generally. The Administrator may designate any Option granted under this Plan to a non-U.S. resident in accordance with the rules and regulations applicable to options in the jurisdiction in which such person is a resident.

5.3 ***Option or SAR Price***.

5.3.1 Option Pricing Limits. Subject to the following provisions of this Section 5.3.1, the Administrator will determine the purchase price per share of the Ordinary Shares covered by each Option (the "exercise price" of the Option) at the time of the grant of the Option, which exercise price will be set forth in the applicable Award Agreement. Unless otherwise approved the Board, the exercise price of an Option will be any of the following, which may be determined at the sole discretion of the Administrator:

(a) the par value of an Ordinary Share;

(b) in the case of an Incentive Stock Option and subject to clause (c) below, certain discount of the Fair Market Value of an Ordinary Share on the date of grant which shall be set forth in the Award Agreement; or

(c) in the case of an Incentive Stock Option granted to a Participant described in Section 5.5.4, certain increase of the Fair Market Value of an Ordinary Share on the date of grant which shall be set forth in the Award Agreement;

(d) other prices as determined by the Administrator.

5.3.2 Payment Provisions. The Company will not be obligated to deliver certificates for the Ordinary Shares to be purchased upon the exercise of an Option unless and until it receives full payment of the exercise price therefor, all related withholding obligations under Section 7.6 have been satisfied, and all other conditions to the exercise of the Option set forth herein or in the Award Agreement have been satisfied. The purchase price of any Ordinary Shares purchased upon the exercise of an Option must be paid in full at the time of each purchase in such lawful consideration as may be permitted or required by the Administrator, which may include, without limitation, one or a combination of the following methods:

(a) cash, check payable to the order of the Company, or electronic funds transfer;

(b) notice and third party payment in such manner as may be authorized by the Administrator;

(c) the delivery of previously owned Ordinary Shares;

(d) by a reduction in the number of Ordinary Shares otherwise deliverable pursuant to the Award;

(e) subject to such procedures as the Administrator may adopt, pursuant to a "cashless exercise"; or

(f) if authorized by the Administrator or specified in the applicable Award Agreement, by a promissory note of the Participant consistent with the requirements of Section 5.3.3.

In no event shall any shares newly-issued by the Company be issued for less than the minimum lawful consideration for such shares or for consideration other than consideration permitted by applicable law. Ordinary Shares used to satisfy the exercise price of an Option (whether previously-owned shares or shares otherwise deliverable pursuant to the terms of the Option) shall be valued at their Fair Market Value on the date of exercise. Unless otherwise expressly provided in the applicable Award Agreement, the Administrator may eliminate or limit a Participant's ability to pay the purchase or exercise price of any Award by any method other than cash payment to the Company. The Administrator may take all actions necessary to alter the method of Option exercise and the exchange and transmittal of proceeds with respect to Participants resident in the PRC not having permanent residence in a country other than the PRC in order to comply with applicable PRC foreign exchange and tax regulations and any other applicable PRC laws and regulations.

5.3.3 Acceptance of Notes to Finance Exercise. The Company may, with the Administrator's approval in each specific case, accept one or more promissory notes from any Eligible Person in connection with the exercise of any Option; provided that any such note shall be subject to the following terms and conditions:

(a) The principal of the note shall not exceed the amount required to be paid to the Company upon the exercise, purchase or acquisition of one or more Awards under this Plan and the note shall be delivered directly to the Company in consideration of such exercise, purchase or acquisition.

(b) The initial term of the note shall be determined by the Administrator; provided that the term of the note, including extensions, shall not exceed a period of five years.

(c) The note shall provide for full recourse to the Participant and shall bear interest at a rate determined by the Administrator, but not less than the interest rate necessary to avoid the imputation of interest under the Code or other applicable tax law, rules or regulations, and to avoid any adverse accounting consequences in connection with the exercise, purchase or acquisition.

(d) If the employment or services of the Participant by or to the Company and its Affiliates terminates, the unpaid principal balance of the note shall become due and payable on the 30th business day after such termination; provided, however, that if a sale of the shares acquired on exercise of the Option would cause such Participant to incur liability under Section 16(b) of the Exchange Act, the unpaid balance shall become due and payable on the 10th business day after the first day on which a sale of such shares could have been made without incurring such liability assuming for these purposes that there are no other transactions (or deemed transactions) in securities of the Company by the Participant subsequent to such termination.

(e) If required by the Administrator or by applicable law, the note shall be secured by a pledge of any shares or rights financed thereby or other collateral, in compliance with applicable law.

The terms, repayment provisions, and collateral release provisions of the note and the pledge securing the note shall conform with all applicable rules and regulations, including those of the Federal Reserve Board of the United States and any applicable law, as then in effect.

5.3.4 Base Price of SARs. The Administrator will determine the base price per share of the Ordinary Shares covered by each SAR at the time of the grant of the SAR, which base price will be set forth in the applicable Award Agreement.

5.4 ***Vesting; Term; Exercise Procedure***.

5.4.1 Vesting. Except as provided in Section 5.8, an Option or SAR may be exercised only to the extent that it is vested and exercisable. The Administrator will determine the vesting and/or exercisability provisions of each Option or SAR (which may be based on performance criteria, passage of time or other factors or any combination thereof), which provisions will be set forth in the applicable Award Agreement. Unless the Administrator otherwise expressly provides, once exercisable an Option or SAR will remain exercisable until the expiration or earlier termination of the Option or SAR.

5.4.2 Term. Each Option and SAR shall expire not more than 10 years after its date of grant. Each Option and SAR will be subject to earlier termination as provided in or pursuant to Sections 5.6 and 7.3 or the terms of the applicable Award Agreement.

5.4.3 Exercise Procedure. Subject to applicable provisions under this Plan, any exercisable Option or SAR will be deemed to be exercised when (a) the applicable exercise procedures in the related Award Agreement have been satisfied (or, in the absence of any such procedures in the related Award Agreement, the Company has received written notice of such exercise from the Participant), and (b) in the case of an Option, the Company has received any required payment made in accordance with Section 5.3 and Section 7.6, and (c) in the case of an Option or SAR, the Company has received any written statement required pursuant to Section 7.5.1.

5.4.4 Fractional Shares/Minimum Issue. Fractional share interests will be disregarded, while may be accumulated. The Administrator, however, may determine that cash, other securities, or other property will be paid or transferred in lieu of any fractional share interests. No Option or SAR may be exercised as to fewer than 100 shares (subject to adjustment pursuant to Section 7.3.1) at one time unless the number as to which the Award is exercised is the total number at the time then subject to the vested and exercisable portion of the Award.

5.5 ***Limitations on Grant and Terms of Incentive Stock Options***.

5.5.1 US$100,000 Limit. To the extent that the aggregate Fair Market Value of shares with respect to which incentive stock options (within the meaning of Section 422 of the Code) first become exercisable by a Participant in any calendar year exceeds US$100,000, taking into account both Ordinary Shares subject to Incentive Stock Options under this Plan and shares subject to incentive stock options under all other plans of the Company or any of its Affiliates, such options will be treated as Nonqualified Options. For this purpose, the Fair Market Value of the shares subject to options will be determined as of the date the options were awarded. In reducing the number of options treated as incentive stock options to meet the US$100,000 limit, the most recently granted options will be reduced (re-characterized as Nonqualified Options) first. To the extent a reduction of simultaneously granted options is necessary to meet the US$100,000 limit, the Administrator may, in the manner and to the extent permitted by law, designate which Ordinary Shares are to be treated as shares acquired pursuant to the exercise of an incentive stock option.

5.5.2 Other Code Limits. Incentive Stock Options may only be granted to individuals that are employees, advisors or consultants of the Company or one of its Affiliates and satisfy the other eligibility requirements of the Code. Any Award Agreement relating to Incentive Stock Options will contain or shall be deemed to contain such other terms and conditions as from time to time are required in order that the Option be an "incentive stock option" as that term is defined in Section 422 of the Code.

5.5.3 ISO Notice of Sale Requirement. Any Participant who exercises an Incentive Stock Option shall give prompt written notice to the Company of any sale or other transfer of the Ordinary Shares acquired on such exercise if the sale or other transfer occurs within (a) two year after the exercise date of the Option, or (b) four years after the grant date of the Option.

5.5.4 Limits on 10% Holders. Unless otherwise approved by the Administrator, no Incentive Stock Option may be granted to any person who, at the time the Incentive Stock Option is granted, owns (or is deemed to own under Section 424(d) of the Code) outstanding shares of the Company (or any of its Affiliates) possessing more than 10% of the total combined voting power of all classes of shares of the Company (or any of its Affiliates), unless the exercise price of such Incentive Stock Option is at least 110% of the Fair Market Value of the shares subject to the Incentive Stock Option and the Incentive Stock Option by its terms is not exercisable more than [five] years after the date the Incentive Stock Option is granted.

5.6 ***Effects of Termination of Employment on Options and SARs***.

5.6.1 Termination for Death, Disability or Retirement. Unless otherwise provided in the applicable Award Agreement (consistent with applicable securities laws) and subject to earlier termination pursuant to or as contemplated by Section 5.4.2 or 7.3, if a Participant's employment by or service to the Company or any of its Affiliates terminates as a result of the Participant's death, Total Disability or retirement: (x) in respect of the Option or SAR (or portion thereof) that is vested and/or exercisable on the Severance Date, the Participant (or his or her Personal Representative or Beneficiary, in the case of the Participant's Total Disability or death, respectively), will have until the date that is two (2) months after the Participant's Severance Date to exercise the Participant's Option or SAR (or portion thereof), and (y) in respect of the Option or SAR (or portion thereof) that is not vested and/or exercisable on the Severance Date, such Option or SAR (or portion thereof) shall terminate on the Severance Date at nil consideration. For the avoidance of doubt, the Option or SAR, to the extent exercisable for the 2-month period following the Participant's Severance Date and not exercised during such period, shall terminate at the close of business on the last day of the 2-month period. Notwithstanding anything to the contrary and subject to applicable law, the Company shall be entitled (but not an obligation) to reacquire the Participant's vested and/or exercised Option or SAR at a price of 50% of the Fair Market Value as of the latest practicable date prior to the Severance Date within 6 months from the Participant's Severance Date.

5.6.2 Dismissal for Cause. Unless otherwise provided in the applicable Award Agreement (consistent with applicable securities laws) and subject to earlier termination pursuant to or as contemplated by Section 5.4.2 or 7.3, if a Participant's employment by or service to the Company or any of its Affiliates terminates for Cause, the Participant's Option or SAR, whether such Option or SAR are then vested and/or exercisable or not, shall terminate on the Participant's Severance Date, and the Company shall have the right (but not an obligation) to repurchase all the shares and/or equities acquired by the Participant as a result of the vesting or exercise of Participant's Option or SAR at a purchase price equals to the exercise price the Participant paid to the Company.

5.6.3 Other Terminations of Employment. Unless otherwise provided in the applicable Award Agreement (consistent with applicable securities laws) and subject to earlier termination pursuant to or as contemplated by Section 5.4.2 or 7.3, if a Participant's employment by or service to the Company or any of its Affiliates terminates for any reason (absence of Cause, including the Participant requested for termination of or refused to renew his or her employment or service) other than a termination by such entity because of the Participant's death, Total Disability, retirement or Cause, (x) the Participant will have until the date that is two (2) months after the Participant's Severance Date to exercise his or her Option or SAR (or portion thereof) to the extent that it was vested and exercisable on the Severance Date, and (y) the Participant's Option or SAR shall terminate on the Participant's Severance Date to the extent that it was not vested or exercisable on the Severance Date. For the avoidance of doubt, the Option or SAR, to the extent exercisable for the 2-month period following the Participant's Severance Date and not exercised during such period, shall terminate at the close of business on the last day of the 2-month period. Notwithstanding anything to the contrary and subject to applicable law, the Company shall be entitled (but not an obligation) to reacquire the Participant's vested and/or exercised Option or SAR at a price of 30% of the Fair Market Value as of the latest practicable date prior to the Severance Date within six (6) months from the Participant's Severance Date.

5.7 ***Option and SAR Repricing/Cancellation and Regrant/Waiver of Restrictions***. Subject to Section 4 and Section 7.7 and the specific limitations on Options and SARs contained in this Plan, the Administrator from time to time may authorize, generally or in specific cases only, for the benefit of any Eligible Person, any adjustment in the exercise or base price, the vesting schedule, the number of shares subject to, or the term of, an Option or SAR granted under this Plan by cancellation of an outstanding Option or SAR and a subsequent regranting of the Option or SAR, by amendment, by substitution of an outstanding Option or SAR, by waiver or by other legally valid means. Such amendment or other action may result in, among other changes, an exercise or base price that is higher or lower than the exercise or base price of the original or prior Option or SAR, provide for a greater or lesser number of Ordinary Shares subject to the Option or SAR, or provide for a longer or shorter vesting or exercise period.

5.8 ***Early Exercise Options and SARs***. The Administrator may, in its discretion, designate any Option or SAR as an "early exercise Option" or "early exercise SAR" which, by express provision in the applicable Award Agreement, may be exercised prior to the date such Option or SAR has vested. If the Participant elects to exercise all or a portion of an early exercise Option or SAR before it is vested, the Ordinary Shares acquired under the Option or SAR which are attributable to the unvested portion of the Option or SAR shall be Restricted Shares. The applicable Award Agreement will specify the extent (if any) to which and the time (if ever) at which the Participant will be entitled to dividends, voting and other rights in respect of such Restricted Shares prior to vesting, and the restrictions imposed on such shares and the conditions of release or lapse of such restrictions. Unless otherwise expressly provided in the applicable Award Agreement, such Restricted Shares shall be subject to the provisions of Sections 6.6 through 6.9 below.

6. SHARE AWARD PROGRAM.

6.1 ***Share Awards in General***. Each Share Award shall be evidenced by an Award Agreement in the form and substance approved by the Administrator. The Award Agreement evidencing a Share Award shall contain the terms established by the Administrator for that Share Award, as well as any other terms, provisions, or restrictions that the Administrator may impose on the Share Award; in each case subject to the applicable provisions and limitations of this Section 6 and the other applicable provisions and limitations of this Plan. The Administrator may require that the recipient of a Share Award promptly execute and return to the Company his or her Award Agreement evidencing the Share Award. In addition, the Administrator may require that the spouse of any married recipient of a Share Award also promptly execute and return to the Company the Award Agreement evidencing the Share Award granted to the recipient or such other spousal consent form that the Administrator may require in connection with the grant of the Share Award.

6.2 ***Types of Share Awards***. The Administrator shall designate whether a Share Award shall be a Restricted Share Award, and such designation shall be set forth in the applicable Award Agreement.

6.3 ***Purchase Price***.

6.3.1 Pricing Limits. Subject to the following provisions of this Section 6.3, the Administrator will determine the purchase price per share of the Ordinary Shares covered by each Share Award at the time of grant of the Award. In no case will such purchase price be less than the par value of the Ordinary Shares.

6.3.2 Payment Provisions. The Company will not be obligated to record in the Company's register of members, or issue certificates evidencing, Ordinary Shares awarded under this Section 6 unless and until it receives full payment of the purchase price therefor and all other conditions to the purchase, as determined by the Administrator, have been satisfied, at which point the relevant shares shall be issued and noted in the Company's register of members. The purchase price of any shares subject to a Share Award must be paid in full at the time of the purchase in such lawful consideration as may be permitted or required by the Administrator, which may include, without limitation, one or a combination of the methods set forth in clauses (a) through (f) in Section 5.3.2 and/or past services rendered to the Company or any of its Affiliates.

6.4 ***Vesting***. The restrictions imposed on the Ordinary Shares subject to a Restricted Share Award (which may be based on performance criteria, passage of time or other factors or any combination thereof) will be set forth in the applicable Award Agreement.

6.5 ***Term***. A Share Award shall either vest or be forfeited not more than 10 years after the date of grant. Each Share Award will be subject to earlier termination as provided in or pursuant to Sections 6.8 and 7.3. Any payment of cash or delivery of shares in payment for a Share Award may be delayed until a future date if specifically authorized by the Administrator in writing and by the Participant. Payment of Awards may be in the form of cash, Ordinary Shares, other Awards or combinations thereof as the Administrator shall determine, and with such restrictions as it may impose. The Administrator may also require or permit Participants to elect to defer the issuance of shares or the settlement of Awards in cash under such rules and procedures as it may establish under this Plan. The Administrator may also provide that deferred settlements include the payment or crediting of interest or other earnings on the deferral amounts, or the payment or crediting of dividend equivalents where the deferred amounts are denominated in shares.

6.6 ***Share Certificates; Fractional Shares***. Share certificates evidencing Restricted Shares will bear a legend making appropriate reference to the restrictions imposed hereunder and will be held by the Company or by a third party designated by the Administrator until the restrictions on such shares have lapsed, the shares have vested in accordance with the provisions of the Award Agreement and Section 6.4, and any related loan has been repaid. Fractional share interests will be disregarded, while may be accumulated. The Administrator, however, may determine that cash, other securities, or other property will be paid or transferred in lieu of any fractional share interests.

6.7 ***Dividend and Voting Rights***. Unless otherwise provided in the applicable Award Agreement, a Participant holding Restricted Shares will be entitled to cash dividend for all Restricted Shares issued even though they are not vested, but such rights will terminate immediately as to any Restricted Shares which cease to be eligible for vesting or are repurchased by the Company. Notwithstanding anything to the contrary, voting rights attached on the Restricted Shares held by Participant(s), even though they are not vested, shall irrevocably be entrusted to WU Tianhua (□□□) or other entity designated by WU Tianhua (□□□).

6.8 ***Termination of Employment; Return to the Company***.

