

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OVERVIEW

We offer a broad array of cloud-native customer contact solutions, which are communication solutions that enable enterprises to engage in multi-channel customer interactions. We are China’s largest provider of customer contact solutions deployed in public clouds as measured by revenue in 2021, with a market share of 10.3%, according to the CIC Report. In 2021, the market size of customer contact solutions deployed in public clouds in terms of revenue amounted to RMB4.0 billion, accounting for 38.2% of the cloud-based customer contact solutions market and 26.9% of the customer contact solutions market, respectively, according to the same source. Our scenario-tailored solutions, rooted in our cloud-native, secure and reliable platforms, empower businesses to create exceptional customer communication experience and intelligize their way of conducting sales, marketing, customer service and other business functions.

Our history traces back to 2006 when T&I Net Communication, one of our operating entities, was founded by Mr. Wu, our chief executive officer, chairman of the Board and our Controlling Shareholder. For details of Mr. Wu’s biography, see the section headed “Directors and Senior Management” of this document. Before migrating our platform to public clouds in 2015, the Group mainly provided customer contact solutions deployed on physical servers, which were located either on clients’ premises or in the Group’s leased data centers.

In preparation for the [REDACTED] and in order to streamline our corporate structure, we implemented the Reorganization to consolidate our interests in T&I Net Communication. For details of the Reorganization, see the sub-section headed “Reorganization” in this section.

KEY MILESTONES

The following table summarizes the key milestones in our operational history.

Year	Milestone
2006	Established T&I Net Communication, one of our operating entities
2015	Migrated our solutions to the cloud First customer contact solution provider to receive the Trusted Cloud Services Certification (TRUCS) (“可信雲服務認證”)
2017	Launched speech analytics function
2018	Established Guanxun Information Technology, one of our operating subsidiaries Adopted Kubernetes to orchestrate the container deployments of our solutions
2019	Achieved the Multi-Layer Protection Scheme (MLPS) Level III Certification First customer contact solution provider in China that has fully integrated our platforms with SD-WAN

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OUR OPERATING ENTITIES

Our business is substantially operated through our operating entities in the PRC, which are controlled by us through the Contractual Arrangements. The corporate details of these operating entities are set forth below:

Name of company	Place of establishment	Principal business activities	Date of establishment and commencement of business
T&I Net Communication	PRC	research and development, product sales and provide technology support	February 2006
Xunchuan Rongtong Technology.	PRC	product sales and provide technology support	October 2007
Shanghai Tianrun Rongtong	PRC	product sales and provide technology support	November 2012
Xinfeng Information Technology.	PRC	product sales and provide technology support	April 2012
Guanxun Information Technology.	PRC	research and development	April 2018

ATTEMPT FOR LISTING IN THE PRC AND LISTING ON AND DELISTING FROM NEEQ

On January 18, 2016, shares of T&I Net Communication was listed on the NEEQ under the stock code of 835653 (the “**NEEQ Listing**”).

On September 21, 2018, having considered that the trading activity, equity liquidity and brand awareness on the NEEQ may not be able to meet our expectation, the board of T&I Net Communication resolved to voluntarily delist T&I Net Communication’s shares from NEEQ, which was approved by shareholders holding 100% of T&I Net Communication’s total shares entitled to vote on such matter on October 15, 2018.

On November 29, 2018, T&I Net Communication was delisted from NEEQ (the “**NEEQ Delisting,**” together with the NEEQ Listing, the “**NEEQ Listing and Delisting**”) by way of its voluntary application for delisting. The Directors were of the view that the decision to delist from NEEQ was a commercial and strategic decision made by T&I Net Communication’s directors and in line with the development needs and the long-term strategic planning T&I Net Communication in the equity market. There was no monetary or other consideration offered to the then shareholders of T&I Net Communication in connection with the NEEQ Delisting.

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Following the continued growth in our scale of business and with a view to tap into capital markets with boarder investor base given the market condition of NEEQ, we decided to explore the option of listing on growth enterprise board of the Shenzhen Stock Exchange (ChiNext board) (the “**Proposed Listing on the ChiNext Board**”). On October 28, 2020, T&I Net Communication made a pre-listing tutoring filing to the Beijing Bureau of the CSRC (中國證券監督管理委員會北京證監局) in connection with the Proposed Listing on the ChiNext Board.

Subsequently, in February 2021, the Directors considered that international investors are relatively more familiar with the industry that our Company operates in and our business, so that the fair value of our Group can be identified and established by seeking the Listing on the Stock Exchange, and having taken into account our long-term business development plan, financing needs for our further expansion and familiarity of the international investors with our industry, our Directors considered the Stock Exchange, as an internationally recognized and reputable stock exchange, to be a more appropriate listing venue that provides us with a good platform to access the international equity market and expand our business. The Directors believe that listing on the Stock Exchange will enable our Company to have better access to investors on the international market who are more familiar with the industry that our Company operates in and our business model.

Having considered the aforesaid benefits of listing on the Stock Exchange and due to the prolonged and uncertain listing timetable in light of the overall A share vetting process, T&I Net Communication determined not to pursue the Proposed Listing on the ChiNext Board in February 2021, and voluntarily terminated the pre-listing tutoring in April 2021.

The Directors believe that the decision to delist from NEEQ and not to pursue the Proposed Listing on the ChiNext Board was commercially sensible and in the interest of the long-term development of T&I Net Communication.

