

## **Principal differences between our corporate governance practices and Nasdaq corporate governance practices applicable to U.S. domestic issuers**

Our corporate governance practices are in compliance with the laws of the Cayman Islands. As a foreign private issuer, we are exempt from many of Nasdaq corporate governance standards other than notification of material non-compliance with Nasdaq corporate governance practices, and the establishment and composition of an audit committee and a written audit committee charter, among other things.

The following is a summary of the significant ways in which our corporate governance practices differ from those required to be followed by U.S. domestic issuers under Nasdaq's corporate governance standards.

### ***Majority of Independent Directors***

The Nasdaq rules require that a majority of the board must consist of independent directors—although as a company that would qualify as a “Controlled Company” under Nasdaq rules, we would not currently be required to comply with this rule. Cayman Islands corporate law does not require that a majority of the board must consist of independent directors. Independence is defined by various criteria, including the absence of a material relationship between the director and the listed company. We have made no determination as to whether or not a majority of our directors would be considered independent under the Nasdaq test for director independence.

### ***Nominating Committee and Director Nominations***

Nasdaq rules require that listed companies have a nominating committee composed entirely of independent directors and governed by a written charter addressing the committee's required purpose and detailing its required responsibilities—although as a company that would qualify as a “Controlled Company” under Nasdaq rules, we would not currently be required to comply with this rule. The responsibilities of the nominating committee would include, among other things, identifying and selecting qualified board member nominees and developing a set of corporate governance principles applicable to the company.

Cayman Islands corporate law does not impose specific requirements on the establishment of a nominating committee or a nominating process. We do not have a nominating committee. Subject to our articles of association, which states that so long as the founder shareholders, respectively, hold any shares, the founder shareholders, collectively, will be entitled to nominate a certain number of designees to the board for a specific term, as set out in the articles of association, we do not have a nominating process but will nominate directors in a manner consistent with Cayman Islands corporate law and our Amended and Restated Memorandum and Articles of Association dated October 11, 2018.

### ***Compensation Committee and Disclosure of Third Party Director and Nominee Compensation***

Nasdaq rules require that listed companies have a compensation committee composed entirely of independent directors and governed by a written charter addressing the committee's required purpose and detailing its required responsibilities—although as a company that would qualify as a “Controlled Company” under Nasdaq rules, we would not currently be required to comply with this rule. The responsibilities of the compensation committee include, among other things, reviewing corporate goals relevant to the chief executive officer's compensation, evaluating the chief executive officer's performance, approving the chief executive officer's compensation levels and recommending to the board compensation of other executive officers, incentive compensation and equity-based plans. Additionally, Nasdaq rules require that listed companies disclose third party director and nominee compensation.

Cayman Islands corporate law does not impose specific requirements on the establishment of a compensation committee. We have a compensation committee that is governed by a written charter addressing the committee's required purpose and detailing its required responsibilities, though it is not composed entirely of independent directors. Furthermore, there is no requirement under Cayman Islands corporate law to disclose third party director and nominee compensation. We do not, and do not intend to, disclose third party director and nominee compensation.

### ***Executive Sessions***

Nasdaq rules require that the non-management directors must meet at regularly scheduled executive sessions without management present. Cayman Islands corporate law does not have a similar provision. As a result, the non-management directors on our board do not meet in regularly scheduled executive sessions.

### ***Shareholder Approval***

Nasdaq rules requires an issuer to obtain shareholder approval prior to an issuance of securities (in certain circumstances) in connection with certain events, including: (i) the acquisition of the stock or assets of another company; (ii) equity-based compensation of officers, directors, employees or consultants; (iii) a change of control; and (iv) private placements.

The circumstances under which shareholder approval is required under the Nasdaq rules are not identical to the circumstances under which shareholder approval is required under Cayman Islands corporate law requirements. When the shareholder approval requirements under the Nasdaq rules differ from the Cayman Islands corporate law requirements, we follow the Cayman Islands corporate law requirements. Our practices regarding determining whether shareholder approval is required for a particular offering are not prohibited by Cayman Islands corporate law.