6.8.1 Termination for Reasons other than Cause. Unless otherwise provided in the applicable Award Agreement (consistent with applicable securities laws) and subject to earlier termination pursuant to or as contemplated by Section 6.5 or 7.3, if a Participant's employment by or service to the Company or any of its Affiliates terminates as a result of the Participant's death, Total Disability, retirement or otherwise without a Cause: (x) in respect of the Restricted Shares that are vested and are not subject to any lock-up restriction on the Severance Date, Company shall be entitled (but not the obligation) to, within six (6) months after the Severance Date, repurchase such Restricted Shares from the Participant (or his or her Personal Representative or Beneficiary, in the case of the Participant's Total Disability or death, respectively) at the price of 60% of the Fair Market Value as of the latest practicable date prior to the Severance Date, (y) in respect of the Restricted Shares that are vested but are subject to lock-up restriction on the Severance Date, the Company shall be entitled (but not the obligation) to, within six (6) months after the Severance Date, repurchase such Restricted Shares from the Participant (or his or her Personal Representative or Beneficiary, in the case of the Participant's Total Disability or death, respectively) at a price equal to 50% of the Fair Market Value as of the latest practicable date prior to the Severance Date, and (z) in respect of the Restricted Shares that are not vested on the Severance Date, such Restricted Shares shall be forfeited to and reacquired by the Company in such manner and on such terms as the Administrator provides at the original purchase price of the Restricted Shares (without interest).

6.8.2 Dismissal for Cause. Unless otherwise provided in the applicable Award Agreement (consistent with applicable securities laws) and subject to earlier termination pursuant to or as contemplated by Section 6.5 or 7.3, if a Participant's employment by or service to the Company or any of its Affiliates terminates for Cause, the Participant's Restricted Shares shall be forfeited to and reacquired by the Company in such manner and on such terms as the Administrator provides at the original purchase price of the Restricted Shares (without interest), whether or not the Restricted Shares are then vested.

6.9 ***Waiver of Restrictions***. Subject to Sections 4 and 7.7 and the specific limitations on Share Awards contained in this Plan, the Administrator from time to time may authorize, generally or in specific cases only, for the benefit of any Eligible Person, any adjustment in the vesting schedule, or the restrictions upon or the term of, a Share Award granted under this Plan by amendment, by substitution of an outstanding Share Award, by waiver or by other legally valid means.

7. PROVISIONS APPLICABLE TO ALL AWARDS.

7.1 ***Rights of Eligible Persons, Participants and Beneficiaries***.

7.1.1 Employment Status. No Person shall have any claim or rights to be granted an Award (or additional Awards, as the case may be) under this Plan, subject to any express contractual rights (set forth in a document other than this Plan) to the contrary.

7.1.2 No Employment/Service Contract. Nothing contained in this Plan (or in any other documents under this Plan or related to any Award) shall confer upon any Eligible Person or Participant any right to continue in the employ or other service of the Company or any of its Affiliates, constitute any contract or agreement of employment or other service or affect an employee's status as an employee at will, nor shall interfere in any way with the right of the Company or any Affiliate to change such person's compensation or other benefits, or to terminate his or her employment or other service, with or without cause at any time. Nothing in this Section 7.1.2, or in Section 7.3 or 7.15, however, is intended to adversely affect any express independent right of such person under a separate employment or service contract. An Award Agreement shall not constitute a contract of employment or service.

7.1.3 Plan Not Funded. Awards payable under this Plan will be payable in Ordinary Shares or from the general assets of the Company, and (except as to the share reservation provided in Section 4.4) no special or separate reserve, fund or deposit will be made to assure payment of such Awards. No Participant, Beneficiary or other person will have any right, title or interest in any fund or in any specific asset (including Ordinary Shares, except as expressly provided) of the Company or any of its Affiliates by reason of any Award hereunder. Neither the provisions of this Plan (or of any related documents), nor the creation or adoption of this Plan, nor any action taken pursuant to the provisions of this Plan will create, or be construed to create, a trust of any kind or a fiduciary relationship between the Company or any of its Affiliates and any Participant, Beneficiary or other person. To the extent that a Participant, Beneficiary or other person acquires a right to receive payment pursuant to any Award hereunder, such right will be no greater than the right of any unsecured general creditor of the Company.

7.1.4 Charter Documents. The Shareholders Agreement and the Memorandum and Articles of Association of the Company, as may lawfully be amended from time to time, may provide for additional restrictions and limitations with respect to the Ordinary Shares (including additional restrictions and limitations on the voting or transfer of Ordinary Shares) or priorities, rights and preferences as to securities and interests prior in rights to the Ordinary Shares. These restrictions and limitations are in addition to (and not in lieu of) those set forth in this Plan or any Award Agreement and are incorporated herein by this reference.

7.2 ***No Transferability; Limited Exception to Transfer Restrictions***.

7.2.1 Limit on Exercise and Transfer. Unless otherwise expressly provided in (or pursuant to) this Section 7.2, by applicable law and by the Award Agreement, as the same may be amended:

(a) all Awards are non-transferable and will not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge;

(b) Awards will be exercised only by the Participant; and

(c) amounts payable or shares issuable pursuant to an Award will be delivered only to (or for the account of), and, in the case of Ordinary Shares, registered in the name of, the Participant.

Except for the prior written approval of the Administrator, neither the Participant (nor any permitted transferee) may, directly or indirectly, offer, sell or transfer or dispose of any of the Class A Ordinary Shares acquired upon exercise of the Option or any interest therein (or agree to do any thereof) (collectively, a "**Transfer**") under the either of the below circumstances: 1) during the period commencing as of fourteen (14) days prior to and ending two years, or such lesser period of time as the Administrator may permit, after the Public Offering Date; or 2) during the period commencing as of the vesting date and ending two years, if the amount of Shares vested in one time is more than 1,000,000 . Under this situation, all the Shares vested at the same time are subject to prior written approval of the Administrator. Options granted in different time periods but vested in the same time will be collectively accumulated. The Administrator reserves the right to adjust the threshold amount of Lock-Up in its own discretion. For the avoidance of doubt, the Options vested in different time period will not be collectively accumulated.

Except for the prior written approval of the Administrator, neither the Participant (nor any permitted transferee) may, directly or indirectly, offer, sell or transfer or dispose of any of the Restricted Shares or any interest therein during the period commencing on the date of grant of such Restricted Shares and ending the second anniversary of the Public Offering Date, or such lesser period of time as the Administrator may permit.

In addition, the shares shall be subject to the restrictions set forth in the applicable Award Agreement.

7.2.2 Further Exceptions to Limits on Transfer. The exercise and transfer restrictions in Section 7.2.1 will not apply to:

(a) transfers to the Company;

(b) transfers by gift or domestic relations order to one or more "family members" (as that term is defined in SEC Rule 701 promulgated under the Securities Act) of the Participant, including transfers to a trust in which the Participant (or other family member) has more than 50% of the beneficial interest, a foundation in which the Participant (or other family member) controls the management of assets, or an entity in which the Participant (or other family member) owns more than 50% of the voting interest, so long as such transfer is expressly authorized by the Administrator and is in compliance with all applicable laws;

(c) the designation of a Beneficiary to receive benefits if the Participant dies or, if the Participant has died, transfers to or exercises by the Participant's Beneficiary, or, in the absence of a validly designated Beneficiary, transfers by will or the laws of descent and distribution; or

(d) if the Participant has suffered a disability, permitted transfers or exercises on behalf of the Participant by the Participant's duly authorized legal representative.

Notwithstanding anything else in this Section 7.2.2 to the contrary, but subject to compliance with all applicable laws, Incentive Stock Options and Restricted Share Awards will be subject to any and all transfer restrictions under the Code applicable to such awards or necessary to maintain the intended tax consequences of such Awards. Notwithstanding clause (b) above but subject to compliance with all applicable laws, any contemplated transfer by gift or domestic relations order to one or more family members of a Participant as referenced in clause (b) above is subject to the condition precedent that the transfer be approved by the Administrator in order for it to be effective. The Administrator may, in its sole discretion, withhold its approval of any such proposed transfer.

7.3 ***Adjustments; Changes in Control***.

7.3.1 Adjustments. Subject to Section 7.3.2 below, upon (or, as may be necessary to effect the adjustment, immediately prior to) any reclassification, recapitalization, share split (including a share split in the form of a share dividend) or reverse share split; any merger, combination, consolidation, or other reorganization; any split-up, spin-off, or similar extraordinary dividend distribution in respect of the Ordinary Shares; or any exchange of Ordinary Shares or other securities of the Company, or any similar, unusual or extraordinary corporate transaction in respect of the Ordinary Shares; then the Administrator shall equitably and proportionately adjust (1) the number and type of shares of Ordinary Shares (or other securities) that thereafter may be made the subject of Awards (including the specific share limits, maximums and numbers of shares set forth elsewhere in this Plan), (2) the number, amount and type of Ordinary Shares (or other securities or property) subject to any outstanding Awards, (3) the grant, purchase, exercise or base price of any outstanding Awards, and/or (4) the securities, cash or other property deliverable upon exercise or vesting of any outstanding Awards, in each case to the extent necessary to preserve (but not increase) the level of incentives intended by this Plan and the then-outstanding Awards.

Unless otherwise expressly provided in the applicable Award Agreement, upon (or, as may be necessary to effect the adjustment, immediately prior to) any event or transaction described in the preceding paragraph or a sale of all or substantially all of the business or assets of the Company as an entirety, the Administrator shall equitably and proportionately adjust the performance standards applicable to any then-outstanding performance-based Awards to the extent necessary to preserve (but not increase) the level of incentives intended by this Plan and the then-outstanding performance-based Awards.

It is intended that, if possible, any adjustments contemplated by the preceding two paragraphs be made in a manner that satisfies applicable legal, tax (including, without limitation and as applicable in the circumstances, Section 424 of the Code and Section 409A of the Code) and accounting (so as to not trigger any charge to earnings with respect to such adjustment) requirements.

Without limiting the generality of Section 2.3, any good faith determination by the Administrator as to whether an adjustment is required in the circumstances pursuant to this Section 7.3.1, and the extent and nature of any such adjustment, shall be conclusive and binding on all persons.

Unless otherwise expressly provided by the Administrator, in no event shall a conversion of one or more outstanding shares of the Company's preferred share (if any) or any new issuance of securities by the Company for consideration be deemed, in and of itself, to require an adjustment pursuant to this Section 7.3.1.

7.3.2 Consequences of a Change in Control Event. Upon the occurrence of a Change in Control Event, the Administrator may make provision for a cash payment in settlement of, or for the assumption, substitution or exchange of any or all outstanding Awards (or the cash, securities or other property deliverable to the holder(s) of any or all outstanding Awards) based upon, to the extent relevant in the circumstances, the distribution or consideration payable to holders of the Ordinary Shares upon or in respect of such event.

The Administrator may, in its sole discretion, provide in the applicable Award Agreement or by an amendment thereto for the accelerated vesting of one or more Awards to the extent such Awards are outstanding upon a Change in Control Event or such other events or circumstances as the Administrator may provide.

The Administrator may adopt such valuation methodologies for outstanding Awards as it deems reasonable in the event of a cash, securities or other property settlement. In the case of Options and SARs, but without limitation on other methodologies, the Administrator may base such settlement solely upon the excess (if any) of the amount payable upon or in respect of such event over the exercise or base price of the Option or SAR, as applicable, to the extent of the then vested and exercisable shares subject to the Option or SAR.

In any of the events referred to in this Section 7.3.2, the Administrator may take such action contemplated by this Section 7.3.2 prior to such event (as opposed to on the occurrence of such event) to the extent that the Administrator deems the action necessary to permit the Participant to realize the benefits intended to be conveyed with respect to the underlying shares. Without limiting the generality of the foregoing, the Administrator may deem an acceleration to occur immediately prior to the applicable event and/or reinstate the original terms of the Award if an event giving rise to acceleration does not occur.

7.3.3 Early Termination of Awards. Upon the occurrence of a Change in Control Event, each then-outstanding Award (whether or not vested and/or exercisable, shall terminate, subject to any provision that has been expressly made by the Administrator, through a plan of reorganization or otherwise, for the survival, substitution, assumption, exchange or other continuation or settlement of such Award and provided that, in the case of Options and SARs that will not survive or be substituted for, assumed, exchanged, or otherwise continued or settled in the Change in Control Event, the holder of such Award shall be given reasonable advance notice of the impending termination and a reasonable opportunity to exercise his or her outstanding and vested Options and SARs in accordance with their terms before the termination of the Awards (except that in no case shall more than ten days' notice of the impending termination be required). For purposes of this Section 7.3, an Award shall be deemed to have been "assumed" if (without limiting other circumstances in which an Award is assumed) the Award continues after the Change in Control Event, and/or is assumed and continued by a Parent (as such term is defined in the definition of Change in Control Event) following a Change in Control Event, and confers the right to purchase or receive, as applicable and subject to vesting and the other terms and conditions of the Award, for each Ordinary Share subject to the Award immediately prior to the Change in Control Event, the consideration (whether cash, shares, or other securities or property) received in the Change in Control Event by the shareholders of the Company for each Ordinary Share sold or exchanged in such transaction (or the consideration received by a majority of the shareholders participating in such transaction if the shareholders were offered a choice of consideration); provided, however, that if the consideration offered for an Ordinary Share in the transaction is not solely the ordinary shares of a successor company or a Parent, the Administrator may provide for the consideration to be received upon exercise or payment of the Award, for each share subject to the Award, to be solely ordinary shares (as applicable) of the successor company or a Parent equal in Fair Market Value to the per share consideration received by the shareholders participating in the Change in Control Event.

7.3.4 Other Acceleration Rules. The Administrator may override the provisions of this Section 7.3 as to any Award by express provision in the applicable Award Agreement and may accord any Participant a right to refuse any acceleration, whether pursuant to the Award Agreement or otherwise, in such circumstances as the Administrator may approve. The portion of any Incentive Stock Option accelerated in connection with a Change in Control Event (or such other circumstances as may trigger accelerated vesting of the Incentive Stock Option) shall remain exercisable as an Incentive Stock Option only to the extent the applicable US$100,000 limitation on Incentive Stock Options is not exceeded. To the extent exceeded, the accelerated portion of the Option shall be exercisable as a Nonqualified Option.

7.4 ***Termination of Employment or Services***.

7.4.1 Events Not Deemed a Termination of Employment. Unless the Administrator otherwise expressly provides with respect to a particular Award, if a Participant's employment by or service to the Company or an Affiliate terminates but immediately thereafter the Participant continues in the employ of or service to another Affiliate or the Company, as applicable, the Participant shall be deemed to have not had a termination of employment or service for purposes of this Plan and the Participant's Awards. Unless the express policy of the Company or the Administrator otherwise provides, a Participant's employment relationship with the Company or any of its Affiliates shall not be considered terminated solely due to any sick leave, military leave, or any other leave of absence authorized by the Company or any Affiliate or the Administrator; provided that, unless reemployment upon the expiration of such leave is guaranteed by contract or law, such leave is for a period of not more than three (3) months. In the case of any Participant on an approved leave of absence, continued vesting of the Award while on leave from the employ of or service with the Company or any of its Affiliates will be suspended until the Participant returns to service, unless the Administrator otherwise provides or applicable law otherwise requires. In no event shall an Award be exercised after the expiration of the term of the Award set forth in the Award Agreement.

7.4.2 Effect of Change of Affiliate Status. For purposes of this Plan and any Award, if an entity ceases to be an Affiliate, a termination of employment or service will be deemed to have occurred with respect to each Eligible Person in respect of such Affiliate who does not continue as an Eligible Person in respect of another Affiliate that continues as such after giving effect to the transaction or other event giving rise to the change in status unless the Affiliate that is sold, spun-off or otherwise divested (or its successor or a direct or indirect parent of such Affiliate or successor) assumes the Eligible Person's award(s) in connection with such transaction.

7.4.3 Administrator Discretion. Notwithstanding the provisions of Section 5.6 or 6.8, in the event of, or in anticipation of, a termination of employment or service with the Company or any of its Affiliates for any reason, the Administrator may accelerate the vesting and exercisability of all or a portion of the Participant's Award, and/or, subject to the provisions of Sections 5.4.2 and 7.3, extend the exercisability period of the Participant's Option or SAR upon such terms as the Administrator determines and expressly sets forth in or by amendment to the Award Agreement.

7.4.4 Termination of Consulting or Affiliate Services. If the Participant is an Eligible Person solely by reason of clause (c) of Section 3, the Administrator shall be the sole judge of whether the Participant continues to render services to the Company or any of its Affiliates, unless a written contract or the Award Agreement otherwise provides. If, in these circumstances, the Company or any Affiliate notifies the Participant in writing that a termination of the Participant's services to the Company or any Affiliate has occurred for purposes of this Plan, then (unless the contract or the Award Agreement otherwise expressly provides), the Participant's termination of services with the Company or Affiliate for purposes of this Plan shall be the date specified by the Company or Affiliate in the notice.

7.5 ***Compliance with Laws***.

7.5.1 General. This Plan, the granting and vesting of Awards under this Plan, and the offer, issuance and delivery of Ordinary Shares, the acceptance of promissory notes and/or the payment of money under this Plan or under Awards are subject to compliance with all applicable federal and state laws, applicable foreign laws, rules and regulations (including but not limited to state and federal securities laws, and federal margin requirements) and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any person acquiring any securities under this Plan will, if requested by the Company, provide such assurances and representations to the Company as the Administrator may deem necessary or desirable to assure compliance with all applicable legal and accounting requirements.

7.5.2 Compliance with Securities Laws. No Participant shall sell, pledge or otherwise transfer Ordinary Shares acquired pursuant to an Award or any interest in such shares except in accordance with the express terms of this Plan and the applicable Award Agreement. Any attempted transfer in violation of this Section 7.5 shall be void and of no effect. Without in any way limiting the provisions set forth above, no Participant shall make any disposition of all or any portion of Ordinary Shares acquired or to be acquired pursuant to an Award, except in compliance with all applicable federal and state securities laws and unless and until:

(a) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement;

(b) such disposition is made in accordance with Rule 144 under the Securities Act; or

(c) such Participant notifies the Company of the proposed disposition and furnishes the Company with a statement of the circumstances surrounding the proposed disposition, and, if requested by the Company, furnishes to the Company an opinion of counsel acceptable to the Company's counsel, that such disposition will not require registration under the Securities Act and will be in compliance with all applicable securities laws.

Notwithstanding anything else herein to the contrary, neither the Company or any Affiliate has any obligation to register the Ordinary Shares or file any registration statement under either federal or state securities laws, nor does the Company or any Affiliate make any representation concerning the likelihood of a public offering of the Ordinary Shares or any other securities of the Company or any Affiliate.

