

# SECURITIES AND EXCHANGE COMMISSION

## FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: **2021-05-17**  
SEC Accession No. [0001104659-21-067527](#)

([HTML Version](#) on [secdatabase.com](#))

### FILER

#### Origin Agritech LTD

CIK: **1321851** | IRS No.: **000000000** | State of Incorporation: **D6** | Fiscal Year End: **0930**  
Type: **S-8** | Act: **33** | File No.: **333-256186** | Film No.: **21928060**  
SIC: **0100** Agricultural production-crops

#### Mailing Address

*NO. 21 SHENG MING YUAN  
ROAD  
CHANGPING DISTRICT  
BEIJING F4 102206*

#### Business Address

*NO. 21 SHENG MING YUAN  
ROAD  
CHANGPING DISTRICT  
BEIJING F4 102206  
858-847-9000*

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM S-8**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**ORIGIN AGRITECH LIMITED**  
(Exact Name of Registrant as Specified in Its Charter)

**British Virgin Islands**  
State or Other Jurisdiction of  
Incorporation or Organization

**Not Applicable**  
(I.R.S. Employer  
Identification Number)

**Origin Agritech Limited**  
**No. 21 Sheng Ming Yuan Road**  
**Changping District, Beijing 102206**  
**China**  
**Tel: (86-10) 5890-7588**  
**Fax: (86-10) 5890-7577**  
(Address of Principal Executive Offices)

**2021 Performance Equity Plan**  
(Full Title of the Plan)

**Mr. Wei Han**  
**830 Morris Turnpike**  
**Short Hills, NJ 07078**  
**Tel: (86-10) 5890-7588**  
(Name, Address and Telephone Number, Including Area Code, of Agent for Service)

with a copy to:

**Andrew Hudders, Esq.**  
**Golenbock Eiseman Assor Bell & Peskoe LLP**  
**711 Third Avenue**  
**New York, New York 10017**  
**Telephone: (212) 907-7349**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
Emerging growth company

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

## CALCULATION OF REGISTRATION FEE

| Title of each Class of Securities to be Registered | Amount to be Registered <sup>(1)</sup> | Proposed Maximum Offering Price Per Share | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|--|--|---|---|----------------------------|
| Ordinary Shares, no par value                      | 1,000,000 <sup>(2)</sup>               | \$11.75 <sup>(3)</sup>                    | \$11,750,000                              | \$1,281.93                 |

- (1) In addition, pursuant to Rule 416 (c) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers an indeterminate number of additional shares which may be issued pursuant to the above plan as a result of any future share sub-division, share dividend, or similar adjustment.
- (2) Shares issuable in respect of awards granted under the 2021 Performance Equity Plan.
- (3) Estimated pursuant to Rule 457(c) and (h)(1) solely for the purposes of calculating the amount of the registration fee, based on the average of the high and low prices reported on May 12, 2021 by NASDAQ.

\_\_\_\_\_

In accordance with the provisions of Rule 462 promulgated under the Securities Act, this registration statement will become effective upon filing with the Securities and Exchange Commission.

\_\_\_\_\_

---

## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

**Item 1. Plan Information.\***

**Item 2. Registrant Information and Employee Plan Annual Information. \***

\_\_\_\_\_

The documents containing the information specified in this Part I will be sent or given to the participants as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the "Securities Act"). Such documents need not be filed with the Securities and Exchange Commission (the "SEC") either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. These documents and the documents incorporated by reference in this registration statement pursuant to Item 3 of Part II of this registration statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

\* \_\_\_\_\_

---

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

**Item 3. Incorporation of Documents by Reference.**

The following documents previously or concurrently filed by the Registrant with the Securities and Exchange Commission (“SEC”) are hereby incorporated by reference in this Registration Statement:

1. [The Registrant’s Annual Report on Form 20-F for the fiscal year ended September 30, 2020;](#)
2. [The Registrant’s Report on Form 6-K dated March 2021, filed with the SEC on March 12, 2021; and](#)
3. All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) since the end of the fiscal year for which audited financial statements of the Registrant have been filed.

The description of our ordinary shares contained in the [Registration Statement on Form 8-A, filed with the SEC on October 18, 2005](#), including any further amendment or report filed hereafter for the purpose of updating such description, including Exhibit 4.16 to the [Annual Report on Form 20-F filed on February 16, 2021](#).

All documents subsequently filed by us pursuant to the Exchange Act prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the respective dates of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement, or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this Registration Statement, modifies or supersedes such prior statement. Any statement contained in this Registration Statement shall be deemed to be modified or superseded to the extent that a statement contained in a subsequently filed document that is or is deemed to be incorporated by reference in this Registration Statement modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

---

**Item 6. Indemnification of Directors and Officers.**

Our Memorandum and Articles provide that a director will not be personally liable to us or to our shareholders for monetary damages for breach of the fiduciary duty of care as a director, including breaches which constitute gross negligence. This provision does not eliminate or limit the liability of a director:

- for breach of his or her duty of loyalty to us or to our shareholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- for any improper benefit; or
- for breaches of a director's responsibilities under the federal securities laws.

Our Memorandum and Articles also provides that we indemnify and hold harmless each of our directors and officers to the fullest extent authorized by the Memorandum and Articles and applicable law of the British Virgin Islands, against all expense, liability and loss (including attorney's fees, judgments, fines, taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of Origin Agritech Limited, pursuant to the forgoing provisions or otherwise, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

**Item 7. Exemption from Registration Claimed.**

Not Applicable.

**Item 8. Exhibits.**

See the attached Exhibit Index, which is incorporated herein by reference.

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(ii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

---

(2) That, for the purpose of determining any liability under the Securities Act each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

---

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Beijing, Peoples Republic of China, on May 17, 2021.

ORIGIN AGRITECH LIMITED INC.

