
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of October 2021

Commission File Number 001-38896

Luckin Coffee Inc.

(Exact Name of Registrant as Specified in Its Charter)

**28th Floor, Building T3, Haixi Jingu Plaza
1-3 Taibei Road
Siming District, Xiamen City, Fujian
People's Republic of China, 361008
+86-592-3386666**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Entry into Rights Agreement

On October 14, 2021, the Board of Directors (the “Board”) of Luckin Coffee Inc. (in Provisional Liquidation), a company incorporated under the laws of the Cayman Islands (the “Company” or “Luckin Coffee”), unanimously adopted a shareholder rights plan (the “Rights Plan”) to protect the interests of the Company’s shareholders. The Rights Plan, if triggered, will significantly dilute the ownership of any Acquiring Person (defined below). However, the Board may, in its sole and absolute discretion, determine that a shareholder or potential shareholder is exempt from the Rights Plan at any time before such person becomes an Acquiring Person. The Board believes the Rights Plan is an effective course of action for the Board to fulfill its fiduciary duties to the Company and its shareholders and to enable shareholders to realize the long-term value of their investment. The Rights Plan was adopted following a careful evaluation and consultation with the Company’s external legal advisors and is supported by the Joint Provisional Liquidators of the Company.

Luckin Coffee has made significant progress in its restructuring, which included enhancing its internal controls and corporate governance. At the same time, Luckin Coffee has delivered strong revenue growth and improvements in results of operation, and the Board and management team remain highly committed to driving growth and value creation for the benefit of its stakeholders.

Summary of the Rights Agreement

The Company granted (i) one right (collectively, the “Class A Rights”) with respect to each outstanding Class A Ordinary Share, par value \$0.000002 each (the “Class A Ordinary Shares”) and one right (collectively, the “Class B Rights” and, together with the Class A Rights, the “Rights”) for each Class B Ordinary Share, par value \$0.000002 each (the “Class B Ordinary Shares”, and, together with the Class A Ordinary Shares, the “Ordinary Shares”), in each case, of the Company held of record at the close of business on October 25, 2021 (the “Record Time”), and (ii) one Class A Right for each Class A Ordinary Share and each convertible preferred shares of the Company (collectively, the “Preferred Shares” and, together with the Ordinary Shares, the “Shares”) and one Class B Right for each Class B Ordinary Share, in each case, (x) issued after the Record Time and prior to the Separation Time (as defined below) and (y) issued after the Separation Time and prior to the Expiration Time (as defined below) pursuant to the terms of securities convertible or redeemable into the Shares or rights, in each case, issued or granted prior to, and outstanding, at the Separation Time, subject to certain exceptions. The Rights will be issued pursuant to a Rights Agreement, dated as of October 14, 2021 (the “Rights Agreement”), between the Company and American Stock Transfer & Trust Company, LLC, as Rights Agent (the “Rights Agent”). Each Class A Right entitles its registered holder to purchase from the Company, at or after the Separation Time and prior to the Expiration Time, one Class A Ordinary Share (or in certain circumstances, securities of another entity), for \$5.50 (the “Class A Exercise Price”), subject to adjustment. Each Class B Right entitles its registered holder to purchase from the Company, at or after the Separation Time and prior to the Expiration Time, one Class B Ordinary Share (or in certain circumstances, securities of another entity), for \$5.50 (the “Class B Exercise Price,” and, together with the Class A Exercise Price, the “Exercise Price”), subject to adjustment. Capitalized terms used in this report on Form 6-K but not otherwise defined herein have the meanings given to them in the Rights Agreement.

Rights Certificates; Exercise Period

The Rights will be evidenced by the certificates for the associated Share (or, if the Shares shall be uncertificated, by the registration of the associated Share in the register of members of the Company and any confirmation thereof as provided for in the Rights Agreement) until the Separation Time, being the next business day following the earlier of (i) the tenth business day (or such later date as the Board may from time to time fix by resolution in accordance with the Rights Agreement) after the date on which any Person commences a tender or exchange offer that, if consummated, would result in such Person’s becoming an Acquiring Person (as defined below) and (ii) the tenth day after the date of the first event causing a Flip-in Date (as defined below) to occur; provided, that if the foregoing results in the Separation Time being prior to the Record Time, the Separation Time shall be the Record Time and provided further, that if any offer referenced in clause (i) is cancelled, terminated or otherwise withdrawn prior to the Separation Time without the purchase of any Shares pursuant thereto, such offer shall be deemed never to have been made.

The Rights Agreement provides that, until the Separation Time, the Rights will be transferred with and only with the associated Shares. Share certificates issued on or after the Record Time but prior to the Separation Time (or the registration of the Shares in the Company’s register of members with respect to uncertificated shares) shall evidence one Right for each Share represented thereby and such certificates (or confirmation of registration with respect to uncertificated shares) shall contain a legend incorporating by reference the terms of the Rights Agreement (as such may be amended from time to time). Notwithstanding the absence of the aforementioned legend, certificates evidencing the Shares outstanding at the Record Time (or registration) shall also evidence one Right for each Ordinary Share evidenced thereby. At or after the Separation Time, if requested by the Company, separate certificates evidencing the Rights (“Rights Certificates”) will be delivered to holders of record of the Shares at the Separation Time. The Rights will not be exercisable until the Separation Time.

Flip-in Trigger

A Flip-in Date will occur on any Share Acquisition Date (as defined below) or such later date and time as the Board may from time to time fix by resolution adopted prior to the Flip-in Date that would otherwise have occurred. A Share Acquisition Date means the earlier of (a) the date of the first public announcement by the Company or an Acquiring Person that an Acquiring Person has become such or (b) the date on which any Acquiring Person becomes the Beneficial Owner of more than 50% of the outstanding Shares or more than 50% of Voting Power of the Company, excluding for this purpose any shares determined to be constructively owned pursuant to the Rights Agreement.

An Acquiring Person is any Person who, together with all Affiliates and Associates of such Person, is or becomes the Beneficial Owner of 10% or more of the outstanding Shares or 10% or more of the Voting Power of the Company at any time after the first public announcement of the Rights Agreement, including where such Person holds the controlling equity interests in an entity which is in liquidation or similar winding-up proceedings (a "Liquidating Subsidiary") and becomes a Beneficial Owner of 10% or more of the outstanding Shares or acquires 10% or more of the Voting Power of the Company as a result of the Liquidation Termination Event or the Liquidation Amendment Event, which causes all or part of the voting, disposition or other rights previously granted to the officer appointed in respect of the Liquidating Subsidiary to revert to that Person thereupon; provided, however, such term shall not include (i) the Company or any Subsidiary of the Company (in each case including, without limitation, in any fiduciary capacity), any employee benefit plan of the Company or of any Subsidiary of the Company or any entity or trustee holding Shares for or pursuant to the terms of any such plan or for the purpose of funding any such plan or other benefits for employees of the Company or of any Subsidiary of the Company, (ii) any Person who is the Beneficial Owner of 10% or more of the outstanding Shares or 10% or more of the Voting Power of the Company at the time of the first public announcement of the adoption of the Rights Agreement (a "Grandfathered Person"), provided, that if a Grandfathered Person becomes the Beneficial Owner (other than by means of a share dividend, share split or reclassification, or pursuant to additional grants of any such equity awards to a member of the Board) of any additional Share or Voting Power of the Company, such Grandfathered Person will be deemed to be an Acquiring Person unless, upon such acquisition of Beneficial Ownership of the Shares or Voting Power of the Company, such Person is not the Beneficial Ownership of 10% or more of the outstanding Shares and 10% or more of the Voting Power of the Company, (iii) any Person who becomes the Beneficial Owner of 10% or more of the outstanding Shares or 10% or more of the Voting Power of the Company after the time of the first public announcement of the Rights Agreement solely as a result of (A) an acquisition by the Company of Shares that, by reducing the number of the Shares outstanding, increases the proportionate number of the Shares Beneficially Owned by such Person, until such time after the public announcement by the Company of such repurchases as such Person becomes the Beneficial Owner (other than by means of a share dividend, share split or reclassification) of any additional Shares or Voting Power of the Company while such Person is or as a result of which such Person becomes the Beneficial Owner of 10% or more of the outstanding Shares or 10% or more of the Voting Power of the Company or (B) the occurrence of a Flip-in Date which has not resulted from the acquisition of Beneficial Ownership of the Shares or Voting Power of the Company by such Person or any of such Person's Affiliates or Associates, (iv) any Person who becomes the Beneficial Owner of 10% or more of the outstanding Shares or 10% or more of the Voting Power of the Company but who acquired Beneficial Ownership of the Shares or Voting Power of the Company without any plan or intention to seek or affect control of the Company, if such Person promptly divests, or promptly enters into an agreement with, and satisfactory to, the Board, in the Board's sole discretion, to divest, and subsequently divests in accordance with the terms of such agreement (without exercising or retaining any power, including voting power, with respect to such shares), sufficient Shares (or securities convertible into, exchangeable into or exercisable for the Shares or otherwise deemed to be Beneficially Owned by such Person) so that such Person ceases to be the Beneficial Owner of 10% or more of the outstanding Shares and/or 10% or more of the Voting Power of the Company, as applicable, (v) any Person who becomes an Acquiring Person solely as a result of any unilateral grant of any security by the Company or through the exercise of any options, warrants, rights or similar interests (including restricted stock) granted by the Company to its directors, officers and employees, until such time thereafter as such Person becomes the Beneficial Owner (other than by means of a share dividend, share split or reclassification) of any additional Shares or Voting Power of the Company; or (vi) any Person who the Board determines, prior to the time such Person would otherwise be an Acquiring Person, should be exempted from the definition of Acquiring Person.

In the event that prior to the Expiration Time a Flip-in Date occurs, the Company shall take such action as shall be necessary to ensure and provide that (i) each Class A Right (other than Class A Rights Beneficially Owned by the Acquiring Person or any affiliate or associate thereof, which Rights shall become void) shall constitute the right to purchase from the Company, upon the exercise thereof in accordance with the terms of the Rights Agreement, that number of Class A Ordinary Shares having an aggregate Market Price on the Share Acquisition Date that gave rise to the Flip-in Date equal to twice the Exercise Price for such Class A Right for an amount in cash equal to such Exercise Price and (ii) each Class B Right (other than Class B Rights Beneficially Owned by the Acquiring Person or any affiliate or associate thereof, which Rights shall become void) shall constitute the right to purchase from the Company, upon the exercise thereof in accordance with the terms of the Rights Agreement, that number of Class B Ordinary Shares having an aggregate Market Price on the Share Acquisition Date that gave rise to the Flip-in Date equal to twice the Exercise Price for such Class Right for an amount in cash equal to such Exercise Price.

Exchange

The Board may, at its option, at any time after a Flip-in Date and prior to the time that an Acquiring Person becomes the Beneficial Owner of more than 50% of the outstanding Shares or more than 50% of the Voting Power of the Company (excluding for this purpose any shares determined to be constructively owned), elect to exchange all (but not less than all) the then outstanding Rights (other than Rights Beneficially Owned by the Acquiring Person or any affiliate or associate thereof, which Rights become null and void) for the Shares at an exchange ratio of one Class A Ordinary Share per Class A Right and one Class B Ordinary Share per Class B Right, appropriately adjusted to protect the interests of holders of Rights generally in the event that after the Separation Time any of the events described above, or any analogous event, shall have occurred with respect to the Shares (such exchange ratio, as adjusted from time to time, hereinafter referred to as the "Exchange Ratio"). Immediately upon such action by the Board (the "Exchange Time"), the right to exercise such Rights will terminate and each such Right will thereafter represent only the right to receive a number of Class A Ordinary Shares or Class B Ordinary Shares, respectively, equal to the number of such Rights held by such holder multiplied by the Exchange Ratio.