7.5.3 Share Legends. All certificates evidencing Ordinary Shares issued or delivered under this Plan shall bear the following legends and/or any other appropriate or required legends under applicable laws:

"OWNERSHIP OF THIS CERTIFICATE, THE SHARES EVIDENCED BY THIS CERTIFICATE AND ANY INTEREST THEREIN ARE SUBJECT TO SUBSTANTIAL RESTRICTIONS ON TRANSFER UNDER APPLICABLE LAW AND UNDER AGREEMENTS WITH THE COMPANY, INCLUDING RESTRICTIONS ON SALE, ASSIGNMENT, TRANSFER, PLEDGE OR OTHER DISPOSITION."

"THE SHARES ARE SUBJECT TO THE COMPANY'S RIGHT OF FIRST REFUSAL AND CALL RIGHTS TO REPURCHASE THE SHARES UNDER THE COMPANY'S SHARE INCENTIVE PLAN AND AGREEMENTS WITH THE COMPANY THEREUNDER."

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK-UP PERIOD FOLLOWING THE EFFECTIVE DATE OF A REGISTRATION STATEMENT OF THE COMPANY FILED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("ACT"), AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY. SUCH LOCK-UP PERIOD IS BINDING ON TRANSFEREES OF THESE SHARES."

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE ACT, NOR HAVE THEY BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. NO TRANSFER OF SUCH SECURITIES WILL BE PERMITTED UNLESS A REGISTRATION STATEMENT UNDER THE ACT IS IN EFFECT AS TO SUCH TRANSFER, THE TRANSFER IS MADE IN ACCORDANCE WITH RULE 144 UNDER THE ACT, OR IN THE OPINION OF COUNSEL TO THE COMPANY, REGISTRATION UNDER THE ACT IS UNNECESSARY IN ORDER FOR SUCH TRANSFER TO COMPLY WITH THE ACT AND WITH ANY OTHER APPLICABLE SECURITIES LAWS."

7.5.4 Confidential Information. Any financial or other information relating to the Company obtained by Participants in connection with or as a result of this Plan or their Awards shall be treated as confidential.

7.6 ***Tax Withholding***. Upon any exercise, vesting, or payment of any Award or upon the disposition of Ordinary Shares acquired pursuant to the exercise of an Incentive Stock Option prior to satisfaction of the holding period requirements of Section 422 of the Code, the Company or any of its Affiliates shall have the right at its option to:

(a) require the Participant (or the Participant's Personal Representative or Beneficiary, as the case may be) to pay or provide for payment of at least the minimum amount of any taxes which the Company or Affiliate may be required to withhold with respect to such Award event or payment;

(b) deduct from any amount otherwise payable (in respect of an Award or otherwise) in cash to the Participant (or the Participant's Personal Representative or Beneficiary, as the case may be) the minimum amount of any taxes which the Company or Affiliate may be required to withhold with respect to such Award event or payment; or

(c) reduce the number of Ordinary Shares to be delivered by (or otherwise reacquire shares held by the Participant) the appropriate number of Ordinary Shares, valued at their then Fair Market Value, to satisfy the minimum withholding obligation.

In any case where a tax is required to be withheld (including taxes in the PRC where applicable) in connection with the delivery of Ordinary Shares under this Plan (including the sale of Ordinary Shares as may be required to comply with foreign exchange rules in the PRC for Participants resident in the PRC), the Administrator may in its sole discretion (subject to Section 7.5) grant (either at the time of the Award or thereafter) to the Participant the right to elect, pursuant to such rules and subject to such conditions as the Administrator may establish, to have the Company reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of shares, valued in a consistent manner at their Fair Market Value or at the sales price in accordance with authorized procedures for cashless exercises, necessary to satisfy the minimum applicable withholding obligation on exercise, vesting or payment. In no event shall the shares withheld exceed the minimum whole number of shares required for tax withholding under applicable law. The Company may, with the Administrator's approval, accept one or more promissory notes from any Eligible Person in connection with taxes required to be withheld upon the exercise, vesting or payment of any Award under this Plan; provided that any such note shall be subject to terms and conditions established by the Administrator and the requirements of applicable law. Any such note need not otherwise comply with the provisions of Section 5.3.3.

7.7 ***Plan and Award Amendments, Termination and Suspension***.

7.7.1 Board Authorization. The Board may, at any time, terminate or, from time to time, amend, modify or suspend this Plan, in whole or in part. No Awards may be granted during any period that the Board suspends this Plan.

7.7.2 Approval. To the extent then required by applicable law or any applicable listing agency or required under Sections 162, 422 or 424 of the Code or other applicable tax law, rules or regulations, to preserve the intended tax consequences of this Plan, or deemed necessary or advisable by the Board, any amendment to this Plan shall be subject to the approval of the Board or the Members in accordance with the charter documents of the Company.

7.7.3 Amendments to Awards. Without limiting any other express authority of the Administrator under (but subject to) the express limits of this Plan, the Administrator by agreement or resolution may waive conditions of or limitations on Awards to Participants that the Administrator in the prior exercise of its discretion has imposed, without the consent of a Participant, and (subject to the requirements of Sections 2.2 and 7.7.4) may make other changes to the terms and conditions of Awards.

7.7.4 Limitations on Amendments to Plan and Awards. No amendment, suspension or termination of this Plan or amendment of any outstanding Award shall, without written consent of the Participant, affect in any manner materially adverse to the Participant any rights or benefits of the Participant or obligations of the Company under any Award granted under this Plan prior to the effective date of such change. Changes, settlements and other actions contemplated by Section 7.3 shall not be deemed to constitute changes or amendments for purposes of this Section 7.7.

7.8 ***Privileges of Share Ownership***. Except as otherwise expressly authorized by the Administrator, a Participant will not be entitled to any privilege of share ownership as to any Ordinary Shares not actually delivered to and held of record by the Participant. Except as expressly required by Section 7.3.1, no adjustment will be made for dividends or other rights as a shareholder for which a record date is prior to such date of delivery.

7.9 ***Share-Based Awards in Substitution for Awards Granted by Other Company***. Awards may be granted to Eligible Persons in substitution for or in connection with an assumption of employee share options, share appreciation rights, restricted shares or other share-based awards granted by other entities to persons who are or who will become Eligible Persons in respect of the Company or one of its Affiliates, in connection with a distribution, merger, amalgamation or other reorganization by or with the granting entity or an affiliated entity, or the acquisition by the Company or one of its Affiliates, directly or indirectly, of all or a substantial part of the shares or assets of the employing entity. The Awards so granted need not comply with other specific terms of this Plan, provided the Awards reflect only adjustments giving effect to the assumption or substitution consistent with the conversion applicable to the Ordinary Shares in the transaction and any change in the issuer of the security. Any shares that are delivered and any Awards that are granted by, or become obligations of, the Company, as a result of the assumption by the Company of, or in substitution for, outstanding awards previously granted by an acquired company (or previously granted by a predecessor employer (or direct or indirect parent thereof) in the case of persons that become employed by the Company or one of its Affiliates in connection with a business or asset acquisition or similar transaction) shall not be counted against the Share Limit or other limits on the number of shares available for issuance under this Plan.

7.10 ***Effective Date of the Plan***. This Plan is effective upon the Effective Date.

7.11 ***Term of the Plan***. Unless earlier terminated by the Board, this Plan will terminate at the close of business on the day before the 10th anniversary of the Effective Date. After the termination of this Plan either upon such stated expiration date or its earlier termination by the Board, no additional Awards may be granted under this Plan, but previously granted Awards (and the authority of the Administrator with respect thereto, including the authority to amend such Awards) shall remain outstanding in accordance with their applicable terms and conditions and the terms and conditions of this Plan.

7.12 ***Termination of the Plan Prior to a Public Offering***. If, prior to the expiration of this Plan, the Company has been unable to complete a public offering and become listed on a recognized national or international securities exchange due to macro-economic or market condition or any other exterior reason that makes the public offering and listing inappropriate but the Company has otherwise met the listing requirements and conditions of any recognized national or international securities exchange, the Company may, upon expiration of this Plan, cancel all the outstanding Awards and, in exchange thereof, pay the holders of the Awards, in cash or other form of consideration as approved by the Board.

7.13 ***Governing Law/Severability***.

7.13.1 Choice of Law. This Plan, the Awards, all documents evidencing Awards and all other related documents will be governed by, and construed in accordance with, the laws of the Cayman Islands.

7.13.2 Severability. If it is determined that any provision of this Plan or an Award Agreement is invalid and unenforceable, the remaining provisions of this Plan and/or the Award Agreement, as applicable, will continue in effect provided that the essential economic terms of this Plan and the Award can still be enforced.

7.14 ***Captions***. Captions and headings are given to the sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings will not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

7.15 ***Non-Exclusivity of Plan***. Nothing in this Plan will limit or be deemed to limit the authority of the Board or the Administrator to grant awards or authorize any other compensation, with or without reference to the Ordinary Shares, under any other plan or authority.

7.16 ***No Restriction on Corporate Powers***. The existence of this Plan, the Award Agreements, and the Awards granted hereunder, shall not limit, affect or restrict in any way the right or power of the Board or the shareholders of the Company to make or authorize: (a) any adjustment, recapitalization, reorganization or other change in the Company's or any Affiliate's capital structure or its business; (b) any merger, amalgamation, consolidation or change in the ownership of the Company or any Affiliate; (c) any issue of bonds, debentures, capital, preferred or prior preference shares ahead of or affecting the Company's authorized shares or the rights thereof; (d) any dissolution or liquidation of the Company or any Affiliate; (e) any sale or transfer of all or any part of the Company or any Affiliate's assets or business; or (f) any other corporate act or proceeding by the Company or any Affiliate. No Participant, Beneficiary or any other person shall have any claim under any Award or Award Agreement against any member of the Board or the Administrator, or the Company or any employees, officers or agents of the Company or any Affiliate, as a result of any such action.

7.17 ***Other Company Compensation or Benefit Programs***. Payments and other benefits received by a Participant under an Award made pursuant to this Plan shall not be deemed a part of a Participant's compensation for purposes of the determination of benefits under any other employee welfare or benefit plans or arrangements, if any, provided by the Company or any Affiliate, except where the Administrator or the Board expressly otherwise provides or authorizes in writing. Awards under this Plan may be made in addition to, in combination with, as alternatives to or in payment of grants, awards or commitments under any other plans or arrangements of the Company or any Affiliate.

7.18 ***Clawback Policy***. The Awards granted under this Plan are subject to the terms of the Company's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of Awards or any Ordinary Shares or other cash or property received with respect to the Awards (including any value received from a disposition of the shares acquired upon payment of the Awards).

8. DEFINITIONS.

"**Administrator**" has the meaning given to such term in Section 2.1.

"**Affiliate**" means any corporation or other entity that is directly or indirectly Controlled by the Company;

"**Award**" means an award of any Option, SAR or Share Award, or any combination thereof, whether alternative or cumulative, authorized by and granted under this Plan.

"**Award Agreement**" means any writing, approved by the Administrator, setting forth the terms of an Award that has been duly authorized and approved.

"**Award Date**" means the date upon which the Administrator took the action granting an Award or such other date as the Administrator designates as the Award Date at the time of the grant of the Award.

"**Beneficiary**" means the person, persons, trust or trusts designated by a Participant, or, in the absence of a designation, entitled by will or the laws of descent and distribution, to receive the benefits specified in the Award Agreement and under this Plan if the Participant dies, and means the Participant's executor or administrator if no other Beneficiary is designated and able to act under the circumstances.

"**Board**" means the Board of Directors of the Company.

"**Cause**" with respect to a Participant means (unless otherwise expressly provided in the applicable Award Agreement, or another applicable contract with the Participant that defines such term for purposes of determining the effect that a "for cause" termination has on the Participant's Awards), acting in good faith and based on its reasonable belief at the time, that the Participant:

(a) has been negligent in the discharge of his or her duties to the Company or any Affiliate, has refused to perform stated or assigned duties or is incompetent in or (other than by reason of a disability or analogous condition) incapable of performing those duties;

(b) has failed to meet his or her performance target set by the Company or any Affiliate;

(c) has been dishonest or committed or engaged in an act of theft, embezzlement or fraud, a breach of confidentiality, an unauthorized disclosure or use of inside information, customer lists, trade secrets or other confidential information;

(d) has breached a fiduciary duty, or willfully and materially violated any other duty, law, rule, regulation or policy of the Company or any of its Affiliates; or has been convicted of, or pled guilty or nolo contendere to, a felony or misdemeanor (other than minor traffic violations or similar offenses);

(e) has breached any of the provisions of any agreement with the Company or any of its Affiliates (including without limitation any non-compete obligation);

(f) has engaged in unfair competition with, or otherwise acted intentionally in a manner injurious to the reputation, business or assets of, the Company or any of its Affiliates;

(g) has directly or indirectly, entered into any business, labor or consulting relationship with, held any interest in, or rendered any service to any entity that directly or indirectly competes with the Company and/or any of its Affiliates; or

(h) has improperly induced a vendor, customer or employee to break or terminate any contract or relationship with the Company or any of its Affiliates or induced a principal for whom the Company or any Affiliate acts as agent to terminate such agency relationship.

A termination for Cause shall be deemed to occur (subject to reinstatement upon a contrary final determination by the Administrator) on the date on which the Company or any Affiliate first delivers written notice to the Participant of a finding of termination for Cause.

"**Change in Control Event**" means any of the following:

(a) Approval by shareholders of the Company (or, if no shareholders' approval is required, by the Board alone) of the complete dissolution or liquidation of the Company, other than in the context of a Business Combination that does not constitute a Change in Control Event under paragraph (c) below;

(b) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a "**Person**")) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (1) the then-outstanding ordinary shares of the Company on an as converted and fully diluted basis (including the Class A Ordinary shares and Class B Ordinary Shares, similarly hereinafter) (the "**Outstanding Company Ordinary Shares**") or (2) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); provided, however, that, for purposes of this paragraph (b), the following acquisitions shall not constitute a Change in Control Event; (A) any acquisition directly from the Company, (B) any acquisition by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate or a successor, (D) any acquisition by any entity pursuant to a Business Combination, (E) any acquisition by a Person described in and satisfying the conditions of Rule 13d-1(b) promulgated under the Exchange Act, or (F) any acquisition by a Person who is the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of the Outstanding Company Ordinary Shares and/or the Outstanding Company Voting Securities on the Effective Date (or an affiliate, heir, descendant, or related party of or to such Person);

(c) Consummation of a reorganization, amalgamation, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any other entity a majority of whose outstanding voting shares or voting power is beneficially owned directly or indirectly by the Company (a "**Subsidiary**"), a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or shares of another entity by the Company or any of its Subsidiaries (each, a "**Business Combination**"), in each case unless, following such Business Combination, (1) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Ordinary Shares and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding ordinary shares and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets directly or through one or more subsidiaries (a "**Parent**")), and (2) no Person (excluding any individual or entity described in clauses (C), (E) or (F) of paragraph (b) above) beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, more than 50% of, respectively, the then-outstanding ordinary shares of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that the ownership in excess of 50% existed prior to the Business Combination;

provided, however, that a transaction shall not constitute a Change in Control Event if it is in connection with the underwritten public offering of the Company's securities.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"**Company**" means UP FINTECH HOLDING LIMITED, an exempted company organized under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, and its successors.

"**Control**" means the power or authority, whether exercised or not, to direct the business, management and policies of a person, directly or indirectly, or by effective control whether through the ownership of voting securities, by contract or otherwise, which power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than 50% of the votes entitled to be cast at a meeting of the members or shareholders of such person or power to control the composition of the board of directors of such person; the terms "**Controlled**" and "**Controlling**" have the meaning correlative to the foregoing.

"**Effective Date**" means the date the Board approved this Plan.

"**Eligible Person**" has the meaning given to such term in Section 3 of this Plan.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended from time to time.

"**Fair Market Value**", for purposes of this Plan and unless otherwise determined or provided by the Administrator in the circumstances, means as follows:

(a) If the Ordinary Shares are listed or admitted to trade on the New York Stock Exchange, Hong Kong Exchanges or other national or international securities exchange (the "**Exchange**"), the Fair Market Value shall equal the closing price of an Ordinary Share as reported on the composite tape for securities on the Exchange for the date in question, or, if no sales of Ordinary Shares were made on the Exchange on that date, the closing price of an Ordinary Share as reported on said composite tape for the immediately preceding day on which sales of Ordinary Shares were made on the Exchange. The Administrator may, however, provide with respect to one or more Awards that the Fair Market Value shall equal the closing price of an Ordinary Share as reported on the composite tape for securities listed on the Exchange on the last trading day preceding the date in question or the average of the high and low trading prices of an Ordinary Share as reported on the composite tape for securities listed on the Exchange for the date in question or the most recent trading day.

(b) If the Ordinary Shares are not listed or admitted to trade on a national or international securities exchange, the Fair Market Value shall be the value as reasonably determined by the Administrator for purposes of the Award in the circumstances (with the expectation being that, in the case of a valuation as of a transaction in which Ordinary Shares or similar securities are being sold or exchanged, such determination by the Administrator will be principally based on the value of the consideration received by the holders of the securities sold or exchanged in such transaction).

The Administrator also may adopt a different methodology for determining Fair Market Value with respect to one or more Awards if a different methodology is necessary or advisable to secure any intended favorable tax, legal or other treatment for the particular Award(s) (for example, and without limitation, the Administrator may provide that Fair Market Value for purposes of one or more Awards will be based on an average of closing prices (or the average of high and low daily trading prices) for a specified period preceding the relevant date).

Any determination as to Fair Market Value made pursuant to this Plan shall be made without regard to any restriction other than a restriction which, by its terms, will never lapse, and shall be conclusive and binding on all persons with respect to Awards granted under this Plan.

"**Incentive Stock Option**" means an Option that is designated and intended as an "incentive stock option" within the meaning of Section 422 of the Code (if applicable), the award of which contains such provisions (including but not limited to the receipt of shareholder approval of this Plan, if the award is made prior to such approval) and is made under such circumstances and to such persons as may be necessary to comply with that section.