By: /s/ Dr. Gengchen Han

Dr. Gengchan Han  
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

| <u>Signature</u>                                    | <u>Title</u>   | <u>Date</u>  |
|---|--|--------------|
| <u>/s/ Dr. Gengchen Han</u><br>Dr. Gengchen Han     | Chief Executive Officer, Chairman of the Board and Director (Principal Executive Officer and Principal Financial and Accounting Officer) | May 17, 2021 |
| <u>/s/ Michael W. Trimble</u><br>Michael W. Trimble | Chairman of the Board  | May 17, 2021 |
| <u>/s/ Rong Chen</u><br>Rong Chen                   | Director   | May 17, 2021 |
| <u>/s/ Fei Wang</u><br>Fei Wang                     | Director   | May 17, 2021 |
| <u>/s/ Min Lin</u><br>Min Lin                       | Director   | May 17, 2021 |
| <u>/s/ Wei Han</u><br>Wei Han                       | Agent for Service of Process in the United States  | May 17, 2021 |

---

## EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u>  |
|--------------------|---|
| <u>4.1</u>         | <u><a href="#">Origin Agritech Limited 2021 Performance Equity Plan</a></u>                         |
| <u>5.1</u>         | <u><a href="#">Opinion of Maples and Calder (Hong Kong) LLP</a></u>                                 |
| <u>23.1</u>        | <u><a href="#">Consent of BDO China Shu Lun Pan Certified Public Accountants LLP</a></u>            |
| <u>23.2</u>        | <u><a href="#">Consent of B F Borgers CPA PC, Independent Registered Public Accounting Firm</a></u> |

---

---

Approved by Board of Directors on April 30, 2021

## ORIGIN AGRITECH LIMITED

### 2021 Performance Equity Plan

#### Section 1. Purpose; Definitions.

1.1 Purpose. The purpose of the Origin Agritech Limited (“Company”) 2021 Performance Equity Plan is to enable the Company to offer to its employees, officers, directors and consultants, who are resident in China and elsewhere, whose past, present and/or potential contributions to the Company and its Subsidiaries have been, are or will be important to the success of the Company, an opportunity to acquire a proprietary interest in the Company. The various types of long-term incentive awards that may be provided under the Plan will enable the Company to respond to changes in compensation practices, tax laws, accounting regulations and the size and diversity of its businesses.

1.2 Definitions. For purposes of the Plan, the following terms shall be defined as set forth below:

(a) “Award Agreement” means the agreement between the Company and the Holder, or such other document as may be determined by the Committee, setting forth the terms and conditions of an award under the Plan.

(b) “Board” means the Board of Directors of the Company.

(c) “Cause” means the termination of employment of a Holder by the Company for a reason defined by the Committee as being for cause for purposes of this Plan. Notwithstanding the forgoing, if a Holder is a party to a written agreement embodying the material terms of his employment by the Company or a Subsidiary and “cause” has been defined thereunder, the definition of “cause” contained in such written agreement shall control. Otherwise, cause shall mean (i) an unauthorized use or disclosure of the Company's or a Subsidiary's confidential information or trade secrets by a Holder, which use or disclosure causes material harm to the Company or a Subsidiary, (ii) a material breach of any agreement between the Company or a Subsidiary and the Holder that relates to or was entered into in connection with the Holder's employment by, or consultancy with, the Company or a Subsidiary (“Employment/Consulting Agreement”), (iii) a material failure to comply with the written policies or rules of the Company or a Subsidiary, (iv) conviction of, or plea of “guilty” or “no contest” to, a felony under the laws of the United States or any state thereof, (v) a continued failure to perform assigned duties, consistent with any Employment/Consulting Agreement, after receiving written notification of such failure from the Board, (vi) repeated acts of insubordination, or (vii) irresponsible, unauthorized acts or any willful misconduct, gross negligence or willful failure to act which has, or can reasonably be expected to have, a material adverse effect on the business, financial condition or performance, reputation or prospects of the Company

---

(d) “Code” means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto, and the regulations promulgated thereunder.

(e) “Committee” means the Compensation Committee of the Board or any other committee of the Board that the Board may designate to administer the Plan or any portion thereof. If no Committee is so designated, then all references in this Plan to “Committee” shall mean the Board.

(f) “Ordinary Shares” means the Ordinary Shares of the Company, no par value per share.

(g) “Company” means Origin Agritech Limited, a business company incorporated with limited liability under the laws of the British Virgin Islands.



(h) “Deferred Stock” means Ordinary Shares to be received under an award made pursuant to Section 7, below, at the end of a specified deferral period.

(i) “Disability” means physical or mental impairment as determined under procedures established by the Committee for purposes of the Plan. Notwithstanding the forgoing, if a Holder is a party to a written agreement embodying the material terms of his employment by the Company or a Subsidiary and “disability” has been defined thereunder, the definition of “disability” contained in such written agreement shall control.

(j) “Effective Date” means the date set forth in Section 11.1 below.

(k) “Employee” means any person, including officers and directors, employed by the Company or any Parent or Subsidiary of the Company. A person shall not cease to be an Employee in the case of (i) any military, sick leave or other bona fide leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, any Subsidiary, or any successor. For purposes of Incentive Stock Options, no such leave may exceed ninety days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If the period of leave exceeds ninety (90) days and reemployment upon expiration of such leave is not so guaranteed, any Incentive Stock Option held by the Holder shall cease to be treated as an Incentive Stock Option on the 180th day following the first day of such leave and shall thereafter be treated for tax purposes as a Nonqualified Stock Option. Neither service as a director of the Company nor payment of a director’s fee by the Company shall be sufficient to constitute “employment” by the Company.