Our Directors have confirmed, and the PRC Legal Adviser is of the view, that (i) during the period when T&I Net Communication was listed on NEEQ, it was compliant with applicable laws and regulations in all material respects, and (ii) T&I Net Communication was not subject to any investigations or disciplinary actions in connection with T&I Net Communication by any regulatory authority or breached the relevant rules governing the listing of T&I Net Communication on NEEQ in any material respects.

Our Directors have further confirmed that, (i) T&I Net Communication did not submit any formal listing application in relation to the proposed listing on the ChiNext Board to any regulatory authority in the PRC; (ii) The CSRC did not raise any questions in respect of the Proposed Listing on the ChiNext Board, including, without limitation, the suitability for the listing of the business and assets of T&I Net Communication; and (iii) T&I Net Communication did not have any major disagreements with any professional parties engaged for the Proposed Listing on the ChiNext Board.

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Save as disclosed in this section, there is no other material matter in relation to the NEEQ Listing and Delisting and the Proposed Listing on the ChiNext Board that needs to be brought to the attention of the Stock Exchange.

Based on the due diligence work conducted by the Sole Sponsor, nothing has come to its attention that would cause it to disagree with our Directors’ views in the preceding paragraph in relation to the NEEQ Listing and Delisting and the Proposed Listing on the ChiNext Board.

After the NEEQ Delisting and immediately prior to the commencement of the Reorganization, the shareholders of T&I Net Communication and their respective shareholding are set out in the table below.

Shareholders of T&I Net Communication	No. of shares	Approximate Shareholding
Mr. Wu	18,135,684	35.11%
Beijing Tianchuang Chuangrun ⁽¹⁾	12,721,800	24.63%
Beijing Yunjing ⁽²⁾	6,098,400	11.80%
Beijing Yunhao ⁽³⁾	6,056,400	11.72%
Mr. Li	2,883,468	5.58%
Mr. Pan	2,618,700	5.07%
Mr. An	1,595,748	3.09%
Beijing Yunyu Consulting Management Center (Limited Partnership) (北京雲昱諮詢管理中心(有限合夥)) ⁽⁴⁾	1,549,800	3.00%
Total	51,660,000	100.00%

Notes:

- (1) Beijing Tianchuang Chuangrun is an investment holding limited partnership established under the laws of the PRC. The general partner of Beijing Tianchuang Chuangrun is Beijing Tiandi Rongchuang, which is ultimately controlled and owned as to 98% by Mr. Tian. Beijing Tianchuang Chuangrun is also indirectly held as to 33.33%, 16.67%, 16.67% and 16.67% by Mr. Tian, Ms. NG Man (“Ms. Ng”), Mr. E Lixin (“Mr. E”) and Mr. YANG Li (“Mr. Yang”) as limited partners, respectively.

Mr. Tian is the co-founder, chairman and an executive director of the board of AsiaInfo Technologies Limited (a company listed on the Stock Exchange, Stock Code: 1675). Mr. Tian was an independent non-executive director of each of (i) Lenovo Group Limited (a company listed on the Stock Exchange, Stock Code: 0992) from August 2007 to July 2019, (ii) China Minsheng Banking Corp. Ltd. (a company listed on the Stock Exchange, Stock Code: 1988, and Shanghai Stock Exchange, Stock Code: 600016) from June 2018 to October 2020, (iii) Huayi Tencent Entertainment Company Limited (a company listed on the Stock Exchange, Stock Code: 0419) from January 2008 to February 2016, and (iv) Mastercard Incorporated (a company listed on the New York Stock Exchange, Ticker: MA) from March 2006 to June 2016, respectively. Mr. Tian is also the founder and chairman of China Broadband Capital Partners, L.P. (“CBC Capital”), a China-based private equity firm focusing on investments in the TMT sector.

Mr. E currently serves as the chief financial officer of CBC Capital. Mr. Yang and Ms. Ng used to be the colleagues of Mr. Tian. Mr. Tian and Mr. Wu were once colleagues before Mr. Wu founded the Group. Through Mr. Tian, Mr. Wu became acquainted with Ms. Ng, Mr. E and Mr. Yang. Mr. Tian and Mr. E have not served any roles within the Group since its establishment. Ms. Ng and Mr. Yang, as the representatives of Beijing Tianchuang Chuangrun, served as a director of T&I Net Communication from July 2010 to September 2015, and from September 2015 to November 2017, respectively. During their terms with the T&I Net Communication, Ms. Ng and Mr. Yang provided professional advice and recommendations on financial management and business development, and did not participate in the day-to-day management and operation of the Group. Each of Mr. Tian, Ms. Ng, Mr. E and Mr. Yang is independent from the Group, Directors, members of senior management and their respective close associates.

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- (2) Beijing Yunjing is our employee shareholding platform established under the laws of the PRC. The general partner of Beijing Yunjing is Beijing Yunhao Industrial Investment Consulting, which is controlled and wholly owned by Mr. Wu. The limited partners of Beijing Yunjing are our senior management, employees and former employees, including certain minority interest held by Mr. Wu.
- (3) Beijing Yunhao is our employee shareholding platform established under the laws of the PRC. The general partner of Beijing Yunhao is Beijing Yunhao Industrial Investment Consulting, which is controlled and wholly owned by Mr. Wu. The limited partners of Beijing Yunhao are our senior management, employees, former employees and their associates, including certain interests held by Mr. Wu and Mr. Pan.
- (4) Beijing Yunyu is our employee shareholding platform established under the laws of the PRC. The general partner of Beijing Yunyu is Beijing Yunhao Industrial Investment Consulting, which is controlled and wholly owned by Mr. Wu. The limited partners of Beijing Yunyu include certain of our employees and Beijing Tianchuang Chuangrun (which holds the interest for the benefit of our employees).