"**Nonqualified Option**" means an Option that is not an "incentive stock option" within the meaning of Section 422 of the Code (if applicable) and includes any Option designated or intended as a Nonqualified Option and any Option designated or intended as an Incentive Stock Option that fails to meet the applicable legal requirements thereof.

"**Option**" means an option to purchase Ordinary Shares granted under Section 5 of this Plan. The Administrator will designate any Option granted to an employee of the Company or an Affiliate as a Nonqualified Option or an Incentive Stock Option and may also designate any Option as an Early Exercise Option.

"**Ordinary Shares**" means the Company's Class A Ordinary Shares, par value US$0.00001 per share, and such other securities or property as may become the subject of Awards, or become subject to Awards, pursuant to an adjustment made under Section 7.3.1 of this Plan.

"**Participant**" means an Eligible Person who has been granted and holds an Award under this Plan.

"**Personal Representative**" means the person or persons who, upon the disability or incompetence of a Participant, have acquired on behalf of the Participant, by legal proceeding or otherwise, the power to exercise the rights or receive benefits under this Plan by virtue of having become the legal representative of the Participant.

"**Plan**" means this UP FINTECH HOLDING LIMITED Share Incentive Plan, as it may hereafter be amended from time to time.

"**Public Offering Date**" means the date the Common Shares are first registered under the Exchange Act (or another applicable law under a jurisdiction other than the United States of America) and listed or quoted on a recognized national or international securities exchange.

"**Restricted Shares**" means Ordinary Shares awarded to a Participant under this Plan, subject to payment of such consideration and such conditions on vesting (which may include, among others, the passage of time, specified performance objectives or other factors) and such transfer and other restrictions as are established in or pursuant to this Plan and the related Award Agreement, to the extent such Ordinary Shares remain unvested and restricted under the terms of the applicable Award Agreement.

"**Restricted Share Award**" means an award of Restricted Shares.

"**SAR**" means a share appreciation right, representing the right, subject to the terms and conditions of the Plan and the applicable Award Agreement, to receive a payment, in cash and/or Ordinary Shares (as specified in the applicable Award Agreement), equal to the excess of the Fair Market Value of an Ordinary Share on the date the SAR is exercised over the "base price" of the SAR, which base price shall be set forth in the applicable Award Agreement.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended from time to time.

"**Severance Date**" with respect to a particular Participant means, unless otherwise provided in the applicable Award Agreement:

(a) if the Participant is an Eligible Person under clause (a) of Section 3 and the Participant's employment by the Company or any of its Affiliates terminates (regardless of the reason), the last day that the Participant is actually employed by the Company or such Affiliate (unless, immediately following such termination of employment, the Participant is a member of the Board or, by express written agreement with the Company or any of its Affiliates, continues to provide other services to the Company or any Affiliate as an Eligible Person under clause (c) of Section 3, in which case the Participant's Severance Date shall not be the date of such termination of employment but shall be determined in accordance with clause (b) or (c) below, as applicable, in connection with the termination of the Participant's other services);

(b) if the Participant is not an Eligible Person under clause (a) of Section 3 but is an Eligible Person under clause (b) thereof, and the Participant ceases to be a member of the Board (regardless of the reason), the last day that the Participant is actually a member of the Board (unless, immediately following such termination, the Participant is an employee of the Company or any of its Affiliates or, by express written agreement with the Company or any of its Affiliates, continues to provide other services to the Company or any Affiliate as an Eligible Person under clause (c) of Section 3, in which case the Participant's Severance Date shall not be the date of such termination but shall be determined in accordance with clause (a) above or (c) below, as applicable, in connection with the termination of the Participant's employment or other services);

(c) if the Participant is not an Eligible Person under clause (a) or clause (b) of Section 3 but is an Eligible Person under clause (c) thereof, and the Participant ceases to provide services to the Company or any of its Affiliates as determined in accordance with Section 7.4.4 (regardless of the reason), the last day that the Participant actually provides services to the Company or such Affiliate as an Eligible Person under clause (c) of Section 3 (unless, immediately following such termination, the Participant is an employee of the Company or any of its Affiliates or is a member of the Board, in which case the Participant's Severance Date shall not be the date of such termination of services but shall be determined in accordance with clause (a) or (b) above, as applicable, in connection with the termination of the Participant's employment or membership on the Board).

"**Share Award**" means an award granted under Section 6 of this Plan. A Share Award may include: (a) Restricted Shares, share bonuses, performance shares, share units, phantom shares, dividend equivalents, or similar rights to purchase or acquire Ordinary Shares, whether at a fixed or variable price or ratio related to the Ordinary Shares, upon the passage of time, the occurrence of one or more events, or the satisfaction of performance criteria or other conditions, or any combination thereof; or (b) any similar securities with a value derived from the value of or related to the Ordinary Shares and/or returns thereon.

"**Total Disability**" means a "total and permanent disability" within the meaning of Section 22(e)(3) of the Code and, with respect to Awards other than Incentive Stock Options, such other disabilities, infirmities, afflictions, or conditions as the Administrator may include.

UP FINTECH HOLDING LIMITED
2019 PERFORMANCE INCENTIVE PLAN

1. PURPOSE OF PLAN

The purpose of this UP Fintech Holding Limited 2019 Performance Incentive Plan (this "**Plan**") of UP Fintech Holding Limited, an exempted company organized under the Companies Law of the Cayman Islands, and its successors (the "**Company**"), is to promote the success of the Company and to increase shareholder value by providing an additional means through the grant of awards to attract, motivate, retain and reward selected employees and other eligible persons and to enhance the alignment of the interests of the selected participants with the interests of the Company's shareholders.

2. ELIGIBILITY

The Administrator (as such term is defined in Section 3.1) may grant awards under this Plan only to those persons that the Administrator determines to be Eligible Persons. An "**Eligible Person**" is any person who is either: (a) an officer (whether or not a director) or employee of the Company or one of its Subsidiaries; (b) a director of the Company or one of its Subsidiaries; or (c) an individual consultant or advisor who renders or has rendered bona fide services (other than services in connection with the offering or sale of securities of the Company or one of its Subsidiaries in a capital-raising transaction or as a market maker or promoter of securities of the Company or one of its Subsidiaries) to the Company or one of its Subsidiaries and who is selected to participate in this Plan by the Administrator; provided, however, that a person who is otherwise an Eligible Person under clause (c) above may participate in this Plan only if such participation would not adversely affect either the Company's eligibility to use Form S-8 to register under the Securities Act of 1933, as amended (the "**Securities Act**"), the offering and sale of shares issuable under this Plan by the Company or the Company's compliance with any applicable laws. An Eligible Person who has been granted an award (a "participant") may, if otherwise eligible, be granted additional awards if the Administrator shall so determine. As used herein, "**Subsidiary**" means any corporation or other entity a majority of whose outstanding voting shares or voting power is beneficially owned directly or indirectly by the Company; and "**Board**" means the Board of Directors of the Company.

3. PLAN ADMINISTRATION

3.1 ***The Administrator***. This Plan shall be administered by and all awards under this Plan shall be authorized by the Administrator. The "**Administrator**" means the Board or one or more committees (or subcommittees, as the case may be) appointed by the Board or another committee (within its delegated authority) to administer all or certain aspects of this Plan. Any such committee shall be comprised solely of one or more directors or such number of directors as may be required under applicable law. A committee may delegate some or all of its authority to another committee so constituted. The Board or a committee comprised solely of directors may also delegate, to the extent permitted by applicable law, to one or more officers of the Company, its authority under this Plan. The Board may delegate different levels of authority to different committees with administrative and grant authority under this Plan. Unless otherwise provided in the organizing documents of the Company or applicable charter of any Administrator: (a) a majority of the members of the acting Administrator shall constitute a quorum, and (b) the vote of a majority of the members present assuming the presence of a quorum or the unanimous written consent of the members of the Administrator shall constitute action by the acting Administrator.

Award grants, and transactions in or involving awards, intended to be exempt under Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), must be duly and timely authorized by the Board or a committee consisting solely of two or more non-employee directors (as this requirement is applied under Rule 16b-3 promulgated under the Exchange Act). To the extent required by any applicable listing agency, this Plan shall be administered by a committee composed entirely of independent directors (within the meaning of the applicable listing agency).

3.2 ***Powers of the Administrator***. Subject to the express provisions of this Plan, the Administrator is authorized and empowered to do all things necessary or desirable in connection with the authorization of awards and the administration of this Plan (in the case of a committee or delegation to one or more officers, within any express limits on the authority delegated to that committee or person(s)), including, without limitation, the authority to:

(a) determine eligibility and, from among those persons determined to be eligible, determine the particular Eligible Persons who will receive an award under this Plan;

(b) grant awards to Eligible Persons, determine the price (if any) at which securities will be offered or awarded and the number of securities to be offered or awarded to any of such persons (in the case of securities-based awards), determine the other specific terms and conditions of awards consistent with the express limits of this Plan, establish the installment(s) (if any) in which such awards shall become exercisable or shall vest (which may include, without limitation, performance and/or time-based schedules), or determine that no delayed exercisability or vesting is required, establish any applicable performance-based exercisability or vesting requirements, determine the circumstances in which any performance-based goals (or the applicable measure of performance) will be adjusted and the nature and impact of any such adjustment, determine the extent (if any) to which any applicable exercise and vesting requirements have been satisfied, establish the events (if any) on which exercisability or vesting may accelerate (which may include, without limitation, retirement and other specified terminations of employment or services, or other circumstances), and establish the events (if any) of termination, expiration or reversion of such awards;

(c) approve the forms of any award agreements (which need not be identical either as to type of award or among participants);

(d) construe and interpret this Plan and any agreements defining the rights and obligations of the Company, its Subsidiaries, and participants under this Plan, make any and all determinations under this Plan and any such agreements, further define the terms used in this Plan, and prescribe, amend and rescind rules and regulations relating to the administration of this Plan or the awards granted under this Plan;

(e) cancel, modify, or waive the Company's rights with respect to, or modify, discontinue, suspend, or terminate any or all outstanding awards, subject to any required consent under Section 8.6.5;

(f) accelerate, waive or extend the vesting or exercisability, or modify or extend the term of any or all such outstanding awards (in the case of options or share appreciation rights, within the maximum ten-year term of such awards) in such circumstances as the Administrator may deem appropriate (including, without limitation, in connection with a retirement or other termination of employment or services, or other circumstances) subject to any required consent under Section 8.6.5;

(g) adjust the number of Ordinary Shares subject to any award, adjust the price of any or all outstanding awards or otherwise waive or change previously imposed terms and conditions, in such circumstances as the Administrator may deem appropriate, in each case subject to Sections 4 and 8.6;

(h) determine the date of grant of an award, which may be a designated date after but not before the date of the Administrator's action to approve the award (unless otherwise designated by the Administrator, the date of grant of an award shall be the date upon which the Administrator took the action approving the award);

(i) determine whether, and the extent to which, adjustments are required pursuant to Section 7.1 hereof and take any other actions contemplated by Section 7 in connection with the occurrence of an event of the type described in Section 7;

(j) acquire or settle (subject to Sections 7 and 8.6) rights under awards in cash, shares of equivalent value, or other consideration;

(k) determine the fair market value of the Ordinary Shares or awards under this Plan from time to time and/or the manner in which such value will be determined; and

(l) implement any procedures, steps or additional or different requirements as may be necessary to comply with any laws of the People's Republic of China (the "**PRC**") that may be applicable to this Plan, any Option or any related documents, including, but not limited to, foreign exchange laws, tax laws and securities laws of the PRC.

3.3 ***Binding Determinations***. Any determination or other action taken by, or inaction of, the Company, any Subsidiary, or the Administrator relating or pursuant to this Plan (or any award made under this Plan) and within its authority hereunder or under applicable law shall be within the absolute discretion of that entity or body and shall be conclusive and binding upon all persons. Neither the Board nor any Board committee, nor any member thereof or person acting at the direction thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with this Plan (or any award made under this Plan), and all such persons shall be entitled to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors and officers liability insurance coverage that may be in effect from time to time. Neither the Board nor any other Administrator, nor any member thereof or person acting at the direction thereof, nor the Company or any of its Subsidiaries, shall be liable for any damages of a participant should an option intended as an ISO (as defined below) fail to meet the requirements of the Internal Revenue Code of 1986, as amended (the "**Code**"), applicable to ISOs, should any other award(s) fail to qualify for any intended tax treatment, should any award grant or other action with respect thereto not satisfy Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, or otherwise for any tax or other liability imposed on a participant with respect to an award.

3.4 ***Reliance on Experts***. In making any determination or in taking or not taking any action under this Plan, the Administrator may obtain and may rely upon the advice of experts, including employees and professional advisors to the Company. No director, officer or agent of the Company or any of its Subsidiaries shall be liable for any such action or determination taken or made or omitted in good faith.

3.5 ***Delegation***. The Administrator may delegate ministerial, non-discretionary functions to individuals who are officers or employees of the Company or any of its Subsidiaries or to third parties.

3.6 ***Option and SAR Repricing.*** Subject to Section 4 and Section 8.6.5, the Administrator, from time to time and in its sole discretion, may provide for (1) the amendment of any outstanding share option or SAR to reduce the exercise price or base price of the award, (2) the cancellation, exchange, or surrender of an outstanding share option or SAR in exchange for cash or other awards (for the purpose of repricing the award or otherwise), or (3) the cancellation, exchange, or surrender of an outstanding share option or SAR in exchange for an option or SAR with an exercise or base price that is less than the exercise or base price of the original award. For avoidance of doubt, the Administrator may take any or all of the foregoing actions under this Section 3.6 without shareholder approval.

4. ORDINARY SHARES SUBJECT TO THE PLAN; SHARE LIMITS

4.1 ***Shares Available***. Subject to the provisions of Section 7.1, the shares that may be delivered under this Plan shall be shares of the Company's authorized but unissued Ordinary Shares and any Ordinary Shares held as treasury shares. For purposes of this Plan, "**Ordinary Shares**" shall mean the ordinary shares of the Company and such other securities or property as may become the subject of awards under this Plan, or may become subject to such awards, pursuant to an adjustment made under Section 7.1.

4.2 ***Share Limits***. The maximum number of Ordinary Shares that may be delivered pursuant to awards granted to Eligible Persons under this Plan (the "**Share Limit**") is equal to 52,000,000 Ordinary Shares.

The following limits also apply with respect to awards granted under this Plan:

(a) The maximum number of Ordinary Shares that may be delivered pursuant to options qualified as incentive stock options granted under this Plan is 52,000,000 Ordinary Shares.

Each of the foregoing numerical limits is subject to adjustment as contemplated by Section 4.3, Section 7.1, and Section 8.10.

4.3 ***Awards Settled in Cash, Reissue of Awards and Shares***. To the extent that an award granted under this Plan is settled in cash or a form other than Ordinary Shares, the shares that would have been delivered had there been no such cash or other settlement shall not be counted against the shares available for issuance under this Plan. In the event that Ordinary Shares are delivered in respect of a dividend equivalent right granted under this Plan, the number of shares delivered with respect to the award shall be counted against the share limits of this Plan (including, for purposes of clarity, the limits of Section 4.2 of this Plan). (For purposes of clarity, if 1,000 dividend equivalent rights are granted and outstanding when the Company pays a dividend, and 50 shares are delivered in payment of those rights with respect to that dividend, 50 shares shall be counted against the share limits of this Plan). Shares that are subject to or underlie awards granted under this Plan which expire or for any reason are cancelled or terminated, are forfeited, fail to vest, or for any other reason are not paid or delivered under this Plan shall not be counted against the share limit and shall be available for subsequent awards under this Plan. Shares that are exchanged by a participant or withheld by the Company as full or partial payment in connection with any award under this Plan, as well as any shares exchanged by a participant or withheld by the Company or one of its Subsidiaries to satisfy the tax withholding obligations related to any award, shall not be available for subsequent awards under this Plan.

4.4 ***Reservation of Shares; No Fractional Shares; Minimum Issue***. Unless otherwise expressly provided by the Administrator, no fractional shares shall be delivered under this Plan. The Administrator may pay cash in lieu of any fractional shares in settlements of awards under this Plan. The Administrator may from time to time impose a limit (of not greater than 100 shares) on the minimum number of shares that may be purchased or exercised as to awards (or any particular award) granted under this Plan unless (as to any particular award) the total number purchased or exercised is the total number at the time available for purchase or exercise under the award.

5. AWARDS

5.1 ***Type and Form of Awards***. The Administrator shall determine the type or types of award(s) to be made to each selected Eligible Person. Awards may be granted singly, in combination or in tandem. Awards also may be made in combination or in tandem with, in replacement of, as alternatives to, or as the payment form for grants or rights under any other employee or compensation plan of the Company or one of its Subsidiaries. The types of awards that may be granted under this Plan are:

5.1.1 ***Share Options***. A share option is the grant of a right to purchase a specified number of Ordinary Shares during a specified period as determined by the Administrator. An option may be intended as an incentive stock option within the meaning of Section 422 of Code (an "**ISO**") or a nonqualified stock option (an option not intended to be an ISO). The agreement evidencing the grant of an option will indicate if the option is intended as an ISO; otherwise it will be deemed to be a nonqualified stock option. The maximum term of each option (ISO or nonqualified) shall be ten (10) years. The per share exercise price for each option shall be determined by the Administrator and set forth in the applicable award agreement. When an option is exercised, the exercise price for the shares to be purchased shall be paid in full in cash or such other method permitted by the Administrator consistent with Section 5.5.