Flip-over Trigger

In the event that prior to the Expiration Time the Company enters into an agreement with respect to, consummates or permits to occur a transaction or series of transactions on or after a Flip-in Date in which, directly or indirectly, (i) the Company shall consolidate or merge or participate in a scheme of arrangement or statutory share exchange with any other Person or (ii) the Company shall sell or otherwise transfer (or one or more of its Subsidiaries shall sell or otherwise transfer) assets (A) aggregating more than 50% of the assets (measured by either book value or fair market value) or (B) generating more than 50% of the operating income or cash flow, of the Company and its Subsidiaries (taken as a whole) to any Person (other than the Company or one or more of its wholly owned Subsidiaries) or to two or more such Persons that are Affiliates or Associates or otherwise acting, directly or indirectly, in cooperation or collaboration with each other (a "Flip-over Transaction or Event"), the Company shall not enter into any agreement with respect to, consummate or permit to occur any such Flip-over Transaction or Event unless and until it shall have entered into a supplemental agreement with the Person engaging in such Flip-over Transaction or Event or the parent corporation thereof ("Flip-over Entity"), for the benefit of the holders of the Rights (the terms of which shall be reflected in an amendment to the Rights Agreement entered into with the Rights Agent), providing that, upon consummation or occurrence of the Flip-over Transaction or Event (i) each Right shall thereafter constitute the right to purchase from the Flip-over Entity, upon exercise thereof in accordance with the terms hereof, that number of shares of the capital stock (or similar equity interest) with the greatest voting power in respect of the election of directors (or other Persons similarly responsible for the direction of the business and affairs) of the Flip-over Entity (the "Flip-over Stock") having an aggregate Market Price on the date of consummation or occurrence of such Flip-over Transaction or Event equal to twice the applicable Exercise Price for an amount in cash equal to the applicable Exercise Price (such right to be appropriately adjusted in order to protect the interests of the holders of Rights generally in the event that after such date of consummation or occurrence any of the events described in the Rights Agreement, or any analogous event, shall have occurred with respect to the Flip-over Stock) and (ii) the Flip-over Entity shall thereafter be liable for, and shall assume, by virtue of such Flip-over Transaction or Event and such supplemental agreement, all the obligations and duties of the Company pursuant to the Rights Agreement. For purposes of the foregoing description, the term "Acquiring Person" shall include any Acquiring Person and its Affiliates and Associates, counted together as a single Person.

Anti-Dilution

The Exercise Price and the number of Rights outstanding, or in certain circumstances the securities purchasable upon exercise of the Rights, are subject to adjustment from time to time to prevent dilution in the event of a share dividend on, or a subdivision or a combination into a smaller number of shares of, the Shares, or the issuance or distribution of any securities or assets in respect of, in lieu of or in exchange for the Shares.

Redemption

The Board may redeem all of the Rights at a price of \$0.001 per Right (rounded up to the nearest whole US\$0.01 in the case of any holder whose holding are not in a multiple of ten) at any time prior to the Flip-in Date. If the Board redeems any Rights, it must redeem all of the Rights. Once the Rights are redeemed, the only right of the holders of Rights will be to receive the redemption price per Right. The redemption price will be subject to adjustment.

Expiration

The Rights will expire on the earliest of (i) the Exchange Time, (ii) the date on which the Rights are redeemed as described herein, (iii) the close of business on the third anniversary of the date of the Rights Agreement, unless, for purposes of this clause (iii), extended by action of the Board (in which case the applicable time shall be the time to which it has been so extended) and (iv) the closing of a consolidation, merger, scheme of arrangement or statutory share exchange involving the Company which does not constitute a Flip-over Transaction or Event in which the Shares are cancelled or converted into, or into the right to receive, another security, cash or other consideration, and which shall be pursuant to a merger or other acquisition agreement between the Company and any Person that has been approved by the Board prior to any Person becoming an Acquiring Person (such earliest time, the "Expiration Time").

The holders of Rights will, solely by reason of their ownership of Rights, have no rights as shareholders of the Company, including, without limitation, the right to vote or to receive dividends.

The Rights will not prevent a takeover of the Company. However, the Rights may cause substantial dilution to a person or group that acquires 10% or more of the Shares or 10% or more of the Voting Power of the Company or any existing holder of 10% or more of the Shares or 10% or more of the Voting Power of the Company who shall acquire any additional Shares, unless the Rights are first redeemed by the Board. Nevertheless, the Rights should not interfere with a transaction that is in the best interests of the Company and its shareholders given that the Rights can be redeemed, or the Rights Agreement can be terminated, on or prior to the Flip-in Date, before the consummation of such transaction.

As of October 14, 2021, there were 1,880,396,244 Class A Ordinary Shares issued and outstanding and 144,778,552 Class B Ordinary Shares issued and outstanding. As long as the Rights are attached to the Shares, the Company will issue one Right with each new Share so that all such shares will have Rights attached.

The Rights Agreement (which includes as Exhibit A the forms of Rights Certificate and Election to Exercise) is attached hereto as an exhibit and is incorporated herein by reference. The foregoing description of the Rights is qualified in its entirety by reference to the Rights Agreement and the exhibit thereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Luckin Coffee Inc.

Date: October 14, 2021

By: /s/ Reinout Hendrik Schakel
Name: Reinout Hendrik Schakel
Title: Chief Financial Officer and Chief Strategy Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
4.1	Rights Agreement, dated as of October 14, 2021 (the “Rights Agreement”), between Luckin Coffee Inc. (the “Company”) and American Stock Transfer & Trust Company, LLC, as Rights Agent, including as Exhibit A the forms of Rights Certificate and of Election to Exercise

RIGHTS AGREEMENT

dated as of

October 14, 2021

between

Luckin Coffee Inc.

and

American Stock Transfer & Trust Company, LLC

as Rights Agent

**RIGHTS AGREEMENT
TABLE OF CONTENTS**

	<u>PAGE</u>
ARTICLE 1	
DEFINITIONS	
Section 1.01. <i>Definitions</i>	2
ARTICLE 2	
THE RIGHTS	
Section 2.01. <i>Summary of Rights</i>	8
Section 2.02. <i>Legend</i>	9
Section 2.03. <i>Exercise of Rights; Separation of Rights</i>	10
Section 2.04. <i>Adjustments to Exercise Price; Number of Rights</i>	11
Section 2.05. <i>Date on Which Exercise is Effective</i>	12
Section 2.06. <i>Execution, Authentication, Delivery and Dating of Rights Certificates</i>	12
Section 2.07. <i>Registration, Registration of Transfer and Exchange</i>	13
Section 2.08. <i>Mutilated, Destroyed, Lost and Stolen Rights Certificates</i>	13
Section 2.09. <i>Persons Deemed Owners</i>	14
Section 2.10. <i>Delivery and Cancellation of Certificates</i>	14
Section 2.11. <i>Agreement of Rights Holders</i>	14
ARTICLE 3	
ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF CERTAIN TRANSACTIONS	
Section 3.01. <i>Flip-in</i>	15
Section 3.02. <i>Flip-over</i>	16

ARTICLE 4
THE RIGHTS AGENT

Section 4.01.	<i>General</i>	17
Section 4.02.	<i>Merger or Consolidation or Change of Name of Rights Agent</i>	17
Section 4.03.	<i>Duties of Rights Agent</i>	17
Section 4.04.	<i>Change of Rights Agent</i>	19

ARTICLE 5
MISCELLANEOUS

Section 5.01.	<i>Redemption</i>	20
Section 5.02.	<i>Expiration</i>	20
Section 5.03.	<i>Issuance of New Rights Certificates</i>	20
Section 5.04.	<i>Supplements and Amendments</i>	20
Section 5.05.	<i>Fractional Shares</i>	21
Section 5.06.	<i>Rights of Action</i>	21
Section 5.07.	<i>Holder of Rights Not Deemed a Shareholder</i>	21
Section 5.08.	<i>Notice of Proposed Actions</i>	22
Section 5.09.	<i>Notices</i>	22
Section 5.10.	<i>Suspension of Exercisability or Exchangeability</i>	23
Section 5.11.	<i>Successors</i>	23
Section 5.12.	<i>Benefits of this Agreement</i>	23
Section 5.13.	<i>Determination and Actions by the Board, etc</i>	23
Section 5.14.	<i>Descriptive Headings; Section References</i>	24
Section 5.15.	<i>GOVERNING LAW; EXCLUSIVE JURISDICTION</i>	24
Section 5.16.	<i>Counterparts</i>	24
Section 5.17.	<i>Severability</i>	25
Section 5.18.	<i>Withholding</i>	25

EXHIBITS

Exhibit A	Form of Rights Certificate (together with Form of Election to Exercise)
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RIGHTS AGREEMENT

RIGHTS AGREEMENT (as amended from time to time, this “**Agreement**”), dated as of October 14, 2021, between Luckin Coffee Inc., an exempted company incorporated under the laws of the Cayman Islands (the “**Company**”), and American Stock Transfer & Trust Company, LLC, a New York limited liability trust company, as Rights Agent (the “**Rights Agent**”, which term shall include any successor Rights Agent hereunder). The Company and the Rights Agent are sometimes referred to in this Agreement collectively as the “**Parties.**” Capitalized terms used in this Agreement have the meanings set forth in Article 1.

WITNESSETH:

WHEREAS, the Board of Directors of the Company (the “**Board**”) has (a) authorized the creation and issuance of (i) one Class A right in accordance with the terms of this Agreement (collectively, the “**Class A Rights**”) in respect of each Class A Ordinary Share of a par value of US\$0.000002 each (collectively, the “**Class A Ordinary Shares**”) and (ii) one Class B right in accordance with the terms of this Agreement (collectively, the “**Class B Rights**” and together with the Class A Rights, the “**Rights**”) in respect of each Class B Ordinary Share of a par value of US\$0.000002 each (collectively, the “**Class B Ordinary Shares**”), in each case, held of record as of the Close of Business (as hereinafter defined) on October 25, 2021 (the “**Record Time**”); and (b) as provided in Section 2.04, has further authorized the creation and issuance of (i) one Class A Right in respect of each Class A Ordinary Share and each convertible preferred share of the Company (collectively, the “**Preferred Shares**”), and (ii) one Class B Right in respect of each Class B Ordinary Share, in each case, (x) issued after the Record Time and prior to the Separation Time (as hereinafter defined) and, (y) to the extent provided in Section 5.03, issued after the Separation Time and prior to the Expiration Time;

WHEREAS, subject to the terms and conditions hereof, each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Company (or, in certain cases, securities of certain other entities) pursuant to the terms and subject to the conditions set forth herein; and

WHEREAS, subject to the terms and conditions hereof, the Company desires to appoint the Rights Agent to act on behalf of the Company, and the Rights Agent is willing so to act, in connection with the creation, issuance, transfer and exchange of Rights Certificates (as hereinafter defined), the exercise of Rights and other matters referred to herein;

NOW THEREFORE, in consideration of the premises and the respective agreements set forth herein, the parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions.* (a) The following terms, as used herein, have the following meanings:

“**Acquiring Person**” shall mean any Person who, together with all Affiliates and Associates of such Person, is or becomes the Beneficial Owner of 10% or more of the outstanding Shares or 10% or more of the Voting Power of the Company at any time after the first public announcement of this Agreement, including where such Person holds the controlling equity interests in an entity which is in liquidation or similar winding-up proceedings (a “**Liquidating Subsidiary**”) and becomes a Beneficial Owner of 10% or more of the Ordinary Shares or acquires 10% or more of the Voting Power of the Company as described above through that Liquidating Subsidiary as a result of a stay or termination of the liquidation winding-up or similar insolvency proceedings of that Liquidating Subsidiary (the “**Liquidation Termination Event**”) or an amendment or change to the power and authority the liquidator or similar officer appointed in respect of the Liquidating Subsidiary (the “**Liquidation Amendment Event**”), which causes all or part of the voting, disposition or other rights previously granted to the liquidator or similar officer appointed in respect of the Liquidating Subsidiary to revert to that Person upon the Liquidation Termination Event or the Liquidation Amendment Event; provided, however, that “**Acquiring Person**” shall not include:

(i) an Exempt Person;

(ii) any Person who is the Beneficial Owner of 10% or more of the outstanding Shares or 10% or more of the Voting Power of the Company at the time of the first public announcement of the adoption of this Agreement (a “**Grandfathered Person**”); provided, that if a Grandfathered Person becomes the Beneficial Owner (other than by means of a share dividend, share split or reclassification, or pursuant to the vesting or exercise of any equity awards issued to a member of the Board or pursuant to additional grants of any such equity awards to a member of the Board) of any additional Shares or Voting Power of the Company, such Grandfathered Person shall be deemed to be an Acquiring Person unless, upon such acquisition of Beneficial Ownership of Shares or Voting Power of the Company, such Person is not the Beneficial Owner of 10% or more of the outstanding Shares and 10% or more of the Voting Power of the Company;

(iii) any Person who becomes the Beneficial Owner of 10% or more of the outstanding Shares or 10% or more of the Voting Power of the Company after the time of the first public announcement of this Agreement solely as a result of (A) an acquisition by the Company of Shares that, by reducing the number of Shares outstanding, increases the proportionate number of Shares Beneficially Owned by such Person, until such time after the public announcement by the Company of such repurchases as such Person becomes the Beneficial Owner (other than by means of a share dividend, share split or reclassification) of any additional Shares or Voting Power of the Company while such Person is or as a result of which such Person becomes the Beneficial Owner of 10% or more of the outstanding Shares or 10% or more of the Voting Power of the Company or (B) the occurrence of a Flip-in Date which has not resulted from the acquisition of Beneficial Ownership of Shares or Voting Power of the Company by such Person or any of such Person’s Affiliates or Associates;

(iv) any Person who becomes the Beneficial Owner of 10% or more of the outstanding Shares or 10% or more of the Voting Power of the Company but who acquired Beneficial Ownership of Shares or Voting Power of the Company without any plan or intention to seek or affect control of the Company, if such Person promptly divests, or promptly enters into an agreement with, and satisfactory to, the Board, in the Board’s sole discretion, to divest, and subsequently divests in accordance with the terms of such agreement (without exercising or retaining any power, including Voting Power of the Company, with respect to such shares), sufficient Shares (or securities convertible into, exchangeable into or exercisable for Shares or otherwise deemed to be Beneficially Owned by such Person) so that such Person ceases to be the Beneficial Owner of 10% or more of the outstanding Shares and/or 10% or more of the Voting Power of the Company, as applicable;

(v) any Person who becomes an “Acquiring Person” solely as a result of any unilateral grant of any security by the Company or through the exercise of any options, warrants, rights or similar interests (including restricted stock) granted by the Company to its directors, officers and employees, until such time thereafter as such Person becomes the Beneficial Owner (other than by means of a share dividend, share split or reclassification) of any additional Shares or Voting Power of the Company; or

(vi) any Person who the Board determines, prior to the time such Person would otherwise be an “Acquiring Person”, should be exempted from the definition of “Acquiring Person”.