(l) “Fair Market Value”, unless otherwise required by any applicable provision of the Code or any regulations issued thereunder, means, as of any given date: (i) if the Ordinary Shares are listed on a national securities exchange or regularly quoted on the Nasdaq Stock Market LLC (“Nasdaq”) or the OTC Bulletin Board (“OTC BB”), the last sale price of an Ordinary Share in the principal trading market for the Ordinary Shares on such date, as reported by the exchange, Nasdaq or the OTC BB, as the case may be, or if no sale was reported on that date, then on the last preceding date on which such sale took place; (ii) if the Ordinary Shares are not listed on a national securities exchange or regularly quoted on the Nasdaq or the OTC BB, but is regularly traded in the residual over-the-counter market, the last sale price of an Ordinary Share on such date, as reported by the OTC Markets Inc. or similar publisher of such information, or if no sale was reported on that date, then on the last preceding date on which such sale took place; and (iii) if the fair market value of an Ordinary Share cannot be determined pursuant to clause (i) or (ii) above, such price as the Committee shall determine, in good faith. Notwithstanding the foregoing, the Committee may use any other definition of Fair Market Value consistent with applicable tax, accounting and other rules.

---

(m) “Holder” means a person who has received an award under the Plan.

(n) “Incentive Stock Option” means any Stock Option intended to be and designated as an “incentive stock option” within the meaning of Section 422 of the Code.

(o) “Nonqualified Stock Option” means any Stock Option that is not an Incentive Stock Option.

(p) “Other Stock-Based Award” means an award under Section 8, below, that is valued in whole or in part by reference to, or is otherwise based upon, the Ordinary Shares.

(q) “Parent” means any present or future “parent corporation” of the Company, as such term is defined in Section 424(e) of the Code.

(r) “Plan” means this Origin Agritech Limited 2021 Performance Equity Plan, as hereinafter amended from time to time

(s) “Plan Stock” means the Ordinary Shares subject to an award under this Plan.

(t) “Repurchase Value” shall mean the Fair Market Value in the event the award to be settled under Section 2.2(h) or repurchased under Section 9.2 is comprised of Ordinary Shares and the difference between Fair Market Value and the Exercise Price (if

lower than Fair Market Value) in the event the award is a Stock Option; in each case, multiplied by the number of shares subject to the award.

(u) “Restricted Stock” means the Ordinary Shares received under an award made pursuant to Section 6, below, that is subject to restrictions under said Section 6.

(v) “Stock Option” or “Option” means any option to purchase Ordinary Shares which is granted pursuant to the Plan.

(w) “Subsidiary” means any present or future “subsidiary corporation” of the Company, as such term is defined in Section 424(f) of the Code and any present or future “controlled entity” of the Company, as such term may be determined by United States generally accepted accounting principles.

(x) “Vest” means to become exercisable or to otherwise obtain ownership rights in an award.

---

## **Section 2. Administration.**

2.1 Committee Membership. The Plan shall be administered by the Board or a Committee. Committee members shall serve for such term as the Board may in each case determine, and shall be subject to removal at any time by the Board. If the Ordinary Shares are registered under Section 12 of the Exchange Act or the Company becomes a United States domestic reporting company (i.e. not a foreign private issuer) under the Exchange Act, then the Committee, to the extent possible and deemed to be appropriate by the Board, shall consist solely of two or more “non-employee directors” as defined in Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (“Exchange Act”), and “outside directors” within the meaning of Section 162(m) of the Code.

2.2 Powers of Committee. The Committee shall have full authority to award, pursuant to the terms of the Plan: (i) Stock Options, (ii) Restricted Stock, (iii) Deferred Stock, and/or (iv) Other Stock-Based Awards. For purposes of illustration and not of limitation, the Committee shall have the authority (subject to the express provisions of this Plan):

(a) to select the officers, employees, directors and consultants of the Company or any Subsidiary to whom Stock Options, Restricted Stock, Deferred Stock and/or Other Stock-Based Awards may from time to time be awarded hereunder.

(b) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any award granted hereunder (including, but not limited to, number of shares, share exercise price or types of consideration paid upon exercise of such options, such as other securities of the Company or other property, any restrictions or limitations, and any vesting, exchange, surrender, cancellation, acceleration, termination, exercise or forfeiture provisions, as the Committee shall determine);

(c) to determine any specified performance goals or such other factors or criteria which need to be attained for the vesting of an award granted hereunder;

(d) to determine Fair Market Value;

(e) to determine the terms and conditions under which awards granted hereunder are to operate in conjunction with or apart from other equity awarded under this Plan and cash and non-cash awards made by the Company or any Subsidiary outside of this Plan

(f) to permit a Holder to satisfy withholding tax obligations by electing to have the Company withhold from the Ordinary Shares to be issued upon exercise or vesting of the award that number of shares having a Fair Market Value equal to the amount required to be withheld. The Fair Market Value of the shares to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined. All elections by Holders to have shares withheld for this purpose shall be made in such form and under such conditions as the Committee may deem necessary or advisable;

(g) to substitute (i) new Stock Options for previously granted Stock Options, which previously granted Stock Options have higher option exercise prices and/or contain other less favorable terms, and (ii) new awards of any other type for previously granted awards of the same type, which previously granted awards are upon less favorable terms; and

(h) to make payments and distributions with respect to awards (i.e., to “settle” awards) through cash payments in an amount equal to the Repurchase Value.

---

### 2.3 Interpretation of Plan; Liability.

(a) *Committee Authority.* Subject to Section 10, below, the Committee shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable to interpret the terms and provisions of the Plan and any award issued under the Plan (and to determine the form and substance of all Award Agreements relating thereto), and to otherwise supervise the administration of the Plan. Subject to Section 10, below, all decisions made by the Committee pursuant to the provisions of the Plan shall be made in the Committee’s sole discretion and shall be final and binding upon all persons, including the Company, its Subsidiaries and Holders.