5.1.2 ***Additional Rules Applicable to ISOs***. To the extent that the aggregate fair market value (determined at the time of grant of the applicable option) of shares with respect to which ISOs first become exercisable by a participant in any calendar year exceeds $100,000, taking into account both Ordinary Shares subject to ISOs under this Plan and shares subject to ISOs under all other plans of the Company or one of its Subsidiaries (or any parent or predecessor corporation to the extent required by and within the meaning of Section 422 of the Code and the regulations promulgated thereunder), such options shall be treated as nonqualified stock options. In reducing the number of options treated as ISOs to meet the $100,000 limit, the most recently granted options shall be reduced first. To the extent a reduction of simultaneously granted options is necessary to meet the $100,000 limit, the Administrator may, in the manner and to the extent permitted by law, designate which Ordinary Shares are to be treated as shares acquired pursuant to the exercise of an ISO. ISOs may only be granted to employees of the Company or one of its subsidiaries (for this purpose, the term "subsidiary" is used as defined in Section 424(f) of the Code, which generally requires an unbroken chain of ownership of at least 50% of the total combined voting power of all classes of shares of each subsidiary in the chain beginning with the Company and ending with the subsidiary in question). There shall be imposed in any award agreement relating to ISOs such other terms and conditions as from time to time are required in order that the option be an "incentive stock option" as that term is defined in Section 422 of the Code. The per share exercise price for each ISO shall be not less than 100% of the fair market value of an Ordinary Share on the date of grant of the option. Furthermore, no ISO may be granted to any person who, at the time the option is granted, owns (or is deemed to own under Section 424(d) of the Code) outstanding Ordinary Shares possessing more than 10% of the total combined voting power of all classes of shares of the Company, unless the exercise price of such option is at least 110% of the fair market value of the shares subject to the option and such option by its terms is not exercisable after the expiration of five years from the date such option is granted. If an otherwise-intended ISO fails to meet the applicable requirements of Section 422 of the Code, the option shall be a nonqualified stock option.

5.1.3 ***Share Appreciation Rights***. A share appreciation right or "**SAR**" is a right to receive a payment, in cash and/or Ordinary Shares, equal to the excess of the fair market value of a specified number of Ordinary Shares on the date the SAR is exercised over the "**base price**" of the award, which base price shall be determined by the Administrator and set forth in the applicable award agreement. The maximum term of a SAR shall be ten (10) years.

5.1.4 ***Other Awards.*** The other types of awards that may be granted under this Plan include: (a) stock bonuses, restricted stock, performance stock, stock units, phantom stock or similar rights to purchase or acquire shares, whether at a fixed or variable price (or no price) or fixed or variable ratio related to the Common Stock, and any of which may (but need not) be fully vested at grant or vest upon the passage of time, the occurrence of one or more events, the satisfaction of performance criteria or other conditions, or any combination thereof; (b) any similar securities with a value derived from the value of or related to the Ordinary Shares and/or returns thereon; or (c) cash awards. Dividend equivalent rights may be granted as a separate award or in connection with another award under the Plan.

5.2 ***Reserved.***

5.3 ***Award Agreements***. Each award shall be evidenced by a written or electronic award agreement or notice in a form approved by the Administrator (an "award agreement"), and, in each case and if required by the Administrator, executed or otherwise electronically accepted by the recipient of the award in such form and manner as the Administrator may require.

5.4 ***Deferrals and Settlements***. Payment of awards may be in the form of cash, Ordinary Shares, other awards or combinations thereof as the Administrator shall determine, and with such restrictions as it may impose. The Administrator may also require or permit participants to elect to defer the issuance of shares or the settlement of awards in cash under such rules and procedures as it may establish under this Plan. The Administrator may also provide that deferred settlements include the payment or crediting of interest or other earnings on the deferral amounts, or the payment or crediting of dividend equivalents where the deferred amounts are denominated in shares.

5.5 ***Consideration for Ordinary Shares or Awards***. The purchase price for any award granted under this Plan or the Ordinary Shares to be delivered pursuant to an award, as applicable, may be paid by means of any lawful consideration as determined by the Administrator, including, without limitation, one or a combination of the following methods:

- services rendered by the recipient of such award;
- cash, check payable to the order of the Company, or electronic funds transfer;
- notice and third party payment in such manner as may be authorized by the Administrator;
- the delivery of previously owned Ordinary Shares;
- by a reduction in the number of shares otherwise deliverable pursuant to the award; or
- subject to such procedures as the Administrator may adopt, pursuant to a "cashless exercise" with a third party who provides financing for the purposes of (or who otherwise facilitates) the purchase or exercise of awards.

In no event shall any shares newly-issued by the Company be issued for less than the minimum lawful consideration for such shares or for consideration other than consideration permitted by applicable law. Ordinary Shares used to satisfy the exercise price of an option shall be valued at their fair market value on the date of exercise. The Company will not be obligated to deliver any shares unless and until it receives full payment of the exercise or purchase price therefor and any related withholding obligations under Section 8.5 and any other conditions to exercise or purchase have been satisfied. Unless otherwise expressly provided in the applicable award agreement, the Administrator may at any time eliminate or limit a participant's ability to pay the purchase or exercise price of any award or shares by any method other than cash payment to the Company. The Administrator may take all actions necessary to alter the method of Option exercise and the exchange and transmittal of proceeds with respect to participants resident in the PRC not having permanent residence in a country other than the PRC in order to comply with applicable PRC laws and regulations, including, without limitation, PRC foreign exchange, securities and tax laws and regulations.

5.6 ***Definition of Fair Market Value***. For purposes of this Plan, if the Ordinary Shares are listed and actively traded on an internationally recognized securities exchange (the "**Exchange**"), then unless otherwise determined or provided by the Administrator in the circumstances, "fair market value" shall mean the closing price (in regular trading) for an Ordinary Share as reported on the Exchange on which the Ordinary Shares are listed for the date in question or, if no sales of Ordinary Shares were reported on the Exchange on that date, the closing price for an Ordinary Share as reported by the Exchange on which the Ordinary Shares are listed for the next preceding day on which sales of Ordinary Shares were reported. The Administrator may, however, provide with respect to one or more Awards that the fair market value shall equal the closing price (in regular trading) for an Ordinary Share as reported by the Exchange on the last day preceding the date in question or the average of high and low trading prices of an Ordinary Share as reported by the Exchange for the date in question or the most recent trading day. If the Ordinary Shares are no longer listed or actively traded on the Exchange as of the applicable date, the fair market value of the Ordinary Shares shall be the value as reasonably determined by the Administrator for purposes of the award in the circumstances. The Administrator also may adopt a different methodology for determining fair market value with respect to one or more awards if a different methodology is necessary or advisable to secure any intended favorable tax, legal or other treatment for the particular award(s) (for example, and without limitation, the Administrator may provide that fair market value for purposes of one or more awards will be based on an average of closing prices (or the average of high and low daily trading prices) for a specified period preceding the relevant date).

5.7 ***Transfer Restrictions***.

5.7.1 ***Limitations on Exercise and Transfer***. Unless otherwise expressly provided in (or pursuant to) this Section 5.7 or required by applicable law: (a) all awards are non-transferable and shall not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge; (b) awards shall be exercised only by the participant; and (c) amounts payable or shares issuable pursuant to any award shall be delivered only to (or for the account of) the participant.

5.7.2 ***Exceptions***. The Administrator may permit awards to be exercised by and paid to, or otherwise transferred to, other persons or entities pursuant to such conditions and procedures, including limitations on subsequent transfers, as the Administrator may, in its sole discretion, establish in writing. Any permitted transfer shall be subject to compliance with applicable federal and state securities laws and shall not be for value (other than nominal consideration, settlement of marital property rights, or for interests in an entity in which more than 50% of the voting interests are held by the Eligible Person or by the Eligible Person's family members).

5.7.3 ***Further Exceptions to Limits on Transfer***. The exercise and transfer restrictions in Section 5.7.1 shall not apply to:

(a) transfers to the Company (for example, in connection with the expiration or termination of the award),

(b) the designation of a beneficiary to receive benefits in the event of the participant's death or, if the participant has died, transfers to or exercise by the participant's beneficiary, or, in the absence of a validly designated beneficiary, transfers by will or the laws of descent and distribution,

(c) subject to any applicable limitations on ISOs, transfers to a family member (or former family member) pursuant to a domestic relations order if approved or ratified by the Administrator,

(d) if the participant has suffered a disability, permitted transfers or exercises on behalf of the participant by his or her legal representative, or

(e) the authorization by the Administrator of "cashless exercise" procedures with third parties who provide financing for the purpose of (or who otherwise facilitate) the exercise of awards consistent with applicable laws and any limitations imposed by the Administrator.

5.8 ***International Awards***. One or more awards may be granted to Eligible Persons who provide services to the Company or one of its Subsidiaries outside of the United States. Any awards granted to such persons may be granted pursuant to the terms and conditions of any applicable sub-plans, if any, appended to this Plan and approved by the Administrator from time to time. The awards so granted need not comply with other specific terms of this Plan, provided that shareholder approval of any deviation from the specific terms of this Plan is not required by applicable law or any applicable listing agency.

6. EFFECT OF TERMINATION OF EMPLOYMENT OR SERVICE ON AWARDS

6.1 ***General***. The Administrator shall establish the effect (if any) of a termination of employment or service on the rights and benefits under each award under this Plan and in so doing may make distinctions based upon, inter alia, the cause of termination and type of award. If the participant is not an employee of the Company or one of its Subsidiaries, is not a member of the Board, and provides other services to the Company or one of its Subsidiaries, the Administrator shall be the sole judge for purposes of this Plan (unless a contract or the award otherwise provides) of whether the participant continues to render services to the Company or one of its Subsidiaries and the date, if any, upon which such services shall be deemed to have terminated.

6.2 ***Events Not Deemed Terminations of Service***. Unless the express policy of the Company or one of its Subsidiaries, or the Administrator, otherwise provides, or except as otherwise required by applicable law, the employment relationship shall not be considered terminated in the case of (a) sick leave, (b) military leave, or (c) any other leave of absence authorized by the Company or one of its Subsidiaries, or the Administrator; provided that, unless reemployment upon the expiration of such leave is guaranteed by contract or law or the Administrator otherwise provides, such leave is for a period of not more than three months. In the case of any employee of the Company or one of its Subsidiaries on an approved leave of absence, continued vesting of the award while on leave from the employ of the Company or one of its Subsidiaries may be suspended until the employee returns to service, unless the Administrator otherwise provides or applicable law otherwise requires. In no event shall an award be exercised after the expiration of any applicable maximum term of the award.

6.3 ***Effect of Change of Subsidiary Status***. For purposes of this Plan and any award, if an entity ceases to be a Subsidiary of the Company a termination of employment or service shall be deemed to have occurred with respect to each Eligible Person in respect of such Subsidiary who does not continue as an Eligible Person in respect of the Company or another Subsidiary that continues as such after giving effect to the transaction or other event giving rise to the change in status unless the Subsidiary that is sold, spun-off or otherwise divested (or its successor or a direct or indirect parent of such Subsidiary or successor) assumes the Eligible Person's award(s) in connection with such transaction.

7. ADJUSTMENTS; ACCELERATION

7.1 ***Adjustments***. Subject to Section 7.2, upon (or, as may be necessary to effect the adjustment, immediately prior to): any reclassification, recapitalization, share split (including a share split in the form of a share dividend) or reverse share split; any merger, combination, consolidation, conversion or other reorganization; any spin-off, split-up, or similar extraordinary dividend distribution in respect of the Ordinary Shares; or any exchange of Ordinary Shares or other securities of the Company, or any similar, unusual or extraordinary corporate transaction in respect of the Ordinary Shares; then the Administrator shall equitably and proportionately adjust (1) the number and type of Ordinary Shares (or other securities) that thereafter may be made the subject of awards (including the specific share limits, maximums and numbers of shares set forth elsewhere in this Plan), (2) the number, amount and type of Ordinary Shares (or other securities or property) subject to any outstanding awards, (3) the grant, purchase, or exercise price (which term includes the base price of any SAR or similar right) of any outstanding awards, and/or (4) the securities, cash or other property deliverable upon exercise or payment of any outstanding awards, in each case to the extent necessary to preserve (but not increase) the level of incentives intended by this Plan and the then-outstanding awards.

Without limiting the generality of Section 3.3, any good faith determination by the Administrator as to whether an adjustment is required in the circumstances pursuant to this Section 7.1, and the extent and nature of any such adjustment, shall be conclusive and binding on all persons.

7.2 ***Corporate Transactions - Assumption and Termination of Awards***.

Upon any event in which the Company does not survive, or does not survive as a public company in respect of its Ordinary Shares (including, without limitation, a dissolution, merger, combination, consolidation, conversion, exchange of securities or other reorganization, or a sale of all of the business, shares or assets of the Company, in any case in connection with which the Company does not survive or does not survive as a public company in respect of its Ordinary Shares), then the Administrator may make provision for a cash payment in settlement of, or for the termination, assumption, substitution or exchange of any or all outstanding awards or the cash, securities or property deliverable to the holder of any or all outstanding awards, based upon, to the extent relevant under the circumstances, the distribution or consideration payable to holders of the Ordinary Shares upon or in respect of such event. Upon the occurrence of any event described in the preceding sentence in connection with which the Administrator has made provision for the award to be terminated (and the Administrator has not made a provision for the substitution, assumption, exchange or other continuation or settlement of the award): (1) unless otherwise provided in the applicable award agreement, each then-outstanding option and SAR shall become fully vested, all restricted shares then outstanding shall fully vest free of restrictions, and each other award granted under this Plan that is then outstanding shall become payable to the holder of such award (with any performance goals applicable to the award in each case being deemed met, unless otherwise provided in the award agreement, at the "target" performance level); and (2) each award shall terminate upon the related event; provided that the holder of an option or SAR shall be given reasonable advance notice of the impending termination and a reasonable opportunity to exercise his or her outstanding vested options and SARs (after giving effect to any accelerated vesting required in the circumstances) in accordance with their terms before the termination of such awards (except that in no case shall more than ten days' notice of the impending termination be required and any acceleration of vesting and any exercise of any portion of an award that is so accelerated may be made contingent upon the actual occurrence of the event).

Without limiting the preceding paragraph, in connection with any event referred to in the preceding paragraph or any change in control event defined in any applicable award agreement, the Administrator may, in its discretion, provide for the accelerated vesting of any award or awards as and to the extent determined by the Administrator in the circumstances.

For purposes of this Section 7.2, an award shall be deemed to have been "assumed" if (without limiting other circumstances in which an award is assumed) the award continues after an event referred to above in this Section 7.2, and/or is assumed and continued by the surviving entity following such event (including, without limitation, an entity that, as a result of such event, owns the Company or all or substantially all of the Company's assets directly or through one or more subsidiaries (a "**Parent**")), and confers the right to purchase or receive, as applicable and subject to vesting and the other terms and conditions of the award, for each Ordinary Share subject to the award immediately prior to the event, the consideration (whether cash, shares, or other securities or property) received in the event by the shareholders of the Company for each Ordinary Share sold or exchanged in such event (or the consideration received by a majority of the shareholders participating in such event if the shareholders were offered a choice of consideration); provided, however, that if the consideration offered for an Ordinary Share in the event is not solely the ordinary common stock of a successor corporation or a Parent, the Administrator may provide for the consideration to be received upon exercise or payment of the award, for each share subject to the award, to be solely ordinary common stock of the successor corporation or a Parent equal in fair market value to the per share consideration received by the shareholders participating in the event.

The Administrator may adopt such valuation methodologies for outstanding awards as it deems reasonable in the event of a cash or property settlement and, in the case of options, SARs or similar rights, but without limitation on other methodologies, may base such settlement solely upon the excess if any of the per share amount payable upon or in respect of such event over the exercise or base price of the award. In the case of an option, SAR or similar right as to which the per share amount payable upon or in respect of such event is less than or equal to the exercise or base price of the award, the Administrator may terminate such award in connection with an event referred to in this Section 7.2 without any payment in respect of such award.

In any of the events referred to in this Section 7.2, the Administrator may take such action contemplated by this Section 7.2 prior to such event (as opposed to on the occurrence of such event) to the extent that the Administrator deems the action necessary to permit the participant to realize the benefits intended to be conveyed with respect to the underlying shares. Without limiting the generality of the foregoing, the Administrator may deem an acceleration to occur immediately prior to the applicable event and, in such circumstances, will reinstate the original terms of the award if an event giving rise to an acceleration and/or termination does not occur.

Without limiting the generality of Section 3.3, any good faith determination by the Administrator pursuant to its authority under this Section 7.2 shall be conclusive and binding on all persons.

7.3 ***Other Acceleration Rules***. The Administrator may override the provisions of Section 7.2 by express provision in the award agreement and may accord any Eligible Person a right to refuse any acceleration, whether pursuant to the award agreement or otherwise, in such circumstances as the Administrator may approve. The portion of any ISO accelerated in connection with an event referred to in Section 7.2 (or such other circumstances as may trigger accelerated vesting of the award) shall remain exercisable as an ISO only to the extent the applicable $100,000 limitation on ISOs is not exceeded. To the extent exceeded, the accelerated portion of the option shall be exercisable as a nonqualified stock option under the Code.

8. OTHER PROVISIONS

8.1 ***Compliance with Laws***. This Plan, the granting and vesting of awards under this Plan, the offer, issuance and delivery of Ordinary Shares, and/or the payment of money under this Plan or under awards are subject to compliance with all applicable federal, state, local and foreign laws, rules and regulations (including but not limited to state and federal securities law and federal margin requirements) and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. The person acquiring any securities under this Plan will, if requested by the Company or one of its Subsidiaries, provide such assurances and representations to the Company or one of its Subsidiaries as the Administrator may deem necessary or desirable to assure compliance with all applicable legal and accounting requirements.

8.2 ***No Rights to Award***. No person shall have any claim or rights to be granted an award (or additional awards, as the case may be) under this Plan, subject to any express contractual rights (set forth in a document other than this Plan) to the contrary.

8.3 ***No Employment/Service Contract***. Nothing contained in this Plan (or in any other documents under this Plan or in any award) shall confer upon any Eligible Person or other participant any right to continue in the employ or other service of the Company or one of its Subsidiaries, constitute any contract or agreement of employment or other service or affect an employee's status as an employee at will, nor shall interfere in any way with the right of the Company or one of its Subsidiaries to change a person's compensation or other benefits, or to terminate his or her employment or other service, with or without cause. Nothing in this Section 8.3, however, is intended to adversely affect any express independent right of such person under a separate employment or service contract other than an award agreement.