For the avoidance of doubt, for the purpose of computing the percentage of outstanding Shares Beneficially Owned by a Person, Shares into which any securities may be converted, including any preferred shares, warrants, options, rights or other conversion privileges Beneficially Owned by such Person, shall be counted on an as-converted basis and deemed to be then-outstanding in terms of both the outstanding Shares of the Company and the outstanding Shares Beneficially Owned by such Person.

Notwithstanding the foregoing, if a bona-fide securities dealer, swaps dealer or security-based swaps dealer who would otherwise be an “Acquiring Person” has become so solely as a result of its actions in the ordinary course of its business that the Board determines were taken without the intent or effect of evading or assisting any other Person to evade the purposes and intent of this Agreement, or otherwise seeking to obtain or change control or influence the management and policies of the Company, then, and unless and until the Board shall otherwise determine, such Person shall not be an “Acquiring Person”.

Notwithstanding the foregoing, no Person shall become an Acquiring Person solely as a result of any transaction pursuant to the Investment Agreement or the acquisition by such Person of additional Shares pursuant to one or more definitive transaction documents approved by the Company prior to the time of the first public announcement of the adoption of this Agreement.

“ADSs” shall mean American Depositary Shares, each of which represents eight Class A Ordinary Shares, as may be modified or otherwise adjusted from time to time.

“Affiliate” and “Associate” shall have the respective meanings ascribed to such terms in Rule 12b-2 under the Exchange Act, as such Rule is in effect on the date of this Agreement.

A Person shall be deemed the “Beneficial Owner”, and to have “Beneficial Ownership” of, and to “Beneficially Own”:

(i) any securities as to which such Person or any of such Person’s Affiliates or Associates is or may be deemed to be the beneficial owner pursuant to Rule 13d-3 and 13d-5 under the Exchange Act, as such Rules are in effect on the date of this Agreement;

(ii) any securities as to which such Person or any of such Person’s Affiliates or Associates has the right to become the beneficial owner (whether such right is exercisable immediately or only after the passage of time or the occurrence of conditions) pursuant to any agreement, arrangement or understanding, whether or not in writing (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities), or upon the exercise of conversion rights, exchange rights, rights (other than the Rights), warrants or options, ADSs or otherwise;

(iii) any securities which are Beneficially Owned, directly or indirectly, by any other Person (or any Affiliate or Associate thereof) with whom such Person (or any Affiliate or Associate thereof) has any agreement, arrangement or understanding, whether or not in writing, with respect to, or is otherwise cooperating or collaborating with, for the purpose of (A) acquiring, holding, sharing, voting or disposing of securities or any Voting Power of the Company or any financial interest in or deriving from the value of the securities of the Company or (B) changing or influencing the control of the Company or in connection with or as a participant in any transaction having that purpose or effect;

(iv) solely for purposes of determining whether any Person is an Acquiring Person, any securities that such Person or any of such Person's Affiliates or Associates are determined to Constructively Own; and

(v) any securities which are Shares represented by ADSs, if such Person has the right to acquire such Shares upon the due surrender of the ADS evidencing the Shares to the depositary agent in accordance with the procedures set forth in the Deposit Agreement;

provided, however, that a Person shall not be deemed the "Beneficial Owner", or to have "Beneficial Ownership" of, or to "Beneficially Own", any security (A) solely because such security has been tendered pursuant to any offer made by such Person or any of such Person's Affiliates or Associates until such tendered security is accepted for payment or exchange or (B) solely because such Person or any of such Person's Affiliates or Associates has or shares the power to vote or direct the voting of such security pursuant to a revocable proxy or consent given in response to a public proxy or consent solicitation made to more than ten holders of shares of a class of shares of the Company registered under Section 12 of the Exchange Act and pursuant to, and in accordance with, the applicable rules and regulations under the Exchange Act, unless such power (or the arrangements relating thereto) is then reportable under Item 6 of Schedule 13D under the Exchange Act (or any similar provision of a comparable or successor report).

Notwithstanding the foregoing, no officer or director of the Company shall be deemed to Beneficially Own any securities of any other Person by virtue of any actions that such officer or director takes in such capacity. For all purposes of this Agreement, in determining the percentage of the outstanding Shares with respect to which a Person is the Beneficial Owner, all shares as to which such Person is deemed the Beneficial Owner shall be deemed outstanding.

"**Business Day**" shall mean any day other than a Saturday, Sunday or a day on which banking institutions in New York, New York or the Cayman Islands are generally authorized or obligated by law or executive order to close.

"**Close of Business**" on any given date shall mean 5:00 p.m. New York City time on such date or, if such date is not a Business Day, 5:00 p.m. New York City time on the next succeeding Business Day.

A Person shall be determined to "**Constructively Own**" Shares in respect of which such Person has a Synthetic Long Position, calculated in the manner set forth below, if the Board, by a majority vote, determines that such Person is seeking to use the existence of such Synthetic Long Position, in combination with other securities Beneficially Owned by such Person, for the purpose or effect of changing or influencing control of the Company. The number of Shares in respect of a Synthetic Long Position that may be determined to be "**Constructively Owned**" is the notional or other number of Shares in respect of such Synthetic Long Position that is specified in a filing by such Person or any of such Person's Affiliates or Associates with the Securities and Exchange Commission or in the documentation evidencing such Synthetic Long Position as the basis upon which the value or settlement amount of such right or derivative, or the opportunity of the holder of such right or derivative to profit or share in any profit, is to be calculated in whole or in part and, in any case, including if no such number of Shares is specified in any filing or documentation, as determined by the Board to be the number of Shares to which such Synthetic Long Position relates.

"**Deposit Agreement**" shall mean that certain deposit agreement dated May 16, 2019, among the Company, The Bank of New York Mellon and the holders of the ADSs.

"**Exchange Act**" shall mean the United States Securities Exchange Act of 1934, as amended from time to time.

"**Exchange Time**" shall mean the time at which the right to exercise the Rights shall terminate pursuant to Section 3.01(c).

“Exempt Person” shall mean the Company or any Subsidiary of the Company (in each case including, without limitation, in any fiduciary capacity), any employee benefit plan of the Company or of any Subsidiary of the Company or any entity or trustee holding Shares for or pursuant to the terms of any such plan or for the purpose of funding any such plan or other benefits for employees of the Company or of any Subsidiary of the Company.

“Exercise Price” shall mean, as of any date, the price at which a holder may purchase the securities issuable upon exercise of one whole Right. Until adjustment thereof in accordance with the terms hereof, the Exercise Price shall equal (i) US\$5.50 for each Class A Right and (ii) US\$5.50 for each Class B Right, as applicable.

“Expiration Time” shall mean the earliest of (i) the Exchange Time, (ii) the Redemption Time, (iii) the Close of Business on the third anniversary of the date of this Agreement, unless, for purposes of this clause (iii), extended by action of the Board (in which case the applicable time shall be the time to which it has been so extended) and (iv) the closing of a consolidation, merger, scheme of arrangement or statutory share exchange involving the Company which does not constitute a Flip-over Transaction or Event in which the Shares are cancelled or converted into, or into the right to receive, another security, cash or other consideration, and which shall be pursuant to a merger or other acquisition agreement between the Company and any Person that has been approved by the Board prior to any Person becoming an Acquiring Person.

“Flip-in Date” shall mean any Share Acquisition Date or such later date and time as the Board may from time to time fix by resolution adopted prior to the Flip-in Date that would otherwise have occurred.

“Flip-over Entity”, for purposes of Section 3.02, shall mean (i) in the case of a Flip-over Transaction or Event described in clause (i) of the definition thereof, the Person issuing any securities into or for which Shares are being converted, cancelled or exchanged and, if no such securities are being issued, the other Person that is a party to such Flip-over Transaction or Event and (ii) in the case of a Flip-over Transaction or Event referenced in clause (ii) of the definition thereof, the Person receiving the greatest portion of the (A) assets or, if (A) is not readily determinable, (B) operating income or cash flow being transferred in such Flip-over Transaction or Event, provided in all cases if such Person is a Subsidiary of another Person, the ultimate parent entity of such Person shall be deemed to be the Flip-over Entity.

“Flip-over Stock” shall mean the capital stock (or similar equity interest) with the greatest Voting Power in respect of the election of directors (or other Persons similarly responsible for the direction of the business and affairs) of the Flip-over Entity.

“Flip-over Transaction or Event” shall mean a transaction or series of transactions, on or after a Flip-in Date, in which, directly or indirectly, (i) the Company shall consolidate or merge or participate in a scheme of arrangement or statutory share exchange with any other Person or (ii) the Company shall sell or otherwise transfer (or one or more of its Subsidiaries shall sell or otherwise transfer) assets (A) aggregating more than 50% of the assets (measured by either book value or fair market value) or (B) generating more than 50% of the operating income or cash flow, of the Company and its Subsidiaries (taken as a whole) to any Person (other than the Company or one or more of its wholly owned Subsidiaries) or to two or more such Persons that are Affiliates or Associates or otherwise acting, directly or indirectly, in cooperation or collaboration with each other.

“**Investment Agreement**” shall mean that certain investment agreement, dated as of April 15, 2021, by and among the Company, Cannonball Limited, a Cayman Islands exempted company and Joy Capital II, L.P., a Cayman Islands exempted limited partnership.

“**Market Price**” per share of any securities on any date shall mean the average of the daily closing prices per share of such securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; *provided, however*, that if any event described in Section 2.04, or any analogous event, shall have caused the closing prices used to determine the Market Price on any Trading Days during such period of 20 Trading Days not to be fully comparable with the closing price on such date, each such closing price so used shall be appropriately adjusted by the Board in order to make it fully comparable with the closing price on such date. The closing price per share of any securities on any date shall be the last reported sale price, regular way, or, in case no such sale takes place or is quoted on such date, the average of the closing bid and asked prices, regular way, for each share of such securities, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed on the NYSE or, if the securities are not listed on the NYSE, as reported on NASDAQ or, if the securities are not listed on NASDAQ, as reported in the principal consolidated transaction reporting system with respect to the principal national securities exchange on which the securities are listed or admitted to trading or, if the securities are not listed or admitted to trading on any national securities exchange, as reported by such other quotation system then in use or, if on any such date the securities are not listed or admitted to trading on any national securities exchange or quoted by any such quotation system, the average of the closing bid and asked prices in the over-the-counter market as furnished by a professional market maker making a market in the securities selected by the Board; *provided, however*, that if on any such date the securities are not listed or admitted to trading on a national securities exchange or traded in the over-the-counter market, the closing price per share of such securities on such date shall mean the fair value per share of such securities on such date as determined in good faith by the Board, after consultation with a nationally recognized investment banking firm, and set forth in a certificate delivered to the Rights Agent. For purpose of determining the Market Price of the Class B Ordinary Shares, the Market Price for each Class B Ordinary Share on any date shall conclusively deemed to be the Market Price for each Class A Ordinary Share on such date as determined pursuant to the foregoing clauses (appropriately adjusted by the Board to reflect any event described in Section 2.04 or any analogous event occurring after the date hereof.

“**NYSE**” shall mean the New York Stock Exchange Inc.

“**Ordinary Shares**” shall mean the Class A Ordinary Shares and the Class B Ordinary Shares.

“**Person**” shall mean any individual, firm, partnership, limited liability company, trust, association, group (as such term is used in Rule 13d-5 under the Exchange Act, as such Rule is in effect on the date of this Agreement), corporation or other entity.