(b) *Incentive Stock Options.* To the extent that United States federal tax regulation applies to the Company, anything in the Plan to the contrary notwithstanding, no term or provision of the Plan relating to Incentive Stock Options or any Award Agreement providing for Incentive Stock Options shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be so exercised, so as to disqualify the Plan under Section 422 of the Code or, without the consent of the Holder(s) affected, to disqualify any Incentive Stock Option under such Section 422.

(c) *Compliance with Code Section 409A.* To the extent United States federal tax regulation applies to the Company, it is the intent of the Company that the plan qualifies under Code Section 409A and all Awards granted to all Participants shall be made in accordance with Code Section 409A (including the Treasury Regulations promulgated thereunder and any future interpretation or guidance published by the Internal Revenue Service). In such event, it is the further intent of the Company that the Plan meets, is operated and maintained in accordance with the requirements of Code Section 409A and that no participant should be subject to any additional tax or interest as a result of Code Section 409A. Notwithstanding anything to the contrary in the Plan, the Company reserves the right unilaterally to amend or modify the Plan or any Award Agreement as it deems necessary or advisable, in its sole discretion, to avoid the imposition of any additional tax, interest or penalty under Code Section 409A on any Holder.

(d) *Limitation of Liability.* The Committee and each member thereof, and any person acting pursuant to authority delegated by the Committee, shall be entitled, in good faith, to rely or act upon any report or other information furnished by any executive officer, other officer or employee of the Company or a subsidiary or affiliate, the Company’s independent auditors, consultants or any other agents assisting in the administration of the Plan. Members of the Committee, any person acting pursuant to authority delegated by the Committee, and any officer or employee of the Company or a subsidiary or affiliate acting at the direction or on behalf of the Committee or a delegee shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.

---

## **Section 3. Stock Subject to Plan.**

3.1 Number of Shares. Subject to Section 3.2, below, the total number of Ordinary Shares reserved and available for issuance under the Plan shall be 1,000,000 shares. The Ordinary Shares under the Plan (“Shares”) may consist, in whole or in part, of authorized and unissued shares or treasury shares. If Ordinary Shares that are subject to an outstanding Stock Option cease to be subject to such Stock Option, or if any Ordinary Shares that are subject to any Restricted Stock award, Deferred Stock award or Other Stock-Based Award granted hereunder are forfeited or any such award otherwise terminates without a payment being made to the Holder in the form of Ordinary Shares, such shares shall again be available for distribution in connection with future grants and awards under the Plan. If a Holder pays the exercise price of a Stock Option by surrendering any previously owned shares and/or arranges to have the appropriate number of shares otherwise issuable upon exercise withheld to cover the withholding tax liability associated with the Stock Option exercise, then the number of shares available under the Plan shall be increased by the lesser of (i) the number of such surrendered shares

and shares used to pay taxes; and (ii) the number of shares purchased under such Stock Option. Notwithstanding anything contained herein to the contrary, but subject to Section 3.2, below, the Committee shall not grant to any one Holder in any one calendar year awards for more than 500,000 shares in the aggregate.

3.2 Adjustment Upon Changes in Capitalization, Etc. In the event of any merger, reorganization, consolidation, ordinary share dividend payable on Ordinary Shares, Ordinary Share split or reverse split, combination or exchange of Ordinary Shares, or other extraordinary or unusual event which results in a change in the shares of Ordinary Shares of the Company as a whole, the Committee shall determine, in its sole discretion, whether such change (i) equitably requires an adjustment in the terms of any award (including number of shares subject to the award and the exercise price) or the aggregate number of shares reserved for issuance under the Plan, (ii) whether to redeem or repurchase any outstanding awards, (iii) whether to accelerate any unvested awards, or whether to revoke a combination of any of the foregoing, or (iv) whether to terminate the Plan and/or any outstanding awards, and make payments, if any, therefore (or cause the surviving entity to make payments, if any), as the Committee determines in its sole discretion to be appropriate, and upon the termination of any outstanding award, they will have no further force or effect. Any such adjustments will be made by the Committee, whose determination will be final, binding and conclusive.

#### **Section 4. Eligibility.**

Awards may be made or granted to employees, officers, directors and consultants who are deemed to have rendered or to be able to render significant services to the Company or its Subsidiaries and who are deemed to have contributed or to have the potential to contribute to the success of the Company. No Incentive Stock Option shall be granted to any person who is not an Employee at the time of grant. Notwithstanding the foregoing, an award may be made or granted to a person in connection with his hiring or retention, or at any time on or after the date he reaches an agreement (oral or written) with the Company with respect to such hiring or retention, even though it may be prior to the date the person first performs services for the Company or its Subsidiaries; provided, however, that no portion of any such award shall vest prior to the date the person first performs such services.

---

#### **Section 5. Stock Options.**

5.1 Grant and Exercise. Stock Options granted under the Plan may be of two types: (i) Incentive Stock Options and (ii) Nonqualified Stock Options. Any Stock Option granted under the Plan shall contain such terms, not inconsistent with this Plan, or with respect to Incentive Stock Options, not inconsistent with the Plan and the Code, as the Committee may from time to time approve. Subject to Section 3.2, below, the maximum number of Shares that may be issuable upon the exercise of Incentive Stock Options awarded under the Plan shall be 1,000,000. The Committee shall have the authority to grant Incentive Stock Options or Non-Qualified Stock Options, or both types of Stock Options which may be granted alone or in addition to other awards granted under the Plan. To the extent that any Stock Option intended to qualify as an Incentive Stock Option does not so qualify, it shall constitute a separate Nonqualified Stock Option.