8.4 ***Plan Not Funded***. Awards payable under this Plan shall be payable in shares or from the general assets of the Company, and no special or separate reserve, fund or deposit shall be made to assure payment of such awards. No participant, beneficiary or other person shall have any right, title or interest in any fund or in any specific asset (including Ordinary Shares, except as expressly otherwise provided) of the Company or one of its Subsidiaries by reason of any award hereunder. Neither the provisions of this Plan (or of any related documents), nor the creation or adoption of this Plan, nor any action taken pursuant to the provisions of this Plan shall create, or be construed to create, a trust of any kind or a fiduciary relationship between the Company or one of its Subsidiaries and any participant, beneficiary or other person. To the extent that a participant, beneficiary or other person acquires a right to receive payment pursuant to any award hereunder, such right shall be no greater than the right of any unsecured general creditor of the Company.

8.5 ***Tax Withholding***. Upon any exercise, vesting, or payment of any award, or upon the disposition of Ordinary Shares acquired pursuant to the exercise of an ISO prior to satisfaction of the holding period requirements of Section 422 of the Code, or upon any other tax withholding event with respect to any award, arrangements satisfactory to the Company shall be made to provide for any taxes the Company or any of its Subsidiaries may be required to withhold with respect to such award event or payment. Such arrangements may include (but are not limited to) any one of (or a combination of) the following:

(a) The Company or one of its Subsidiaries shall have the right to require the participant (or the participant's personal representative or beneficiary, as the case may be) to pay or provide for payment of at least the minimum amount of any taxes which the Company or one of its Subsidiaries may be required to withhold with respect to such award event or payment.

(b) The Company or one of its Subsidiaries shall have the right to deduct from any amount otherwise payable in cash (whether related to the award or otherwise) to the participant (or the participant's personal representative or beneficiary, as the case may be) the minimum amount of any taxes which the Company or one of its Subsidiaries may be required to withhold with respect to such award event or payment.

(c) In any case where a tax is required to be withheld in connection with the delivery of Ordinary Shares under this Plan, the Administrator may in its sole discretion (subject to Section 8.1) require or grant (either at the time of the award or thereafter) to the participant the right to elect, pursuant to such rules and subject to such conditions as the Administrator may establish, that the Company reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of shares, valued in a consistent manner at their fair market value or at the sales price in accordance with authorized procedures for cashless exercises, necessary to satisfy the minimum applicable withholding obligation on exercise, vesting or payment. Unless otherwise provided by the Administrator, in no event shall the shares withheld exceed the minimum whole number of shares required for tax withholding under applicable law to the extent the Company determines that withholding at any greater level would result in an award otherwise classified as an equity award under ASC Topic 718 (or any successor thereto) being classified as a liability award under ASC Topic 718 (or such successor).

8.6 ***Effective Date, Termination and Suspension, Amendments***.

8.6.1 ***Effective Date***. This Plan is effective as of February 21, 2019, the date of its approval by the Board (the "**Effective Date**"). This Plan shall be submitted for and subject to shareholder approval no later than twelve months after the Effective Date. Unless earlier terminated by the Board and subject to any extension that may be approved by shareholders, this Plan shall terminate at the close of business on the day before the tenth anniversary of the Effective Date. After the termination of this Plan either upon such stated termination date or its earlier termination by the Board, no additional awards may be granted under this Plan, but previously granted awards (and the authority of the Administrator with respect thereto, including the authority to amend such awards) shall remain outstanding in accordance with their applicable terms and conditions and the terms and conditions of this Plan.

8.6.2 ***Board Authorization***. The Board may, at any time, terminate or, from time to time, amend, modify or suspend this Plan, in whole or in part. No awards may be granted during any period that the Board suspends this Plan.

8.6.3 ***Shareholder Approval***. To the extent then required by applicable law or deemed necessary or advisable by the Board, any amendment to this Plan shall be subject to shareholder approval.

8.6.4 ***Amendments to Awards***. Without limiting any other express authority of the Administrator under (but subject to) the express limits of this Plan, the Administrator by agreement or resolution may waive conditions of or limitations on awards to participants that the Administrator in the prior exercise of its discretion has imposed, without the consent of a participant, and (subject to the requirements of Sections 3.2 and 8.6.5) may make other changes to the terms and conditions of awards.

8.6.5 ***Limitations on Amendments to Plan and Awards***. No amendment, suspension or termination of this Plan or amendment of any outstanding award agreement shall, without written consent of the participant, affect in any manner materially adverse to the participant any rights or benefits of the participant or obligations of the Company under any award granted under this Plan prior to the effective date of such change. Changes, settlements and other actions contemplated by Section 7 shall not be deemed to constitute changes or amendments for purposes of this Section 8.6.

8.7 ***Privileges of Share Ownership***. Except as otherwise expressly authorized by the Administrator, a participant shall not be entitled to any privilege of share ownership as to any Ordinary Shares not actually delivered to and held of record by the participant. Except as expressly required by Section 7.1 or otherwise expressly provided by the Administrator, no adjustment will be made for dividends or other rights as a shareholder for which a record date is prior to such date of delivery.

8.8 ***Governing Law; Construction; Severability***.

8.8.1 ***Choice of Law***. This Plan, the awards, all documents evidencing awards and all other related documents shall be governed by, and construed in accordance with the laws of the Cayman Islands.

8.8.2 ***Severability***. If a court of competent jurisdiction holds any provision invalid and unenforceable, the remaining provisions of this Plan shall continue in effect.

8.8.3 ***Plan Construction***.

(a) It is the intent of the Company that the awards and transactions permitted by awards be interpreted in a manner that, in the case of participants who are or may be subject to Section 16 of the Exchange Act, qualify, to the maximum extent compatible with the express terms of the award, for exemption from matching liability under Rule 16b-3 promulgated under the Exchange Act. Notwithstanding the foregoing, the Company shall have no liability to any participant for Section 16 consequences of awards or events under awards if an award or event does not so qualify.

8.9 ***Captions***. Captions and headings are given to the sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

8.10 ***Share-Based Awards in Substitution for Share Options or Awards Granted by Other Company***. Awards may be granted to Eligible Persons in substitution for or in connection with an assumption of employee share options, SARs, restricted shares or other share-based awards granted by other entities to persons who are or who will become Eligible Persons in respect of the Company or one of its Subsidiaries, in connection with a distribution, merger or other reorganization by or with the granting entity or an affiliated entity, or the acquisition by the Company or one of its Subsidiaries, directly or indirectly, of all or a substantial part of the shares or assets of the employing entity. The awards so granted need not comply with other specific terms of this Plan, provided the awards reflect adjustments giving effect to the assumption or substitution consistent with any conversion applicable to the Ordinary Shares (or the securities otherwise subject to the award) in the transaction and any change in the issuer of the security. Any shares that are delivered and any awards that are granted by, or become obligations of, the Company, as a result of the assumption by the Company of, or in substitution for, outstanding awards previously granted or assumed by an acquired company (or previously granted or assumed by a predecessor employer (or direct or indirect parent thereof) in the case of persons that become employed by the Company or one of its Subsidiaries in connection with a business or asset acquisition or similar transaction) shall not be counted against the Share Limit or other limits on the number of shares available for issuance under this Plan.

8.11 ***Non-Exclusivity of Plan***. Nothing in this Plan shall limit or be deemed to limit the authority of the Board or the Administrator to grant awards or authorize any other compensation, with or without reference to the Ordinary Shares, under any other plan or authority.

8.12 ***No Corporate Action Restriction***. The existence of this Plan, the award agreements and the awards granted hereunder shall not limit, affect or restrict in any way the right or power of the Company or any Subsidiary (or any of their respective shareholders, boards of directors or committees thereof (or any subcommittee), as the case may be) to make or authorize: (a) any adjustment, recapitalization, reorganization or other change in the capital structure or business of the Company or any Subsidiary, (b) any merger, amalgamation, consolidation or change in the ownership of the Company or any Subsidiary, (c) any issue of bonds, debentures, capital, preferred or prior preference shares ahead of or affecting the capital shares (or the rights thereof) of the Company or any Subsidiary, (d) any dissolution or liquidation of the Company or any Subsidiary, (e) any sale or transfer of all or any part of the assets or business of the Company or any Subsidiary, (f) any other award, grant, or payment of incentives or other compensation under any other plan or authority (or any other action with respect to any benefit, incentive or compensation) or (g) any other corporate act or proceeding by the Company or any Subsidiary. No participant, beneficiary or any other person shall have any claim under any award or award agreement against any member of the Board or the Administrator, or the Company or any employees, officers or agents of the Company or any Subsidiary, as a result of any such action. Awards need not be structured so as to be deductible for tax purposes.

8.13 ***Other Company Benefit and Compensation Programs***. Payments and other benefits received by a participant under an award made pursuant to this Plan shall not be deemed a part of a participant's compensation for purposes of the determination of benefits under any other employee welfare or benefit plans or arrangements, if any, provided by the Company or any Subsidiary, except where the Administrator expressly otherwise provides or authorizes in writing. Awards under this Plan may be made in addition to, in combination with, as alternatives to or in payment of grants, awards or commitments under any other plans or arrangements or authority of the Company or its Subsidiaries.

8.14 ***Clawback Policy***. The awards granted under this Plan are subject to the terms of the Company's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of awards or any Ordinary Shares or other cash or property received with respect to the awards (including any value received from a disposition of the shares acquired upon payment of the awards).

Exhibit 21.1

LIST OF PRINCIPAL SUBSIDIARIES AND CONSOLIDATED AFFILIATED ENTITIES OF THE REGISTRANT

1. Amtiger Consultants Private Limited
2. Beijing Beihu Commercial Service Co., Ltd
3. Beijing Chenhao Technology Co., LTD.
4. Beijing Huyi Technology Co., Ltd
5. Beijing Little Tiger Financial Investment Management Co., Ltd.
6. Beijing U-Tiger Business Service Co., Ltd
7. Beijing U-Tiger Network Service Co., Ltd.
8. Beijing Xiangshang Yiyi Technology Co., Ltd
9. Beijing Xiangshangyixin Technology Co., Ltd
10. Beijing Zhijianfengyi Information Technology Co., Ltd
11. Chenhao Financial Technology (NX) Co., Ltd.
12. Fangguang Technology (NX) Co., Ltd.
13. Fleming Funds Management PTY Limited
14. Guangzhou U-Tiger Technology Co., Ltd.
15. I-Tiger Capital Limited
16. I-Tiger Capital Management Limited
17. I-Tiger Global Investment Management Limited
18. I-Tiger Global Investment SPC
19. JV Uptech Holding limited
20. Kastle Limited
21. Ningxia Ninghu Asset Management Co., Ltd.
22. Ningxia Xiangshangrongke Technology Development Co., Ltd
23. Ningxia Xiangshangyixin Technology Co., Ltd
24. Prosperous Investment Management Limited
25. Shenzhen Xiang Shang Hu Xun Technology Co., LTD.
26. Tiger Brokers (Singapore) PTE Ltd.
27. Tiger Financial Information Service (NX) Co., Ltd.
28. Tiger Fintech (Singapore) PTE Ltd.
29. Tiger Fintech Holdings, Inc.
30. Tiger Fixed Income Portfolio Limited
31. Tiger Holdings Group Limited
32. Tiger Rongke Technology Co., Ltd.
33. Tiger Technology Corporation Limited
34. Top Capital Partners (Australia) PTY Limited
35. Top Capital Partners Custodians Limited
36. Top Capital Partners Limited
37. Tradingfront Inc
38. Up Fintech Global Holdings Limited
39. Up Fintech International Limited
40. Uptech Global Holding Limited
41. US TIGER SECURITIES, INC.
42. U-Tiger SPC
43. Wealthn LLC
44. Xiangshang Upfintech Holdings Limited
45. Xinhu Information Technology (SH) Co., Ltd
46. Yunxin (Beijing) Information Consulting Co., Ltd.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Amendment No. 1 to the Registration Statement on Form F-1 of our report dated February 22, 2019 relating to the consolidated financial statements and financial statement schedule of UP Fintech Holding Limited, its subsidiaries, its consolidated variable interest entities (the "VIEs") and the VIEs' subsidiaries as of December 31, 2017 and 2018 and for the three years ended December 31, 2018 appearing in such Registration Statement.

We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte Touche Tohmatsu Certified Public Accountants LLP

Beijing, the People's Republic of China

March 11, 2019

UP Fintech Holding Limited
CODE OF BUSINESS CONDUCT AND ETHICS

(Adopted by the Board of Directors of UP Fintech Holding Limited, on February 21, 2019, effective upon the effectiveness of the Company's Registration Statement on Form F-1 filed with the U.S. Securities and Exchange Commission relating to the Company's initial public offering)

1 PURPOSE

This Code of Business Conduct and Ethics (the "**Code**") contains general guidelines for conducting the business of UP Fintech Holding Limited, a Cayman Islands company, and its subsidiaries and consolidated affiliated entity (collectively, the "**Company**") consistent with the highest standards of business ethics, and is intended to qualify as a "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

This Code is designed to deter wrongdoing and to promote:

a) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b) full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission (the "**SEC**") and in other public communications made by the Company;

c) compliance with applicable laws, rules and regulations;

d) prompt internal reporting of violations of the Code; and

e) accountability for adherence to the Code.

2 APPLICABILITY

This Code applies to all directors, officers and employees of the Company, whether they work for the Company on a full-time, part-time, consultative or temporary basis (each, an "**employee**" and collectively, the "**employees**"). Certain provisions of the Code apply specifically to our chief executive officer, chief financial officer, other chief senior officers, senior finance officer, controller, vice presidents and any other persons who perform similar functions for the Company (each, a "**senior officer**," and collectively, the "**senior officers**").

The Board of Directors of UP Fintech Holding Limited (the "**Board**") has temporarily appointed the Company's Legal Director, as the Compliance Officer for the Company (the "**Compliance Officer**"). If you have any questions regarding the Code or would like to report any violation of the Code, please contact the Compliance Officer by email at Jin Wen <jinwen@itiger.com>.

3 CONFLICTS OF INTEREST

Identifying Conflicts of Interest

A conflict of interest occurs when an employee's private interest interferes, or appears to interfere, in any way with the interests of the Company as a whole. An employee should actively avoid any private interest that may impact such employee's ability to act in the interests of the Company or that may make it difficult to perform the employee's work objectively and effectively. In general, the following should be considered conflicts of interest:

a) Competing Business. No employee may be employed by a business that competes with the Company or deprives it of any business.

b) Corporate Opportunity. No employee should use corporate property, information or his or her position with the Company to secure a business opportunity that would otherwise be available to the Company. If an employee discovers a business opportunity that is in the Company's line of business through the use of the Company's property, information or position, the employee must first present the business opportunity to the Company before pursuing the opportunity in his or her individual capacity.

c) Financial Interests.

i. No employee may have any financial interest (ownership or otherwise), either directly or indirectly through a spouse or other family member, in any other business or entity if such interest adversely affects the employee's performance of duties or responsibilities to the Company, or requires the employee to devote time to it during such employee's working hours at the Company;

ii. No employee may hold any ownership interest in a privately held company that is in competition with the Company;

iii. An employee may hold less than 5% ownership interest in a publicly traded company that is in competition with the Company; provided that if the employee's ownership interest in such publicly traded company increases to 5% or more, the employee must immediately report such ownership to the Compliance Officer;

iv. Unless pre-approved by the Compliance Officer, no employee may hold any ownership interest in a company that has a business relationship with the Company if such employee's duties at the Company include managing or supervising the Company's business relations with that company; and

v. Notwithstanding the other provisions of this Code,

1) a director or any family member of such director (collectively, "**Director Affiliates**") or a senior officer or any family member of such senior officer (collectively, "**Officer Affiliates**") may continue to hold his or her investment or other financial interest in a business or entity (an "**Interested Business**") that:

a. was made or obtained either (x) before the Company invested in or otherwise became interested in such business or entity; or (y) before the director or senior officer joined the Company (for the avoidance of doubt, regardless of whether the Company had or had not already invested in or otherwise become interested in such business or entity at the time the director or senior officer joined the Company); or

b. may in the future be made or obtained by the director or senior officer, provided that at the time such investment or other financial interest is made or obtained, the Company has not yet invested in or otherwise become interested in such business or entity;

provided that such director or senior officer shall disclose such investment or other financial interest to the Board;

2) an interested director or senior officer shall refrain from participating in any discussion among senior officers of the Company relating to an Interested Business and shall not be involved in any proposed transaction between the Company and an Interested Business; and

3) before any Director Affiliate or Officer Affiliate (i) invests, or otherwise acquires any equity or other financial interest, in a business or entity that is in competition with the Company; or (ii) enters into any transaction with the Company, the related director or senior officer shall obtain prior approval from the Audit Committee of the Board.

For purposes of this Code, a company or entity is deemed to be "in competition with the Company" if it competes with the Company's business of providing brokerage, online securities services and/or any other business in which the Company is engaged.

d) Service on Boards and Committees. No employee shall serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests could reasonably be expected to conflict with those of the Company. Employees must obtain prior approval from the Board before accepting any such board or committee position. The Company may revisit its approval of any such position at any time to determine whether an employee's service in such position is still appropriate.

The above is in no way a complete list of situations where conflicts of interest may arise. The following questions might serve as a useful guide in assessing a potential conflict of interest situation not specifically addressed above:

a) Is the action to be taken legal?

b) Is it honest and fair?

c) Is it in the best interests of the Company?

Disclosure of Conflicts of Interest

The Company requires that employees fully disclose any situations that could reasonably be expected to give rise to a conflict of interest. If an employee suspects that he or she has a conflict of interest, or a situation that others could reasonably perceive as a conflict of interest, the employee must report it immediately to the Compliance Officer. Conflicts of interest may only be waived by the Board, or the appropriate committee of the Board, and will be promptly disclosed to the public to the extent required by law and applicable rules of the Nasdaq Global Select Market.

Family Members and Work

The actions of family members outside the workplace may also give rise to conflicts of interest because they may influence an employee's objectivity in making decisions on behalf of the Company. If a member of an employee's family is interested in doing business with the Company, the criteria as to whether to enter into or continue the business relationship and the terms and conditions of the relationship must be no less favorable to the Company compared with those that would apply to an unrelated party seeking to do business with the Company under similar circumstances.

Employees should report any situation involving family members that could reasonably be expected to give rise to a conflict of interest to their supervisor or the Compliance Officer. For purposes of this Code, "family members" or "members of employee's family" include an employee's spouse, siblings, parents, in-laws and children.