“**Redemption Price**” shall mean, as applicable, an amount equal to (i) US\$0.001 per Class A Right and (ii) US\$0.001 per Class B Right, in each case, rounded up to the nearest whole US\$0.01 in the case of any holder whose holdings are not in a multiple of ten.

“**Redemption Time**” shall mean the time at which the right to exercise the Rights shall terminate pursuant to Section 5.01.

“**Separation Time**” shall mean the next Business Day following the earlier of (i) the tenth Business Day (or such later date as the Board may from time to time fix by resolution adopted prior to the Separation Time that otherwise would have occurred) after the date on which any Person commences a tender or exchange offer that, if consummated, would result in such Person becoming an Acquiring Person and (ii) the tenth day after the date of the first event causing a Flip-in Date to occur; *provided*, that if the foregoing results in the Separation Time being prior to the Record Time, the Separation Time shall be the Record Time and *provided further*, that if any offer referenced in clause (i) of this paragraph is cancelled, terminated or otherwise withdrawn prior to the Separation Time without the purchase of any Shares pursuant thereto, such offer shall be deemed, for purposes of this paragraph, never to have been made.

“**Share Acquisition Date**” shall mean the earlier of (i) the date of the first public announcement (which for purposes of this definition shall include, without limitation, the issuance of a press release or the filing of a publicly-available report or other document with the Securities and Exchange Commission or any other governmental agency) by the Company or an Acquiring Person that an Acquiring Person has become such or (ii) the date on which any Acquiring Person becomes the Beneficial Owner of more than 50% of the outstanding Shares or more than 50% of the Voting Power of the Company, excluding for this purpose any shares determined to be Constructively Owned.

“**Shares**” shall mean the Ordinary Shares and the Preferred Shares.

“**Subsidiary**” of any specified Person shall mean any corporation or other entity of which a majority of the voting power of the equity securities or a majority of the equity or membership interest is Beneficially Owned, directly or indirectly, by such Person.

“**Synthetic Long Position**” shall mean any option, warrant, convertible security, stock appreciation right swap agreement or other security, contract right or derivative position, whether or not presently exercisable, that has an exercise or conversion privilege or a settlement payment or other mechanism at a price related to the value of Shares or a value determined in whole or part with reference to, or derived in whole or in part from, the value of Shares and that increases in value as the value of Shares increases or that provides to the holder an opportunity, directly or indirectly, to profit or share in any profit derived from any increase in the value of Shares, in any case without regard to whether (i) such derivative conveys any voting rights in such securities to such Person or any of such Person’s Affiliates or Associates, (ii) such derivative is required to be, or capable of being, settled through delivery of such securities or (iii) such Person or any of such Person’s Affiliates or Associates may have entered into other transactions that hedge the economic effect of such derivative. A Synthetic Long Position shall not include any interests, rights, options or other securities set forth in Rule 16a-1(c)(1)-(5) or (7) promulgated pursuant to the Exchange Act.

“**Trading Day**”, when used with respect to any securities, shall mean a day on which the principal national securities exchange or over-the-counter market on which the Shares (including Shares represented by ADS) are listed or admitted to trading is open for the transaction of business or, if the Shares (including Shares represented by ADS) are not listed or admitted to trading on any national securities exchange or over-the-counter market, a Business Day.

“**Voting Power**” shall mean the voting power of all securities of the Company then outstanding and generally entitled to vote for the election of directors of the Company.

(b) Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Board	Recitals
Class A Ordinary Shares	Recitals
Class A Rights	Recitals
Class B Ordinary Shares	Recitals
Class B Rights	Recitals
Company	Preamble
Election to Exercise	Section 2.03(d)
Exchange Ratio	Section 3.01(c)
Expansion Factor	Section 2.04(a)
Grandfathered Person	Section 1.01(a)
Liquidating Subsidiary	Section 1.01(a)
Liquidation Amendment Event	Section 1.01(a)
Liquidation Termination Event	Section 1.01(a)
Parties	Recitals
Preferred Shares	Recitals
Record Time	Recitals
Rights	Recitals
Rights Agent	Preamble
Rights Certificate	Section 2.03(c)
Rights Register	Section 2.07(a)
Trading Regulation	Section 2.03(c)
Trust	Section 3.01(c)
Trust Agreement	Section 3.01(c)

ARTICLE 2
THE RIGHTS

Section 2.01. *Summary of Rights.* As soon as practicable after the Record Time, the Company will mail a letter summarizing the terms of the Rights to each registered holder of Shares as of the Record Time, at such holder’s address as shown in the register of members of the Company.

Section 2.02. *Legend.* (a)(i) Certificates for the Shares or, if a certificate has not been issued, the registration of the issue of Shares in the register of members of the Company, issued on or after the Record Time but prior to the Separation Time, shall evidence (i) one Class A Right for each Class A Ordinary Share and Preferred Share represented thereby and (ii) one Class B Right for each Class B Ordinary Share represented thereby, and the Company shall mail to every Person that acquires Shares after the Record Time, but prior to the Separation Time, either certificates for such Shares or a confirmation of the registration of such Shares in the register of members of the Company, which certificates or confirmation shall have impressed on, printed on, written on or otherwise affixed to them a legend substantially in the following form:

Until the Separation Time (as defined in the Rights Agreement referred to below), this also evidences and entitles the registered holder hereof to certain Rights as set forth in a Rights Agreement, dated as of October 14, 2021 (as such may be amended from time to time, the “**Rights Agreement**”), between Luckin Coffee Inc. (the “**Company**”) and American Stock Transfer & Trust Company, LLC, as Rights Agent (or any successor Rights Agent), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of the Company. Under certain circumstances, as set forth in the Rights Agreement, such Rights may be redeemed or repurchased, may become exercisable for securities of the Company or securities of another entity, may be exchanged for securities of the Company as specified in the Rights Agreement, may expire, may become null and void (including if they are “**Beneficially Owned**” by an “**Acquiring Person**” or an Affiliate or Associate thereof, as such terms are defined in the Rights Agreement, or by any transferee of any of the foregoing) or may be evidenced by separate certificates and may no longer be evidenced hereby. The Company will mail or arrange for the mailing of a copy of the Rights Agreement to the holder hereof without charge after the receipt of a written request therefor.

Certificates representing Shares that are issued and outstanding at the Record Time (or confirmation of the registration of issue of the Shares in the register of members with respect to uncertificated shares), together with the letter mailed pursuant to Section 2.01, shall evidence one Class A Right for each Class A Ordinary Share and Preferred Share evidenced thereby and one Class B Right for each Class B Ordinary Share evidenced thereby notwithstanding the absence of the foregoing legend.

(b) The Company shall mail or arrange for the mailing of a copy of this Agreement to any Person that holds Shares, as evidenced by the registration of the Shares in the name of such Person in the register of members of the Company, without charge after the receipt of a written request therefor.

(c) In case the holder of any Class B Ordinary Shares or Preferred Shares, following the Record Time, convert any Class B Ordinary Shares or Preferred Shares into Class A Ordinary Shares, any Rights attached to such Class B Ordinary Shares or Preferred Shares, as applicable, shall be deemed cancelled and retired and may not be exercised. For the avoidance of doubt, except as otherwise provided herein, one Class A Right shall automatically attach to each Class A Ordinary Shares issued pursuant to a conversion of such Class B Ordinary Shares or Preferred Shares after the Record Time but prior to the Separation Time in accordance with the terms of this Agreement. Any Rights Certificates representing the Rights deemed cancelled and retired pursuant to this Section 2.02(c) shall also be cancelled and new Rights Certificates shall be issued evidencing the new Class A Rights attaching to the Class A Ordinary Shares in connection with a conversion of the Class B Ordinary Shares or the Preferred Shares.

Section 2.03. *Exercise of Rights; Separation of Rights.* (a) Subject to Sections 3.01, 5.01 and 5.10 and subject to adjustment as herein set forth, (i) each Class A Right will entitle the holder thereof, at or after the Separation Time and prior to the Expiration Time, to purchase, for the applicable Exercise Price, one Class A Ordinary Share and (ii) each Class B Right will entitle the holder thereof, at or after the Separation Time and prior to the Expiration Time, to purchase, for the applicable Exercise Price, one Class B Ordinary Share.

(b) Until the Separation Time, (i) no Right may be exercised and (ii) (A) each Class A Right will be evidenced by the certificate for the associated Class A Ordinary Share or Preferred Share (or, if the Class A Ordinary Shares or the Preferred Shares shall be uncertificated, by the registration of the issue of associated Class A Ordinary Shares or the Preferred Shares in the register of members of the Company and any confirmation thereof provided for in Section 2.02), (B) each Class B Right will be evidenced by the certificate for the associated Class B Ordinary Share (or, if the Class B Ordinary Shares shall be uncertificated, by the registration of the issue of associated Class B Ordinary Shares in the register of members of the Company and any confirmation thereof provided for in Section 2.02), in each case, together, in the case of shares acquired prior to the Record Time, with the letter mailed to the registered holder thereof pursuant to Section 2.01, and will be transferable only together with, and will be transferred by a transfer (whether with or without such letter or confirmation) of, such associated Share.

(c) Subject to the terms and conditions hereof, at or after the Separation Time and prior to the Expiration Time, (i) the Rights may be exercised pursuant to Section 2.03(d) below, (ii) the Rights will be transferred independent of Shares and (iii) the Rights Agent will promptly, at the Company's expense, if requested by the Company and provided with all necessary documentation and information (in the reasonable discretion of the Rights Agent), mail to each registered holder of Shares (*provided* that the Board has not elected to exchange all of the then outstanding Rights pursuant to Section 3.01(c)) as of the Separation Time (other than any Person whose Rights have become null and void pursuant to Section 3.01(b)), at such holder's address as shown by the records of the Company (the Company hereby agreeing to furnish copies of such records to the Rights Agent for this purpose) or the transfer agent or registrar for the Shares, (x) a certificate (a "**Rights Certificate**") in substantially the form of Exhibit A hereto appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Agreement and as do not affect the rights, liabilities, responsibilities or duties of the Rights Agent, or as may be required to comply with any law, rule or regulation or with any rule or regulation of any national securities exchange or quotation system on which the Rights may from time to time be listed or traded ("**Trading Regulation**"), or to conform to usage, and (y) a disclosure statement describing the Rights. Receipt of a Rights Certificate by any Person shall not preclude a later determination that such Rights are null and void pursuant to Section 3.01(b). The Company may implement such procedures as it deems appropriate, in its sole discretion, to minimize the possibility that Rights are received by Persons with respect to whom Rights would be null and void under Section 3.01(b).

(d) Subject to the terms and conditions hereof, Rights may be exercised on any Business Day at or after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent the Rights Certificate evidencing such Rights with an Election to Exercise (an "**Election to Exercise**") substantially in the form attached to the Rights Certificate duly executed and properly completed, accompanied by payment in cash, or by certified or official bank check or money order payable to the order of the Company, of a sum equal to the applicable Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any tax or charge that may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates (or, if uncertificated, the registration on the share transfer books of the Company) for shares or depositary receipts (or both) in a name other than that of the holder of the Rights being exercised.

(e) Upon receipt of a Rights Certificate, with a properly completed and duly executed Election to Exercise accompanied by payment as set forth in Section 2.03(d), and subject to the terms and conditions hereof, the Rights Agent will thereupon promptly (i)(A) requisition from a transfer agent share certificates evidencing such number of shares or other securities to be purchased or, in the case of uncertificated shares or other securities, requisition from a transfer agent a notice setting forth such number of shares or other securities to be purchased for which registration will be made in the register of members of the Company (the Company hereby irrevocably authorizing its transfer agents to comply with all such requisitions) and (B) if the Company elects pursuant to Section 5.05 not to issue certificates (or effect registrations in the register of members of the Company) representing fractional shares, requisition from the depositary selected by the Company depositary receipts representing the fractional shares to be purchased (the Company hereby irrevocably authorizes each such depositary agent to comply with such requisitions) or, when necessary to comply with this Agreement, requisition from the Company the amount of cash to be paid in lieu of fractional shares in accordance with Section 5.05 and (ii) after receipt of such certificates, depositary receipts, notices and/or, when necessary to comply with this Rights Agreement, cash, cause the same to be delivered to or upon the order of the registered holder of such Rights Certificate, registered (in the case of certificates, depositary receipts or notices) in such name or names as may be designated by such holder.

(f) In case the holder of any Rights shall exercise less than all of the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.