5.2 Terms and Conditions. Stock Options granted under the Plan shall be subject to the following terms and conditions:

(a) *Option Term.* The term of each Stock Option shall be fixed by the Committee; provided, however, that (i) an Incentive Stock Option may be granted only within the ten-year period commencing from the Effective Date and (ii) in no event shall the term of any Stock Option exceed a period of ten years from the date of grant (or five years in the case of an Incentive Stock Option granted to an Employee who, at the time of grant, owns Ordinary Shares possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary (“10% Stockholder”)).

(b) *Exercise Price.* The exercise price per Ordinary Share purchasable under a Stock Option shall be determined by the Committee at the time of grant and may not be less than 100% of the Fair Market Value on the date of grant (or, if greater, the par value of an Ordinary Share); provided, however, that the exercise price of an Incentive Stock Option granted to a 10% Stockholder shall not be less than 110% of the Fair Market Value on the date of grant.

(c) *Exercisability.* Stock Options shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee and as set forth in Section 9, below. If the Committee provides, in its discretion, that any Stock Option is exercisable only in installments, i.e., that it vests over time, the Committee may waive such installment exercise provisions at

any time at or after the time of grant in whole or in part, based upon such factors as the Committee shall determine. The vesting provisions of individual Stock Options may vary.

---

(d) *Method of Exercise.* Subject to whatever installment, exercise and waiting period provisions are applicable in a particular case, Stock Options may be exercised in whole or in part at any time during the term of the Option by giving written notice of exercise to the Company specifying the number of Ordinary Shares to be purchased. Such notice shall be accompanied by payment in full of the purchase price, which shall be in cash or, if provided in the Award Agreement, either in Ordinary Shares (including Restricted Stock and other contingent awards under this Plan) or partly in cash and partly in such Ordinary Shares, or such other means which the Committee determines are consistent with the Plan's purpose and applicable law, including, but not limited to, permitting payment by surrender of a portion of the Stock Option that has a "value" equal to the difference between the purchase price of the Ordinary Shares issuable upon exercise of the Option and the Fair Market Value on the date prior to exercise, multiplied by the number of Shares underlying the portion of the Stock Option being surrendered, all as may be set forth in the Award Agreement representing such Stock Option. Cash payments shall be made by wire transfer, certified or bank check or personal check, in each case payable to the order of the Company; provided, however, that the Company shall not be required to deliver certificates for Ordinary Shares with respect to which an Option is exercised until the Company has confirmed the receipt of good and available funds in payment of the purchase price thereof (except that, in the case of an exercise arrangement approved by the Committee and described in the last sentence of this paragraph, payment may be made as soon as practicable after the exercise). Payments in the form of Ordinary Shares shall be valued at the Fair Market Value on the date prior to the date of exercise. Such payments shall be made by delivery of stock certificates in negotiable form that are effective to transfer good and valid title thereto to the Company, free of any liens or encumbrances. A Holder shall have none of the rights of a Stockholder with respect to the shares subject to the Option until such shares shall be transferred to the Holder upon the exercise of the Option. The Committee may permit a Holder to elect to pay the Exercise Price upon the exercise of a Stock Option by irrevocably authorizing a third party to sell Ordinary Shares (or a sufficient portion of the shares) acquired upon exercise of the Stock Option and remit to the Company a sufficient portion of the sale proceeds to pay the entire Exercise Price and any tax withholding resulting from such exercise.

(e) *Transferability.* Except as may be set forth in the next sentence of this Section or in the Award Agreement, no Stock Option shall be transferable by the Holder other than by will or by the laws of descent and distribution, and all Stock Options shall be exercisable, during the Holder's lifetime, only by the Holder (or, to the extent of legal incapacity or incompetency, the Holder's guardian or legal representative). Notwithstanding the foregoing, a Holder, with the approval of the Committee, may transfer a Stock Option (i) (A) by gift, for no consideration, or (B) pursuant to a domestic relations order, in either case, to or for the benefit of the Holder's "Immediate Family" (as defined below), or (ii) to an entity in which the Holder and/or members of Holder's Immediate Family own more than fifty percent of the voting interest, in exchange for an interest in that entity, subject to such limits as the Committee may establish and the execution of such documents as the Committee may require. In such event, the transferee shall remain subject to all the terms and conditions applicable to the Stock Option prior to such transfer. The term "Immediate Family" shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, any person sharing the Holder's household (other than a tenant or employee), a trust in which these persons have more than fifty percent beneficial interest, and a foundation in which these persons (or the Holder) control the management of the assets.

(f) *Termination by Reason of Death.* If a Holder's employment by the Company or a Subsidiary terminates by reason of death, any Stock Option held by such Holder, unless otherwise determined by the Committee and set forth in the Award Agreement, shall thereupon automatically terminate, except that the portion of such Stock Option that is vested as of the date of death may thereafter be exercised by the legal representative of the estate or by the legatee of the Holder under the will of the Holder, for a period of one year (or such lesser period as the Committee may specify in the Award Agreement) from the date of such death, but in no event later than the expiration of the stated term of such Stock Option.

---

(g) *Termination by Reason of Disability.* If a Holder's employment by the Company or any Subsidiary terminates by reason of Disability, any Stock Option held by such Holder, unless otherwise determined by the Committee and set forth in the Award Agreement, shall thereupon automatically terminate, except that the portion of such Stock Option that is vested as of the date of termination may thereafter be exercised by the Holder for a period of one year (or such lesser period as the Committee may specify in the Award Agreement) from the date of such termination of employment, but in no event later than the expiration of the stated term of such Stock Option.

(h) *Other Termination.* Unless otherwise determined by the Committee and set forth in the Award Agreement, if such Holder's employment or retention by, or association with, the Company or any Subsidiary terminates for any reason other than death or Disability, the Stock Option shall thereupon automatically terminate, except that if the Holder's employment is terminated by the Company or a Subsidiary without cause the vested portion of the Stock Option as of the date of termination may be exercised for the lesser of 90 days after termination of employment or the balance of such Stock Option's term.