4 GIFTS AND ENTERTAINMENT

All employees are required to comply with the Anti-Corruption and Business Conduct Policy of the Company regarding gifts, meals and entertainment. A copy of such policy is attached hereto as Schedule A.

5 PROTECTION AND USE OF COMPANY ASSETS

Employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. Any use of the funds or assets of the Company, whether for personal gain or not, for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of the Company's assets, each employee should:

a) Exercise reasonable care to prevent theft, damage or misuse of Company property;

b) Promptly report any actual or suspected theft, damage or misuse of Company property;

c) Safeguard all electronic programs, data, communications and written materials from unauthorized access; and

d) Use Company property only for legitimate business purposes.

Except as approved in advance by the Chief Executive Officer or Chief Financial Officer of the Company, the Company prohibits political contributions (directly or through trade associations) by any employee on behalf of the Company. Prohibited political contributions include:

a) any contributions of the Company's funds or other assets for political purposes;

b) encouraging individual employees to make any such contribution; and

c) reimbursing an employee for any political contribution.

6 INTELLECTUAL PROPERTY AND CONFIDENTIALITY

Employees should abide by the Company's rules and policies in protecting the intellectual property and confidential information, including the following:

a) All inventions, creative works, computer software, and technical or trade secrets developed by an employee in the course of performing the employee's duties or primarily through the use of the Company's assets or resources while working at the Company shall be the property of the Company.

b) Employees should maintain the confidentiality of information entrusted to them by the Company or the entities with which the Company has business relationships, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the company or its business associates, if disclosed.

c) The Company maintains a strict confidentiality policy. During an employee's term of employment with the Company, the employee shall comply with any and all written or unwritten rules and policies concerning confidentiality and shall fulfill the duties and responsibilities concerning confidentiality applicable to the employee.

d) In addition to fulfilling the responsibilities associated with his or her position in the Company, an employee shall not, without obtaining prior approval from the Company, disclose, announce or publish trade secrets or other confidential business information of the Company, nor shall an employee use such confidential information outside the course of his or her duties to the Company.

e) Even outside the work environment, an employee must maintain vigilance and refrain from disclosing important information regarding the Company or its business, business associates or employees.

f) An employee's duty of confidentiality with respect to the confidential information of the Company survives the termination of such employee's employment with the Company for any reason until such time as the Company discloses such information publicly or the information otherwise becomes available in the public sphere through no fault of the employee.

g) Upon termination of employment, or at such time as the Company requests, an employee must return to the Company all of its property without exception, including all forms of medium containing confidential information, and may not retain duplicate materials.

7 ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

Upon the completion of the Company's initial public offering, the Company will be required to report its financial results and other material information about its business to the public and the SEC. It is the Company's policy to promptly disclose accurate and complete information regarding its business, financial condition and results of operations. Employees must strictly comply with all applicable standards, laws, regulations and policies for accounting and financial reporting of transactions, estimates and forecasts. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

Employees should be on guard for, and promptly report, any possibility of inaccurate or incomplete financial reporting. Particular attention should be paid to:

a) Financial results that seem inconsistent with the performance of the underlying business;

b) Transactions that do not seem to have an obvious business purpose; and

c) Requests to circumvent ordinary review and approval procedures.

The Company's senior financial officers and other employees working in the finance department have a special responsibility to ensure that all of the Company's financial disclosures are full, fair, accurate, timely and understandable. Any practice or situation that might undermine this objective should be reported to the Compliance Officer.

Employees are prohibited from directly or indirectly taking any action to coerce, manipulate, mislead or fraudulently influence the Company's independent auditors for the purpose of rendering the financial statements of the Company materially misleading. Prohibited actions include but are not limited to:

a) issuing or reissuing a report on the Company's financial statements that is not warranted in the circumstances (due to material violations of U.S. GAAP, generally accepted auditing standards or other professional or regulatory standards);

b) not performing audit, review or other procedures required by generally accepted auditing standards or other professional standards;

c) not withdrawing an issued report when withdrawal is warranted under the circumstances; or

d) not communicating matters required to be communicated to the Company's Audit Committee.

8 COMPANY RECORDS

Accurate and reliable records are crucial to the Company's business and form the basis of its earnings statements, financial reports and other disclosures to the public. The Company's records are a source of essential data that guides business decision-making and strategic planning. Company records include, but are not limited to, booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of business.

All Company records must be complete, accurate and reliable in all material respects. There is never an acceptable reason to make false or misleading entries. Undisclosed or unrecorded funds, payments or receipts are strictly prohibited. An employee is responsible for understanding and complying with the Company's record keeping policy. An employee should contact the Compliance Officer if he or she has any questions regarding the record keeping policy.

9 COMPLIANCE WITH LAWS AND REGULATIONS

Each employee has an obligation to comply with the laws of the cities, provinces, regions and countries in which the Company operates. This includes, without limitation, laws covering commercial bribery and kickbacks, patents, copyrights, trademarks and trade secrets, information privacy, insider trading, offering or receiving gratuities, employment harassment, environmental protection, occupational health and safety, false or misleading financial information, misuse of corporate assets and foreign currency exchange activities. Employees are expected to understand and comply with all laws, rules and regulations that apply to their positions at the Company. If any doubt exists about whether a course of action is lawful, the employee should seek advice immediately from the Compliance Officer.

10 DISCRIMINATION AND HARASSMENT

The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment based on race, ethnicity, religion, gender, age, national origin or any other protected class. For further information, employees should consult the Compliance Officer.

11 FAIR DEALING

Each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

12 HEALTH AND SAFETY

The Company strives to provide employees with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for other employees by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence or threats of violence are not permitted.

Each employee is expected to perform his or her duty to the Company in a safe manner, not under the influence of alcohol, illegal drugs or other controlled substances. The use of illegal drugs or other controlled substances in the workplace is prohibited.

13 VIOLATIONS OF THE CODE

All employees have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to the Company. Reporting a known or suspected violation of this Code by others will not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of the Company and its employees.

If an employee knows of or suspects a violation of this Code, it is such employee's responsibility to immediately report the violation to the Compliance Officer, who will work with the employee to investigate his or her concern. All questions and reports of known or suspected violations of this Code will be treated with sensitivity and discretion. The Compliance Officer and the Company will protect the employee's confidentiality to the extent possible, consistent with the law and the Company's need to investigate the employee's concern.

It is the Company's policy that any employee who violates this Code will be subject to appropriate discipline, including termination of employment, based upon the facts and circumstances of each particular situation. An employee's conduct, if it does not comply with the law or with this Code, can result in serious consequences for both the employee and the Company.

The Company strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. An employee inflicting reprisal or retaliation against another employee for reporting a known or suspected violation will be subject to disciplinary action, including termination of employment.

14 WAIVERS OF THE CODE

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code may be made only by the Board, or the appropriate committee of the Board, and may be promptly disclosed to the public if so required by applicable laws and regulations and rules of the Nasdaq Global Select Market.

15 CONCLUSION

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If employees have any questions about these guidelines, they should contact the Compliance Officer. We expect all employees to adhere to these standards. Each employee is separately responsible for his or her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management positions. If an employee engages in conduct prohibited by the law or this Code, such employee will be deemed to have acted outside the scope of his or her employment. Such conduct will subject the employee to disciplinary action, including termination of employment.

Schedule A Anti-Corruption and Business Conduct Policy

Dear Colleagues,

At UP Fintech Holding Limited (the "**Company**"), we are committed to the highest standards of integrity and ethical business conduct. As part of that commitment, we have adopted an Anti-Corruption Program which makes clear that we will strictly comply with all applicable anti-corruption laws. This includes, but is not limited to, the People's Republic of China Criminal Law ("**PRC Criminal Law**") and the People's Republic of China Anti-Unfair Competition Law ("**PRC Anti-Unfair Competition Law**"), the Foreign Corrupt Practices Act ("**FCPA**"), the United Kingdom Bribery Act ("**UKBA**"), and anti-bribery legislation enacted by each signing country in accordance with the Organization for Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions ("**OECD Convention**").

Under those laws and the Company policy, it is strictly prohibited for any employee of the Company, or any individual or entity working on the Company's behalf (including representatives, agents, consultants, distributors and those employed by or working on behalf of international subsidiaries or international affiliates), to attempt to induce anyone unlawfully for the benefit of the Company.

The Company's compliance policies prohibit any employee, subcontractor, representative, agent, consultant, or distributor, from offering, paying, promising to pay, accepting, agreeing to accept, or authorizing the payment of, any money or anything of value, directly or indirectly, to (or from) anyone, in order to secure an improper advantage or induce conduct that amounts to a breach of an expectation that a person will act in good faith, impartially, or in accordance with a position of trust. These types of payments are in violation of our policies and will not be tolerated.

You are required to read the attached Anti-Corruption and Business Conduct Policy and abide by its terms. Through this Policy, the Company will actively and closely monitor the adherence of all of its employees, agents, consultants, distributors, and intermediaries worldwide to the PRC Criminal Law, PRC Anti-Unfair Competition Law, the FCPA, the U.K. Bribery Act, and all other international and PRC anti-corruption laws. While the FCPA is a United States statute, and the U.K. Bribery Act is a United Kingdom statute, they apply to the Company's business activities globally.

In addition, in an effort to ensure that our policies and procedures are "state of the art," we will be undertaking to develop and implement anti-corruption procedures and training around the globe.

As new procedures are being implemented, it is important that you keep in close contact with the Legal Department and strictly follow the relevant workflow procedures before providing anything of value to an individual employed by a government sponsored system or facility.

The Company has set up the following toll-free helpline, 010-56813666-3526. The Company will promptly review all reports made and will not tolerate any kind of retaliation for reports or complaints made in good faith.

If you have any further questions or concerns, as always, please feel free to contact the Legal Department (Wen Jin: 010-56813666-3526). Thank you for your commitment to this policy.

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Tianhua Wu / □□□

CEO and Director, UP Fintech Holding Limited/ □□□□□□□□

GENERAL PRINCIPLES

The purpose of this policy is to help you understand and comply with: (i) the People's Republic of China Criminal Law ("**PRC Criminal Law**"), the People's Republic of China Anti-Unfair Competition Law ("**PRC Anti-Unfair Competition Law**"), the Provisional Regulations regarding Prohibition of Commercial Bribery and all other applicable laws, regulations and judicial interpretations in respect of anti-corruption in the People's Republic of China ("**PRC**") (collectively referred to as "**PRC Anti-Corruption Laws**"), (ii) the Foreign Corrupt Practices Act ("**FCPA**") of the United States, the United Kingdom Bribery Act ("**UKBA**"), the anti-bribery legislation enacted by each signing country in accordance with the Organization for Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions ("**OECD Convention**") and other jurisdiction's anti-corruption laws that prohibit the offer, promise or payment of anything of value to obtain or retain business or obtain an improper advantage, and (iii) the requirements of UP Fintech Holding Limited (the "**Company**") regarding our conduct with agents (including consultants), business partners, customers and vendors. The Company's policies are set out below.

We expect and require you to comply with these laws and our policies which are designed to protect you and the Company from potential liabilities and penalties. Failing to follow these laws and policies may result in any number of serious consequences, including probation, suspension without pay, reduction in salary, termination of employment and restitution, as well as civil and criminal fines and imprisonment.

WE REQUIRE ETHICAL PRACTICES

We will adhere to ethical practices in our business and not attempt to improperly influence others (directly or indirectly) by paying or accepting bribes or kickbacks in any form. We do not permit Company funds, assets or property to be used to benefit any individuals, including government officials, our customers, contractors and suppliers illegally or in ways that violate this policy.

It is our policy to:

- Conduct our business in a manner designed to maintain a culture of honesty and opposition to fraud and corruption;
- Maintain the highest moral, ethical and social standards in our business and activities;
- Maintain proper business relationships with all individuals, including government officials, regardless of whether such relationships are direct or indirect;
- Require our agents, distributors and consultants to comply with this policy; and
- Enforce this policy with appropriate disciplinary measures, up to and including termination of employment or contracts.

CONTENTS

Our policy is organized and explained in four sections:

1. The Anti-Corruption Laws of the People's Republic of China, the United States Foreign Corrupt Practices Act and the UK Bribery Act
2. Gifts and Entertainment to/from Government Officials
3. Agents — who they are and what the Company requires of them

4. Training, Policy Distribution, Oversight, and Review

We have included questions and answers in each section to help you understand the application of these laws and our policies.

CONTACT INFORMATION

If you have any questions, please contact the Legal Department (Wen Jin: 010-56813666-3526).

In addition, the Company has established a “HELPLINE” for reporting of any violations of its Code of Conduct. The contact information is as follows:

China: 010-56813666-3526

International: 011-010-56813666-3526 (you may call this number collect)

SECTION 1

PEOPLE'S REPUBLIC OF CHINA

Anti-corruption laws in the PRC are composed of the PRC Criminal Law, the PRC Anti-Unfair Competition Law, the Provisional Regulations Regarding Prohibition of Commercial Bribery and all other applicable laws, regulations and judicial interpretations in respect of anti-corruption and anti-bribery in the PRC. These laws cover both public and private sector bribery and prohibit both giving and receiving bribes.

1 Domestic Bribery of Public Officials

In the PRC, it is an offence for any individual or entity to give any state functionary or state-owned entity money or property in order to secure an illegitimate benefit, or for any state functionary to solicit or accept money or property to provide benefits (whether improper or not). State functionaries include:

- Officials in a position of public authority in a government agency;
- A person in a position of public authority in a state-owned company, enterprise, institution, or organization;
- A person assigned by a government agency or state-owned enterprise, company, institution, or organization to a position of public authority in a non-state-owned company, enterprise, institution, or organization; and
- Other persons in a position of public authority granted by law (including, but not limited to, representatives in the People's Congress).

"Money or property" includes more than just cash payments. Prohibited gifts include home renovations, pre-paid membership cards, gift cards or coupons, payments of travel expenses, bank cards with pre-loaded credit and payment through social media applications (e.g. peer-to-peer money transfers and WeChat "Hongbao"). Other judicial interpretations have extended the definition to sales of property at unreasonably low prices, transfers or grants of equity without proper consideration, payments disguised as gambling losses, and bribes to family members of officials. Any gifts that may influence the performance of public duties of an official within the government are prohibited, regardless of value. Gifts given for other purposes are restricted to the extent they do not exceed amounts provided for by local rules and include varying local registration and handing over requirements.

2 Domestic Commercial Bribery

In addition to the criminal liabilities on commercial bribery set forth in the PRC Criminal Law, the PRC Anti-Unfair Competition Law prohibits a business operator from bribing any of the following entities or individuals, by money, property or other means, in order to seek a transaction opportunity or competitive advantage:

- any employee of the counterparty to a transaction;
- any entity or individual authorized by the counterparty to a transaction to handle relevant affairs; and
- any entity or individual that is likely to take advantage of powers or influence to affect a transaction.

An employee's misconduct is attributable to the employer, unless the employer can prove that such misconduct is not related to seeking business opportunities or competitive advantages for the employer.

"Money or property" includes cash and other objects in the name of promotional fees, research fees, consultation fees, etc. "Other means" include provision of all kinds of overseas and domestic travels of various descriptions, inspection tours, etc.

The PRC Anti-Unfair Competition Law and the Provisional Regulation Regarding Prohibition of Commercial Bribery prohibit accepting or offering kickbacks which are not recorded on company books and forging records in connection with bribes (*e.g.*, disguising a bribe as a "marketing fee", "research fee" or "commission"). These regulations provide administrative penalties (including fines, confiscation of illegal gains and revocation of business license) for the offer or receipt of a bribe in the commercial context, even where the amount is insufficient to trigger the PRC Criminal Law.

The Provisional Regulations regarding Prohibition of Commercial Bribery also generally prohibits benefits given to the other party in a transaction, regardless of the nature of the person/entity receiving such benefits. With respect to the value, it permits small-value promotional gifts in accordance with commercial custom.

3 Foreign Bribery

In early 2011, the PRC Criminal Law was amended to similarly prohibit giving "property to any foreign public official or official of an international public organization" for the "purpose of seeking illegitimate commercial benefit." The change allows PRC citizens, foreign nationals within China, PRC companies, representative offices in the PRC and joint ventures with PRC companies to be prosecuted under PRC law for payment of bribes to non-PRC government officials.

4 Record Keeping Provisions

PRC law requires that accounting books and records be accurate and complete and authorizes the Ministry of Finance to administer penalties for untrue financial statements. Where a company gives a discount to the transaction counterparty or pays a commission to an intermediary, it shall accurately recorded on the books and records. Companies are also required to develop accounting policies in accordance with the rules set forth by the Ministry of Finance, to prepare financial statements at the end of every year, and to have financial statements audited by accredited auditors. PRC law criminalizes the delivery of untrue financial statements that cause severe losses to shareholders or third parties.

THE UNITED STATES FOREIGN CORRUPT PRACTICES ACT

The Company and its Agents (as defined below) will abide by the provisions of the FCPA. The FCPA prohibits:

- offering, giving or promising to give *anything of value*;
- to a *non-U.S. government official*[1];
- to *obtain or retain business*, or obtain any improper business advantage.

The Company, including the Company's U.S.-based affiliates, must:

- keep accurate and complete books and records, and
- maintain proper internal accounting controls.

Penalties for violating the FCPA's anti-bribery provisions are severe:

- For companies — up to $2 million in fines for each violation or twice the value obtained or loss avoided, whichever is greater; and
- For individuals — up to $100,000 in fines and imprisonment up to 5 years for each violation.

The Company cannot reimburse any fines assessed against individuals and there are even greater penalties for willful violations of the FCPA's accounting provisions.

What is "anything of value"?

It means anything that has value to the recipient. In addition to items such as cash and gifts, it can also include things such as:

- job or internship offers to non-U.S. government officials and employees at nationally-owned companies, their family members, and friends;
- meals, entertainment (e.g., off-site leisure activities, concerts, golf), payment of travel expenses (however, there are limited exceptions for legitimate business purposes, see below); and
- contributions to a political party or charity.[2]

There is no minimum threshold in determining value.