(g) The Company covenants and agrees that it will (i) take all such action as may be necessary to ensure that all shares delivered (or evidenced by registration in the register of members of the Company) upon exercise of Rights shall, at the time of delivery of the certificates (or registration) for such shares (subject to payment of the applicable Exercise Price), be duly and validly authorized, executed, issued and delivered (or registered) and fully paid and nonassessable; (ii) take all such action as may be necessary to comply with any applicable requirements of the United States Securities Act of 1933, as amended from time to time or the Exchange Act, and the rules and regulations thereunder, and any other applicable law, rule or regulation, in connection with the issuance of any shares upon exercise of Rights and (iii) pay when due and payable any and all federal and state taxes and charges that may be payable in respect of the original issuance or delivery of the Rights Certificates or of any shares issued upon the exercise of Rights, provided, that the Company shall not be required to pay any tax or charge that may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates (or the registration) for shares in a name other than that of the registered holder of the Rights being transferred or exercised.

(h) Notwithstanding anything in this Agreement to the contrary, neither the Rights Agent nor the Company shall be obligated to undertake any action with respect to the exercise or assignment of a Rights Certificate unless the registered holder of such Rights Certificate shall have (i) properly completed and duly signed the certificate following the form of assignment or the form of election to exercise, as applicable, set forth on the reverse side of the Rights Certificate surrendered for such exercise or assignment, (ii) provided such additional evidence of the identity of the Beneficial Owner (or former Beneficial Owner) thereof and of the Rights evidenced thereby, and the Affiliates and Associates of such Beneficial Owner or former Beneficial Owner, as the Company or the Rights Agent may reasonably request and (iii) paid a sum sufficient to cover any tax or charge that may be imposed as required under Section 2.03(d).

Section 2.04. *Adjustments to Exercise Price; Number of Rights.* (a) In the event the Company shall at any time after the Record Time and prior to the Separation Time (i) declare or pay a dividend on any kind of Shares payable in such kind of Shares, (ii) subdivide any kind of outstanding Shares or (iii) combine any kind of outstanding Shares into a smaller number of such kind of Shares, (x) the applicable Exercise Price in effect after such adjustment will be equal to such Exercise Price in effect immediately prior to such adjustment divided by the number of such Shares including any fractional shares in lieu of which such holder received cash (the "**Expansion Factor**") that a holder of one such Share immediately prior to such dividend, subdivision or combination would hold thereafter as a result thereof and (y) each Class A Right or Class B Right, as applicable, held prior to such adjustment will become that number of Class A Rights or Class B Rights, as applicable, equal to the Expansion Factor, and the adjusted number of Class A Rights or Class B Rights, as applicable, will be deemed to be distributed among such Shares with respect to which the original Class A Rights or Class B Rights, as applicable, were associated (if they remain outstanding) and the shares issued in respect of such dividend, subdivision or combination, so that each such Share will have exactly one Class A Right or Class B Rights, as applicable, associated with it. Each adjustment made pursuant to this paragraph shall be made as of the payment or effective date for the applicable dividend, subdivision or combination.

In the event that the Company shall at any time after the Record Time and prior to the Separation Time issue any Shares otherwise than in a transaction referenced in the preceding paragraph, each Class A Ordinary Share and Preferred Share so issued (other than any Class A Ordinary Shares issued upon the exercise or exchange of any Right) shall automatically have one new Class A Right associated with it and each Class B Ordinary Share so issued (other than any Class B Ordinary Shares issued upon the exercise or exchange of any Right) shall automatically have one new Class B Right associated with it, which Right in each case shall be evidenced by the certificate representing such Share (or, if the Share shall be uncertificated, such Right shall be evidenced by the registration of the issue of such Share in the register of members of the Company and the confirmation thereof provided for in Section 2.02). Rights shall be issued by the Company in respect of Shares that are issued or sold by the Company after the Separation Time only to the extent provided in Section 5.03.

(b) In the event that the Company shall at any time after the Record Time and prior to the Separation Time issue or distribute any securities or assets in respect of, in lieu of or in exchange for Shares (other than pursuant to any non-extraordinary periodic cash dividend or a dividend paid solely in Shares) whether by dividend, in a reclassification or recapitalization (including any such transaction involving a merger, consolidation, scheme or arrangement or statutory share exchange), or otherwise, the Company shall make such adjustments, if any, in the applicable Exercise Price, number of Rights and/or securities or other property purchasable upon exercise of Rights as the Board, in its sole discretion, may deem to be appropriate under the circumstances, and the Company and the Rights Agent shall amend this Agreement as necessary to provide for such adjustments.

(c) Each adjustment to the Exercise Price made pursuant to this Section 2.04 shall be calculated to the nearest cent. Whenever an adjustment to the Exercise Price is made pursuant to this Section 2.04, the Company shall (i) promptly prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment and (ii) promptly file with the Rights Agent and with each transfer agent for the applicable Shares a copy of such certificate. The Rights Agent shall be fully protected in relying on any such certificate and on any adjustment or statement therein contained and shall have no duty or liability with respect to, and shall not be deemed to have knowledge of, any adjustment or any such event unless and until it shall have received such a certificate.

(d) Rights Certificates shall represent the right to purchase the securities purchasable under the terms of this Agreement, including any adjustment or change in the securities purchasable upon exercise of the Rights, even though such certificates may continue to express the securities purchasable at the time of issuance of the initial Rights Certificates.

Section 2.05. *Date on Which Exercise is Effective.* Each Person whose name is registered in the register of members of the Company upon the exercise of Rights shall for all purposes be deemed to have become the registered holder of record of the shares represented thereby at the Close of Business on the Business Day upon which the Rights Certificate evidencing such Rights was duly surrendered and payment of the Exercise Price for such Rights (and any applicable taxes and other charges payable by the exercising holder hereunder) was made; *provided, however*, that if the date of such surrender and payment is a date upon which the register of members of the Company is closed or there is any delay in updating the register of members of the Company, such Person shall be deemed to have become the registered holder of such shares on, and such registration shall be dated, the next succeeding Business Day on which the register of members of the Company is open or updated (as the case may be).

Section 2.06. *Execution, Authentication, Delivery and Dating of Rights Certificates.* (a) The Rights Certificates shall be executed on behalf of the Company by its Chairman of the Board, Chief Executive Officer or Chief Financial Officer. The signature of any of these officers on the Rights Certificates may be manual or facsimile.

Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the countersignature and delivery of such Rights Certificates.

Promptly after the Separation Time, the Company will notify the Rights Agent in writing of such Separation Time (and if such notification is given orally, the Company shall confirm the same in writing on or prior to the Business Day next following) and will deliver Rights Certificates executed by the Company to the Rights Agent for countersignature, and, subject to Sections 2.03(c) and 3.01(b), the Rights Agent shall manually or by facsimile countersign and deliver such Rights Certificates to the holders of the Rights pursuant to Section 2.03(c). Until the written notice provided for in this Section 2.06 is received by the Rights Agent, the Rights Agent may presume conclusively for all purposes that the Separation Time has not occurred. No Rights Certificate shall be valid for any purpose unless manually or by facsimile countersigned by the Rights Agent.

In case any authorized signatory of the Rights Agent who has countersigned any of the Rights Certificates ceases to be an authorized signatory of the Rights Agent before issuance and delivery by the Company, such Rights Certificates, nevertheless, may be issued and delivered by the Company with the same force and effect as though the person who countersigned such Rights Certificates had not ceased to be an authorized signatory of the Rights Agent; and any Rights Certificates may be countersigned on behalf of the Rights Agent by any person who, at the actual date of the countersignature of such Rights Certificate, is properly authorized to countersign such Rights Certificate, although at the date of the execution of this Agreement any such person was not so authorized.

(b) Each Rights Certificate shall be dated the date of countersignature thereof.

Section 2.07. *Registration, Registration of Transfer and Exchange.* (a) After the Separation Time, the Company will cause to be kept a register (the “**Rights Register**”) in which, subject to such reasonable regulations as it may prescribe, the Company will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed “Rights Registrar” for the purpose of maintaining the Rights Register for the Company and registering Rights and transfers of Rights after the Separation Time as herein provided. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times after the Separation Time.

After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of Section 2.07(c) and (d), the Company will execute, and the Rights Agent will countersign and, if requested by the Company and provided with all necessary information, deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder’s instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificate so surrendered.

(b) Except as otherwise provided in Section 3.01(b), all Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of the Company, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.

(c) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company or the Rights Agent, as the case may be, duly executed by the holder thereof or such holder’s attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.07, the Company may require the payment of a sum sufficient to cover any tax or other charge that may be imposed in relation thereto.

(d) The Company shall not register the transfer or exchange of any Rights that have become null and void under Section 3.01(b), been exchanged under Section 3.01(c) or been redeemed under Section 5.01.

Section 2.08. *Mutilated, Destroyed, Lost and Stolen Rights Certificates.* (a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, then, subject to Sections 3.01(b), 3.01(c) and 5.01, the Company shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.

(b) If there shall be delivered to the Company and the Rights Agent prior to the Expiration Time (i) evidence to their satisfaction of the destruction, loss or theft of any Rights Certificate and (ii) such security or indemnity as may be required by them to save each of them and any of their agents harmless, then, subject to Sections 3.01(b), 3.01(c) and 5.01 and in the absence of written notice to the Company or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Company shall execute and upon its written request the Rights Agent shall countersign and, if requested by the Company and provided with all necessary information, deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

(c) As a condition to the issuance of any new Rights Certificate under this Section 2.08, the Company may require the payment of a sum sufficient to cover any tax or other charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith. The Rights Agent shall have no duty or obligation to take any action under any Section of this Agreement which requires the payment by a Rights holder of applicable taxes and/or charges unless and until it is satisfied that all such taxes and/or charges have been paid.

(d) Every new Rights Certificate issued pursuant to this Section 2.08, in lieu of any destroyed, lost or stolen Rights Certificate shall evidence an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and, subject to Section 3.01(b) shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued hereunder.

Section 2.09. *Persons Deemed Owners.* Prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated share certificate or confirmation of registration, if uncertificated), the Company, the Rights Agent and any agent of the Company or the Rights Agent may deem and treat the Person in whose name such Rights Certificate (or, prior to the Separation Time, such share certificate or confirmation, if uncertificated) is registered on the Rights Register as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever, including the payment of the Redemption Price, and neither the Company nor the Rights Agent shall be affected by any notice to the contrary. As used in this Agreement, unless the context otherwise requires, the term “holder” of any Rights shall mean the registered holder of such Rights (or, prior to the Separation Time, the associated Shares).

Section 2.10. *Delivery and Cancellation of Certificates.* All Rights Certificates surrendered upon exercise or for registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Company may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder that the Company may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificates shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.10, except as expressly permitted by this Agreement. The Rights Agent shall destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Company.

Section 2.11. *Agreement of Rights Holders.* Every holder of Rights by accepting the same consents and agrees with the Company and the Rights Agent and with every other holder of Rights that:

- (a) prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Share;
- (b) after the Separation Time, the Rights Certificates will be transferable only by an entry on the Rights Register as provided herein;
- (c) prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated share certificate or share registration, if uncertificated) for registration of transfer, the Company, the Rights Agent and any agent of the Company or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated share certificate or share registration, if uncertificated) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever, and neither the Company nor the Rights Agent shall be affected by any notice to the contrary;
- (d) Rights Beneficially Owned by certain Persons will, under the circumstances set forth in Section 3.01(b), become null and void;
- (e) this Agreement may be supplemented or amended from time to time in accordance with its terms without consent of any holder of Rights;
- (f) the Board shall have the exclusive power and authority delegated to it pursuant to Section 5.13; and
- (g) notwithstanding anything in this Agreement to the contrary, neither the Company nor the Rights Agent shall have any liability to any holder of a Right or other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

ARTICLE 3
ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF CERTAIN TRANSACTIONS

Section 3.01. *Flip-in.* (a) In the event that prior to the Expiration Time a Flip-in Date shall occur, except as otherwise provided in this Section 3.01, (i) each Class A Right shall constitute the right to purchase from the Company, upon exercise thereof in accordance with the terms hereof (but subject to Section 5.10), that number of Class A Ordinary Shares having an aggregate Market Price on the Share Acquisition Date that gave rise to the Flip-in Date equal to twice the Exercise Price for such Class A Right for an amount in cash equal to such Exercise Price (such right to be appropriately adjusted in order to protect the interests of the holders of the Class A Rights generally in the event that on or after such Share Acquisition Date any of the events described in Sections 2.04(a) or (b), or any analogous event, shall have occurred with respect to the Class A Ordinary Shares or Preferred Shares) and (ii) each Class B Right shall constitute the right to purchase from the Company, upon exercise thereof in accordance with the terms hereof (but subject to Section 5.10), that number of Class B Ordinary Shares having an aggregate Market Price on the Share Acquisition Date that gave rise to the Flip-in Date equal to twice the Exercise Price for such Class B Right for an amount in cash equal to such Exercise Price (such right to be appropriately adjusted in order to protect the interests of the holders of Class B Rights generally in the event that on or after such Share Acquisition Date any of the events described in Sections 2.04(a) or (b), or any analogous event, shall have occurred with respect to the Class B Ordinary Shares).