(i) *Buyout and Settlement Provisions.* The Committee may at any time, in its sole discretion, offer to repurchase a Stock Option previously granted, based upon such terms and conditions as the Committee shall establish and communicate to the Holder at the time that such offer is made.

### 5.3 Additional Incentive Stock Option Provisions.

(a) Each Option shall be designated in the Award Agreement as either an Incentive Stock Option or a Nonqualified Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Ordinary Shares with respect to which Incentive Stock Options are exercisable for the first time by the Holder during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds \$100,000, such Options shall be treated as Nonqualified Stock Options. For purposes of this Section 5.3(a), Incentive Stock Options shall be taken into account in the order in which they were granted. The Fair Market Value of the shares shall be determined as of the time the Option with respect to such shares is granted

(b) Each Employee who receives an Incentive Stock Option must agree to notify the Company in writing immediately after the Employee makes a Disqualifying Disposition of any Ordinary Shares acquired pursuant to the exercise of an Incentive Stock Option. A "Disqualifying Disposition" is any disposition (including any sale) of such Ordinary Shares before the later of (a) two years after the date the Employee was granted the Incentive Stock Option, or (b) one year after the date the Employee acquired Ordinary Shares by exercising the Incentive Stock Option. If the Employee has died before such stock is sold, these holding period requirements do not apply and no Disqualifying Disposition can occur thereafter.

## **Section 6. Restricted Stock.**

6.1 Grant. Shares of Restricted Stock may be awarded either alone or in addition to other awards granted under the Plan. The Committee shall determine the eligible persons to whom, and the time or times at which, grants of Restricted Stock will be awarded, the number of shares to be awarded, the price (if any) to be paid by the Holder, the time or times within which such awards may be subject to forfeiture ("Restriction Period"), the vesting schedule and rights to acceleration thereof and all other terms and conditions of the awards.

---

6.2 Terms and Conditions. Each Restricted Stock award shall be subject to the following terms and conditions:

(a) *Certificates.* Restricted Stock, when issued, will be represented by a stock certificate or certificates registered in the name of the Holder to whom such Restricted Stock shall have been awarded. During the Restriction Period, certificates representing the Restricted Stock and any securities constituting Retained Distributions (as defined below) shall bear a legend to the effect that ownership of the Restricted Stock (and such Retained Distributions) and the enjoyment of all rights appurtenant thereto are subject to the restrictions, terms and conditions provided in the Plan and the Award Agreement. Such certificates shall be deposited by the Holder with the Company, together with stock powers or other instruments of assignment, each endorsed in blank, which will permit transfer to the Company of all or any portion of the Restricted Stock and any securities constituting Retained Distributions that shall be forfeited or that shall not become vested in accordance with the Plan and the Award Agreement.

(b) *Rights of Holder.* Restricted Stock shall constitute issued and outstanding Ordinary Shares for all corporate purposes. The Holder will have the right to vote such Restricted Stock, to receive and retain all regular cash dividends and other cash equivalent distributions as the Board may in its sole discretion designate, pay or distribute on such Restricted Stock and to exercise all other rights, powers and privileges of a holder of Ordinary Shares with respect to such Restricted Stock, with the exceptions that (i) the Holder will not be entitled to delivery of the stock certificate or certificates representing such Restricted Stock until the Restriction Period shall have expired and unless all other vesting requirements with respect thereto shall have been fulfilled; (ii) the Company will retain custody of the stock certificate or certificates representing the Restricted Stock during the Restriction Period; (iii) other than regular cash dividends and other cash equivalent distributions as the Board may in its sole discretion designate, pay or distribute, the Company will retain custody of all distributions (“Retained Distributions”) made or declared with respect to the Restricted Stock (and such Retained Distributions will be subject to the same restrictions, terms and conditions as are applicable to the Restricted Stock) until such time, if ever, as the Restricted Stock with respect to which such Retained Distributions shall have been made, paid or declared shall have become vested and with respect to which the Restriction Period shall have expired; (iv) a breach of any of the restrictions, terms or conditions contained in this Plan or the Award Agreement or otherwise established by the Committee with respect to any Restricted Stock or Retained Distributions will cause a forfeiture of such Restricted Stock and any Retained Distributions with respect thereto.

(c) *Vesting; Forfeiture.* Upon the expiration of the Restriction Period with respect to each award of Restricted Stock and the satisfaction of any other applicable restrictions, terms and conditions (i) all or part of such Restricted Stock shall become vested in accordance with the terms of the Award Agreement, subject to Section 9, below, and (ii) any Retained Distributions with respect to such Restricted Stock shall become vested to the extent that the Restricted Stock related thereto shall have become vested, subject to Section 9, below. Any such Restricted Stock and Retained Distributions that do not vest shall be forfeited to the Company and the Holder shall not thereafter have any rights with respect to such Restricted Stock and Retained Distributions that shall have been so forfeited.

---

## **Section 7. Deferred Stock.**

7.1 Grant. Shares of Deferred Stock may be awarded either alone or in addition to other awards granted under the Plan. The Committee shall determine the eligible persons to whom and the time or times at which grants of Deferred Stock will be awarded, the number of shares of Deferred Stock to be awarded to any person, the duration of the period (“Deferral Period”) during which, and the conditions under which, receipt of the shares will be deferred, and all the other terms and conditions of the awards.

7.2 Terms and Conditions. Each Deferred Stock award shall be subject to the following terms and conditions:

(a) *Certificates.* At the expiration of the Deferral Period, share certificates shall be issued and delivered to the Holder, or his legal representative, representing the number equal to the shares covered by the Deferred Stock award.

(b) *Rights of Holder.* A person entitled to receive Deferred Stock shall not have any rights of a Stockholder by virtue of such award until the expiration of the applicable Deferral Period and the issuance and delivery of the certificates representing such Ordinary Shares. The Ordinary Shares issuable upon expiration of the Deferral Period shall not be deemed outstanding by the Company until the expiration of such Deferral Period and the issuance and delivery of such Ordinary Shares to the Holder.

(c) *Vesting; Forfeiture.* Upon the expiration of the Deferral Period with respect to each award of Deferred Stock and the satisfaction of any other applicable restrictions, terms and conditions all or part of such Deferred Stock shall become vested in accordance with the terms of the Award Agreement, subject to Section 9, below. Any such Deferred Stock that does not vest shall be forfeited to the Company and the Holder shall not thereafter have any rights with respect to such Deferred Stock.

## **Section 8. Other Stock-Based Awards.**

Other Stock-Based Awards may be awarded, subject to limitations under applicable law, that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Ordinary Shares, as deemed by the Committee to be consistent with the purposes of the Plan, including, without limitation, purchase rights, Ordinary Shares awarded which are not subject to any restrictions or conditions, convertible or exchangeable debentures, or other rights convertible into Ordinary Shares and awards valued by reference to the value of securities of or the performance of specified Subsidiaries. Other Stock-Based Awards may be

awarded either alone or in addition to or in tandem with any other awards under this Plan or any other plan of the Company. Each other Stock-Based Award shall be subject to such terms and conditions as may be determined by the Committee.

## **Section 9. Accelerated Vesting and Exercisability.**

9.1 Non-Approved Transactions. If any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act of 1934, as amended (“Exchange Act”)), is or becomes the “beneficial owner” (as referred in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 35% or more of the combined voting power of the Company’s then outstanding securities in one or more transactions, and the Board does not authorize or otherwise approve such acquisition, then the vesting periods of any and all Stock Options and other awards granted and outstanding under the Plan shall be accelerated and all such Stock Options and awards will immediately and entirely vest, and the respective holders thereof will have the immediate right to purchase and/or receive any and all Ordinary Shares subject to such Stock Options and awards on the terms set forth in this Plan and the respective agreements respecting such Stock Options and awards.

---

9.2 Approved Transactions. The Committee may, in the event of an acquisition of substantially all of the Company’s assets or at least 65% of the combined voting power of the Company’s then outstanding securities in one or more transactions (including by way of merger or reorganization) which has been approved by the Company’s Board of Directors, (i) accelerate the vesting of any and all Stock Options and other awards granted and outstanding under the Plan, and (ii) require a Holder of any award granted under this Plan to relinquish such award to the Company upon the tender by the Company to Holder of cash in an amount equal to the Repurchase Value of such award.

## **Section 10. Amendment and Termination.**

The Board may at any time, and from time to time, amend alter, suspend or discontinue any of the provisions of the Plan, but no amendment, alteration, suspension or discontinuance shall be made that would impair the rights of a Holder under any Award Agreement theretofore entered into hereunder, without the Holder’s consent, except as set forth in this Plan.

## **Section 11. Term of Plan.**

11.1 Effective Date. The Plan shall be effective as of April 20, 2021 (“Effective Date”), provided, however, that if the Plan is not approved by the Company’s stockholders within one year after the Effective Date, any Incentive Stock Options awarded under the Plan prior to the one year anniversary shall no longer be deemed Incentive Stock Options, but shall otherwise remain in full force and effect.

11.2 Termination Date. Unless terminated by the Board, this Plan shall continue to remain effective until such time as no further awards may be granted and all awards granted under the Plan are no longer outstanding. Notwithstanding the foregoing, grants of Incentive Stock Options may be made only during the ten year period following the Effective Date.

## **Section 12. General Provisions.**

12.1 Written Award Agreements. Each award granted under the Plan shall be confirmed by, and shall be subject to the terms of, the Award Agreement executed by the Company and the Holder, or such other document as may be determined by the Committee. The Committee may terminate any award made under the Plan if the Award Agreement relating thereto is not executed and returned to the Company within 10 days after the Award Agreement has been delivered to the Holder for his or her execution.

12.2 Unfunded Status of Plan. The Plan is intended to constitute an “unfunded” plan for incentive and deferred compensation. With respect to any payments not yet made to a Holder by the Company, nothing contained herein shall give any such Holder any rights that are greater than those of a general creditor of the Company.

## **12.3 Employees.**

(a) *Termination for Cause*. The Committee may, if a Holder’s employment with the Company or a Subsidiary is terminated for Cause, annul any award granted under this Plan to such employee and, in such event, the Committee, in its sole



discretion, may require such Holder to return to the Company the economic value of any Ordinary Shares that was realized or obtained by such Holder at any time during the period beginning on the date that is six months prior to the date such Holder's employment with the Company is terminated. In such event, Holder agrees to remit to the Company, in cash, an amount equal to the difference between the Fair Market Value of the Shares on the date of termination (or the sales price of such Ordinary Shares if the Ordinary Shares were sold during such six month period) and the price the Holder paid the Company for such Ordinary Shares.

(b) *No Right of Employment.* Nothing contained in the Plan or in any award hereunder shall be deemed to confer upon any Holder who is an employee of the Company or any Subsidiary any right to continued employment with the Company or any Subsidiary, nor shall it interfere in any way with the right of the Company or any Subsidiary to terminate the employment of any Holder who is an employee at any time.

12.4 Investment Representations; Company Policy. The Committee may require each person acquiring Ordinary Shares pursuant to a Stock Option or other award under the Plan to represent to and agree with the Company in writing that the Holder is acquiring the shares for investment without a view to distribution thereof. Each person acquiring Ordinary Shares pursuant to a Stock Option or other award under the Plan shall be required to abide by all policies of the Company in effect at the time of such acquisition and thereafter with respect to the ownership and trading of the Company's securities.