Any request by a non-U.S. government official for a donation to a political party or charity must be reported to the Legal Department and go through the relevant workflow process. Such donations may not be made without the prior workflow process which should include the Legal Department.

It is important to remember that "anything of value" can include things that benefit a non-U.S. government official's family members or friends. For example, paying for travel expenses of an official's relative or making donations to a local school attended by a family member of such an official would be of value to that official. Likewise, a donation to a charity run by or benefitting an official, an official's spouse or close friend would be of value to such an official. If you have any questions, you should contact the Company's Legal Department.

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[1] There are separate U.S. and state criminal laws prohibiting bribes to U.S. federal and state officials.

[2] There are separate U.S. and state laws prohibiting foreign individuals from making contributions to U.S. candidates and election campaigns.

Who are "non-U.S. government officials"?

They are individuals who:

- work for (or on behalf of) non-U.S. state-owned or state-controlled entities, even if the person and entity are performing what we consider commercial functions (e.g., state-run oil companies, state-owned hospitals, etc.); or
- work for (or on behalf of) a non-U.S. government or any of its agencies, whether they have been appointed or elected (e.g., members of the Ministry of Commerce); or
- are candidates for non-U.S. political office, work for political parties or their officials, or a political party itself; or
- work for public international organizations (e.g., the United Nations, World Bank or World Health Organization).

Always consult with the Legal Department if you are unsure as to whether a particular company is owned or controlled by a government entity, as ownership interests can change over time. You should treat all individuals (regardless of title or rank) who work for or represent these or similar companies as non-U.S. government officials.

What does "obtain or retain business" mean?

Almost everything the Company does in a particular area is probably related to obtaining or retaining our business there, which is why it is so important that we strictly comply with the FCPA.

Obtaining or retaining business is not limited to contract negotiations or awards — in one recent case the court held "obtaining or retaining business" could even cover activities such as paying bribes to tax officials in order to reduce customs and tax liabilities. It could also include activities with purpose of preventing or avoiding adverse government action.

Record Keeping Requirements

It is important that we maintain complete books, records, and accounts that, in reasonable detail, accurately and fairly reflect all transactions, including all expenses, disbursements, receipts, and the disposition of assets. We require that you completely and accurately record all transactions involving government officials (regardless of the amount involved) so that the purpose and amount of such payments are clear. Making false, misleading or artificial entries in the Company's books and records is a violation of this policy and FCPA.

UNITED KINGDOM BRIBERY ACT

The U.K. Bribery Act prohibits every company which does business with connections to the U.K. and its employees and representatives from giving, offering, or promising bribes to any other person; requesting, agreeing to receive, or accepting bribes from any other person; and bribing foreign officials. Additionally, companies may be held liable for failing to prevent a person associated with the Company from committing offenses under the Act.

The UKBA is even broader than the FCPA in several ways:

- It prohibits pure commercial bribery (i.e., giving bribes to anyone—not only government officials—is illegal),
- It criminalizes both receiving a bribe and giving a bribe,
- It provides for no exceptions (i.e., facilitating payments are not permissible), and
- It creates strict liability for a company that fails to prevent "associated persons" (i.e., any employee, agents, or subsidiary performing services on the company's behalf) from paying a bribe.

Penalties for violating the UKBA are severe:

- For companies — unlimited fines.
- For individuals — up to ten (10) years imprisonment per offense for responsible persons.

SECTION 2

GIFTS AND ENTERTAINMENT TO/FROM GOVERNMENT OFFICIALS

The Provisional Regulations Regarding Prohibition of Commercial Bribery of the PRC, the FCPA and the U.K. Bribery Act allow for small gifts, non-extravagant entertainment or similar items of nominal value. This policy recognizes that polite conduct of business in certain countries may require you to make or accept token offerings or non-extravagant entertainment to/from government officials and private persons.

Below is information on providing and accepting gifts and entertainment to/from government officials (including employees of state owned companies).

What types of meals and entertainment can I provide and accept to/from government officials?

You may accept and provide reasonable meals and entertainment to/from government officials in very limited situations, when each of these three conditions are met:

1. the expenses are reasonable, bona fide and related to a legitimate business purpose;
2. the expenses are properly documented and recorded in the Company's books; and
3. there is no improper motive involved and such meals or entertainment are legal under the local laws.

It is customary to give small gifts to our customers in the industry. Is this permissible?

Giving and receiving nominal gifts may be appropriate, provided they are reasonable and customary, do not violate local law, and have been approved by the relevant workflow procedures which include the Legal Department in advance. However, giving or receiving a gift in exchange for an advantage to the Company is prohibited. Additionally, gifts of cash or cash equivalent (e.g., gift certificates) are never permissible.

Can we pay for customer travel?

On a case-by-case basis, the Company may approve paying for travel or related expenses for government officials which meet the following requirements:

1. the expenses are directly related to either: (i) promoting, demonstrating, or explaining our business, products and services, or (ii) the execution of a contract with a government or agency;
2. the expenses do not cover any government officials' personal travel that may be part of or supplementary to the paid travel;
3. the expenses are reasonable and bona fide;
4. the expenses are properly documented and recorded in the Company's books; and
5. there is no improper motive involved and the payment of such expenses are legal under the local laws.

However, prior to offering any invitation to such an event, Company policy requires that you:

1. submit a detailed, written plan describing the event, its agenda, its purpose, and a list of potential attendees who have or have not been selected by the Company, to the Legal Department;
2. state the event's estimated costs, which must be reasonable and competitively priced;

3. confirm that travel reimbursement will be made directly to the providers (i.e. airline, hotel, etc.), or state the reasons why this is not feasible, and certify that no per diem will be provided;

4. advise whether any items such as Company pens, shirts, or other logo items will be given at the event (if so, they must be documented, reasonable, and of nominal value); and

5. obtain the written approval through the relevant workflow procedures which should include the Legal Department and the person in charge of your line of business.

What are the procedures for approving government related expenses?

In general, an employee may not reimburse any gifts, entertainment, travel and other expenses involving government officials by himself or herself without seeking reimbursement from the Company, because these payments may still violate anti-corruption laws. These expenses must be approved before it is made, following the procedures below:

1. The requesting employee must complete the form included as Annex I of this policy and submit it to his supervisor for evaluation via work flow.

2. The supervisor must sign the statement of business necessity and forward the form to John Fei ZENG.

3. Before approving a request, John Fei ZENG, may consult with Tianhua WU, and other members of the executive team and with legal counsel to determine whether the expenditure is allowed under local written laws of the country where the payment would be made.

4. No payment may be made or approved without written confirmation from John Fei ZENG that the payment complies with this policy and approved by the workflow.

After a payment/promotional activity is approved through the above steps, the requestor must submit complete and detailed documentation as to when and where the payment is made, its form, and the name and position of the person receiving the payment or benefit to the appropriate accounting group where it will be recorded and maintained.

SECTION 3

AGENTS

At times the Company uses third parties and associated persons to perform services on our behalf.

In this Policy, these types of third parties and associated persons are referred to as “Agents”, and include:

- marketing agents and consultants;
- distributors and sales agents;
- government relations or business development consultants;
- customs agents, freight forwarders, shipping agents, and travel agents; and
- any other individuals or companies who may act on behalf of the Company or perform services for the Company.

Is the Company responsible for the actions of its Agents?

Yes, if we know or have reason to believe an Agent is making improper payments on the Company’s behalf, the Company may be held responsible for the Agent’s actions. Therefore, it is important for each of us to be alert for signs that are often associated with bribery and corruption. Such signs are called “red flags” and are discussed more fully below. Acting with willful blindness by “looking the other way” or “burying your head in the sand” and ignoring red flags may be sufficient to establish knowledge.

Since the illegal or improper actions of Agents can have serious and detrimental consequences for the Company and its personnel, we require that our Agents comply with the principles in this policy and all applicable laws.

What is required prior to hiring an Agent?

The Company is committed to taking a proportionate and risk based approach to due diligence of its Agents. Accordingly, before an Agent performs any services for the Company, the retention of such Agent must be approved by the Vice President. Ming Dong, or his or her designee. Ming Dong or his or her designee will conduct a risk assessment and, if appropriate, due diligence into the Agent and its activities. All Agent should complete the attached due diligence questionnaire (attached herein as Annex II) before such approval. Anticorruption provisions should be included in any agreement with an Agent (attached herein as Annex III). Any deviation from the standard provisions requires approval of the Legal Department. Please contact the Legal Department for guidance regarding the retention of an Agent.

Employees with signature authority to approve contracts for Agents and payment to Agents must assure themselves that the documentation for such Agent has the vice president’s (or his or her designee’s) approval before approving such contracts and payments.

After the Agent is engaged, do I have any additional responsibilities?

Yes, if your job involves reviewing or approving invoices for Agents, you must verify that all charges are properly documented and legitimate. In addition, you must always be aware of potential “red flags” and report these to the Legal Department.

What are examples of “Red Flags”?

Red flags are certain actions or facts which should alert a company that there is a high possibility of improper conduct by an Agent. A red flag does not mean that something illegal has happened, but rather that further investigation is necessary. Red flags are highly fact-dependent, but some examples of red flags are:

- an Agent has a position in a government agency, a state-owned company, enterprise, institution (including educational institution), or organization;
- an Agent is related to or recommended by a government official;
- invoices are not adequately documented or are higher than normal;
- a government official or their representative demands retention of a particular party or suggests that such retention will make it easier to obtain business;
- an Agent requests to be paid in cash or in a third country;
- an Agent has past convictions or charges for violating local laws;
- commissions, fees or bonuses that are out of proportion to the value of services rendered;
- refusal to agree to abide by the PRC Anti-Corruption Laws, the FCPA, the UKBA, applicable law or this Policy; or
- statements like “I don’t have experience in your industry, but I know the right people”.

SECTION 4

TRAINING, POLICY DISTRIBUTION, OVERSIGHT & REVIEW

Training

Each Company employee must participate in periodic Anti-Corruption Policy training jointly conducted by the Human Resources Department and the Legal Department. The Human Resources Department will keep training attendance records.

Policy Distribution

All Company employees must receive and review a copy of this Policy. You must sign the Employee Anti-Corruption Policy Certification (attached as Annex IV), certifying that you:

- have received and reviewed the Policy;
- agree to abide by the Policy; and
- agree to report any potential violations to the Legal Department.

Review

The Legal Department, along with the Board of Directors, will review, on a regular basis, the implementation and effectiveness of the Company's compliance and ethics program. The Legal Department is also responsible for updating the Policy and training materials on a regular basis.

Annex I

Gift, Travel, or Entertainment Expense Pre-Approval

1. Name of recipient: _____
2. Official position of recipient: _____
3. Did the recipient request the benefit, or is it something to be offered?

_____

4. How will the expenditure promote UP Fintech Holding Limited?

_____

5. Is there a pending acquisition or license approval affecting UP Fintech Holding Limited over which the recipient has discretion? o Yes o No

Please explain:

_____

6. Will the recipient's supervisor/agency be informed of the benefit? o Yes o No
   a. If not, why not? _____
7. What is the nature of the benefit(s) intended to be conveyed? [*Note that benefits to family members and side trips are not permitted benefits.*]

_____

8. What is the itemized value of those benefits? _____
9. Has the official received another benefit within the last year from UP Fintech Holding Limited? If so, provide the date(s), value(s), and nature of the benefit(s).

_____

10. Does the benefit violate local anti-corruption law? _____
11. Will the benefit be conveyed directly or will it be in the form of reimbursement to the official's agency with receipts? _____
12. If not direct and not reimbursed to agency, will third party vendor (airline, hotel, etc.) receive our payment?

_____

   a. If yes, please detail.

_____

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13. What is the business purpose of the proposed expenditure? [Be as detailed as possible as to the business reason(s) for this request]

_____

_____

SUBMITTED BY:

X _____ _____ _____

Requesting Employee Signature | Requesting Employee Name (print) | Date

APPROVED BY: *If approved, this completed Attachment Form A, along with detailed receipts, must be submitted by the requestor to an employee with Human Resources responsibilities.*

X _____ _____ _____

Signature | Name (print) | Date

If approved, detailed receipts must be submitted by requestor to the appropriate accounting group, or the requestor's supervisor.

Annex II

ANTI-CORRUPTION DUE DILIGENCE QUESTIONNAIRE

A representative of the Company should complete the following questionnaire and certification. Please email a signed copy to _____ at _____.

Date_____

Name of Respondent _____

1 Company Information

a) General Information

i. Company Name

_____

ii. Principal Contact

_____

iii. Phone Number of Principal Contact

_____

iv. Street Address (*not P.O. Box*)

_____

v. Mailing Address (*if different*)

_____

vi. Telephone Number

_____

vii. Website

_____

b) Business Information

i. Legal Status of Company (Partnership, Corporation, etc.):

ii. Date and Place of Establishment:

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iii. Please describe the nature of the Company's business.

iv. Does the Company have manufacturing facilities? If so, where are they located?

v. Is the Company or any affiliate an issuer of U.S. securities?

vi. Is the Company or any affiliate listed on a U.S. stock exchange? A non-U.S. stock exchange? If so, please provide listing information.

vii. Does the Company have assets located in, or conduct business (either directly or through a partner or other third party) in any of the following countries: Belarus, Burma (Myanmar), Cuba, Cote d'Ivoire (Ivory Coast), Democratic Republic of Congo, Iran, Iraq, Libya, North Korea (DPRK), Somalia, Sudan, Syria, or Zimbabwe?

If so, please list each country, the nature of the business/asset, and the yearly revenue derived from the country.

c) Ownership and Affiliates

As part of your response, please attach organizational charts showing the structure of the Company and its relationships with affiliates, if any.

i. If the Company is part of a corporate group, please provide the name of the ultimate parent and any interim companies (between the Company and parent).

ii. Please list the individual or corporate owners of Company.

Name	Nationality	Percent Ownership

iii. Please list the individual or corporate owners of the ultimate parent company.

Name	Nationality	Percent Ownership

iv. If the Company has other affiliates not included above, please provide their names.

d) Governmental Affiliations

i. Is any principal, owner, officer, director, or executive of the Company or one of its affiliates also: a government official; a political party official; a candidate for political office; or employed by or affiliated with an entity that is owned, sponsored or controlled by the government—such as a health care facility, bank, utility, oil company, university or research institute?

If so, please list names, titles, and governmental positions.

ii. Is any principal, owner, officer, director, or executive of the Company or one of its affiliates related to someone who is: a government official; a political party official; a candidate for political office; or employed by an entity that is owned, sponsored or controlled by the government—such as a health care facility, bank, utility, oil company, university or research institute?

No___

If so, please list names, relationships, titles, and governmental positions.

2 Compliance Information

a) Anti-Corruption Compliance Training and Accountability:

As part of your response, please attach copies of any policies, procedures, or training materials on the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, or any other issues related to ethics, bribery or corruption (collectively, “anti-corruption compliance”) referenced below.

i. Does the Company have stand-alone written anti-corruption compliance policies and procedures that are provided to employees?

ii. Does the Company provide training on anti-corruption compliance to employees?

iii. Does the Company have any procedures in place to monitor compliance with existing anti-corruption policies?

If “Yes,” please describe those procedures.

b) Third Party Agents/Consultants/Representatives/Distributors (Third Parties)

i. Does the Company use any Third Parties in its business (other than international consulting, accounting, or law firms)?

ii. Does the Company use any Third Parties as intermediaries to provide services to or interact with any: government official; political party official; candidate for political office; or entity that is owned, sponsored or controlled by the government—such as a health care facility, bank, utility, oil company, university or research institute?

If “Yes,” please list names, addresses and phone numbers of Third Parties used as intermediaries and describe the services each provides.

iii. Has the Company performed due diligence on these Third Parties?

iv. Does the Company provide stand-alone written anti-corruption compliance policies and procedures to any Third Parties working on the company’s behalf?

v. Does the Company provide training on anti-corruption compliance to any Third Parties working on the company’s behalf?

vi. Does the Company include references to anti-corruption compliance in written agreements with any Third Parties working on the company’s behalf?

c) Legal Enforcement Proceedings

i. Has the Company or any of its affiliates been the subject of past or pending legal or regulatory enforcement proceedings?

ii. Has the Company or any of its affiliates ever been the subject of a criminal investigation, indictment or similar proceeding?

If “Yes,” please describe the matter and indicate whether a conviction was obtained.

ANNEX III

ANTICORRUPTION PROVISIONS

The Agent acknowledges and agrees that it is the written and established policy of UP Fintech Holding Limited and its affiliates (the "Company") to comply fully with all applicable laws and regulations of the United States and all jurisdictions in which it does business. The Agent warrants and represents that it has not taken and will not take any action that would constitute a violation, or implicate the Company in a violation, of any law of any jurisdiction in which it performs business, or of the United States, or of P.R. of China ("PRC"), including without limitation, the Foreign Corrupt Practices Act of 1977, as amended, the United Kingdom Bribery Act, anticorruption laws in P.R.C. and where applicable, legislation enacted by member States and signatories implementing the OECD Convention Combating Bribery of Foreign Officials.

The Agent agrees to cooperate with reasonable compliance audit or inquiry by the Company.

ANNEX IV

EMPLOYEE ANTI-CORRUPTION POLICY CERTIFICATION
(TO BE COMPLETED BY ALL COMPANY EMPLOYEES)

This is to acknowledge that I have received, read and fully understand the Anti-Corruption and Business Conduct Policy (the "Policy"). I agree to comply with all the rules contained therein. I agree to report any potential violations to the Company's Legal Department. I will participate in the Company's anti-corruption training on an annual basis. I understand that failure to comply with the Policy, the PRC anti-corruption laws, and other applicable anti-bribery laws may result in immediate termination and prosecution, with penalties including fines and/or imprisonment. Should I have any questions regarding the Policy or find any deviations or violations, I will contact the Company's Legal Department immediately.

Signature: _____

Name (print): _____

Company: _____

Department: _____

Date: _____

(The signed receipt must be returned to the Human Resources Department and filed in the employee's personnel file.)

Delivery Instructions

- Upon initial roll-out of the Policy, all current employees should complete this certification and deliver to the Human Resources Department.
- New employees should complete this certification immediately upon hiring and deliver to the Human Resources Department.