(b) Notwithstanding the foregoing, any Rights that are Beneficially Owned on the Share Acquisition Date by an Acquiring Person or an Affiliate or Associate thereof shall become null and void and any holder of such Rights (including transferees, whether direct or indirect, of any such Persons) shall thereafter have no right to exercise or transfer such Rights under any provision of this Agreement. If any Rights Certificate is presented for assignment or exercise and the Person presenting the same will not properly complete the certification set forth at the end of the form of assignment or notice of election to exercise or, if requested, will not provide such additional evidence, including, without limitation, the identity of the Beneficial Owners and their Affiliates and Associates (or former Beneficial Owners and their Affiliates and Associates) as the Company or the Board shall reasonably request in order to determine if such Rights are null and void, then the Company shall be entitled conclusively to deem the Rights to be Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or a transferee of any of the foregoing and accordingly deem the Rights evidenced thereby to be null and void and not transferable, exercisable or exchangeable.

(c) The Board may, at its option, at any time after a Flip-in Date and prior to the time that an Acquiring Person becomes the Beneficial Owner of more than 50% of the outstanding Shares or more than 50% of the Voting Power of the Company, excluding for this purpose any shares determined to be Constructively Owned, elect to exchange all (but not less than all) of the then outstanding Rights (which shall not include Rights that have become null and void pursuant to the provisions of Section 3.01(b)) for Shares at an exchange ratio of one Class A Ordinary Share per Class A Right and one Class B Ordinary Share per Class B Right, appropriately adjusted in order to protect the interests of holders of Rights generally in the event that after the Separation Time any of the events described in Sections 2.04(a) or (b), or any analogous event, shall have occurred with respect to the Shares (such exchange ratio, as adjusted from time to time, being hereinafter referred to as the “**Exchange Ratio**”).

Immediately upon the action of the Board electing to exchange the Class A Rights or Class B Rights, without any further action and without any notice, the right to exercise such Rights will terminate and each such Right (other than such Rights that have become null and void pursuant to Section 3.01(b)), whether or not an Election to Exercise has been previously delivered, will thereafter represent only the right to receive a number of Class A Ordinary Shares or Class B Ordinary Shares, respectively, equal to the number of such Rights held by such holder multiplied by the Exchange Ratio. The exchange of the Class A Rights or the Class B Rights by the Board may be made effective at such time, on such basis and with such conditions as the Board in its sole discretion may establish. Promptly after the action of the Board electing to exchange the Class A Rights or the Class B Rights, the Company shall give written notice thereof (specifying the steps to be taken to receive the Class A Ordinary Shares or the Class B Ordinary Shares, as applicable, in exchange for the Class A Rights or the Class B Rights, as applicable) to the Rights Agent and the holders of such Rights (other than such Rights that have become null and void pursuant to Section 3.01(b)) outstanding immediately prior thereto by mailing such notice in accordance with Section 5.09. Before effecting an exchange pursuant to this Section 3.01(c), the Board may direct the Company to enter into a Trust Agreement in such form and with such terms as the Board shall then approve (the “**Trust Agreement**”). If the Board so directs, the Company shall enter into the Trust Agreement and shall issue to the trust created by such agreement (the “**Trust**”) all or some (as designated by the Board) of the Class A Ordinary Shares and Class B Ordinary Shares (or other securities) issuable pursuant to the exchange, and all or some (as designated by the Board) holders of the Class A Rights and the Class B Rights entitled to receive shares pursuant to the exchange shall be entitled to receive such shares (and any dividends paid or distributions made thereon after the date on which such shares are deposited in the Trust) only from the Trust and solely upon compliance with the relevant terms and provisions of the Trust Agreement. Prior to effecting an exchange and registering the Class A Ordinary Shares or the Class B Ordinary Shares (or other such securities) in any Person’s name, including any nominee or transferee of a Person, the Company may require (or cause the trustee of the Trust to require), as a condition thereof, that any holder of Rights provide evidence, including, without limitation, the identity of the Beneficial Owners thereof and their Affiliates and Associates (or former Beneficial Owners thereof and their Affiliates and Associates) as the Company shall reasonably request in order to determine if such Rights are null and void. If any Person shall fail to comply with such request, the Company shall be entitled conclusively to deem the Rights formerly held by such Person to be null and void pursuant to Section 3.01(b) and not transferable or exercisable or exchangeable in connection herewith. Any Class A Ordinary Shares, Class B Ordinary Shares or other securities issued at the direction of the Board in connection herewith shall be validly issued, fully paid and nonassessable Class A Ordinary Shares, Class B Ordinary Shares or of such other securities (as the case may be), and the Company shall be deemed to have received as consideration for such issuance a benefit having a value that is at least equal to the aggregate par value of the shares so issued. Approval by the Board of the exchange shall constitute a determination by the Board that such consideration is adequate.

Each Person in whose name any certificate for shares is issued (or for whom any registration in the register of members of the Company is made) upon the exchange of Rights pursuant to this Section 3.01(c) shall for all purposes be deemed to have become the registered holder of the shares represented thereby on, and such certificate (or registration in the register of members of the Company) shall be dated (or registered on), the date upon which the Rights Certificate evidencing such Rights was duly exchanged or deemed exchanged by the Company and payment of any applicable taxes and other governmental charges payable by the holder was made; *provided, however*, that if the date of such exchange and payment is a date upon which the register of members of the Company is closed, such Person shall be deemed to have become the registered holder of such shares on, and such certificate (or registration in the register of members of the Company) shall be dated (or registered on), the next succeeding Business Day on which the register of members of the Company is open.

(d) In the event that there shall not be sufficient treasury shares or authorized but unissued Class A Ordinary Shares or Class B Ordinary Shares to permit the exercise in full of the Class A Rights or the Class B Rights in accordance with Section 3.01 or if the Company so elects to make the exchange referenced in Section 3.01(c), to permit the issuance of all shares pursuant to the exchange, the Company shall either (i) call a meeting of shareholders seeking approval to cause sufficient additional authorized share capital to be authorized and created (provided that if such approval is not obtained the Company will take the action specified in clause (ii) of this sentence) or (ii) take such action as shall be necessary to ensure and provide, without exposing the directors to personal liability (as determined by the Board), as and when and to the maximum extent permitted by applicable law and any agreements or instruments in effect prior to the time an Acquiring Person controls the Board (and remaining in effect) to which the Company is a party, that each Right shall thereafter constitute the right to receive, (x) in the case of any exercise in accordance with Section 3.01, at the Company's option, either (A) in return for the applicable Exercise Price, debt or equity securities (or a combination thereof) having a fair value equal to twice such Exercise Price, or (B) without payment of consideration (except as may be required for the valid issuance of securities or otherwise required by applicable law), debt or equity securities (or a combination thereof) having a fair value equal to such Exercise Price or (y) in the case of an exchange of the Class A Rights or the Class B Rights in accordance with Section 3.01(c), debt or equity securities (or a combination thereof) having a fair value equal to the product of the Market Price of a Class A Ordinary Share or a Class B Ordinary Share, as applicable, on the Flip-in Date times the applicable Exchange Ratio in effect on the Flip-in Date, where in any case set forth in (x) or (y) above the fair value of such debt or equity securities shall be as determined in good faith by the Board, after consultation with a nationally recognized investment banking firm.

Section 3.02. *Flip-over.* (a) Prior to the Expiration Time, the Company shall not enter into any agreement with respect to, consummate or permit to occur any Flip-over Transaction or Event unless and until it shall have entered into a supplemental agreement with the Flip-over Entity, for the benefit of the holders of the Rights (the terms of which shall be reflected in an amendment to this Agreement entered into with the Rights Agent), providing that, upon consummation or occurrence of the Flip-over Transaction or Event (i) each Right shall thereafter constitute the right to purchase from the Flip-over Entity, upon exercise thereof in accordance with the terms hereof, that number of shares of Flip-over Stock of the Flip-over Entity having an aggregate Market Price on the date of consummation or occurrence of such Flip-over Transaction or Event equal to twice the applicable Exercise Price for an amount in cash equal to the applicable Exercise Price (such right to be appropriately adjusted in order to protect the interests of the holders of Rights generally in the event that after such date of consummation or occurrence any of the events described in Section 2.04 or (b), or any analogous event, shall have occurred with respect to the Flip-over Stock) and (ii) the Flip-over Entity shall thereafter be liable for, and shall assume, by virtue of such Flip-over Transaction or Event and such supplemental agreement, all the obligations and duties of the Company pursuant to this Agreement.

(b) Prior to the Expiration Time, unless the Rights will be redeemed pursuant to Section 5.01, the Company shall not enter into any agreement with respect to, consummate or permit to occur any Flip-over Transaction or Event if (i) at the time thereof there are any rights, warrants or securities outstanding or any other arrangements, agreements or instruments that would eliminate or otherwise diminish in any material respect the benefits intended to be afforded by this Rights Agreement to the holders of Rights upon consummation of such transaction, (ii) prior to, simultaneously with or immediately after such Flip-over Transaction or Event, the stockholders of the Person who constitutes, or would constitute, the Flip-over Entity shall have received a distribution of Rights previously owned by such Person or any of its Affiliates or Associates or (iii) the form or nature of organization of the Flip-over Entity would preclude or limit the exercisability of the Rights.

(c) The provisions of this Section 3.02 shall apply to successive Flip-over Transactions or Events.

ARTICLE 4
THE RIGHTS AGENT

Section 4.01. *General.* (a) The Company hereby appoints the Rights Agent to act as agent for the Company in accordance with the express terms and conditions hereof (and no implied terms or conditions), and the Rights Agent hereby accepts such appointment. The Company agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, to reimburse its reasonable expenses, counsel fees and disbursements and other disbursements incurred in the preparation, negotiation, delivery, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Company also covenants and agrees to indemnify the Rights Agent for, and to hold it harmless against, any loss, liability, damage, judgment, fine, penalty, claim, demand, settlement, cost or expense (including, without limitation, the reasonable fees and expenses of legal counsel), that may be paid, incurred or suffered by it without gross negligence, bad faith or willful misconduct on the part of the Rights Agent (each as determined by a final, non-appealable, judgment of a court of competent jurisdiction), for any action taken, suffered or omitted to be taken by the Rights Agent arising from or out of, directly or indirectly, any claims or liability resulting from its actions as Rights Agent pursuant to this Agreement or in connection with the acceptance, administration, exercise and performance of its duties under this Agreement, including the costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or enforcing its rights hereunder. The costs and expenses incurred in enforcing this right of indemnification shall be paid by the Company. The provisions of this Section 4.01 and Section 4.03 below shall survive the termination of this Agreement, the exercise or expiration of the Rights and the resignation, replacement or removal of the Rights Agent.

(b) The Rights Agent shall be authorized and protected and shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it in connection with its acceptance and administration of this Agreement or the exercise and performance of its duties hereunder in reliance upon any certificate for securities (or registration in the register of members of the Company or rights register) purchasable upon exercise of Rights, Rights Certificate, certificate for other securities of the Company, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons, or upon any written instructions or statements from the Company with respect to any matter relating to its acting as Rights Agent hereunder without further inquiry or examination on its part, or otherwise upon the advice of counsel as set forth herein. The Rights Agent shall not be deemed to have knowledge of any event of which it was supposed to receive notice thereof hereunder, and the Rights Agent shall be fully protected and shall incur no liability for failing to take any action in connection therewith, unless and until it has received such notice in writing.

Section 4.02. *Merger or Consolidation or Change of Name of Rights Agent.* (a) Any Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or any Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any Person succeeding to the shareholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such Person would be eligible for appointment as a successor Rights Agent under the provisions of. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

(b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

Section 4.03. *Duties of Rights Agent.* The Rights Agent undertakes to perform only the duties and obligations expressly imposed by this Agreement (and no implied duties or obligations) upon the following terms and conditions, by all of which the Company and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

(a) The Rights Agent may consult with legal counsel selected by it (who may be legal counsel for the Rights Agent or the Company or an employee of the Rights Agent), and the advice or opinion of such counsel will be full and complete authorization and protection to the Rights Agent and the Rights Agent shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it in the absence of bad faith and in accordance with such advice or opinion.

(b) Whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter (including without limitation, the identity of an Acquiring Person and the determination of the current per share market price of any security) be proved or established by the Company prior to taking, suffering or omitting to take any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a person believed by the Rights Agent to be the Chairman of the Board, Chief Executive Officer or Chief Financial Officer of the Company and delivered to the Rights Agent; and such certificate will be full and complete authorization and protection to the Rights Agent and the Rights Agent shall incur no liability for any action taken, suffered or omitted to be taken in the absence of bad faith by it under the provisions of this Agreement in reliance upon such certificate. The Rights Agent shall have no duty to act without such a certificate signed by an officer of the Company as set forth in the preceding sentence.