12.5 Additional Incentive Arrangements. Nothing contained in the Plan shall prevent the Board from adopting such other or additional incentive arrangements as it may deem desirable, including, but not limited to, the granting of Stock Options and the awarding of Ordinary Shares and cash otherwise than under the Plan; and such arrangements may be either generally applicable or applicable only in specific cases.

12.6 Withholding Taxes. Not later than the date as of which an amount must first be included in the gross income of the Holder for any applicable income tax purposes with respect to any Stock Option or other award under the Plan, the Holder shall pay to the Company, or make arrangements satisfactory to the Committee regarding the payment of, any applicable national or federal, state and local taxes of any kind required by law to be withheld or paid with respect to such amount. If permitted by the Committee, tax withholding or payment obligations may be settled with Ordinary Shares, including Ordinary Shares that is part of the award that gives rise to the withholding requirement. The obligations of the Company under the Plan shall be conditioned upon such payment or arrangements and the Company or the Holder's employer (if not the Company) shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Holder from the Company or any Subsidiary.

---

12.7 Governing Law. The Plan and all awards made and actions taken thereunder shall be governed by and construed in accordance with the laws of the British Virgin Islands, provided that any awards or terms of awards that are related to taxation or the consequences of taxation will be governed by the laws of the relevant jurisdiction, including the Code in the United States.

12.8 Other Benefit Plans. Any award granted under the Plan shall not be deemed compensation for purposes of computing benefits under any retirement plan of the Company or any Subsidiary and shall not affect any benefits under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation (unless required by specific reference in any such other plan to awards under this Plan).

12.9 Non-Transferability. Except as otherwise expressly provided in the Plan or the Award Agreement, no right or benefit under the Plan may be alienated, sold, assigned, hypothecated, pledged, exchanged, transferred, encumbered or charged, and any attempt to alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same shall be void.

12.10 Applicable Laws. The obligations of the Company with respect to all Stock Options and awards under the Plan shall be subject to (i) all applicable laws, rules and regulations and such approvals by any governmental agencies as may be required, including, without limitation, the Securities Act of 1933 (the "Securities Act"), as amended, and (ii) the rules and regulations of any securities exchange on which the Ordinary Shares may be listed.

12.11 Conflicts. If any of the terms or provisions of any Award Agreement conflict with any terms or provisions of the Plan, then such terms or provisions shall be deemed inoperative to the extent they so conflict with the requirements of the Plan. Additionally, if any Award Agreement does not contain any provision required to be included therein under the Plan, such provision shall be deemed to be incorporated therein with the same force and effect as if such provision had been set out at length therein.

12.12 Non-Registered Stock. The Ordinary Shares to be distributed under this Plan have not been, as of the Effective Date, registered under the Securities Act of 1933, as amended, or any applicable state or foreign securities laws and the Company has no obligation to any Holder to register the Ordinary Shares or to assist the Holder in obtaining an exemption from the various registration requirements, or to list the Ordinary Shares on a national securities exchange or any other trading or quotation system, including the Nasdaq.

---

**Our ref** JUH/610333-000003/19735893v1  
**Direct tel** +852 3690 7431  
**Email** jun0.huang@maplesandcalder.com

Origin Agritech Limited  
No. 21 Sheng Ming Yuan Road  
Changping District, Beijing  
China 102206

May 17, 2021

Dear Sirs

**Origin Agritech Limited**

We have examined the Registration Statement on Form S-8 to be filed by Origin Agritech Limited, a company limited by shares registered with limited liability under the BVI Business Companies Act, 2004 (as amended) (the “**Company**”), with the Securities and Exchange Commission (the “**Registration Statement**”), relating to the registration under the Securities Act of 1933, as amended, of 1,000,000 ordinary shares of no par value of the Company (the “**Shares**”) for issuance pursuant to the following Plan (the “**Plan**”):

Origin Agritech Limited 2021 Performance Equity Plan

As British Virgin Islands counsel to the Company, we have examined the corporate authorizations of the Company in connection with the Plan and the issue of the Shares by the Company and have assumed that the Shares will be issued in accordance with the Plan and the resolutions authorizing their issue.

It is our opinion that the Shares to be issued by the Company have been duly and validly authorised, and when issued, sold and paid for in the manner described in the Plan and in accordance with the unanimous written resolutions adopted by the Board of Directors of the Company dated [ ] 2021 (or any committee to whom the Board of Directors have delegated their powers with respect to administration of the Plan) and when appropriate entries have been made in the Register of Members of the Company, will be legally issued, fully paid and non-assessable.

In this opinion, the phrase "non-assessable" means, with respect to the issuance of Shares, that a shareholder shall not, in respect of the relevant Shares, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us in the Registration Statement and any amendments thereto. In giving such consent, we do not consider that we are “experts” within the meaning of such term as used in the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission issued thereunder, with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

Yours faithfully

/s/ Maples and Calder (Hong Kong) LLP

Maples and Calder (Hong Kong) LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Origin Agritech Limited  
No. 21 Sheng Ming Yuan Road  
Changping District  
Beijing 102206  
China

We hereby consent to the incorporation by reference in this Registration Statements on Form S-8 of our report dated June 3, 2019, relating to the 2018 consolidated financial statements of Origin Agritech Limited and its subsidiaries and variable interest entities (the “Company”), appearing in the Company’s Annual Report on Form 20-F for the year ended September 30, 2020. Our report contains an explanatory paragraph regarding the Company’s ability to continue as a going concern.

**/s/ BDO China Shu Lun Pan Certified Public Accountants LLP**

Shenzhen, The People’s Republic of China  
May 17, 2021

---

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of Origin Agritech Limited (the “Company”) of our report dated February 16, 2021, relating to the consolidated financial statements of the Company as of and for the years ended September 30, 2019 and 2020.

**/S/ B F Borgers CPA PC**

Lakewood, Colorado  
May 17, 2021

---