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY AND OUR CONSOLIDATED AFFILIATED ENTITIES

Shareholding changes of our Company

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on March 31, 2021 as the ultimate holding company of our Group. The authorized share capital of our Company is US\$50,000.00 divided into 500,000,000 shares with a par value of US\$0.0001 each upon incorporation. For details of the shareholding of each of the Shareholders of our Company upon incorporation, please see the sub-section headed “– Reorganization – I. Incorporation of our Company” in this section.

For subsequent shareholding changes of our Company as part of the Reorganization, see the sub-section headed “– Reorganization” in this section.

Shareholding changes of our Consolidated Affiliated Entities

T&I Net Communication was established in the PRC on February 23, 2006, with an initial registered share capital of RMB10,000,000. Thereafter, T&I Net Communication underwent several rounds of major changes in shareholdings.

1. Share transfers in June 2006 and May 2015

On June 21, 2006, Beijing Tiandi Rongchuang acquired RMB8,000,000 registered share capital of T&I Net Communication and became one of its shareholders. Pursuant to share transfer agreements dated May 29, 2015, Beijing Tiandi Rongchuang transferred all of its interests in T&I Net Communication to Beijing Tianchuang Chuangrun and Beijing Yunhao at a consideration of RMB6,061,167 and RMB869,400, respectively. Such considerations were determined by the parties after arm’s length negotiations.

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Set forth below is a table showing shareholding structure of T&I Net Communication upon completion of the transactions abovementioned:

<u>Shareholders of T&I Net Communication</u>	<u>Registered Share Capital</u>	<u>Approximate Shareholding</u>
	(RMB)	
Beijing Tianchuang Chuangrun	4,810,450	41.83%
Mr. Wu	3,361,450	29.23%
Beijing Yunjing	1,669,800	14.52%
Beijing Yunhao	1,658,300	14.42%
Total	11,500,000	100.00%

2. Restructuring in September 2015

On September 10, 2015, upon approval by Haidian Branch of Beijing Administration for Industry and Commerce, T&I Net Communication was converted from a limited liability company into a joint stock company with limited liability. Upon completion of the conversion, the registered share capital of T&I Net Communication was RMB20,000,000 divided into 20,000,000 shares with a nominal value of RMB1.0 each.

Set forth below is a table showing shareholding structure of T&I Net Communication upon completion of the conversion:

<u>Shareholders of T&I Net Communication</u>	<u>No. of shares</u>	<u>Approximate Shareholding</u>
Beijing Tianchuang Chuangrun	8,366,000	41.83%
Mr. Wu	5,846,000	29.23%
Beijing Yunjing	2,904,000	14.52%
Beijing Yunhao	2,884,000	14.42%
Total	20,000,000	100.00%

3. Capital injection by directors and senior management in December 2016

On December 2, 2016, upon approval at a shareholders’ general meeting, registered share capital of T&I Net Communication was increased to RMB24,600,000 by issuing (i) 1,830,040 shares to Mr. Wu, (ii) 1,225,080 shares to Mr. Li, (iii) 984,000 shares to Mr. Pan, and (iv) 560,880 shares to Mr. An, at a total consideration of RMB7,912,000. Such consideration was determined by the parties after arm’s length negotiations with reference to the valuation of T&I Net Communication as of December 31, 2015 conducted by an independent appraiser.

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Set forth below is a table showing shareholding structure of T&I Net Communication upon completion of the transactions abovementioned:

Shareholders of T&I Net Communication	No. of shares	Approximate Shareholding
Beijing Tianchuang Chuangrun	8,366,000	34.01%
Mr. Wu	7,676,040	31.20%
Beijing Yunjing	2,904,000	11.81%
Beijing Yunhao	2,884,000	11.72%
Mr. Li	1,225,080	4.98%
Mr. Pan	984,000	4.00%
Mr. An	560,880	2.28%
Total	24,600,000	100.00%

4. *Share transfer in June 2018*

On June 15, 2018, Beijing Tianchuang Chuangrun transferred 960,000 shares in T&I Net Communication to Mr. Wu through NEEQ at a consideration of RMB5,760,000.

Set forth below is a table showing shareholding structure of T&I Net Communication upon completion of the transactions abovementioned:

Shareholders of T&I Net Communication	No. of shares	Approximate Shareholding
Mr. Wu	8,636,040	35.11%
Beijing Tianchuang Chuangrun	6,796,000	27.63%
Beijing Yunjing	2,904,000	11.80%
Beijing Yunhao	2,884,000	11.72%
Mr. Li	1,373,080	5.58%
Mr. Pan	1,247,000	5.07%
Mr. An	759,880	3.09%
Total	24,600,000	100.00%

5. *Increase in share capital in September 2018*

On September 17, 2018, upon approval at a shareholders’ general meeting, registered share capital of T&I Net Communication was further increased to RMB51,660,000 through capitalization of capital reserves.

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Set forth below is a table showing shareholding structure of T&I Net Communication upon completion of the transactions abovementioned:

Shareholders of T&I Net Communication	No. of shares	Approximate Shareholding
Mr. Wu	18,135,684	35.11%
Beijing Tianchuang Chuangrun.	14,271,600	27.63%
Beijing Yunjing	6,098,400	11.80%
Beijing Yunhao	6,056,400	11.72%
Mr. Li.	2,883,468	5.58%
Mr. Pan.	2,618,700	5.07%
Mr. An	1,595,748	3.09%
Total	51,660,000	100.00%

6. Share transfer in December 2020

On December 18, 2020, pursuant to a share transfer agreement dated December 8, 2020, Beijing Tianchuang Chuangrun transferred 1,549,800 shares in T&I Net Communication to Beijing Yunyu at a consideration of RMB7,750,000. Such consideration was determined by the parties after arm’s length negotiations with reference to the valuation of T&I Net Communication as of November 29, 2020 conducted by an independent appraiser.

Set forth below is a table showing shareholding structure of T&I Net Communication upon completion of the transactions abovementioned:

Shareholders of T&I Net Communication	No. of shares	Approximate Shareholding
Mr. Wu	18,135,684	35.11%
Beijing Tianchuang Chuangrun.	12,721,800	24.63%
Beijing Yunjing	6,098,400	11.80%
Beijing Yunhao	6,056,400	11.72%
Mr. Li.	2,883,468	5.58%
Mr. Pan.	2,618,700	5.07%
Mr. An	1,595,748	3.09%
Beijing Yunyu	1,549,800	3.00%
Total	51,660,000	100.00%

For further details of the changes in shareholding in our Consolidated Affiliated Entities, see the section headed “Appendix IV. Statutory and General Information – A. Further Information about our Group – 5. Changes in the Capital of our Subsidiaries and our Consolidated Affiliated Entities” of this document.

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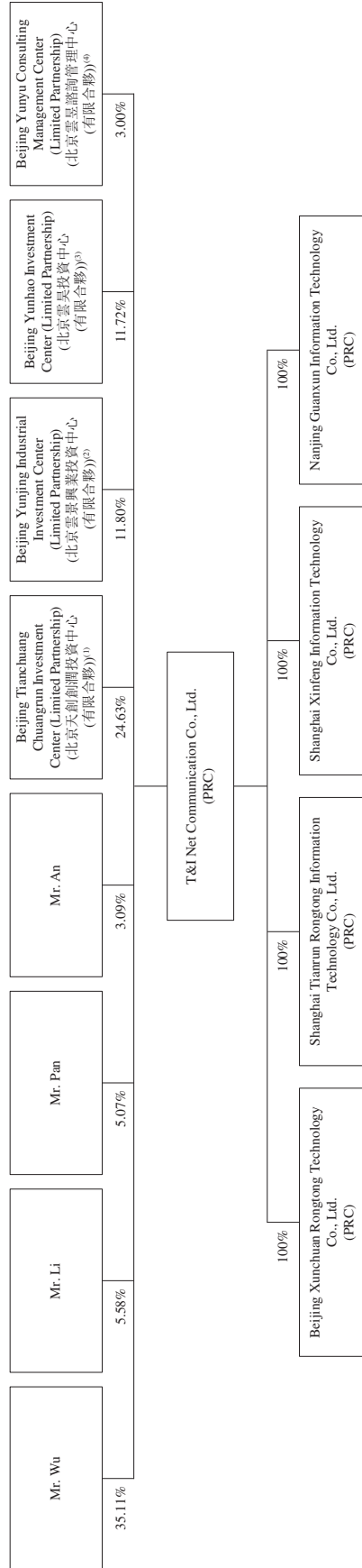
MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Pursuant to an equity transfer agreement entered into between T&I Net Communication and Mr. Wu, and an equity transfer agreement entered into between T&I Net Communication and Mr. Pan, both dated July 14, 2015, T&I Net Communication acquired RMB2,550,000 and RMB450,000 registered share capital of Xunchuan Rongtong Technology at a consideration of RMB6,757,500 and RMB1,192,500, respectively. The consideration was determined by the parties after arm’s length negotiation with reference to the net asset value of Xunchuan Rongtong Technology.

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REORGANIZATION

The following chart sets forth our Group’s corporate and shareholding structure immediately prior to the commencement of the Reorganization.



Notes:

(1)-(4): Please refer to the notes below the chart contained under the subsection headed “Attempt for Listing in the PRC and Listing and Delisting from NEEQ”.

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In preparation for the [REDACTED], we underwent the Reorganization which consists of the following material steps:

I. Incorporation of our Company

On March 31, 2021, our Company was incorporated in the Cayman Islands as an exempted company with limited liability and the ultimate holding company of our Group, as part of the Reorganization. Upon incorporation, the authorized share capital of our Company was US\$50,000.00 divided into 500,000,000 Shares with a par value of US\$0.0001 each, and were allotted the following shareholders at par value at the percentages set out in the table below:

Shareholder	No. of Shares	Shareholding
Xinyun Inc. ⁽¹⁾	37,500,000	30.38%
EastUp Holding Limited ⁽¹⁾	22,500,000	18.23%
Connect The Unconnected Limited ⁽²⁾	13,500,000	10.94%
Flyflux Holding Limited ⁽³⁾	4,635,000	3.75%
Technolo-Jin CO., LTD ⁽⁴⁾	8,370,000	6.78%
Fortune Ascend Holdings Ltd. ⁽⁵⁾	36,945,000	29.93%
Total	123,450,000	100%

Notes:

- (1) Xinyun Inc. and EastUp Holding Limited are wholly owned by Hanyun Inc., which is in turn wholly owned by Mr. Wu.
- (2) Connect The Unconnected Limited is wholly owned by Mr. Pan.
- (3) Flyflux Holding Limited is wholly owned by Mr. An.
- (4) Technolo-Jin CO., LTD is wholly owned by Mr. Li.
- (5) Fortune Ascend Holdings Ltd. is held as to 94%, 2%, 2% and 2% by Wisdom Extra Limited, UPWARD Investment Holdings Limited, Yangli Limited and Ms. Ng, respectively. Wisdom Extra Limited is wholly owned by Mr. Tian. UPWARD Investment Holdings Limited is wholly owned by Mr. E. Yangli Limited is wholly owned by Mr. Yang.

II. Incorporation of TI Cloud (HK) Limited

On April 16, 2021, TI Cloud (HK) Limited was incorporated as a limited liability company in Hong Kong. It issued and allotted one share to our Company.

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III. Incorporation of WFOE

On April 28, 2021, our WFOE was incorporated as a limited liability company in the PRC with TI Cloud (HK) Limited as the sole shareholder. The authorized share capital of our WFOE is US\$50 million.

IV. Contractual Arrangements in respect of T&I Net Communication and its Subsidiaries

We have adopted a series of Contractual Arrangements among our WFOE, T&I Net Communication, its Registered Shareholders, its subsidiaries (where applicable), and certain other parties in order to exercise and maintain control over the operation of T&I Net Communication and its subsidiaries and to obtain economic benefits from T&I Net Communication and its subsidiaries. For further details, please refer to the section headed “Contractual Arrangements.”

V. Share Incentive Plan

On May 13, 2021, our Company adopted the Share Incentive Plan in order to motivate, attract and encourage certain officers, managers, employees, directors and other eligible persons. The principal terms of the Share Incentive Plan are set out in the section headed “Appendix IV. Statutory and General Information – D. Share Incentive Plan.” Pursuant to the Share Incentive Plan, the maximum number of Shares in respect of which awards may be granted shall not exceed 26,550,000 Shares. On May 19, 2021, 26,550,000 Shares were issued to TI YUN Limited as reserve for grant or vesting of awards under the Share Incentive Plan. TI YUN Limited is a special purpose vehicle established as a nominee to hold in trust for the Shares underlying the Share Incentive Plan. As of the Latest Practicable Date, an aggregate of 441,080 RSUs and 22,197,018 restricted shares, in respect of 22,638,098 Shares have been granted to 71 eligible participants pursuant to the Share Incentive Plan. All the restricted shares granted represent the interests of respective eligible participant in T&I Net Communication held through our onshore employee shareholding platforms, which were transferred to the Share Incentive Plan as a result of the Reorganization.

TI YUN Limited will not exercise any voting rights in respect of the Shares underlying the share awards. TI YUN Limited is entitled to the same dividend rights as other shareholders of the Company. For further details, please refer to the section headed “Appendix IV. Statutory and General Information – D. Share Incentive Plan.”

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DEEDS OF VOTING PROXY

On June 6, 2021, each of Connect The Unconnected Limited, Flyflux Holding Limited and Technolo-Jin CO., LTD (each, a “**Principal Shareholder**”) entered into a deed of voting proxy with Mr. Wu respectively (collectively, the “**Deeds of Voting Proxy**” and each of them, the “**Deed of Voting Proxy**”). Mr. Wu has been leading the business direction and day-to-day management of the Group since its establishment. By entrusting their voting rights to Mr. Wu, the Principal Shareholders believe that the consistent leadership and management supported with stronger control will be beneficial to the overall strategic planning and decision-making process of the Company. General terms of the Deed of Voting Proxy are set out as below:

Pursuant to the Deeds of Voting Proxy, each of Connect The Unconnected Limited, Flyflux Holding Limited and Technolo-Jin CO., LTD granted Mr. Wu, as its true and lawful attorney, a voting proxy over all the Shares held by it (including any Shares to be acquired during the term of each Deed of Voting Proxy, collectively, the “**Proxy Shares**”), as a result of which Mr. Wu and Principal Shareholders are in substance parties acting in concert.

Pursuant to the Deeds of Voting Proxy, during the term of the deeds, Mr. Wu shall have the right to vote the Shares, in his sole discretion, on all matters submitted to a meeting of Shareholders or on written resolutions to be voted on by Shareholders except for (i) matters in respect of which Mr. Wu or the Principal Shareholder is required to abstain from voting pursuant to the Listing Rules or any other applicable laws and rules; or (ii) matters otherwise provided in the Deeds of Voting Proxy.

The Deeds of Voting Proxy shall become effective from the [REDACTED] for a term of five years and shall be terminated automatically at the time the respective Principal Shareholder ceases to hold any Shares.

Pursuant to the Deeds of Voting Proxy, each of the Principal Shareholders shall not, among others, (i) exercise or transfer the voting rights attached to the Shares without the prior written consent of Mr. Wu; (ii) acquire any additional Shares in any form without prior written notice to Mr. Wu; further if as a result of such acquisition the concert parties may become obligated to extend a mandatory general offer in respect of all the Shares not held by them pursuant to Rule 26 of the Takeovers Code, without the prior written approval from Mr. Wu.

Subject to the applicable regulatory requirements, during the term of the Deed of Voting Proxy, the Principal Shareholder can transfer all or part of their proxy shares, with prior notice to Mr. Wu. Each of the Principal Shareholders undertakes that, if the proxy shares are transferred to its affiliated entity(ies), the Principal Shareholders shall procure the transferee to enter into the Deed of Voting Proxy. Transferees not affiliated with the Principal Shareholders will not be obligated to enter into or bound by the Deed of Voting Proxy.

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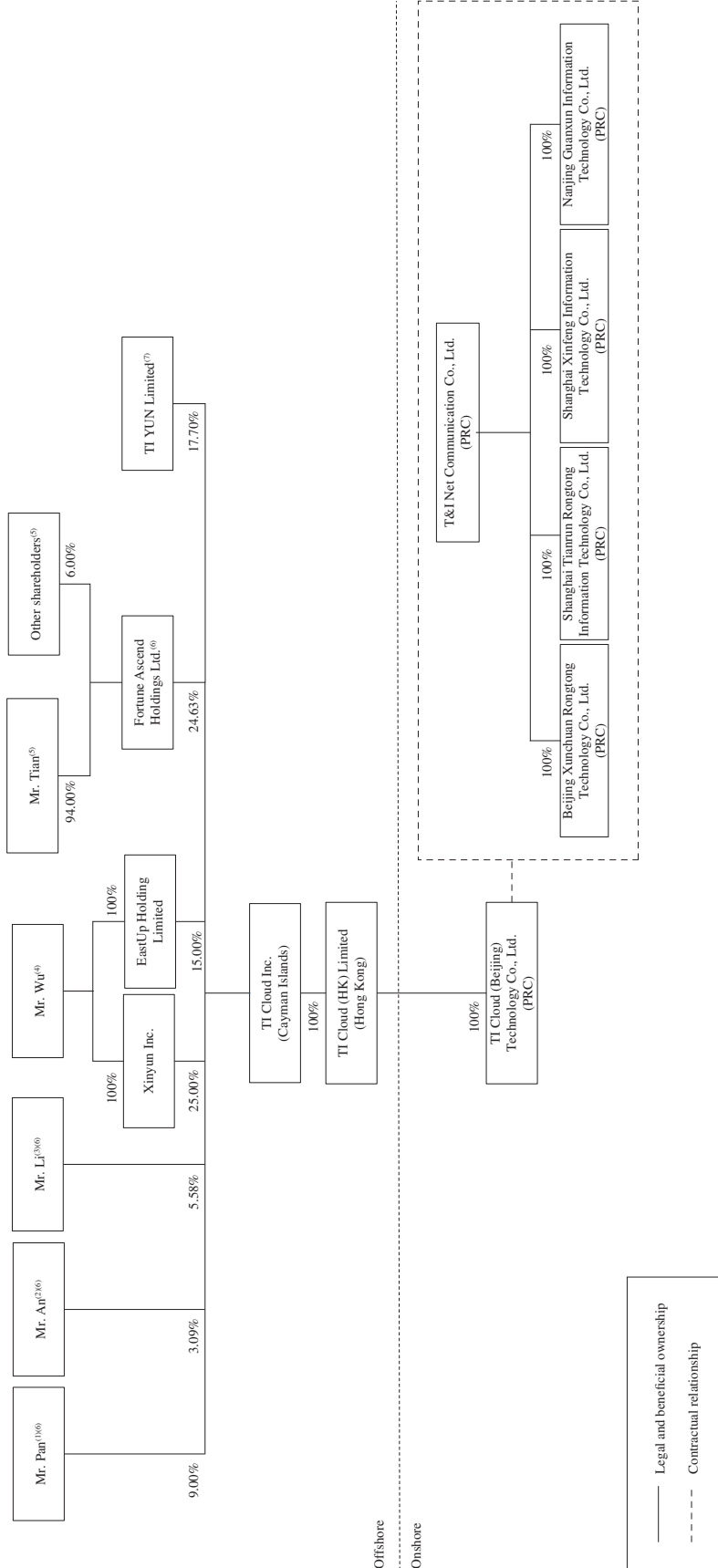
The Deeds of Voting Proxy further provided that, in each case other than any matter relating to hostile takeover, Mr. Wu shall have no right to vote on (i) proposals in relation to privatization or delisting proposed by Mr. Wu or any of his affiliates; (ii) matters in respect of which Mr. Wu is required to abstain from voting pursuant to the Articles of Association of the Company or any other applicable laws and regulations; and (iii) matters relating to any connected transactions under Chapter 14A of the Listing Rules which require the approval of Shareholders and where Mr. Wu is required to abstain from voting pursuant to the Listing Rules, in which cases the Principal Shareholders will be entitled to exercise their voting rights in respect of the Proxy Shares on such matters.

Pursuant to the Deeds of Voting Proxy, each Principal Shareholder reserves the right to withdraw from such voting arrangement if any such vote in the manner proposed by Mr. Wu would be expected to (i) violate or materially conflict with any laws, rules and regulations; (ii) abolish or limit or materially conflict with the Principal Shareholder's rights conferred by relevant laws and Articles of Association; or (iii) result in conflict of interests which could lead to material damages to Principal Shareholders.

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OUR STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following chart sets forth our Group’s corporate and shareholding structure immediately after [REDACTED] of the Reorganization but prior to the [REDACTED].



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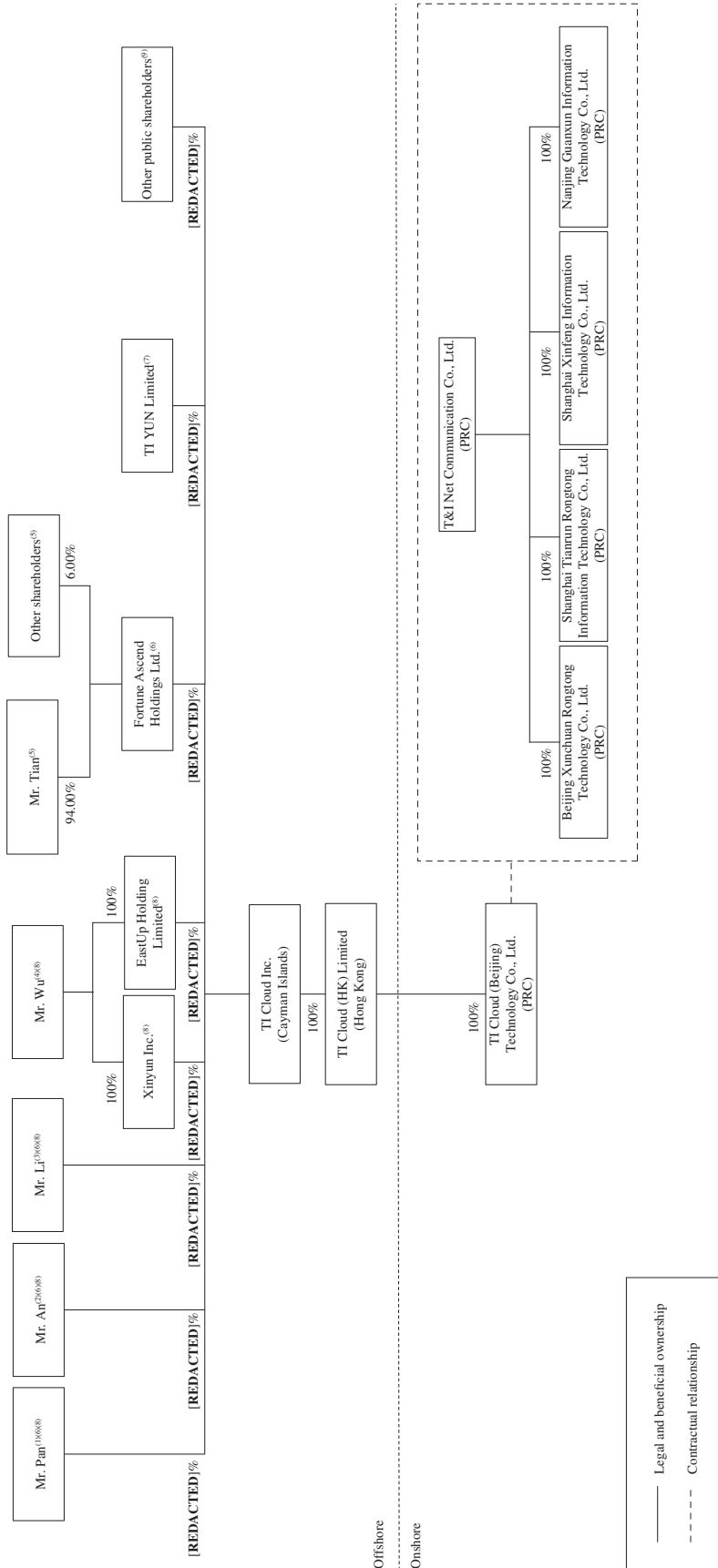
Notes:

- (1) Mr. Pan’s interest in our Company is held through Connect The Unconnected Limited, which is the direct beneficial owner of the Shares. Connect The Unconnected Limited is directly wholly owned by Mr. Pan. Mr. Pan’s equity interest in the Company mirrors his direct equity interest in T&I Net Communication, as well as part of his interest in T&I Net Communication held through an employee shareholding platform (being Beijing Yunhao).
- (2) Mr. An’s interest in our Company is held through Flyflux Holding Limited, which is the direct beneficial owner of the Shares. Flyflux Holding Limited is directly wholly owned by Mr. An.
- (3) Mr. Li’s interest in our Company is held through Technolo-Jin CO., LTD, which is the direct beneficial owner of the Shares. Technolo-Jin CO., LTD is directly wholly owned by Mr. Li.
- (4) Mr. Wu’s interest in our Company is held through Xinyun Inc. and EastUp Holding Limited, which are the direct beneficial owners of the Shares. Xinyun Inc. and EastUp Holding Limited are wholly owned by Hanyun Inc., which is in turn wholly owned by Mr. Wu. Mr. Wu’s equity interest in the Company mirrors his direct equity interest in T&I Net Communication, as well as part of his interest in T&I Net Communication held through the three employee shareholding platforms.
- (5) Mr. Tian’s interest in our Company is held through Fortune Ascend Holdings Ltd., which is the direct beneficial owner of the Shares. Fortune Ascend Holdings Ltd. is held by Mr. Tian as to 94%. Fortune Ascend Holdings Ltd. is also indirectly held as to 2%, 2% and 2% by Mr. E, Mr. Yang and Ms. Ng, respectively.
- (6) Each of Connect The Unconnected Limited, Flyflux Holding Limited and Technolo-Jin CO., LTD entered into a deed of voting proxy with Mr. Wu respectively on June 6, 2021, pursuant to which each of them has granted Mr. Wu a voting proxy over all the Shares held by it. See “– Deeds of Voting Proxy” in this section for details.
- (7) TI YUN Limited is a special purpose vehicle established as a nominee to hold in trust for the Shares underlying the Share Incentive Plan. TI YUN Limited will not exercise any voting rights in respect of the Shares underlying the share awards. Awards granted under the Share Incentive Plan are to be vested, released and converted into the ordinary Shares of our Company in three equal tranches on the 6-month, 18-month and 30-month anniversaries of the [REDACTED] (except for one employee whose restricted share units are subject to five-equal tranches on the 6-month, 18-month, 30-month, 42-month and 54-month anniversaries of the [REDACTED]), respectively.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OUR STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The following chart sets forth our Group’s corporate and shareholding structure immediately after [REDACTED] of the [REDACTED], assuming that the [REDACTED] is not exercised.



HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Notes:

- (1) to (7) Please refer to the diagram contained under the sub-section headed “Our Structure Immediately Prior to the [REDACTED]” in this section.
- (8) Our Controlling Shareholders will be subject to [REDACTED] arrangements from the [REDACTED]. For details, please refer to the sections headed “Relationship with our Controlling Shareholders” and “[REDACTED]”.
- (9) All Shares held by public shareholders will be counted towards the public float.

PUBLIC FLOAT AND [REDACTED] ARRANGEMENT

Public Float

The Shares held by Connect The Unconnected Limited, Flyflux Holding Limited, Technolo-Jin CO., LTD, Xinyun Inc., EastUp Holding Limited, Fortune Ascend Holdings Ltd. and TI YUN Limited, representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), will not be counted towards public float.

Save as disclosed above, no other Shareholder is a core connected person of our Company as defined in the Listing Rules. Therefore, the Shares held by the other Shareholders (including the Shareholders participating in the [REDACTED]) will count towards the public float for the purposes of Rule 8.08 of the Listing Rules.

[REDACTED] Arrangement

Assuming the [REDACTED] is not exercised, upon completion of the [REDACTED]:

- Shares held by the Controlling Shareholders, being Connect The Unconnected Limited, Flyflux Holding Limited, Technolo-Jin CO., LTD, Xinyun Inc. and EastUp Holding Limited, representing approximately [REDACTED]% of our total issued Shares, would be subject to a [REDACTED] arrangement pursuant to Rule 10.07(1) of the Listing Rules. For details, please see “[REDACTED].”
- Shares held by the [REDACTED], being Fortune Ascend Holdings Ltd., representing approximately [REDACTED]% of our total issued Shares, would be subject to a [REDACTED] arrangement for a period of 12 months after the [REDACTED]. For details, please see “[REDACTED].”

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

- Shares held by the [REDACTED], being Platinum Investment Management Limited and Agora, Inc., representing approximately [REDACTED]% of our total [REDACTED] Shares (assuming the [REDACTED] is HK\$[REDACTED], being the mid-point of the [REDACTED] stated in this document), would be subject to a [REDACTED] arrangement for the period of six months from the [REDACTED]. For details, please see “[REDACTED].”

PRC LEGAL COMPLIANCE

Our PRC Legal Adviser confirmed that (i) the establishment of our subsidiaries in China and their subsequent shareholding changes have complied with the relevant PRC laws and regulations in all material respects; and (ii) the Reorganization has complied with relevant applicable PRC laws and regulations in material respects.

SAFE REGISTRATION

Pursuant to the SAFE Circular No. 37, before a PRC resident contributes assets or equity interests in an overseas special purpose vehicle (the “**Overseas SPV**”), the PRC resident must conduct foreign exchange registration for offshore investment with the local branch of SAFE. Where a significant matter occurs such as a capital increase/decrease or equity transfer/replacement by a domestic resident individual, the foreign exchange modification registration procedure for foreign investment shall be undertaken with the local branch of SAFE in a timely manner. Pursuant to the Circular of SAFE on Further Simplification and Improvement Policies in Foreign Exchange Administration on Direct Investment (關於進一步簡化和改進直接投資外匯管理政策的通知) (the “**SAFE Circular No. 13**”) issued by SAFE and became effective on June 1, 2015, the aforesaid registration shall be directly reviewed and handled by qualified banks instead of the local branch of SAFE.

Our PRC Legal Adviser has confirmed that each of Mr. Wu, Mr. Li, Mr. Pan, Mr. An, Mr. Tian, Mr. E and Mr. Yang, being PRC residents, have duly registered in respect of his/her investment in our Group in accordance with SAFE Circular No. 37 and SAFE Circular No. 13.

M&A RULES

According to Article 2 of the “Provisions on the Mergers and Acquisitions of Domestic Enterprises by Foreign Investors” (關於外國投資者併購境內企業的規定) (the “**M&A Rules**”) jointly issued by six PRC governmental and regulatory agencies, including MOFCOM and CSRC, which became effective on September 8, 2006 and amended on June 22, 2009, foreign investors should comply with the M&A Rules and other applicable PRC laws and regulations when the foreign investors purchase equity interests in a domestic non-foreign-invested enterprise (“**domestic company**”) or subscribe for increased capital of a domestic company, thus changing the nature of the domestic company into a foreign-invested enterprise (“**merger**”).

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

and acquisition of equity interests”); or when the foreign investors establish a foreign-invested enterprise in the PRC, through which they purchase and operate the assets of a domestic company by agreement; or when foreign investors purchase the assets of a domestic company, establish a foreign-invested enterprise by injecting such assets, and operate the assets.

Pursuant to the Manual of Guidance on Administration for Foreign Investment Access (《外商投資准入管理指引手冊》(2008)) promulgated by Foreign Investment Department of the Ministry of Commerce (商務部外資司), notwithstanding the fact that (i) the domestic shareholder of the domestic company is connected with the foreign investor or not, (ii) whether the foreign investor is an existing shareholder or a new investor, the M&A Rules shall not apply to the merger and acquisition of equity interests in a foreign-invested enterprise.

Our PRC Legal Adviser is of the opinion that prior CSRC approval for this **[REDACTED]** is not required because (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like ours under this document are subject to the M&A Rules; (ii) our WFOE was not established through mergers or acquisitions of domestic companies owned by PRC companies or individuals as defined under the M&A Rules that are the beneficial owners of our Company; and (iii) that no provision in the M&A Rules clearly classified contractual arrangements as a type of transaction subject to the M&A Rules. However, our PRC Legal Adviser further advises that there is uncertainty as to how the M&A Rules will be interpreted or implemented.