(c) The Rights Agent will be liable to the Company and any other Person hereunder only for its own gross negligence, bad faith or willful misconduct (each as determined by a final, non-appealable, judgment of a court of competent jurisdiction). Anything to the contrary notwithstanding, in no event shall the Rights Agent be liable for special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including, but not limited to, lost profits) under any provision of this Agreement, even if the Rights Agent has been advised of or has foreseen the possibility or likelihood of such loss or damage. Any and all liability of the Rights Agent under this Agreement will be limited to the amount of annual fees paid by the Company to the Rights Agent during the twelve (12) months immediately preceding the event for which recovery from the Rights Agent is being sought.

(d) The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates, if any, for securities purchasable upon exercise of Rights or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Company only.

(e) The Rights Agent will not have any liability for nor be under any responsibility in respect of the legality or validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any certificate, if any, for securities purchasable upon exercise of Rights or Rights Certificate (except its countersignature thereof) or any modification or order of any court, tribunal, or governmental authority in connection with the foregoing; nor will it be liable or responsible for any breach by the Company of any covenant or failure by the Company to satisfy any condition contained in this Agreement or in any Rights Certificate; nor will it be liable or responsible for any change in the exercisability or exchangeability of the Rights (including the Rights becoming null and void pursuant to Section 3.01(b)) or any change or adjustment in the terms of the Rights (including any adjustment required under the provisions of Sections 2.04, 3.01 or 3.02) or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt by the Rights Agent of the certificate contemplated by Section 2.04 describing any such adjustment, upon which the Rights Agent may rely); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any securities purchasable upon exercise of Rights or any Rights or as to whether any securities purchasable upon exercise of Rights will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and nonassessable.

(f) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required or requested by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement, in the reasonable discretion of the Rights Agent.

(g) The Rights Agent is hereby authorized and directed to accept advice or written instructions with respect to the performance of its duties hereunder from any person believed by the Rights Agent to be the Chairman of the Board, Chief Executive Officer or Chief Financial Officer of the Company, and to apply to such persons for advice or instructions in connection with its duties, and such advice or instructions shall be full authorization and protection to the Rights Agent and the Rights Agent shall not be liable for or in respect of any action taken, suffered or omitted to be taken by it in the absence of bad faith in accordance with instruction of any such person or for any delay while acting or while waiting for those instructions. The Rights Agent shall be fully authorized and protected in relying upon the most recent instructions received by any such person. In the event the Rights Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Rights Agent hereunder, the Rights Agent may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or any other Person for refraining from taking such action, if the Rights Agent shall have notified the Company promptly of such belief in writing, and unless the Rights Agent shall receive written instructions executed by a person authorized under this Section 4.03(g), which eliminates such ambiguity or uncertainty to the satisfaction of the Rights Agent.

(h) The Rights Agent and any stockholder, member, affiliate, director, officer, employee, agent, or representative of the Rights Agent may buy, sell or deal in shares of the Company, Rights or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent or any such stockholder, member, affiliate, director, officer, employee, agent or representative from acting in any other capacity for the Company or for any other Person.

(i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself (through directors, officers or employees) or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company or any other Person resulting from any such act, omission, default, neglect or misconduct, absent gross negligence, bad faith or willful misconduct in the selection and continued employment thereof (each as determined by a final, non-appealable, judgment of a court of competent jurisdiction).

(j) No provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if it believes that repayment of such funds or adequate indemnification against such risk or liability is not assured to it. The Rights Agent shall not be required to take any action or to follow any instruction of the Company that the Rights Agent has been advised of in writing by outside counsel would cause the Rights Agent to take action that is illegal.

(k) If, with respect to any Rights Certificate surrendered to the Rights Agent for exercise or transfer, the certificate attached to the form of assignment or form of election to purchase, as the case may be, has not been properly completed or duly executed, the Rights Agent shall not take any further action with respect to such requested exercise or transfer without first consulting with the Company; provided, however that the Rights Agent shall not be liable for any delays arising from the duties under this Section 4.03(k).

(l) The Rights Agent shall have no responsibility to the Company, any holders of Rights or any holders of shares of the Company for interest or earnings on any moneys held by the Rights Agent pursuant to this Agreement.

(m) The Rights Agent shall not be required to take notice or be deemed to have notice of any event or condition hereunder, including any event or condition that may require action by the Rights Agent, unless the Rights Agent shall be specifically notified in writing of such event or condition by the Company, and all notices or other instruments required by this Agreement to be delivered to the Rights Agent must, in order to be effective, be received by the Rights Agent as specified in Section 5.09, and in the absence of such notice so delivered, the Rights Agent may conclusively assume no such event or condition exists.

(n) Notwithstanding anything to the contrary contained herein, the Rights Agent shall not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunctions of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

Section 4.04. *Change of Rights Agent.* The Rights Agent may resign and be discharged from its duties under this Agreement upon at least 30 days' notice (or such lesser notice as is acceptable to the Company) in writing mailed to the Company by registered or certified mail or nationally recognized overnight courier and, in the event that the Rights Agent or one of its affiliates is not also the transfer agent of the Company, to each transfer agent of shares of the Company known to the Rights Agent. In the event the transfer agency relationship in effect between the Company and the Rights Agent terminates, the Rights Agent will be deemed to have resigned automatically and be discharged from its duties as Rights Agent under this Agreement as of the effective date of such termination, provided that if the Rights Agent is the party terminating such transfer agency relationship, its written notice of termination shall specify that, effective as of such termination, it shall be deemed to have resigned and be discharged from its duties as Rights Agent. If the Rights Agent is deemed to have resigned and is discharged from its duties as Rights Agent in connection with the termination of the transfer agency relationship between the Company and the Rights Agent, the Company shall be responsible for sending any required notice hereunder. The Company may remove the Rights Agent upon 30 days' notice in writing, mailed to the Rights Agent and to each transfer agent of the shares of the Company and to the holders of the Rights in accordance with Section 5.09. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Company will appoint a successor to the Rights Agent. If the Company fails to make such appointment within a period of 30 days after such removal or the effectiveness of such resignation or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate for inspection by the Company), then the incumbent Rights Agent or any registered holder of any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Company or by such a court, shall be (a) a Person (other than a natural person) organized and doing business under the laws of the United States or any state of the United States, in good standing, which is authorized under such laws to exercise the powers of the Rights Agent contemplated by this Agreement and is subject to supervision or examination by federal or state authority and which, when combined with its affiliates, has at the time of its appointment as Rights Agent a combined capital and surplus of at least US\$50,000,000 or (b) an Affiliate of a Person described in clause (a) of this sentence. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the foregoing purpose, but the predecessor Rights Agent shall not be required to make any additional expenditure or assume any additional liability in connection with the foregoing. Not later than the effective date of any such appointment, the Company will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the shares of the Company, and mail a notice thereof in writing to the holders of the Rights. Failure to give any notice provided for in this Section 4.04, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

ARTICLE 5
MISCELLANEOUS

Section 5.01. *Redemption.* (a) The Board may, at its option, at any time prior to the Flip-In Date, elect to redeem all (but not less than all) the then outstanding Rights at the Redemption Price and the Company, at its option, may pay the Redemption Price either in cash or the Class A Ordinary Shares or other securities of the Company deemed by the Board, in the exercise of its sole discretion, to be at least equivalent in value to the Redemption Price.

(b) Immediately upon the action of the Board electing to redeem the Rights (or, if the resolution of the Board electing to redeem the Rights states that the redemption will not be effective until the occurrence of a specified future time or event, upon the occurrence of such future time or event), without any further action and without any notice, the right to exercise the Rights will terminate and each Right, whether or not previously exercised, will thereafter represent only the right to receive the Redemption Price in cash or securities, as determined by the Board. Promptly after the Rights are redeemed, the Company shall give notice of such redemption to the Rights Agent and the holders of the then outstanding Rights by mailing such notice in accordance with Section 5.09.

Section 5.02. *Expiration.* The Rights and this Agreement shall expire at the Expiration Time and no Person shall have any rights pursuant to this Agreement or any Right after the Expiration Time, except, if the Rights have been exchanged or redeemed, as provided in Sections 3.01 or 5.01, respectively.

Section 5.03. *Issuance of New Rights Certificates.* Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Company may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board to reflect any adjustment or change in the number or kind or class of shares purchasable upon exercise of Rights made in accordance with the provisions of this Agreement. In addition, in connection with the issuance or sale of Shares by the Company following the Separation Time and prior to the Expiration Time pursuant to the terms of securities convertible or redeemable into Shares or to options, warrants or other rights (other than any securities issued or issuable in connection with the exercise or exchange of Rights), in each case issued or granted prior to, and outstanding at, the Separation Time, the Company shall issue to the holders of such Shares, Rights Certificates representing the appropriate number of Rights in connection with the issuance or sale of such Shares; provided, however, in each case, (i) no such Rights Certificate shall be issued, if, and to the extent that, the Company shall be advised by counsel that such issuance would create a significant risk of material adverse tax consequences to the Company or to the Person to whom such Rights Certificates would be issued, (ii) no such Rights Certificates shall be issued if, and to the extent that, appropriate adjustment shall have otherwise been made in lieu of the issuance thereof and (iii) the Company shall have no obligation to distribute Rights Certificates to any Acquiring Person or Affiliate or Associate of an Acquiring Person or any transferee of any of the foregoing.

Section 5.04. *Supplements and Amendments.* The Company, with the approval or at the direction of the Board, and the Rights Agent may from time to time supplement or amend this Agreement without the approval of any holders of Rights (i) prior to the Flip-In Date, in any respect and (ii) on or after the Flip-in Date, to make any changes that the Company may deem necessary or desirable (x) that shall not materially adversely affect the interests of the holders of Rights generally (other than the Acquiring Person or any Affiliate or Associate thereof), (y) in order to cure any ambiguity or to correct or supplement any provision contained herein which may be inconsistent with any other provisions herein or otherwise defective or (z) in order to satisfy any applicable law, rule or regulation, including any Trading Regulation on any applicable exchange so as to allow trading of the Company's securities thereon. The Rights Agent will duly execute and deliver any supplement or amendment hereto requested by the Company in writing, provided, that the Company has delivered to the Rights Agent a certificate from an appropriate officer of the Company that states that the proposed supplement or amendment complies with the terms of this Agreement. Rights Agent agrees that time is of the essence in connection with any supplement or amendment that it is directed to execute.

Notwithstanding anything contained in this Agreement to the contrary, the Rights Agent may, but shall not be obligated to, enter into any supplement or amendment that affects the Rights Agent's own rights, duties, obligations or immunities under this Agreement.

Section 5.05. *Fractional Shares.* If the Company elects not to issue certificates representing (or register in the register of members of the Company) fractional shares upon exercise, redemption or exchange of Rights, the Company shall, in lieu thereof, in the sole discretion of the Board, either (a) evidence such fractional shares by depositary receipts issued pursuant to an appropriate agreement between the Company and a depositary selected by it, providing that each holder of a depositary receipt shall have all of the rights, privileges and preferences to which such holder would be entitled as a beneficial owner of such fractional share, or (b) pay to the registered holder of such Rights the appropriate fraction of the Market Price per share in cash. Whenever a payment for fractional shares is to be made by the Rights Agent, the Company shall (i) promptly prepare and deliver to the Rights Agent a certificate setting forth in reasonable detail the facts related to such payments and the prices and/or formulas utilized in calculating such payments and (ii) provide sufficient monies to the Rights Agent in the form of fully collected funds to make such payments. The Rights Agent shall be fully protected in relying upon such a certificate and shall have no duty with respect to, and shall not be deemed to have knowledge of any payment for, fractional shares under any Section of this Agreement relating to the payment of fractional shares unless and until the Rights Agent shall have received such a certificate and sufficient monies.

Section 5.06. *Rights of Action.* Subject to the terms of this Agreement (including Sections 3.01(b), 5.10 and 5.13), rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, the Board or the Company, are vested in the respective holders of the Rights; and any holder of any Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Company to enforce, or otherwise act in respect of, such holder's right to exercise such holder's Rights in the manner provided in such holder's Rights Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of, the obligations of any Person subject to this Agreement.

Section 5.07. *Holder of Rights Not Deemed a Shareholder.* No holder, as such, of any Rights shall be entitled to vote, receive dividends or be deemed for any purpose the holder of shares or any other securities that may at any time be issuable on the exercise of such Rights, nor shall anything contained herein or in any Rights Certificate be construed to confer upon the holder of any Rights, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in Section 5.08), or to receive dividends or subscription rights, or otherwise, until such Rights shall have been exercised or exchanged in accordance with the provisions hereof.

Section 5.08. *Notice of Proposed Actions.* In case the Company shall propose at or after the Separation Time and prior to the Expiration Time (i) to effect or permit a Flip-over Transaction or Event or (ii) to effect the liquidation, dissolution or winding up of the Company, then, in each such case, the Company shall give to the Rights Agent and to each holder of a Right, in accordance with Section 5.09, written notice of such proposed action, which shall specify the date on which such Flip-over Transaction or Event, liquidation, dissolution, or winding up is to take place, and such notice shall be so given at least 20 Business Days prior to the date of the taking of such proposed action.

Section 5.09. *Notices.* Notices or demands authorized or required by this Agreement to be given or made by the Rights Agent or by the holder of any Rights to or on the Company shall be in writing and shall be sufficiently given or made if delivered personally, by email (which is confirmed) or sent by nationally recognized overnight courier or first-class mail, postage prepaid, addressed (providing proof of delivery) (until another address is filed in writing with the Rights Agent) as follows:

Luckin Coffee Inc.
28th Floor, Building T3, Haixi Jingu Plaza
1-3 Taibei Road
Siming District, Xiamen City, Fujian
People's Republic of China, 361008
Attention: Reinout Schakel
Email: reinout.schakel@luckincoffee.com

Any notice or demand authorized or required by this Agreement to be given or made by the Company or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered personally, by email (which is confirmed) or sent by nationally recognized overnight courier or first-class mail, postage prepaid, addressed (providing proof of delivery) (until another address is filed in writing with the Company) as follows:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, New York 11219
Attention: Head of Relationship Management
Email: mnespoli@astfinancial.com

Notices or demands authorized or required by this Agreement to be given or made by the Company or the Rights Agent to or on the holder of any Rights shall be sufficiently given or made if delivered or sent by nationally recognized overnight courier or by first-class mail, postage prepaid, addressed to such holder at the address of such holder as it appears upon the registry books of the Rights Agent or, prior to the Separation Time, on the registry books of the transfer agent for the Shares. Any notice that is sent in the manner herein provided shall be deemed given, whether or not the holder receives the notice.

Section 5.10. *Suspension of Exercisability or Exchangeability.* To the extent that the Board determines in good faith that some action will or need be taken pursuant to, or in order to properly give effect to, Sections 2.03, 3.01 or 4.04 or to comply with federal or state securities laws or applicable Trading Regulations, the Company may suspend the exercisability or exchangeability of the Rights for a reasonable period sufficient to allow it to take such action or comply with such laws or Trading Regulations. In the event of any such suspension, the Company shall issue as promptly as practicable a public announcement (with prompt written notice to the Rights Agent) stating that the exercisability or exchangeability of the Rights has been temporarily suspended. Notice thereof pursuant to Section 5.09 shall not be required. Upon such suspension, any rights of action vested in a holder of Rights shall be similarly suspended.

Failure to give a notice pursuant to the provisions of this Agreement shall not affect the validity of any action taken hereunder.

Section 5.11. *Successors.* All the covenants and provisions of this Agreement by or for the benefit of the Company or the Rights Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 5.12. *Benefits of this Agreement.* Nothing in this Agreement shall be construed to give to any Person other than the Company (including the Board), the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement and this Agreement shall be for the sole and exclusive benefit of the Company, the Rights Agent and the holders of the Rights.

Section 5.13. *Determination and Actions by the Board, etc.* The Board (or any duly authorized committee thereof) shall have the exclusive power and authority to administer this Agreement and to exercise all rights and powers specifically granted to the Board or to the Company, or as may be necessary or advisable in the administration of this Agreement, including, without limitation, the right and power to (i) interpret the provisions of this Agreement and (ii) make all determinations and calculations deemed necessary or advisable for the administration or implementation of this Agreement, without limitation, including the right to determine the identity of any Acquiring Person or the Rights to be null and void pursuant to Section 3.01, after taking into account the purpose of this Agreement and the Company's interest in maintaining an orderly trading market in the outstanding Shares; provided, however, that nothing in this Section 5.13 shall give the Board the right to modify the Rights Agent's rights, duties, obligations or immunities under this Agreement without the written consent of the Rights Agent. All such actions, interpretations, calculations and determinations done or made by the Board (including by a committee of the Board to the extent permitted by applicable law) shall, in the absence of manifest error, be final, conclusive and binding on the Company, the Rights Agent, the holders of the Rights and all other Persons. The Rights Agent shall always be entitled to assume that the Board acted in good faith and the Rights Agent shall be fully protected and shall incur no liability in reliance thereon. References to any rights, obligations, powers or actions in this Agreement as being rights, obligations, powers or actions of the "Board" must be interpreted as references to rights, obligations, powers or actions of the Company to be exercised by the Board on behalf of the Company.

Section 5.14. *Descriptive Headings; Section References.* Descriptive headings appear herein for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof. Where a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated.

Section 5.15. *GOVERNING LAW; EXCLUSIVE JURISDICTION.*

(a) THIS AGREEMENT, EACH RIGHT AND EACH RIGHTS CERTIFICATE ISSUED HEREUNDER SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF DELAWARE AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SUCH STATE APPLICABLE TO CONTRACTS ENTERED INTO, MADE WITHIN, AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAWS PROVISIONS OR RULES THAT WOULD CAUSE THE APPLICATION OF LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE.

(b) (i) THE PARTIES AND EACH HOLDER OF RIGHTS HEREBY IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE, OR, IF SUCH COURT SHALL LACK SUBJECT MATTER JURISDICTION, THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE OVER ANY SUIT, ACTION, OR PROCEEDING ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. The Parties and each holder of Rights acknowledge that the forum designated by this paragraph (b) has a reasonable relation to this Agreement, and to such Persons' relationship with one another.

(ii) The Parties and each holder of Rights hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding brought in any court referred to in paragraph (b)(i). The Parties and each holder of Rights undertake not to commence any action subject to this Agreement in any forum other than the forum described in this paragraph (b). The Parties and each holder of Rights agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any such suit, action, or proceeding brought in any such court shall be conclusive and binding upon such Persons.

Section 5.16. *Counterparts.* This Agreement may be executed in any number of counterparts (including by facsimile, PDF or other electronic means) and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 5.17. *Severability.* If any term or provision hereof or the application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be ineffective as to such jurisdiction to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions hereof or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable; provided, that if any such excluded term or provision shall adversely affect the rights, immunities, duties or obligations of the Rights Agent, the Rights Agent shall be entitled to resign immediately.

Section 5.18. *Withholding.* In the event that the Company, the Rights Agent or their agents determine that they are obligated to withhold or deduct any tax or other charge under any applicable law on actual or deemed payments or distributions hereunder to a holder of the Rights, Shares or other cash, securities or other property, the Company, the Rights Agent or their agents shall be entitled, but not obligated, to (i) deduct and withhold such amount by withholding a portion or all of the cash, securities or other property otherwise deliverable or by otherwise using any property (including, without limitation, Rights, Shares or cash) that is owned by such holder, or (ii) in lieu of such withholding, require any holder to make a payment to the Company, the Rights Agent or their agents, in each case in such amounts as they deem necessary to meet their withholding obligations, and in the case of (i) above, shall also be entitled, but not obligated, to sell all or a portion of such withheld securities or other property by public or private sale in such amounts and in such manner as they deem necessary and practicable to pay such taxes and charges.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

LUCKIN COFFEE INC.

By: /s/ Reinout Hendrik Schakel

Name: Reinout Hendrik Schakel

Title: Chief Financial Officer and Chief Strategy Officer

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

By: /s/ Michael A. Nespoli

Name: Michael A. Nespoli

Title: Executive Director, Relationship Management

FORM OF CLASS [A]/[B] RIGHTS CERTIFICATE

Certificate No. _____

_____ Rights

NOT EXERCISABLE AFTER THE EXPIRATION DATE (AS SUCH TERM IS DEFINED IN THE RIGHTS AGREEMENT). THE RIGHTS ARE SUBJECT TO REDEMPTION OR MANDATORY EXCHANGE, AT THE OPTION OF THE COMPANY, ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. RIGHTS BENEFICIALLY OWNED (AS SUCH TERM IS DEFINED IN THE RIGHTS AGREEMENT) BY “ACQUIRING PERSONS” OR “AFFILIATES” OR “ASSOCIATES” THEREOF (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT) OR TRANSFEREES OF ANY OF THE FOREGOING WILL BE VOID.

CLASS [A]/[B] RIGHTS CERTIFICATE

LUCKIN COFFEE INC.

This certifies that _____, or registered assigns, is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Rights Agreement, dated as of October 14, 2021 (as amended from time to time, the “**Rights Agreement**”), between Luckin Coffee Inc., a Cayman Islands exempted company (the “**Company**”), and American Stock Transfer & Trust Company, LLC, a New York limited liability trust company, as Rights Agent (the “**Rights Agent**”, which term shall include any successor Rights Agent under the Rights Agreement), to purchase from the Company at any time after the Separation Time (as such term is defined in the Rights Agreement) and prior to the Expiration Time (as such term is defined in the Rights Agreement), one Class [A]/[B] Ordinary Share (as defined in, and subject to adjustment as provided in, the Rights Agreement), at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate with the Form of Election to Exercise duly executed at the office of the Rights Agent designated for such purpose. The Exercise Price shall initially be US\$5.50 per Right and shall be subject to adjustment in certain events as provided in the Rights Agreement.

Any Rights that are Beneficially Owned on the Share Acquisition Date (as such term is defined in the Rights Agreement) by an Acquiring Person or an Affiliate or Associate thereof shall become null and void and any holder of such Rights (including transferees, whether direct or indirect, of any such persons) shall thereafter have no right to exercise or transfer such Rights under any provision of the Rights Agreement.

In certain circumstances described in the Rights Agreement, the Rights evidenced hereby may entitle the registered holder thereof to purchase securities of an entity other than the Company as provided in the Rights Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities hereunder of the Rights Agent, the Company and the holders of the Rights Certificates. Copies of the Rights Agreement are on file at the principal office of the Company and are available without cost upon written request.

This Rights Certificate, with or without other Rights Certificates, upon surrender at the office of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, each Right evidenced by this Certificate may be (a) redeemed by the Company under certain circumstances, at its option, at a redemption price of US\$0.001 per Right or (b) exchanged by the Company under certain circumstances, at its option, for two Class [A]/[B] Ordinary Shares per Right (or, in certain cases, other securities or assets of the Company), subject in each case to adjustment in certain events as provided in the Rights Agreement.

No holder of this Rights Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of any securities which may at any time be issuable on the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in the Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised or exchanged as provided in the Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Company and its corporate seal.

Date: _____

ATTEST:

LUCKIN COFFEE INC.

By: / _____

Countersigned:

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

By: _____
Authorized Signature

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer this Rights Certificate.)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers
unto _____
(Please print name
and address of transferee)

this Rights Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ as attorney in fact, to transfer the within Rights Certificate on the books of the within-named Company, with full power of substitution.

Dated: _____,
Signature Medallion Guaranteed:

Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signatures must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee Medallion program in the United States), pursuant to the Exchange Act Rule 17Ad-15. A notary is not sufficient.

The undersigned hereby represents, for the benefit of all holders of Rights and Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement).

Signature

NOTICE

In the event the certification set forth above is not properly completed in connection with a purported assignment, the Company will deem the Beneficial Owner of the Rights evidenced by the enclosed Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement) or a transferee of any of the foregoing and accordingly will deem the Rights evidenced by such Rights Certificate to be void and not transferable or exercisable.

FORM OF ELECTION TO EXERCISE

(To be executed if holder desires to exercise the Rights Certificate.)

TO: LUCKIN COFFEE INC.

The undersigned hereby irrevocably elects to exercise whole _____ Rights represented by the attached Rights Certificate to purchase the Class [A]/[B] Ordinary Shares issuable upon the exercise of such Rights and requests that certificates for such shares be issued in the name of:

Address:

Social Security or Other Taxpayer Identification Number:

If such number of Rights shall not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

Address:

Social Security or Other Taxpayer Identification Number:

Signatures must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee Medallion program in the United States), pursuant to the Exchange Act Rule 17Ad-15. A notary is not sufficient.

Dated: _____, _____
Signature Medallion Guaranteed:

Signature
(Signature must correspond to name as written upon the face of
this Rights Certificate in every particular, without alteration or
enlargement or any change whatsoever)

(To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Shares, that the Rights evidenced by the attached Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement).

Signature

NOTICE

In the event the certification set forth above is not properly completed in connection with a purported exercise, the Company will deem the Beneficial Owner of the Rights evidenced by the attached Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement) or a transferee of any of the foregoing and accordingly will deem the Rights evidenced by such Rights Certificate to be void and not transferable or exercisable.

IN WITNESS WHEREOF, the undersigned have signed and attested this certificate on the ____ day of _____, _____.

ATTEST:
