

Asia One Developments Co., Ltd

及

多想云科技控股有限公司
(Many Idea Cloud Technology Holdings Limited)

及

刘建辉

关于对

多想云科技控股有限公司
(Many Idea Cloud Technology Holdings Limited)

的

股份认购协议

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本股份认购协议(下称“**本协议**”)于 2022 年 1 月 24 日(下称“**签署日**”)由下列各方签署:

甲方: Asia One Developments Co., Ltd

地址: FLAT/RM 920B 9/F MCDONALD'S BUILDING, 46-54 YEE WO STREET CAUSEWAY BAY, HONG KONG

授权代表: Huang Di

乙方: 多想云科技控股有限公司

Many Idea Cloud Technology Holdings Limited

地址: Sertus Incorporations (Cayman) Limited, Office of Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands

授权代表: 刘建辉

丙方: 刘建辉

中华人民共和国身份证号码: 350481198510230516

鉴于:

A. 甲方是一家于香港注册成立的有限责任公司(公司编号: 2562850), 拟向乙方认购 2,461,841 股乙方股份。

B. 乙方是一家于开曼群岛注册成立的有限责任公司(公司编号: SI-377162), 正在筹备于香港联合交易所有限公司(下称“**联交所**”)主板上市。

C. 丙方, 一名中华人民共和国国籍的自然人(中华人民共和国身份证号码: 350481198510230516), 是乙方的控股股东(根据联交所《证券上市规则》定义)。

D. 甲方拟按照本协议的条款和条件以【1,100】万美元的对价向乙方认购 2,461,841 股乙方股份, 且乙方和丙方亦同意甲方按照本协议的条款和条件以【1,100】万美元的对价向乙方认购 2,461,841 股乙方股份。



据此，各方就此次股份认购事宜达成本协议，各项条款如下：

第一条 定义

- 1.1 **投资人** 指甲方。
- 1.2 **目标公司** 指乙方。
- 1.3 **控股股东** 指丙方。
- 1.4 **目标集团** 指乙方及其在重组完成后的附属公司、分部或其他分支机构（无论乙方直接或间接通过股权、协议还是其他方式控制的主体）。
- 1.5 **股份认购** 指甲方按照本协议的约定向乙方认购目标股份（定义见下文），并在股份认购完成日持有乙方 2,461,841 股股份。
- 1.6 **股份认购完成日** 指本协议第 4.3 条所述之含义。
- 1.7 **目标股份** 指 甲 方 根 据 本 协 议 的 约 定 向 乙 方 认 购 的 2,461,841股目标公司的股份。

第二条 股份认购

2.1 在满足本协议第三条规定的先决条件的前提下，甲方以【1,100】万美元（下称“**股份认购款**”）的对价向乙方认购并取得 2,461,841 股乙方股份（下称“**股份认购**”或“**本次交易**”）。

2.2 各方确认，股份认购款以目标集团的【投前】估值为人民币拾贰（12）亿元作为计算基础，汇率按照 1 元美元兑换 6.35 元人民币计算。

2.3 除本协议另有约定或各方另有约定外，目标公司应将从本次交易中获得的股份认购款用于目标集团重组及目标集团营运用途。未经投资人事先书面许可，目标公司不得将股份认购款用于任何其他用途，包括但不限于偿还目标集团的债务（包括偿还股东借款）、分红或回购目标集团的股权、向关联方提供贷款。

2.4 甲方应当在 2022 年 1 月 25 日及之前，把 1100 万美元支付至乙方的下述账户：

公司名：	多想云科技控股有限公司
开户银行：	中信银行
帐号：	8114914014000168125
地址：	福建省厦门市湖滨南路 334 号
SWIFT 号：	CIBKCNBJ361

第三条 先决条件

各方同意，甲方按照本协议约定履行支付股份认购款的义务应以下列先决条件已全部得到满足或被甲方书面豁免为前提：

3.1 甲方已作出批准本次交易及同意授权代表人签署交易文件（定义见下文）的董事会决议及股东会决议（如需）；

3.2 乙方已作出批准本次交易及同意授权代表人签署交易文件（定义见下文）的董事会决议及股东会决议（如需），且已向甲方提供前述决议之副本；

3.3 本次交易已经取得了（如需要的话）一切所需之证券交易所或监管机构、政府或上级主管部门之批准、同意和许可（于本协议签署日及股份认购完成日均维持充分效力且未被取消或撤销）；

3.4 不存在限制、禁止或取消本次交易的适用法律、法院、仲裁机构或有关政府主管部门的判决、裁决、裁定或禁令，也不存在任何已对或将对本次交易产生重大不利影响的悬而未决或潜在的诉讼、仲裁、判决、裁决、裁定或禁令；

3.5 各方顺利完成各交易文件的签署，包括本协议以及为完成本次交易需要或应甲方要求签署的其他附属协议、决议及其他文件（合称“**交易文件**”），且签署及履行前述交易文件不会导致乙方、丙方及/或目标集团违反任何适用法律、政府命令或协议；

3.6 自本协议签署之日（包括签署日）至股份认购完成日，不存在或没有发生或经合理预见可能会对目标集团的资产、财务结构、负债、技术、盈利前景和正常经营产生重大不利影响（定义见下文）的事件、事实、条件、变化或其它情况；

3.7 从本协议签署之日（包括签署日）至股份认购完成日，乙方和丙方在本协议第五条所作的陈述、保证持续保持是完全真实、完整、准确且无误导的，并且履行了交易文件规定的应于股份认购完成日或之前履行的承诺事项，没有任何违反交易文件的约定的行为；及

3.8 甲方(或其指定人士)与乙方已适当签署形式和内容如本协议附件所示的贷款协议(下称“**贷款协议**”)，由甲方(或其指定人士)向乙方提供【300】万美元借款，借款期限为 6 个月，借款年利率为百分之六，到期还本付息，乙方在满足贷款协议所述之特定条件的前提下可提前还款，还款利息按照实际借款期限计算。

第四条 股份认购款的缴付及成交事项

4.1 目标公司应在第三条所述的先决条件全部得到满足（或被投资人书面豁免）之日向投资人发出进行本次股份认购的书面付款通知函，其中应明确投资人应实际缴纳的股份认购款金额以及能够合法收取股份认购款的香港银行账户等具体信息。

4.2 投资人应在第三条所述的先决条件全部得到满足（或被投资人书面豁免）且收到目标公司按照第 4.1 条约定发出的书面付款通知函后的【兩（2）】个工作日内，以美金现汇将投资人股份认购款美元【1,100】万元按照付款通知函所载信息一次性划入目标公司指定的香港银行账户。

4.3 在投资人按照第 4.1 条及第 4.2 条的约定向目标公司足额支付股份认购款且目标公司在收到投资人足额支付的股份认购款的三個工作天（下称“**股份认购完成日**”），目标公司须交付或促使下列文件交付予投资人：

（1）目标公司更新后的股东名册副本，该名册须反映于股份认购完成日，甲方将持有目标公司 2,461,841 股的目标股份。

(2) 目标公司行政登记变更后的 Share Certificate (股票证书)。

4.4 为免疑义, 各方确认并同意, 在投资人按照第 4.2 条的约定足额支付股份认购款【1,100】万美元后, 即视为投资人已按期完成了本协议项下投资人股份认购款的支付义务。自股份认购完成日起, 投资人即享有其在本次交易中所认购股份对应的全部股东权利。

第五条 各方的声明、承诺及保证

5.1 乙方、丙方共同并且连带、无条件并且不可撤销地向甲方作出下列声明、承诺及保证:

(1) 乙方是按照其所在地法律注册并有效存续的有限责任公司, 目标集团的其他公司亦为依法设立并有效存续的主体。目标集团所有开展经营活动所需要的在适用法律规定下的证照、批准、许可都已经依法申请并获得; 并且所有许可都是有效存续的。各目标集团已通过有关政府主管机关对该公司证照许可的年检(如有)。包括董事会、股东会记录、股东名册在内的目标集团文件一直被妥善保管并完整、准确地记录着应记录于此类文件的事宜。

(2) 目标集团的所有审计账目均根据适用法律规定而制定且真实、完整和准确地反映了目标集团在有关账目日期的财务及经营状况, 目标集团之财务记录和资料符合适用法律的要求以及相关会计准则的要求。包括账册、股权变化记录、财务报表及所有其他公司记录在内的全部文件皆按适用法律要求和商业常规保管并完全由公司掌握, 与目标集团业务相关的主要交易皆准确、规范地记录在案。

(3) 目标集团全部现行有效的重大协议或合同均是合法有效和可以依法执行的, 全部现行有效的重大协议或合同均适当履行, 不存在目标集团重大违约的情形, 亦不存在其他任一交易方重大违约的情形。

(4) 不存在可能对目标集团带来重大不利影响，或者重大消极影响各交易文件的订立、效力与可执行性以及交易文件项下的交易的下列情形，无论是已经完成的、未决的或是可预见能发生的：

- i. 政府部门对目标集团的处罚、禁令或指令；
- ii. 针对目标集团的民事诉讼、刑事诉讼、行政诉讼、仲裁等其他程序或争议、权利主张。

(5) 目标集团的各项活动始终符合有效的适用法律和有关政府部门的要求，并且没有违反任何适用法律以致对目标集团构成重大不利影响的情况。

(6) 乙方有完全的权利、授权和能力，并且均已采取所有必要行动，包括但不限于获得所有必要的批准或同意，以订立、签署、交付和履行本协议及其他交易文件以及股份认购完成日或之前需要签署的所有文件、履行前述文件项下规定的义务并完成其中拟议的交易，并且所有该等批准或同意都是有效和持续存在的。

(7) 乙方、丙方任何一方订立交易文件，按交易文件的约定行使权利及履行义务，不会违反：

- i. 对乙方、丙方有约束力或有影响的法律、法院判决、仲裁庭裁决、行政决定和合同的限制；
- ii. 乙方合法成立及依法存续所依据的任何文件；
- iii. 乙方、丙方作为签约方的任何文件或协议，或对乙方、丙方或其资产具有约束力的任何文件或协议。

(8) 本协议前述“鉴于”一节内的陈述正确无误。

(9) 自本协议签署日至股份认购完成日，乙方、丙方上述各项声明、承诺及保证在各重大方面均属真实、准确、完整、充分、无误导、无条件及无保留。乙方及丙方确认并同意，投资人同意和完成本次交易是基于信赖乙方及丙方在本次交易相关交易文件项下向投资人做出的陈述保证在各重大方面真实、准确、无遗漏、无误导、无条件及无保留。

5.2 自本协议签署日至股份认购完成日，乙方、丙方共同并且连带、无条件并且不可撤销地向甲方作出如下承诺（“承诺”）：

（1） 目标公司应当，并且控股股东应当促使目标集团按照与过去惯例相符的正常业务经营方式开展业务。

（2） 在目标集团正常工作时间内，控股股东及目标集团应向投资人及其代表提供其所合理要求的有关目标集团的资料。

（3） 目标集团应及时书面告知投资人以下事项，并与投资人讨论前述事项对目标集团的影响，进而保证目标集团将按照合理方式稳定运营：

- i. 在目标集团的股本结构、财务状况、资产、负债、业务、前景或经营方面对目标集团产生或可能产生任何重大不利影响（为免疑义，本协议所述“重大不利影响”指（i）任何目标集团及/或其股东进入破产程序、进行清算、结业、重组或债务重整、出售重大资产，（ii）任何目标集团丧失开展经营活动所需要的任何重要的许可、资质或证照，或（iii）涉及任何目标集团或任何其股东的任何情况、变更或影响，且该情况、变更或影响单独地、共同地、直接地或间接（A）对任何目标集团的存续、业务、资产、知识产权、负债（包括但不限于或有责任）、财务状况、经营业绩或经营前景造成或按合理预计可能造成重大不利影响；或（B）对任何目标集团经营目前业务的资质、牌照或能力产生或按合理预计可能产生重大不利影响；或者（C）对交易文件的效力、约束力、履行造成或按合理预计可能造成重大不利影响。
- ii. 签署包含非正常条款（包括但不限于长期、条件苛刻的条款）的协议以及关于前述事项的任何协议或提议、意向；以及
- iii. 政府部门批准/登记的进展情况（如适用）。

5.3 甲方无条件并且不可撤销地向乙方、丙方作出下列声明、承诺及保证：

- （1） 甲方是依据其所在地法律合法成立并有效存续的有限责任公司。

(2) 甲方有完全的权利、授权和能力，并且均已采取所有必要行动，包括但不限于获得所有必要的批准或同意，以订立、签署、交付和履行本协议及其他交易文件以及成交时或之前需要签署的所有文件、履行前述文件项下规定的义务并完成其中拟议的交易，并且所有该等批准或同意都是有效和持续存在的。

(3) 自本协议签署日起，甲方签署并履行本协议均在其公司权力和营业范围之中，已取得必要的公司授权；不违反对其有约束力或有影响的法律和合同的限制。

(4) 本协议生效后，甲方同意将与乙方、丙方及其他机构合作，以确保本次交易所涉及的所有法律手续尽快完成。

(5) 本协议一经签署即对甲方构成合法、有效、有约束力并依本协议之条款可对其强制执行的义务。

(6) 甲方上述各项声明、承诺及保证在各重大方面均属真实、准确、完整、充分、无条件及无保留，直至股份认购完成日。

5.4 自股份认购完成后，甲方无条件并且不可撤销地向乙方、丙方作出下列承诺：

(1) 甲方不会干预目标集团的运作，目标集团将继续按照独立经营原则开展业务，包括但不限于自主负责自身的业务洽谈、行销、报价及合同条款的审批；招聘、定岗、定薪、奖金、考核激励机制；为免疑义，尽管存在前述约定，甲方根据适用法律及交易文件约定正当行使股东权利的，不视为甲方干预目标集团的运作。

(2) 甲方会遵从任何法规、守则、上市规则及联交所、香港证券及期货事务监察委员会(下称“**证监会**”)制订的其他规则中有关甲方作为乙方的首次公开发售前投资者的规定，在合理且必要的基础上，甲方亦会向乙方提供所有就上市申请过程中回答联交所及证监会询问所需要的所有资料、文件及确认。

5.5 自股份认购完成后，甲方不可撤回及无条件地进一步承诺：

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(1) 未经乙方事先书面同意，不会于乙方上市后首 6 个月内或其他联交所指示的其他时间内直接或间接出售、转让、处置或订立任何协议出售、转让、处置目标股份之法定权益、实益权益或任何有关目标股份之权利、股权、利益或权益，或使目标股份负有产权负担；及

(2) (如乙方、保荐人及/或包销商要求) 实行、执行和履行或促使实行、执行和履行就目标公司上市需要或有利而合理的所有契据、文件、行为及事项。

5.6 在本次交易完成后 5.5 条持续有效。

第六条 赔偿

6.1 对于在本协议签署日前发生的，因丙方而引起的，导致针对目标集团的任何诉讼、仲裁、赔偿、行政程序或其它法律程序所造成乙方的一切的损失，应由丙方承担。

6.2 本协议各方应本着诚实信用原则履行本协议项下的义务。除本协议另有规定外，如一方不履行或在重大方面违反本协议任何条款和条件、承诺、声明和保证，其他方有权就其因此而遭受的所有直接损失、损害及所产生的诉讼、索赔等费用、开支要求不履行方或违约方作出赔偿。

6.3 在不限第 6.2 条一般性约定的前提下，控股股东及目标公司共同并且连带地同意，对于投资人直接或间接与下列事项相关或由于下列事项而实际遭受、蒙受或发生的或针对投资人或其关联方、董事、合伙人、股东、雇员、代理及代表（下称“**受偿人士**”）提起的（无论是第三方索赔、本协议各方之间的索赔还是其他索赔）任何损害、损失、权利要求、诉讼、付款要求、判决、和解、税费、利息、费用和开支（包括但不限于合理的律师费），目标公司及控股股东应连带地向投资人进行赔偿、为投资人提供辩护并使其免受损害，投资人代表其自身或其他每一位受偿人士行事，以使得投资人及其他每一位受偿人士得以获得赔偿，不论其是否是本协议的一方；

(1) 目标公司和/或控股股东违反其在本协议项下作出的任何陈述、保证、承诺、约定或义务；或

(2) 股份认购完成日之前的下列事项：(a) 目标集团未足额缴纳其根据适用法律应在股份认购完成日当日或之前应缴纳或应代缴的任何到期税款（包括但不限于与税费相关的任何罚款、附加费、滞纳金、罚金和利息），导致任何第三方对目标集团作出处罚或提出赔偿诉求的；(b) 任何因目标集团未能取得主营业务所需资质证照或未能按照法律法规及主管机关的要求开展业务而遭受或引致的任何行政处罚，或被要求承担其他责任；(c) 针对目标集团的民事诉讼、刑事诉讼、行政诉讼、仲裁等其他程序或争议、权利主张；或政府部门针对目标集团的处罚、禁令或指令。

(3) 为避免疑义，投资人就上述第 6.3 (2) 项所列事项提出索赔要求的权利不因其已向投资人披露而受到影响。

第七条 终止

7.1 在出现以下任何事由时，本协议即为终止：

- (1) 在各方一致书面同意终止时终止；
- (2) 本次交易无法在乙方向联交所递交上市申请前完成；或
- (3) 如一方严重违反本协议的任何条款、或其在在本协议所作的声明、承诺或保证存在重大虚假，守约方可向违约方发出一份书面通知，要求违约方对其违约行为立即进行弥补和纠正；如果违约方在守约方发出上述书面通知之日起 60 日内未能立即采取令守约方满意的措施，就其违约行为进行弥补和纠正，守约方可立即终止本协议。

7.2 如果本协议终止，甲方应将乙方、丙方就有关本协议项下的交易或根据本协议提交的任何有关记录、文件和材料，全部退还给该等各方，而无论这些记录、文件和材料是在本协议签字之前提交的还是签字之后提交的。乙方应将甲方已支付的投资款全额返还。

7.3 本协议项下的各项违约赔偿责任并不因本协议的终止而解除。

第八条 不可抗力

8.1 不可抗力事件应指本协议各方在签订本协议时无法预见、对其发生无法避免或对其后果无法克服而导致任何一方部分或完全地无法履行本协议任何条款的事件，包括地震、台风、洪水、水灾、战争及任何其他前述无法预见、无法避免或克服的情形，包括一般国际商业惯例公认为不可抗力事件。

8.2 一旦发生不可抗力事件，履行本协议受阻碍的一方可在不可抗力事件存续期间内中止履行其在本协议的责任或义务，而不得被视为违约，但受阻碍的一方应立即通知其他方(以书面形式)，并在发生不可抗力事件之日起十五日内向其他方提供该不可抗力事件发生及/或存续的有关证明文件，否则不应被视为存在不可抗力事件。

8.3 如发生不可抗力事件，本协议各方应立即进行协商谋求合理公正的解决，并应尽所有合理的努力以减少该等不可抗力事件对履行本协议所造成的不良后果。

8.4 如出现不可抗力事件，受阻碍的一方于不可抗力事件发生及存续期间可免除其由于不履行本协议之违约责任。

第九条 其他条款

9.1 生效日

本协议经各方授权代表签署后生效。

9.2 适用法律

本协议受中国（除港澳台地区）法律管辖，有关本协议的成立、有效性、解释和履行及由此产生的争议的解决适用中国（除港澳台地区）法律。

9.3 争议解决

协议各方在履行本协议过程中发生的争议，由各方友好协商解决。如各方在争议后三十个营业日内未能协商解决，则任何一方可提交由中国国际经济贸易仲裁委员会仲裁，并按照提交仲裁通知时有效仲裁规则进行最终解决。

9.4 文字和文本

本协议以中文书写和签订，正本壹式三份，甲、乙、丙方各执壹份，各份具有同等法律效力。

9.5 可分割性

本协议任何条款若被法院、上述第 9.2 条约定的司法机构或任何对本协议有司法管辖权的机构视为无效，并不应影响本协议其他条款的有效性。

9.6 本协议的修改和补充

各方可以以书面协议的方式对本协议进行修改和补充。经过各方签字盖章的有关本协议的修改协议和补充协议是本协议的组成部分，具有与本协议同等的法律效力。

9.7 费用

除本协议另有规定外，本协议各方应各自承担为签订本协议所需支付的费用。

9.8 第三方权利

除非本协议中另有规定，非本协议的签署方不会享受香港法例第 623 章《合约(第三者权利)条例》项下的权利，不可执行或受益于本协议的任何条款。

9.9 保密

各方同意，在未经其他方事先的书面同意的情况下，其将不会向任何第三方披露（其专业顾问除外）本协议的存在或者本协议所期符的事项的洽谈的性质和程度，也不会就此发布任何声明。但依据法律、政府机关或联交所证券上市规则的要求或就香港上市而言而如此行事除外。

9.10 通知

本协议项下的或与之相关的通知应：

9.10.1 采用书面方式并使用中文；以及

(a) 通过专人递送、传真（带收件回执，并在 24 小时内通过邮寄发送）、快递或电邮的方式发送至以下载明的接收方地址或一方书面通知另一方（且该方当时已收到）的其他地址。

为本第 9.10 目的，通知应发送至下列接收方和收件人：

甲方：

地址：上海市黄浦区人民路 300 号外滩 soho D 座 1003

电邮地址：trade@asiaoneglobal.com

收件人：Huang Di

乙方：

地址：厦门市思明区鸿星尔克大厦 12 层

电邮地址：jacky@many-idea.com

收件人：Liu Jianhui

丙方：

地址：厦门市思明区鸿星尔克大厦 12 层

电邮地址：jacky@many-idea.com

收件人：Liu Jianhui

或相关方可能在通知发送前至少提前七天事先书面通知其他方的该等其他地址或电邮地址。

9.10.2 除非有在更早的时间收到的证明，通知应在下列情况下视为送达：

9.10.2.1 专人递送的，视为在递送至以上所载地址时送达；或

(a) 快件递送的，视为在邮寄后第五个营业日送达；或

(b) 电邮发送的，在收件人回复发送方确认已收到时送达。

9.11 送达代收人

与仲裁有关且与协议相关之任何送达，若由名称与目前地址于下列记载之送达代收人收受，则将被视为已有效向送达，且若经该送达代收人承认，则该项送达将被视为已为该当事人所承认。

送达代收人资讯

就甲方而言

收件人：Huang Di

地址：上海市黄浦区人民路 300 号外滩 soho D 座 1003

电话号码：

就乙方而言

收件人：Liu Jianhui

地址：香港中环威灵顿街 52 号 Somptueux Central 23 楼

电话号码：

就丙方而言

收件人：Liu Jianhui

地址：厦门市思明区鸿星尔克大厦 12 层

电话号码：

[以下无正文。]

(本页为签字页)

甲方: Asia One Developments Co., Ltd



签字/盖章:

Di Huang

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8

乙方：多想云科技控股有限公司

Many Idea Cloud Technology Holdings Limited

签字/盖章：

For and on behalf of
Many Idea Cloud Technology Holdings Limited
多想云科技控股有限公司

.....
Authorized signature(s)

刘建辉

丙方：刘建辉

签字：

A stylized, handwritten signature in black ink, likely representing the name 'Liu Jianhui' (刘建辉). The signature is composed of several fluid, connected strokes, with a prominent vertical line on the right side.

贷款协议

本协议由下列各方于二零二二年一月二十四日签署：

1. **多想云科技控股有限公司 Many Idea Cloud Technology Holdings Limited**，一家于开曼群岛注册成立的有限责任公司（公司编号：377162），其通讯地址为 Sertus Incorporations (Cayman) Limited, Office of Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands（以下称“**借款人**”）和
2. **Asia One Developments Co., Ltd.**，一家于香港注册成立的有限责任公司（公司编号：2562850），其通讯地址为 FLAT/RM 920B 9/F MCDONALD'S BUILDING, 46-54 YEE WO STREET CAUSEWAY BAY, HONG KONG.（以下称“**贷款人**”）。

借款人、贷款人双方达成如下协议：

1. 贷款

贷款人在借款人已履行完本协议第 2 条所述的先决条件后，贷款人同意向借款人贷款美金[3,000,000 元] (US\$3,000,000)（以下称“**贷款**”）。

2. 先决条件

贷款人按照本贷款协议的约定向借款人足额支付贷款应以下列先决条件已全部得到满足或被贷款人书面豁免为前提：

- 2.1 贷款人已经收到批准借款人签署及履行本贷款协议的董事会纪录副本；
- 2.2 贷款人已作出批准贷款人签署及履行本贷款协议的董事会决议及股东会决议（如需）；
- 2.3 本次贷款交易已经取得了一切所需之批准、同意和许可（于本贷款协议签署日及提款日（定义见下文）均维持充分效力且未被取消或撤销）；
- 2.4 不存在限制、禁止或取消本次交易的适用法律、法院、仲裁机构或有关政府主管部门的判决、裁决、裁定或禁令，也不存在任何已对或将对本次贷款交易产生重大不利影响的悬而未决或潜在的诉讼、仲裁、判决、裁决、

裁定或禁令；

- 2.5 各方顺利完成各交易文件的签署，包括本贷款协议以及为完成本次贷款交易需要或应贷款方要求签署的其他附属协议、决议及其他文件，且签署及履行前述交易文件不会导致贷款人及/或借款人违反任何适用法律、政府命令或协议；
- 2.6 自本贷款协议签署之日（包括签署日）至提款日，不存在或没有发生对借款人的资产、财务结构、负债、技术、盈利前景和正常经营已产生或经合理预见可能会产生重大不利影响的事件、事实、条件、变化或其它情况；及
- 2.7 从本贷款协议签署之日（包括签署日）至提款日，借款人在本协议所作的陈述、保证持续保持是在各重大方面均为真实、完整、准确且无误导的，并且履行了其他交易文件规定的应于提款日或之前履行的承诺事项，没有任何违反交易文件的约定的行为。

3. 提款

3.1 借款人可在本协议签订日后 2 天内的任何营业日作出提款（“**提款日**”）。提款日应为营业日。贷款人应按借款人之指示把贷款汇入借款人或其指定人士之帐户内。借款人指定的银行账户为：

公司名：	多想云科技控股有限公司
开户银行：	中信银行
帐号：	8114914014000168125
地址：	福建省厦门市湖滨南路 334 号
SWIFT 号：	CIBKCNBJ361

3.2

4. 利息

- 4.1 借款人就贷款(即 US\$[3,000,000])向贷款人支付利息的贷款利率为固定年利息[6]厘([6]%)。
- 4.2 按本协议规定应支付的利息按照结欠贷款金额从提款日开始逐日计算，每年以 365 日为基数，不计复利。计息期从提款日起计算直到还款日届满。若计息期不足 365 日，或从提款日至还款日不足 365 日，则以实际使用天数乘以日利息计算应付利息

5. 还款

- 5.1 提款日起第[6]个月期限届满之日为贷款之还款日，借款人应向贷款人偿还根据本协议规定所有尚未清偿的贷款本金及利息或其他费用(如有)。
- 5.2 借款人可提前偿还全部或部分贷款，除双方另有约定外必须符合下列条件：
- (i) 贷款人书面预先同意；
 - (ii) 借款人须提前在十四天书面通知贷款人，告知拟提前偿还的金额和日期；及
 - (iii) 除非另有约定，否则借款人不得再按本协议的规定向贷款人借用该已偿还的部分。
- 5.3 按本协议规定由借款人所作的任何支付包括本金、利息、费用或其他开支，不得作任何的扣除或预扣，无论是有关冲抵、互诉、关税、税收、费用或其他任何的开支。

6. 违约事件

如以下其中任何一项事项发生：

- (i) 借款人不支付本协议项下任何全部或部分到期应付的款项；
- (ii) 借款人没有完全和按时履行或遵守其在本协议的义务；
- (iii) 任何由借款人所作之陈述、保证和承诺存在严重的不真实或误导；
- (iv) 因任何原因导致本协议项下的任何条文变成无效、不可执行或借款人为履行本协议义务所获得的同意或批准被取消或修改；
- (v) 借款人终止业务运营、发生被宣告破产、清算、解散或被撤销情形；
- (vi) 借款人卷入重大的诉讼、仲裁、刑事及其他法律纠纷，且预计会对借款人的债务偿还能力造成重大不利影响的；或
- (vii) 借款人的任何债务在期限届满之前被宣布到期；或借款人的任何担保或相类似的义务在期限届满之后未被解除。

则视为借款人违约。在违约发生时，借款人必须立即偿还贷款及尚未支付的利息。

7. 转让

本贷款协议将对借款人及其承继人及承让人有法律约束力及利益保障。

8. 保密

8.1 本协议各方同意，本协议所有条款均属保密资料，不得向任何第三方披露，除按香港联合交易所有限公司、香港证券及期货事务监察委员会或香港联合交易所有限公司證券上市規則及其他适用的法律法规或要求的情况下除外。

8.2 本条款对本协议各方的责任不适用于以下资料：(a) 披露当时公众已获悉的资料；(b) 本协议某一方在无违反本协议的情况下，单独或从第三方获得的信息。此外，本条款不应妨碍或减短法律所认可的使用保密资料的期限限制。

9. 费用

任何与草拟本贷款协议有关之费用（包括法律服务费用）将由借款人承担。

10. 通知

10.1 除非另有规定，本协议项下发出的通知、要求或其他通讯应采用书面形式，并按本协议所述的地址、电邮地址或传真号码由专人，或用平邮送递。如为海外地址，以邮资付讫的方法发给有关一方（或收件人提前一天通知其他各方指定的其他地址、传真或电传号码）：—

「借款人」：

联络地址：厦门市思明区鸿星尔克大厦 12 层

电邮地址：jacky@many-idea.com

传真号码：/

「贷款人」：

联络地址：上海市黄浦区人民路 300 号外滩 soho D 座 1003

电邮地址：trade@asiaoneglobal.com

传真号码：/

收件人：Huang Di

任何通告、要求或其他通讯依上述地址送予有关一方将视为已有效送达；

11. 司法管辖权

11.1 本协议由中国（除港澳台地区）法律管辖，并应按照中国（除港澳台地区）法律解释。

11.2 送达代收人

与仲裁有关且与协议相关之任何送达，若由名称与目前地址于下列记载之送达代收人收受，则将被视为已有效向送达，且若经该送达代收人承认，则该项送达将被视为已为该当事人所承认。

送达代收人资讯

就借款方而言

收件人：Liu Jianhui

地址：香港中环威灵顿街 52 号 Somptueux Central 23 楼

电话号码：

就贷款方而言

收件人：Huang Di

地址：上海市黄浦区人民路 300 号外滩 soho D 座 1003

本协议各方于以上日期签署本协议。

借款人：

签署：

姓名：


Liu Jianhui

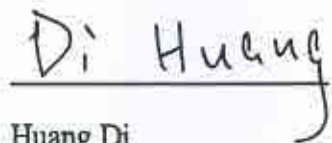
贷款人：

Asia One Developments Co., Ltd



签署：

姓名：


Huang Di



2022 年 10 月 26 日

MANY IDEA CLOUD HOLDINGS LIMITED
多想雲控股有限公司

及

LAI SHIXIAN 賴世賢

及

SUNFUND SECURITIES LIMITED
東皓證券有限公司

及

ZHONGTAI INTERNATIONAL CAPITAL LIMITED
中泰國際融資有限公司

基石投資協議

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本协议于 2022 年 10 月 26 日签订：

各方当事人如下：

- (1) **MANY IDEA CLOUD HOLDINGS LIMITED** 多想雲控股有限公司，一家于开曼群岛注册成立的股份有限公司，并已根据香港《公司条例》（香港法例第 622 章）于香港注册成为非香港公司，其香港注册办事处位于香港德辅道中 19 号环球大厦 2408 室（“本公司”）；
- (2) **LAI SHIXIAN** 賴世賢，中华人民共和国香港特别行政区身份证号 R637772(5)其地址位于福建省泉州市晋江市池店镇东山工业区安踏公司（“投资者”）；
- (3) **SUNFUND SECURITIES LIMITED** 東皓證券有限公司，其注册办事处位于香港中环夏慤道 12 号 美国银行中心 10 楼 1004 室（“东皓证券”）；
- (4) **ZHONGTAI INTERNATIONAL CAPITAL LIMITED**，中泰國際融資有限公司其注册办事处位于香港中环德辅道中 189 号李宝椿大厦 19 楼（“中泰国际”或“独家保荐人”）。

鉴于：

- (A) 本公司拟通过全球发售的方式申请其股份在香港联合交易所有限公司上市（“全球发售”），其中包括(i)向香港公众人士提呈其股份（“香港公开发售”）可供认购的要约，和(ii)根据 S 规则（定义见下文）在美国境外的非美国人士投资者进行有条件的配售（包括向香港的专业和机构投资者配售）进行的有条件配售（“国际发售”）。
- (B) 东皓证券为全球发售的其中一名联席全球协调人（定义见下文）。
- (C) 中泰国际为全球发售的独家保荐人（定义见下文）。
- (D) 投资者希望根据本协议条件及其所载的基准和条款对本公司进行股权投资，作为国际发售的一部分。

各方在此达成如下协议：

1. 定义和解释

- 1.1. 除文义另有所指外，在本协议（包括其附表）中，下列各词汇和用语具备以下含义：

联系人 / 紧密联系人应具有上市规则所赋予的定义，及各联系人 / 紧密联系人应据此予以相应解释；

联属公司指在某一实体的财务报表中，被该实体根据《香港财务汇报准则》以权益会计法来记账的公司。这包括该等标准所界定的联营公司和共同控制实体；

佣金指上市规则附录八第 7(1)段要求的按有关投资者股份总发售价的 1%计算的佣金；

营业日指香港的银行一般对外正常营业以及香港联合交易所对外进行证券买卖业务的任何日子（星期六和星期日除外）；

中央结算系统指香港中央结算有限公司建立和经营的香港中央结算及交收系统；

公司（清盘及杂项条文）条例指不时经修订、补充或以其他方式修订的公司（清盘及杂项条文）条例（香港法例第 32 章）；

关连人士 / 核心关连人士应具有上市规则所赋予的定义；

处置就任何股份而言，包括股份或可转换为或可行使为或可交换为该等股份或代表接收股份的权利的任何其他证券的任何法定或实益权益的直接或间接发售、抵押、押记、出售、按揭、借贷、设立、转移、转让或以其他方式进行的处置（包括设立任何购股权或订立协议设立购股权，或出售或授出或同意出售或授出任何购股权或购买任何购股权的合同或任何认股权证或购买权，或购买或同意购买任何购股权、合同、认股权证或出售权），或者设立任何性质的任何第三方的权利；或者直接或间接、有条件或无条件缔约进行上述任何处置；或签订任何掉期交易或其他协议约定将该股份或此类其他证券的所有权的任何经济后果或附带后果部分或全部转让他人；开展与上述任何一项交易具有相同经济效果的任何其他交易；同意或缔约或公开宣布有意开展上述任何交易，无论上述交易是否将以交割股份或可转换为或可行使为或可交换为股份的有关其他证券，以现金或其他方式结算；且处置应据此予以解释；

联席全球协调人指公司委任其作为全球发售的联席全球协调人；

全球发售具有绪言(A)所赋予的含义；

股份指本公司股本每股面值为港币 0.0001 元的普通股股份，该等股份将以港元进行认购和买卖并将于香港联合交易所上市；

港元指香港法定货币；

香港指中国香港特别行政区；

香港公开发售具有绪言(A)所赋予的含义；

香港联合交易所指香港联合交易所有限公司；

国际发售具有绪言(A)所赋予的含义；

国际发售通函指本公司预期向潜在投资者（包括投资者）发出的与国际发售有关的最终发售通函；

独家保荐人指中泰国际融资有限公司；中泰国际融资有限公司为全球发售的独家保荐人；

投资公司法指不是经修订的美国 1940 年投资公司法；

投资者股份指投资者根据本协议拟将购买的股份，股份数目应相当于(i) 10,000,000 港元除以(2)发售价（四舍五入向下调整至最接近的整手 2,000 股股份）（不包括投资者将就投资者股份而支付的佣金和征费）。根据上市规则第 18 项应用指引中第 4.2 条所述，倘若在香港公开发售下出现超额认购，根据本协议投资者须认购的投资者股份数目将可能受国际发售和香港公开发售之间股份的重新分配的影响。为避免疑问，唯在这种情况下，纵使根据本公司将在香港发出的招股章程“全球发售的架构”一节中所述的回补机制，国际发售股份的数目将可能被按比例削减，以满足香港公开发售下各自的公众需求量，但亦不会影响本协议项下投资者可认购的投资者股份；

法律指所有相关司法管辖区的任何法院、政府、政府或监管机构（包括但不限于香港联合交易所和证监会）的所有法律、成文法规、立法、条例、规则、法例、指引、意见、通知、通函、命令、判决、判令或裁定；

征费就总发售价而言指 0.0027%的证监会交易征费、0.005%的香港联合交易所交易费及 0.00015%的会计及财务汇报局交易征费；

上市日期指股份首次在香港联合交易所上市的日期；

上市规则指不时经修订或补充的香港联合交易所有限公司证券上市规则；

禁售期具有第 5.1 条所赋予的含义；

发售价指将根据全球发售进行发售或出售股份的每股股份的最终港元价格（不包括佣金和征费）；

各方指列名的本协议各方；一方按文义应指他们任何一方；

中国指中华人民共和国，仅就本协议而言，不包括中国香港特别行政区、中国澳门特别行政区和中国台湾；

初步发售通函指本公司将向潜在投资者（包括投资者）发出的与国际发售有关的初步发售通函；

公开文件指本公司为国际发售将发出的初步发售通函和国际发售通函，以及为香港公开发售将在香港发出的招股章程和申请表格，以及本公司就全球发售可能发

出的其他有关公告；

相关股份指投资者根据本协议购买的投资者股份，以及根据任何供股、资本化发行或其他资本重组形式（不论该等交易是否以现金或其他方式结算）所派生的任何股份或其他证券以及由此产生的任何利息；

S 规则指美国证券法 S 规则；

美国证券法指不时经修订的美国 1933 年证券法及颁布的其各项规则；

证监会指香港证券及期货事务监察委员会；

证券及期货条例指不时经修订或补充的香港证券及期货条例（香港法例第 571 章）；

美国指美利坚合众国及其领土、领地、各州以及哥伦比亚特区；和

美国人士具有美国证券法项下 S 规则所赋予的含义。

1.2. 在本协议中，除文义另有所指外：

- (a) 凡提及条、款或附表均指本协议中的条、款或附表；
- (b) 索引、条款和附表标题仅为方便阅读起见，不得影响对本协议的理解或解释；
- (c) 附表构成本协议的其中部分，并具有同等效力和作用，犹如本协议正文明确所载，以及凡提及本协议应包含附表；
- (d) 含有单数含义应包括复数含义，反之亦然；具有一种性别意义的词汇应包括另一种性别的含义；
- (e) 凡提及本协议或其他文件包括本协议或其他文件的任何修订或替换；
- (f) 凡提及时间，除非特别规定，均指香港时间；
- (g) 凡提及人士（包括提及个人）、企业、公司、法人团体、非公司社团或机构、政府、国家或国家机构、联营企业、合伙、联合体或合伙（无论是否具有独立法人资格）；
- (h) 凡提及有关香港之外其他司法权区下任何诉讼、赔偿、措施或司法程序的法律词汇，法律文件、法律状态、法庭、官方或任何法律概念或事物将视为具有该司法权区下与有关香港法律词汇最相近之含义；及
- (i) 附属公司一词具有《公司条例》（香港法例第 622 章）所赋予的定义。

2. 投资

2.1 待下文第 3 条提及的各条件获实现（或经各方豁免，但 3.1(a)、3.1(b)、3.1(c)、3.1(d)及 3.1(e)条所载条件不得豁免外）及在本协议其他条款和条件的规限下：

- (a) 投资者将于上市日期通过东皓证券（以相关部分国际发售的国际承销商的国际代表身份）按发售价认购投资者股份并作为国际发售的一部分；及
- (b) 投资者将根据第 4 条支付有关投资者股份的总发售价和相关佣金和征费。

投资者股份的数量将由本公司和联席全球协调人最终决定。该决定为最终、不可撤销且对投资者具有约束力。

2.2 投资者可以通过其全资附属公司（“投资者子公司”）或通过经中国相关政府当局批准的合资格境内机构投资者（“合资格境内机构投资者”）认购投资者股份。该投资者或其子公司或合资格境内机构投资者为“专业投资者”（定义见证券及期货条例附表一第一部份），且(i)为非美国人士；(ii)位于美国境外；及(iii)按照美国证券法项下 S 规则在美国境外交易中认购投资者股份。投资者应在不迟于上市文件刊发日起计三个营业日前书面通知本公司及东皓证券，并：

- (a) 促使投资者子公司或合资格境内机构投资者于同日向本公司及联席全球协调人提供收信人为本公司、联席全球协调人书面确认函，同意遵守投资者在本协议中所达成的协定、声明、承诺、承认和确认（投资者自身或代表投资者子公司或合资格境内机构投资者作出的效力被视为相同）；
- (b) 向本公司、联席全球协调人和独家保荐人无条件且不可撤销地保证，投资者子公司或合资格境内机构投资者妥善且准时履行其在本协议项下所应遵守的所有的协定、义务、承诺、保证、声明、赔偿、同意、承认、确认及契诺；及
- (c) 赔偿本公司、独家保荐人及联席全球协调人及其各自高级管理人员、董事、雇员、雇员、联属公司、代理、代表或顾问就投资者子公司或合资格境内机构投资者违反本协议项下的任何协定、义务、承诺、保证、声明、赔偿、同意、承认、确认或契诺，可能蒙受或招致的任何直接或间接的损失、损害、申索、责任、成本和费用（与投资者作为本协议一方直接收购投资者股份所应承担的责任相同）且确保其不受损失且使其获全数赔偿（按照税后标准）。

本协议第 2.2 条项下构成了投资者直接、主要且无条件的责任，即按照公司或联席全球协调人的要求支付投资者子公司或合资格境内机构投资者在本协议项下任何应付款项，且按要求及时履行投资者子公司或合资格境内机构投资者在本协议项下的任何义务，而无需公司或联席全球协调人先采取针对投资者子公司或合资格境内机构投资者或任何其他人的措施。除了本协议另有规定，投资者一词在本协议中应被理解为包含投资者子公司及合资格境内机构投资者。

- 2.3 待根据第 2.1 条妥为付款后，投资者股份根据第 4.3 条交付予投资者时应为全额缴足股款并不设有任何购股权、留置、押记、按揭、抵押、申索、衡平权益、产权负担和其他第三方权利，并与当时发行并将于香港联合交易所上市的股份享有同等权益。
- 2.4 联席全球协调人（为其本身及代表全球发售的包销商）及本公司将以彼等同意的方式厘定发售价。投资者将予收购的投资者股份的具体数目将由本公司及联席全球协调人厘定，有关结果将对投资者而言是最终并受约束。
3. 协议以完成全球发售为前提条件
- 3.1 投资者根据本协议认购投资者股份的责任，以及本公司和联席全球协调人根据第 2.1 条发行、配售和 / 或分配（视乎情况而定）投资者股份的责任，仅以下列各项为前提获满足或被各方豁免（惟第 3.1(a)、3.1(b)、3.1(c)、3.1(d)及 3.1(e)条不得豁免）为条件：
- (a) 香港公开发售承销协议和国际发售承销协议经订立并于不迟于该等承销协议指明的时间和日期（根据彼等各自的原定条款或其后协议各方通过协议豁免或更改的条款）已生效并须无条件履行；
 - (b) 上述承销协议均尚未被终止；
 - (c) 香港联合交易所上市委员会已批准股份（包括投资者股份）上市和买卖以及其他适用的豁免和批准，而该等批准、同意或豁免尚未被注销；
 - (d) 发售价已由公司与独家代表（为其本身及代表包销商）约定；
 - (e) 尚未制定或颁布任何法律，禁止香港公开发售、国际发售或在此拟进行的交易，并且管辖权法院并未发出任何有效命令或禁制令阻止或禁止该等交易的进行；及
 - (f) 投资者于第 6 条的各自声明、保证、承认、承诺和确认在所有方面均属准确和真实且无误导，且投资者并无违反本协议。
- 3.2 若于本协议生效起一百八十(180)日之前（或本公司、联席全球协调人和独家保荐人之间可能书面同意的其他日期），第 3.1 条所载条件未获实现或该等条件尚未经各方豁免（但第 3.1(a)、3.1(b)、3.1(c)、3.1(d)及 3.1(e)条所载条件不得豁免除外），亦不包括第 8.1 条及第 8.3 条的相关规定，投资者购买以及本公司和联席全球协调人发行、配售和 / 或分配（视乎情况而定）投资者股份的责任应终止，投资者根据本协议支付的任何款项在不计利息的情况下将归还予投资者，而本协议将予以终止并不具有效力，但根据第 3.2 条终止本协议，不得影响有关终止日或之前所载条款任何一方对其他各方的已有权利或责任。
- 3.3 投资者确认明白，任何一方均无法保证全球发售会完成。倘全球发售因任何原因未能于拟定日期及时间完成或根本无法完成，本公司、联席全球协调人或独家保

荐人概不因此对投资者或其附属公司承担任何责任。投资者仅此放弃仅基于全球发售因任何原因未能于拟定日期及时间完成或根本无法完成向本公司及 / 或独家保荐人及 / 或联席全球协调人及 / 或彼等联属人士、董事、雇员、员工、联系人、合伙人、代理、代表及顾问提出任何索赔、诉讼或采取行动之任何权利。

- 3.4 若未能达成上市规则第 8.08(3)条有关于上市日期由公众人士持有的股份中，由持股量最高的三名公众股东实益拥有的百分比不得超过 50%的规定，若投资者为持股量最高的三名公众股东之一，联席全球协调人及本公司有权调整分配予投资者购买的投资者股份数量。

4. 交割

- 4.1 在第 3 条的规限下，根据国际发售并作为全球发售的一部分，投资者将通过东皓证券以国际承销商的国际代表身分以发售价认购投资者股份。据此，投资者股份的认购将同时与国际发售按联席全球协调人确定的时间和方式交割。倘若在香港公开发售下出现超额认购，根据本协议投资者须认购的投资者股份数目将可能受国际发售和香港公开发售之间股份的重新分配的影响。为免生疑问，唯在这种情况下，纵使根据本公司将在香港发出的招股章程“全球发售的架构”一节中所述的回补机制，国际发售股份的数目将可能被按比例削减，以满足香港公开发售下各自的公众需求量，但亦不会影响本协议项下投资者可认购的投资者股份。
- 4.2 投资者应于上市日期不晚于上午 8 时整（香港时间）以立即可用的港元资金通过电汇向东皓证券全数支付有关所有投资者股份的总发售价、相关佣金和征费，并且不得作出任何扣除或抵消。联席全球协调人应在不迟于上市日期前一个营业日整日书面向投资者通知有关付款账户详情和投资者根据本协议的应付总额。
- 4.3 待根据第 4.2 条妥为缴付投资者股份的款项后，投资者股份应根据第 4.2 条于上市日期直接存入中央结算系统，以寄存于中央结算系统投资者户口持有人账户或投资者于不迟于上市日期前三个营业日向联席全球协调人以书面形式指明的中央结算系统股份账户内的方式，通过中央结算系统向投资者交付。
- 4.4 投资者股份的交付亦可于上市日期三个营业日前通过本公司、联席全球协调人和投资者书面同意的任何其他方式进行。
- 4.5 若未能按本协议规定的时间和方式及时（不论全部或部分）收取或结算有关投资者股份付款和相关佣金和征费，且投资者与本公司未能就此达成新的协议，本公司、联席全球协调人和独家保荐人保留可各自全权酌情决定终止本协议的权利，在此情况下，本公司、联席全球协调人和独家保荐人的所有责任和义务应终止（但不得影响本公司、联席全球协调人或独家保荐人可能因投资者或其实益拥有人未能遵守其于本协议项下的责任而对其享有的任何申索）。就本公司、独家保荐人、联席全球协调人和独家保荐人及其各自的高级管理人员、董事、雇员、员工、联属公司、代理、代表或顾问（“受偿方”）因投资者或其实益拥有人未能全数支付投资者股份款项、相关佣金和征费或者未能遵守本协议的任何条款而可能蒙受或产生的任何损失和损害赔偿，投资者在任何情况下均应对他们全权负责并

对他们作出弥偿，且确保其不受损失且使其获全数赔偿（按照税后标准）。

- 4.6 若出现本公司、联席全球协调人、独家保荐人及投资者（视情况而定）无法控制的情形，包括但不限于天灾、大流行病、流行病、爆发传染病或流行病或大流行情况的恶化、洪水、战争（不论宣战或未宣战）、恐怖主义、火灾、骚乱、叛乱、内乱、罢工、停工、其他工业行动、电力或其他供应的故障、飞机碰撞、技术故障、意外或机械或电力故障、计算机故障或任何款项传输系统的故障或失败、禁运、劳动争议、任何现有或将来的法律、法令、法规的变更，或任何现有或将来政府活动的变更或类似的情形，从而阻止或延迟本公司及联席全球协调人、独家保荐人、投资者履行本协议项下的义务，则本公司、联席全球协调人、独家保荐人及投资者分别不承担违反或延迟履行本协议项下义务的责任。
- 4.7 为免生疑问，投资者根据本协议认购投资者股份应被视作国际发售的一部分。

5. 投资者限制

- 5.1 在第 5.3 条的规限下，投资者就其自身并代表投资者子公司或合资格境内机构投资者（如投资者股份由投资者子公司或合资格境内机构投资者持有）同意并向公司、独家保荐人及联席全球协调人承诺，在未经公司、独家保荐人和联席全球协调人事先书面同意的情况下，自上市日期起（包括上市日期）六个月期间（“禁售期”）内任何时间，其不得且促使其联属公司不得以任何方式（不论直接或间接，有条件或无条件提呈、质押、押记、出售、提呈出售、订约或同意出售、抵押、让与、出借、授予、设立、转让或以其他方式出售于相关股份或可转换、行使、交换或代表可收取该等相关股份权利的任何证券的法定或实益权益（包括藉设立或同意设立或出售或授出或同意出售或授出任何购股权或购买合约或任何购买的认股权证或权利或认购或购买任何购股权或订约出售），或订约进行上述行为；）处置任何相关股份或持有相关股份的任何公司或实体的股份权益，亦不得订立任何互换、衍生工具或其他安排，藉以将任何相关股份或证券的任何经济结果或拥有权（包括合法及实益）的附带事件全部或部分转让予他人。
- 5.2 本公司、独家保荐人和联席全球协调人确认，投资者于第 5.1 条规定的禁售期届满后根据适用法律的要求可自由处置任何相关股份，假定(i)投资者可在该处置前以书面形式通知本公司、独家保荐人及联席全球协调人，并遵守所有适用的法律，以及(ii)未经公司、独家保荐人和联席全球协调人事先书面同意，投资者不得与直接或间接参与和公司业务构成竞争或潜在竞争的他人，或该等人士的控股公司、子公司或联系人的任何其他实体达成交易。但投资者通过香港联合交易所的证券交易系统转让投资者股份不在此限。
- 5.3 第 5.1 条所载任何内容不得阻止投资者或投资者子公司或合资格境内机构投资者将全部或部分相关股份转让予投资者的任何全资附属公司，但：
- (a) 于有关转让前，该全资附属公司（为本公司、独家保荐人和联席全球协调人利益）作出书面承诺同意，且投资者及投资者子公司及合资格境内机构投资者（如适用）承诺促使该全资附属公司接受投资者于本协议项下的责

任（包括但不限于第 5 条中对投资者施加的限制）约束，视同该全资附属公司自身承担该等责任和限制；

- (b) 该全资附属公司应被视为已作出以下第 6 条所规定的相同承认、陈述及保证；
 - (c) 投资者和投资者全资附属公司就其持有的所有相关股份而言，应被视作投资者，并应共同及各自承担本协议施加的所有义务和责任；并且
 - (d) 若于禁售期届满前任何时间，该全资附属公司不再属于或将不再属于投资者的全资附属公司，其应（及投资者应促使该附属公司应）将其持有的相关股份立即且（在任何情况下于不再属于投资者的全资附属公司之前）完全并有效地转让予投资者、投资者子公司或合资格境内机构投资者或投资者另一家全资附属公司，该全资附属公司（为本公司、独家保荐人和联席全球协调人利益）作出书面承诺同意（且投资者应承诺促使该新附属公司）受投资者于本协议项下的责任（包括但不限于第 5 条中对投资者施加的限制）约束并作出本协议下的相同承认、陈述及保证，视同该全资附属公司自身承担该等责任和限制并且应连带承担本协议所施加的全部责任及义务。
- 5.4 投资者同意并承诺，除经本公司、独家保荐人和联席全球协调人事先书面同意外，投资者及其紧密联系人于本公司全部已发行股本中持有的总持股量（不论直接或间接）在上市日期后应一直低于本公司全部已发行股本的 10%（或者上市规则所不时规定的用于定义大股东的其他百分比）及在上市日期后的 12 个月内不会成为本公司的核心关连人士（如上市规则所定义）。
- 5.5 投资者不得，并应促使其紧密联系人（定义见上市规则）不得，在国际发售中通过簿记建档程序提出股份（投资者股份除外）申请或买卖指示或在香港公开发售中提出股份申请。
- 5.6 投资者及其附属公司、董事、高级管理人员、雇员或代理人不得与公司、任何集团成员或其各自附属公司、董事、高级管理人员、雇员或代理人签订不符合上市规则（包括但不限于香港联合交易所指引函件 HKEx-GL51-13（2013 年 2 月并于 2020 年 6 月更新，且不时经更新或修订））的任何协议或安排（包括但不限于任何补充条款）。

6. 确认和保证

- 6.1 投资者（就其自身并代表投资者子公司或合资格境内机构投资者）向本公司、独家保荐人及联席全球协调人陈述、保证、承诺、承认、同意和确认：
- (a) 本公司、独家保荐人、联席全球协调人分别及其各自的附属公司、董事、高级管理人员、雇员及顾问未作出任何声明、保证或者承诺或担保，全球发售将（于任何特定期间内）进行或完成，并且倘若全球发售因任何原因延迟、未能进行或完成，上述人士概不对投资者承担任何形式的责任，但按第 3.2 条向投资者返还已缴纳款项除外；

- (b) 公开文件和全球发售的其他销售材料须载列本协议及投资者背景资料以及本协议项下拟进行的各方之间关系和安排，而公开文件和有关其他销售材料和公告将提述投资者，针对全球发售或在其他情况下根据公司（清盘及杂项条文）条例和上市规则，本协议将尤其作为一份重大合约，并须送交监管机构存档并可于本公司网站及香港联合交易所网站作展示文件供公众查阅；
- (c) 发售价将仅按本公司和联席全球协调人（代表为各自本身和代表国际发售相关部分国际承销商）之间的协议予以确定，且投资者将无权对此提出任何反对；
- (d) 投资者股份将由投资者和 / 或其各自的联属公司（见上文第 2 条定义）通过东皓证券以国际发售的国际承销商的国际代表的身份认购；
- (e) 投资者将接受受限于本公司章程的条款及条件投资者股份；
- (f) 在本协议签订时或其前后或在此后但在国际发售交割前的任何时候，本公司和 / 或联席全球协调人与一名或多名其他投资者已订立或可能和 / 或建议订立与本协议类似的协议，作为国际发售的一部分；
- (g) 投资者股份尚未且不会根据美国证券法或美国任何州或其他司法权区的任何证券监管机构进行登记，且不可于美国境内或在美国向任何美国人士（定义见证券法 S 规则），或以美国人士名义或利益（除非获豁免遵守证券法的登记规定或有关交易无须依循证券法的登记规定或），或于任何其他司法权区或向其他司法权区的任何人士，或以其他司法权区人士的名义或利益（除非获豁免遵守任何其他适用法律或有关交易无须遵守该其他适用法律）直接或间接发售、转售、质押或另行转让或交付；
- (h) 投资者股份的交付尽可根据美国证券法可用豁免进行，或于美国境外根据美国证券法 S 规则以「境外交易」或豁免根据美国证券法登记之其他豁免进行，并符合可适用的美国州证券法律的要求；代表投资者股份之股份证书应载有描述，大致说明其股份证书性质；
- (i) 投资者了解，本公司、独家保荐人及联席全球协调人或国际发售的任何国际包销商概未就美国证券法之任何豁免是否适用于投资者的后续载发售、转售、质押或转让作出任何陈述；在投资者子公司或投资者任何其他全资附属公司持有投资者股份的情况下，只要投资者子公司或全资附属公司（视乎具体情形）在禁售期内持续持有任何投资者股份，则投资者需要促使投资者子公司或全资附属公司（视乎具体情形）保持投资者的全资附属公司的身份并继续坚持遵守本协议项下条款及条件；
- (j) 投资者已收到（及日后可能收到）的资料可能构成有关其投资（或持有）投资者股份的重大或非公开资料，其将不会出于除了评价其于投资者股份之投资之外的目的使用该等资料，且除了出于评价其于投资者股份之投资

的惟一目的而基于须知的标准向其联属公司、董事、高级管理人员、雇员及顾问之外，其不会向其他人士披露该等资料，且投资者确保其该等联属公司、董事、高级管理人员、雇员及顾问不会，以可能违反有关该交易的美国、香港、中国或者任何其他适用司法管辖区证券法（包括内幕交易规定）的方式直接或者间接购买、销售或交易或以其他方式买卖本公司或各自的联属公司或联系人的股份或者其他证券或衍生品；

- (k) 本协议、招股章程初稿及用于全球发售的初步发售通函初稿所载的资料均以保密方式提供予投资者或其代表，且可能已经以保密方式提供予投资者或其代表的任何其他材料（无论口头或书面）可能会更新、变动、修订及完成，且投资者不应依赖该等材料确定是否投资投资者股份，且不得向任何其他人士复制、披露、传阅或散发。为免疑问：

(i) 招股章程初稿、初步发售通函初稿或可能已提供予投资者的任何其他资料，均不构成收购、购买或者认购任何证券的邀请或要约，以及招股章程初稿或初步发售通函初稿所载任何内容或提供予投资者的任何其他材料（无论口头或书面）均不构成任何性质合约或承诺的基础；和

(ii) 不得基于全球发售的初步发售通函初稿或招股章程初稿或可能已提供予投资者的任何其他材料（无论口头或书面）作出或接收有关认购、收购或购买任何股份或其他证券的要约或邀请；

(iii) 本协议共同或分别均不构成在美国和香港或者其他司法管辖区作出的证券销售的要约；

- (l) 投资者或任何其联属公司或任何代其行事之人士不得就股份从事过或将从事任何直接销售活动（定义见S规则）；

- (m) 投资者已获提供其认为评估认购投资者股份利益和风险的所有必要或需要的资料，并且已获得提问机会并得到了公司或联席全球协调人关于公司、投资者股份及其认为评估认购投资者股份利益和风险的所有必要或需要的其他有关事项的答复；

- (n) 在作出投资决策时，投资者依赖于及仅将依赖本公司发出的国际发售通函所提供的资料，而非由本公司或代表本公司和 / 或独家保荐人和 / 或联席全球协调人（包括其各自的董事、高级管理人员、雇员、顾问、联属公司及代表）在本协议日期前向投资者提供的任何其他资料，并且本公司、独家保荐人、联席全球协调人和其各自的董事、高级管理人员、雇员、顾问、联属公司及代表对该等未包含在国际发售通函中资料的准确性或完整性概不作出任何声明、保证或承诺，并且因投资者或其联属公司或顾问使用或依赖该等资料或在其他情况下对国际发售通函中未包含的任何资料，本公司、独家保荐人、联席全球协调人和其各自的董事、高级管理人员、雇员、顾问、联属公司及代表概不对投资者或其联属公司或顾问承担任何责任；

- (o) 任何联席全球协调人、独家保荐人、其它承销商及其各自的董事、高级管理人员、雇员、附属公司、代理人、联属公司、顾问及代表概无就投资者股份是否可取、投资者股份认购、购买或发售，或就本公司或其附属公司业务、经营、前景、财务或其他方面的状况，或就与本协议有关的任何其他事项对投资者作出任何保证、声明或者推荐；除最终国际发售通函规定者外，本公司及其附属公司、代理人、联属公司、顾问及代表概无就投资者股份是否可取、投资者股份认购、购买或发售，或就本公司或其附属公司业务、经营、前景、财务或其他方面的状况或就与本协议有关的任何其他事项对投资者作出任何保证、声明或者推荐；
- (p) 如投资者为或（直接或间接）将为相关股份实益拥有人或本公司招股章程显示投资者为相关股份实益拥有人，其在（直接或间接）处置该任何相关股份时，将遵守上市规则或任何适用法律项下不时适用的所有限制（如有）。
- (q) 投资者已就本公司及其附属公司、投资者股份及本协议条款自行作出调查并取得其认为必要或适当的（包括但不限于税务、监管、财务、会计、法律、货币和其他方面）独立意见，并且本公司、独家保荐人、联席全球协调人或其各自的联属公司、董事、高级管理人员、雇员及顾问，对投资者股份认购或有关投资者股份买卖的任何税务、法律、或其他经济或其他后果，概不承担任何责任；
- (r) 若全球发售因任何原因未能完成，本公司或任何联席全球协调人、独家保荐人或者其各自的任何联属公司、董事、高级管理人员、雇员及顾问对投资者或其附属公司不存在任何责任；
- (s) 投资者已同意，投资者股份的款项及相关佣金和征费的应付时间为上市日期不晚于上午 8 时整（香港时间）；
- (t) 投资者理解目前就投资者股份并无公开市场存在且本公司、独家保荐人、联席全球协调人、全球发售的承销商或其各自的附属公司、联属公司、董事、高级管理人员、雇员、代理人、代表、联系人、合伙人及顾问或涉及全球发售的任何当事方不保证将会有投资者股份的公开或活跃市场存在；
- (u) 任何股份交易须遵守适用法律法规，包括《证券及期货条例》、上市规则、证券法及任何其他适用法律、法规或任何有权证券交易所的相关规则下关于股份买卖的限制；
- (v) 本公司将不会承认任何非按照本协议限制就相关股份进行的发售、出售、质押或其它转让；及
- (w) 受第 4 条之规限，本公司、联席全球协调人将有绝对自由裁量权改变或调整：
 - (i) 根据全球发售或其任何部分组成股份数量的投资者股份；及

(ii) 全球发售或其任何部分下香港公开发售及全球发售的股份之分配。

6.2 投资者向本公司、独家保荐人及联席全球协调人分别声明、保证和承诺：

- (a) 其已根据其注册成立地的法律合法注册成立，并有效存在且资格且并无清算或清盘之申请、命令或生效的决议；
- (b) 其拥有订立和履行本协议项下义务要求的充分权力、授权和能力；
- (c) 其已采取为订立和履行其于本协议项下的义务所需的一切行动（包括获得所有必要的政府、监管机构或第三方同意、批准和授权）；
- (d) 本协议已由投资者正式授权、签署和交付，并根据其条款构成一项对投资者有强制执行力的合法、有效及具约束力的义务；
- (e) 其应遵守与其同意认购及接受投资者股份的交付有关的所有相关法律；
- (f) 其具备拥有、使用、租赁及经营其资产并开展其当前所开展的业务的合法权利及授权；
- (g) 其已采取，及在本协议期间将采取所有必要行动，履行其在本协议项下的责任并使本协议和本协议拟进行的交易生效；
- (h) 投资者、投资者子公司或合资格境内机构投资者或投资者的全资附属公司（视乎具体情形）签署、交付及执行本协议以及认购投资者股份，不会违反或导致违反：(i)投资者、投资者子公司或合资格境内机构投资者或投资者的全资附属公司（视乎具体情形）的公司组织章程大纲及其细则或其他组织或成立文件或(ii)投资者、投资者子公司或合资格境内机构投资者或投资者的全资附属公司（视乎具体情形）各自就本协议拟进行的交易须遵守的任何司法管辖区的法律或就认购投资者股份在其他情况下可能对其适用的法律法规或(iii)对投资者、投资者子公司或合资格境内机构投资者或投资者的全资附属公司（视乎具体情形）具有约束力的任何协议或其他文件或对该投资者、投资者子公司或合资格境内机构投资者或投资者的全资附属公司（视乎具体情形）有管辖权的任何政府部门、机构或者法院的判决、命令或判令；
- (i) 其应按要求及时向本公司和联席全球协调人和独家保荐人提供香港联合交易所、证监会和其他政府、公共、金融或监管机构或部门或证券交易所可能需要的有关资料，并接受且同意向相关当局或机构或者证券交易所披露该等资料；
- (j) 投资者或其任何附属公司、董事、高级管理人员、雇员、代理人或代表，均未通过补充条款或其他方式接受来自公司、任何集团成员或其各自任何附属公司、董事、高级管理人员、雇员、代理人或代表的任何在全球发售

中的直接或间接利益，或者以其他方式从事不符合或违反香港联合交易所指引函件 HKEx-GL51-13（2013 年 2 月并于 2020 年 6 月更新，经不时更新或修订）的任何行为或活动，或者签订关于上述事项的任何协议或安排；

- (k) 投资者在金融和业务方面拥有有下列相关知识和经验：(i)其能够评估对投资者股份的潜在投资的优劣和风险；(ii)其能够承担该投资的经济风险，包括其对投资者股份投资造成的全盘损失；(iii)其已收到其认为对决定是否认购投资者股份而言必要或适当的全部资料；及(iv)其在投资类似发展阶段的公司的证券交易方面拥有丰富经验；
- (l) 其正常业务是购买或销售股份或公司债券或其属于一名专业投资者（定义见证券及期货条例附表一第一部份第 1 条，投资者已阅读并理解本协议附表二所载的专业投资者待遇通知（“专业投资者待遇通知”）并同意专业投资者待遇通告。就本条款而言，「我们」在专业投资者待遇通知中应指本公司和联席全球协调人，「阁下」应指投资者，而「我们的」和「阁下的」应作出相应解释；
- (m) 其基于专有投资以其自己名义购买投资者股份，作投资目的，而非旨在分派由其根据本协议购买的任何投资者股份；
- (n) 投资者认购投资者股份发生在美国境外，且按照证券法 S 规则中定义的「境外交易」实施且其不是美国人士；
- (o) 投资者在交易中认购投资者股份豁免或无需遵守证券法登记要求；
- (p) 投资者或其各自的实益拥有和 / 或其各自任何联系人概不属于本公司或本公司联系人或其代名人的董事（包括在上市日期前 12 个月担任董事）、现有股东或关连人士（定义见上市规则），其认购投资者股份不应构成一项「关联交易」（定义见上市规则）或导致投资者或其实益拥有人成为本公司、独家保荐人及联席全球协调人的一名关连人士，无论投资者与签订本协议所述的任何其他协议的任何其他方之间的有任何关系，并紧随本协议完成后就本公司控制权将独立于任何关连人士并不与任何关连人士一致行动（定义见香港公司收购及合并守则）；
- (q) 投资者确认，其与本公司之间并无任何附带协议或安排，亦无因基石配售或与之有关而直接或间接赋予投资者任何利益；
- (r) 投资者确认(i)为独立第三方，并非本公司的关连人士或本公司的关连人士的各自联系人，亦非现有股东或现有股东的紧密联系人；(ii)并非由本公司、本公司的附属公司、董事、最高行政人员、控股股东、主要股东、现有股东、公司上市前投资者或其各自紧密联系人提供资金；及(iii)概无惯于接受或已经接受本公司、本公司的附属公司、董事、最高行政人员、控股股东、主要股东、现有股东、公司上市前投资者或其各自紧密联系人就对以其名义登记或由其以其他方式持有的股份进行收购、出售、投票或其他处置而

发出的指示；

- (s) 其认购投资者股份将遵守上市规则附录六（股本证券的配售指引）的规定，特别是，投资者并非任何联席全球协调人、牵头经纪商或任何分销商的“关连客户”。“关连客户”、“牵头经纪商”和“分销商”均具有上市规则附录六所赋予的含义；且

投资者及其各自任何联系人将概不申请全球发售项下的任何股份，但根据本协议规定除外。

- 6.3 投资者向本公司、独家保荐人及联席全球协调人声明与保证，附表一所载有关其和其作为一家成员公司的集团公司的说明属真实、准确并不存在误导成份。在不影响第 6.1(b)条规定的情况下，投资者不可撤销地同意将其各自名称和附表一所载全部或部分说明提及并载入全球发售的公开文件和其他销售材料。投资者承诺及时提供与其各自本身、其所有权和 / 或本公司可能合理要求的附表一提及的事项或者认购投资者股份普遍有关的其他资料和 / 或证明文件，以确保其遵守适用法律及 / 或公司或证券登记及 / 或有关监管机构（包括但不限于香港联合交易所和证监会）的要求。
- 6.4 投资者理解，第 6.1 和 6.2 条中的声明、保证、承诺、同意和确认应根据（其中包括）香港法律、条例及美国证券法的要求作出。投资者确认，本公司、独家保荐人、联席全球协调人和其他人士（包括其他参与全球发售的承销商）及其各自的附属公司、代理、联属公司和顾问将依赖本协议所载的投资者声明及确认的真实性、完整性和准确性。投资者同意，若本协议中的任何声明或确认不再准确和完整或存在误导成份，将立即书面通知本公司、独家保荐人和联席全球协调人。
- 6.5 因任何受偿方以任何方式可能蒙受或遭受对其提出的因投资者或其高级管理人员、董事、雇员、职工、联属公司、代理、代表和顾问违反本协议或任何行动或遗漏造成的与投资者股份认购、投资者股份或本协议有关的任何及全部损失、成本、费用、申索、行动、责任、法律程序或损害赔偿以及受偿方可能就任何有关申索、行动或法律程序或在干扰或抗辩任何有关申索、行动或法律程序中蒙受或招致的任何及所有合理成本、费用、损失或开支，投资者同意并承诺将按要求为受偿方向本公司、独家保荐人、联席全球协调人，全球发售各联席账簿管理人和承销商作出补偿，并保证他们不承担任何责任。
- 6.6 本公司声明并承诺：
 - (a) 本公司是按照开曼群岛法律成立和有效存续的企业；
 - (b) 本公司拥有充分权力、授权和能力，并已采取为订立和履行其于本协议项下的义务所需的一切行动；
 - (c) 待按照第 4.2 条付款后，投资者股份当交付予投资者时应为全额缴足股款并不设有任何购股权、留置、押记、按揭、抵押、申索、衡平权益、产权负担和其他第三方权利，并与当时发行并将于香港联合交易所上市的股份享

有同等权益；并且

(d) 投资者将与购买国际发售股份的其他投资者享有同等权利。

6.7 由本协议各方的陈述、保证及承诺应被解释为单独的陈述、保证及承诺且于上市日期应被视为重复作出。

7. 终止

7.1 本协议可在下列情况下终止：

(a) 根据第 3.2、4.6 或 4.7 条终止本协议；

(b) 如投资者违反本协议，本公司、独家保荐人或联席全球协调人可终止本协议；

(c) 经所有各方书面同意的情况下终止本协议。

7.2 如本协议按照第 7.1 条第(a)、(b)、(c)款终止，投资者认购投资者股份的义务、联席全球协调人发售和分配投资者股份的义务以及本公司发行并交付投资者股份的义务将分别停止且投资者将不再有权对本公司、独家保荐人、联席全球协调人、香港承销商、国际承销商或其各自的附属公司、代理、联属公司或顾问进行索偿，包括但不限于任何基于违反第 6 条载列的保证的索偿。

7.3 任何终止不影响在该终止之时或之前任何一方就本协议条款对其他方的权利或责任。

8. 公布和保密

8.1 除本协议另有规定外，未经其他各方事先书面同意，各方一律不得披露与本协议、本协议拟进行的交易或本公司、独家保荐人、联席全球协调人及投资者参与的其他安排有关的资料或发布与本协议、本协议拟进行的交易或本公司、独家保荐人、联席全球协调人及投资者参与的其他安排有关的新闻公告。但是，尽管有上述规定，本协议可在下列情况下作出披露：

(a) 本协议可向香港联合交易所、证监会及 / 或任何其他相关监管机构披露，投资者背景以及本公司及投资者之间的关系可在本公司将发出的公开文件中说明；

(b) 本协议可向各方及其联属公司的法律和财务顾问、审计师、董事、代表、代理人 and 雇员披露，但仅限于上述人员需要知道的范围内，但上述各方应

(i) 促使各顾问及其各自的董事和雇员均获悉并遵守本条款所载的所有保密责任并且 (ii) 一直承担上述顾问或其各自的董事或雇员违反本条保密责任时的违约责任；以及

(c) 任何当事人按任何适用法律、对该当事人有管辖权的任何政府、法院、监管部门或机构（包括但不限于香港联合交易所、证监会以及中国证券监督管理委员会）、证券交易所规则（包括根据《公司（清盘及杂项条文）条例》和上市规则将本协议作为重大合约送交香港公司注册处登记并于本公司网站及香港联合交易所网站作展示文件供公众查阅）或任何主管部门的任何具有约束力的判决、命令或要求的规定可以其他方式作出披露。

8.2 本公司应尽合理努力于发布前提供任何公开文件中有关本协议、本公司和投资者之间的关系和关于投资者的基本背景的描述，供投资者审阅。投资者均应配合本公司、独家保荐人和联席全球协调人，以确保该等公开文件提及的内容均属真实、准确且不存在误导成份，并及时向本公司、独家保荐人、联席全球协调人及其各自的律师提出意见。

8.3 投资者同意，在审阅本公司不时提供予投资者将载入公开文件初稿中有关投资者的说明并按投资者可合理要求的情况下作出修订（如有）后，投资者保证该说明属真实、完整、准确并不存在误导成份。在不影响第 8.2 条规定的情况下，投资者不可撤销地同意在本公司和 / 或联席全球协调人就全球发售可能发出的公开文件、路演材料和有关其他公布中提及和载入其名称，及本协议全部或部分说明、其背景资料及其与本公司和 / 或联席全球协调人之间的关系。投资者承诺及时提供本公司合理要求的有关其本身、其所有权和 / 或在其他方面与本协议提及事项有关的其他资料和 / 或证明文件，以(i)在本协议日期后更新公开文件中的有关投资者的描述并验证该等提及内容，并(ii)使本公司遵守适用公司或者证券登记规定和 / 或主管监管机构（包括但不限于香港联合交易所和证监会）提出的要求。

9. 通知

9.1 所有本协议项下通知均应以英文或中文书面形式作出，并以第 9.2 条规定的方式送达至以下地址：

若送达本公司：

地址： 香港德辅道中 19 号环球大厦 2408 室
收件人： 刘建辉
电邮地址： jacky@many-idea.com

若送达投资者：

地址： 福建省泉州市晋江市池店镇东山工业区安踏公司
收件人： 赖世贤

若送达东皓证券：

地址： 香港中环夏慤道 12 号 美国银行中心 10 楼 1004 室
收件人： Mr. Donald Leung/ Mr. George Ng
电邮地址： gcm@sunfund.com.hk

若送达中泰国际：

地址： 香港中环德辅道中 189 号李宝椿大厦 19 楼
收件人： 李家荣
电邮地址： brian.lee@ztsc.com.hk

- 9.2 本协议项下的任何通知均应由专人送递或以传真或邮寄（预付邮资）形式发送。通知通过专人送递的，视为在交付时送达；以传真形式发送的，视为在收到传送确认书时送达；以预付邮资邮寄方式寄送的，在无证据表明提早收到或未收到时，视为在寄出后 48 小时（若为航空邮寄则寄出后六天）送达。通知在非营业日送达的应视为在该日期之后的第一个营业日送达。以电邮传输方式发送的，视为在其送出后 1 个小时送达。

10. 一般条款

- 10.1 各方均确认并声明，本协议已由其正式授权、签署并交付，并构成其合法、有效且具有约束力的义务，并按照协议条款具有强制执行力。除本公司就实施全球发售可能要求的有关同意、批准和授权外，上述各方在履行各自在本协议项下的义务时均无需取得但尚未取得的公司、股东或其他同意、批准或授权。各方均进一步确认其能够履行本协议项下的责任。
- 10.2 除明显错误，联席全球协调人秉诚地就投资者股份和发售价所作的计算和确定，就本协议而言，应为最终结果。
- 10.3 就本协议而言或与本协议有关的需要或可能需要向第三方发出的通知或第三方的同意和 / 或批准等方面，投资者、本公司、独家保荐人以及联席全球协调人应予以配合。
- 10.4 本协议任何变更或修改在以书面形式作出并经本协议所有当事人或其代表签字后方可生效。
- 10.5 各当事人应承担各自在本协议项下产生的法律费用和专业费、成本或开支，除了本协议项下拟进行交易产生的印花税应由有关的转让方 / 卖方以及相应的受让方 / 买方按相同份额承担。
- 10.6 时间是本协议的关键。
- 10.7 本协议所有条款在能够获履行或遵守的情况下应持续拥有完全效力和作用，尽管投资者按照本协议第 4 条完成投资者股份的认购，但有关当时已履行的事项除外。
- 10.8 除投资者作出的保密承诺外，本协议构成各方之间与投资者投资本公司相关的完整协议和谅解备忘录。本协议将取代各方此前达成的与协议标的相关所有书面或口头通讯、谅解备忘录和协议。

10.9 联席全球协调人均有权且在此获授权按其认为适当的方式和条件（无论是否完成正式手续并毋须按规定就该转授向本公司或投资者事先发出通知），将其全部或任何相关权利、义务、权力和自由裁量权转授予其一家或多家联属公司。尽管有任何上述转授，对获转授相关权利、义务、权力和自由裁量权的任何联属公司的作为和不作为，联席全球协调人根据本款仍须承担责任。

10.10 任何一方延迟或未能（全部或部分）行使或执行本协议或法律给予的任何权利均不得视为放弃权利，也不得以任何方式限制该方进一步行使或执行该权利或其他任何权利的能力。除非以书面形式作出并由放弃方签署，否则任何对向对方追究违约责任的放弃均属无效，也不得暗示有该等放弃。

10.11 如任何时候，本协议任何条款在其任何方面，于任何司法管辖区的法律下，属非法、无效或不可强制执行，不应影响或有损：

- (a) 本协议任何其他条款在有关司法管辖区的合法性、有效性或可强制执行性；或者
- (b) 本协议该条款或任何其他条款在任何其他司法管辖区法律下的合法性、有效性或可强制执行性。

11. 适用法律和仲裁

11.1 本协议及双方的关系受香港法律的管辖并据香港法律解释。

11.2 因本协议产生或与本协议有关的任何争议或索偿（无论侵权、合同、法律条文或其他形式，包括任何有关其存在、效力、解释、违反或终止的问题）均应提交由香港国际仲裁中心（“香港国际仲裁中心”）依据截至本协议日期有效的香港国际仲裁中心机构仲裁规则（“规则”）最终解决，该规则通过引用被视为纳入本条。仲裁员由香港国际仲裁中心指定。仲裁地点为香港的香港国际仲裁中心且仲裁程序的管辖法为香港法。仲裁员应有三(3)人，本公司、投资者及全球协调人各有权委任一(1)名仲裁员。仲裁地点应为香港。仲裁过程中使用的语言应为英语。仲裁庭的决定及裁决具最终性，并对各方具约束力，可在任何具司法管辖权的法院生效执行，且只要有效作出放弃，各方即不可撤销及无条件地放弃对任何国家或其他司法机构任何形式的任何及所有上诉、复核或追索权利。尽管有前述条文，各方有权在委任仲裁庭前，寻求具有司法管辖权法院的临时救济令或其他临时宽免。在不损害运用一个国家法院司法管辖权颁发的临时救济的情况下，仲裁庭有十足权限授予临时救济或命令各方要求法院修改或取消该法院发出的任何临时或初步宽免，及判决不尊重仲裁庭表明此意之命令的一方作出损害赔偿。

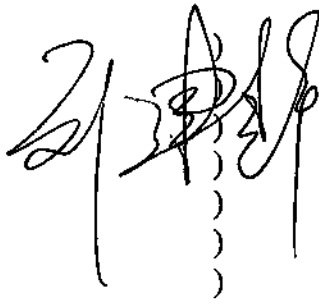
12. 协议副本

12.1 本协议一式多份，由各方在每份上进行签署。每份副本均视为正本，但所有副本共同构成一份相同的法律文书。通过电子邮件附（PDF）或者传真方式发送本协议已签字副本的署名页，应视为有效的发送方式。各方应在协议生效后交换协议原件。

12.2 本协议仅以中文签署本协议已由各方合法授权代表于本协议开头所载日期签署，特此证明。

【本页以下留空，后接签字页】

由 刘建辉 作为董事
代表
MANY IDEA CLOUD
HOLDINGS LIMITED
多想雲控股有限公司

A handwritten signature in black ink, appearing to be '刘建辉' (Liu Jianhui), written in a cursive style. The signature is positioned to the right of the company name.

签署

由

賴世賢

簽署

)
)
)
)
)
)
)

打板

由)

代表)

SUNFUND SECURITIES LIMITED)

東皓證券有限公司)

)

簽署 Yuan Xulin)

A handwritten signature in black ink, appearing to be 'Yuan Xulin', written in a cursive style.

由 Brian Lee

代表

ZHONGTAI INTERNATIONAL

CAPITAL LIMITED

中泰國際融資有限公司

簽署

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A handwritten signature in black ink, appearing to be 'Brian Lee', written over the closing parentheses of the signature line.

附表一
投资者详情

注册地：不适用

注册证编号：不适用

营业执照号：不适用

主营业务：不适用

最终控股股东：不适用

投资者说明供载入招股章程：

Mr. Lai Shixian (賴世賢) has agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot) with an amount of HK\$10,000,000 at the Offer Price. Our Company became acquainted with Mr. Lai Shixian through Mr. Liu, who was Mr. Lai Shixian's classmate in advanced study courses of Scientific Entrepreneur Program (科學企業家課程) in PBC School of Finance, Tsinghua University (清華大學五道口金融學院).

Mr. Lai Shixian is an executive director and chief financial officer of ANTA Sports Products Limited ("ANTA", a company whose shares are listed on the Hong Kong Stock Exchange (stock code: 2020.hk)) and its subsidiary is also a customer of our Group during the Track Record Period. He has over 15 years of experience in administrative and financial management in ANTA Group. Mr. Lai Shixian was a member of the Quanzhou Municipal Committee of the Chinese People's Political Consultative Conference. Mr. Lai Shixian is currently a standing committee member of Quanzhou Municipal Committee of the Chinese People's Political Consultative Conference, the vice president of Fujian Federation of Industry and Commerce (General Chamber of Commerce) and the vice chairman of Quanzhou City of Industry and Commerce (General Chamber of Commerce). Mr. Lai Shixian is an independent non-executive director of China Lilang Limited (a company whose shares are listed on the Hong Kong Stock Exchange (stock code: 1234.hk)).

附表二
专业投资者待遇通知

1. 阁下因属于证券及期货（专业投资者）规则（香港法例第 571D 章）所述的人士类别内而作为一名如下专业投资者。
 - (a) 按过去 16 个月内拟备的最近期经审核财务报表，或在过去 16 个月内拟备的相关信托或信托受托人的最近经审核财务报表，或在过去 12 个月内出具给信托法团的有关信托的保管人结单中所载显示拥有委托资产总额不低于四千万港元（或等值外币）的信托法团；
 - (b) 在过去 12 个月内审计师或专业会计师开具的证明书，或出具给个人的保管人结单中显示的单独或联同其有联系者于某联权共有帐户拥有的投资组合中拥有不低于八百万港币（或等值外币）的证券及 / 或货币存款的高净值人士；
 - (c) 按过去 16 个月内拟备的最近经审核财务报表或过去 12 个月内出具给公司或合伙的保管人结单所载显示拥有总资产不低于四千万港元（或等值外币）或证券和 / 或货币存款中的投资组合不低于八百万港元（或等值外币）的高净值法团或者合伙；及
 - (d) 唯一业务为持有投资项目并由以下任何一位或多位人士全资拥有的法团：(i) 符合第(a)段描述的信托法团；(ii)符合(b)段描述的个人(不论是单独或联同其有联系者于某联权共有账户)，或(iii)符合第(c)段描述的法团或者合伙。

基于阁下提供予我们的资料，我们已将阁下归类为专业投资者。若任何有关资料不再真实或准确，阁下将及时通知我们。

2. 由于阁下被归类为专业投资者，证券及期货事务监察委员会持牌人或注册人操守准则（该准则）及其他香港法规的若干要求或并不使用（或可以豁免或者另有约定）。我们在向阁下提供服务时可能事实上向阁下提供下列部分或全部事项，但我们并无监管责任提供下列部分或全部事项：

- (a) 客户协议我们毋须就提供予阁下的服务订立书面协议，以遵守该准则。
- (b) 风险披露

我们毋须就与阁下订立的任何交易涉及的风险向阁下提供书面风险提示，或提醒阁下留意该等风险。

- (c) 有关我们的资料

我们毋须向阁下提供有关我们业务或阁下将联系到的雇员或代表我们行事的其他人士的身份和状况。

(d) 及时确认我们无须在达成交易后向阁下及时确认交易的本质特征。

(e) 有关客户的资料

除我们提供有关企业融资方面的建议外，我们毋须确认阁下的财务状况、投资经验或投资目标。

(f) 纳斯达克—美国证券交易所试点项目如阁下希望通过香港联合交易所买卖获接纳在香港联合交易所买卖的纳斯达克—美国证券交易所试点项目项下的证券，我们不应向阁下提供有关该项目的任何文件资料。

(g) 适当性我们毋须确保推荐意见或要约邀请适合阁下的财务状况、投资经验和投资目标。

(h) 投资者分类 / 披露销售相关资料

我们毋须遵守该准则第 5.1A 段认识你的客户：投资者分类及该准则第 8.3A 段披露销售相关资料的规定。

3. 阁下有权在任何时间书面通知我们撤销阁下作为投资产品或市场的专业投资者身份。
4. 订立本协议，即表明阁下向我方声明和保证阁下买卖的产品和市场方面拥有丰富知识和足够的专业技能，并知悉阁下交易的产品和市场的风险。
5. 订立本协议，即表明阁下在此同意和承认阁下已阅读并理解以及被予以释明其同意被视作专业投资者的后果，及其有权退出本协议确定的专业投资者身份，而阁下在此同意被视作专业投资者。
6. 订立本协议，即表明阁下在此同意和承认我们及联席全球协调人将不会按照香港证券及期货（成交单据、户口结单和收据）规则另有规定向阁下提供成交单据、账户结单和收据。

DATED 27 October 2022

Many Idea Cloud Holdings Limited (多趣雲控股有限公司)

Mr. Liu Jianhui (劉建輝)

Ms. Qu Shuo (曲碩)

Zhangjiajie Lejian Many Idea Network Technology Centre (Limited Partnership)
(張家界樂見多趣網絡科技中心 (有限合夥))

Xiamen Huli District Dream Future Investment Partnership Enterprise (Limited Partnership) (廈門市湖里區夢想未來投資合夥企業 (有限合夥))

Many Idea LiuJianhui Limited

Many Idea Qushuo Limited

Ms. Huang Tingting (黃婷婷)

Mr. Chen Shancheng (陳善成)

Mr. Chen Zeming (陳澤銘)

Zhongtai International Capital Limited (中泰國際融資有限公司)

Zhongtai International Securities Limited (中泰國際證券有限公司)

and

The Hong Kong Underwriters
(whose names appear in Schedule 1)

HONG KONG UNDERWRITING AGREEMENT
relating to Hong Kong Public Offering
initially 16,000,000 Shares (subject to adjustment)
of nominal value HK\$0.0001 each in the capital of
Many Idea Cloud Holdings Limited

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THIS AGREEMENT is made on 27 October 2022

BETWEEN:

- (1) **Many Idea Cloud Holdings Limited (多想雲控股有限公司)**, an exempted company incorporated in the Cayman Islands with limited liability having its registered address at Ogler Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the "**Company**");
 - (2) **Mr. Liu Jianhui (劉建輝)**, the founder, chairman, chief executive officer and an executive director of the Company and the spouse of Ms. Qu (as defined below) ("**Mr. Liu**");
 - (3) **Ms. Qu Shuo (曲碩)**, an executive director of the Company and the spouse of Mr. Liu ("**Ms. Qu**");
 - (4) **Zhangjiajie Lejian Many Idea Network Technology Centre (Limited Partnership) (張家界樂見多想網絡科技中心 (有限合夥))**, a limited partnership established under the laws of the PRC and is owned as to 99% by Mr. Liu and 1% by Ms. Qu ("**ZJJ Many Idea**");
 - (5) **Xiamen Huli District Dream Future Investment Partnership Enterprise (Limited Partnership) (廈門市湖里區夢想未來投資合夥企業 (有限合夥))**, a limited partnership established under the laws of the PRC and is owned as to 90% by ZJJ Many Idea, 9.9% by Mr. Liu and 0.1% by Ms. Qu ("**Xiamen Dream Future**");
 - (6) **Many Idea Liujianhui Limited**, a company incorporated under the laws of the British Virgin Islands with limited liability and is wholly owned by Mr. Liu ("**Many Idea Liujianhui**");
 - (7) **Many Idea Qushuo Limited**, a company incorporated under the laws of the British Virgin Islands with limited liability and is wholly owned by Ms. Qu ("**Many Idea Qushuo**");
- ((2), (3), (4), (5), (6) and (7) together are referred to as the "**Controlling Shareholders**" and each a "**Controlling Shareholder**")
- (8) **Ms. Huang Tingting (黃婷婷)**, an executive director of the Company;
 - (9) **Mr. Chen Shancheng (陳善成)**, an executive director of the Company;
 - (10) **Mr. Chen Zeming (陳澤銘)**, an executive director of the Company;
- ((2), (3), (8), (9), and (10) together are referred to as the "**Executive Directors**" and each an "**Executive Director**")
- (11) **Zhongtai International Capital Limited (中泰國際融資有限公司)**, a company incorporated in Hong Kong with limited liability having its main business address at 19/F Li Po Chun Chambers, 189 Des Voeux Road Central, Central, Hong Kong ("**Sole Sponsor**");
 - (12) **Zhongtai International Securities Limited (中泰國際證券有限公司)**, a company incorporated in Hong Kong with limited liability having its main business address at 19/F Li Po Chun Chambers, 189 Des Voeux Road Central, Central, Hong Kong ("**Zhongtai International Securities**" or the "**Sole Representative**"); and
 - (13) **The Hong Kong Underwriters** whose names and addresses are set out in Schedule 1 (the "**Hong Kong Underwriters**").

RECITALS:

- (A) The Company is incorporated in the Cayman Islands as an exempted company with limited liability, and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As at the date hereof, the Company has an Issued share capital of HK\$4,475.5510 divided into 44,755,510 Shares.
- (B) As at the date hereof, the Controlling Shareholders are interested in and control an aggregate of 18,067,756 Shares representing approximately 40.3699% of the issued share capital of the Company.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell Shares to the public in Hong Kong in the Hong Kong Public Offering and outside the United States (as defined in Regulation S under the Securities Act) to institutional and professional investors and other investors expected to have a sizeable demand for the Shares in the International Offering. The Sole Representative is acting as the sole representative of the Hong Kong Underwriters in respect of the Global Offering. The Joint Global Coordinators are acting as the joint global coordinators of the Global Offering.
- (D) In conjunction with the Global Offering, the Company has made an application to the SEHK for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK (including the Capitalisation Issue, any Shares which may be issued upon any exercise of the Over-Allotment Option, any Shares which may be granted under the Share Option Scheme and any Shares which may be issued upon any conversion of the Pre-HKIPO Loan). The Sole Sponsor is acting as the sole sponsor in relation to the Company's listing application.
- (E) The Hong Kong Underwriters have agreed to severally underwrite the Hong Kong Public Offering upon and subject to the terms and conditions hereinafter contained.
- (F) The Warrantors have agreed to give the representations, warranties, undertakings and indemnities hereinafter contained in favour of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.
- (G) The Company, the Controlling Shareholders, the Executive Directors, the Sole Sponsor, the Sole Representative and the International Underwriters intend to enter into the International Underwriting Agreement providing for the International Underwriters to severally purchase or procure investors to purchase Shares offered by the Company in the International Offering, upon and subject to the terms and conditions therein contained. The Company further intends to grant the Over-Allotment Option to the International Underwriters pursuant to which the Company may be required to issue up to an aggregate of 24,000,000 Shares, representing not more than 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover any over-allotments made in the International Offering, upon and subject to the terms and conditions of the International Underwriting Agreement.
- (H) In preparation for the Global Offering, the Company undertook a reorganisation as further described in the section of the Hong Kong Prospectus headed "History, Reorganisation and Corporate Structure".
- (I) The Company has appointed Computershare Hong Kong Investor Services Limited to act as its Hong Kong share registrar and transfer agent for the Shares.
- (J) The Company has appointed Bank of China (Hong Kong) Limited to act as the receiving bank in relation to the Hong Kong Public Offering and Bank of China (Hong Kong) Nominees Limited to act as the nominee to hold the application monies received by the receiving bank under the Hong Kong Public Offering.

- (K) At a meeting of the Board held on 12 October 2022, resolutions were passed pursuant to which, inter alia, the Directors approved, and any one Director be authorised to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering. All such resolutions remain in full force and effect.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Defined terms and expressions:** Except where the context otherwise requires, in this Agreement, including the Recitals and the Schedules, the following terms and expressions shall have the respective meanings set out below:

"Acceptance Date" means 2 November 2022, being the date on which the Application Lists close in accordance with the provisions of Clause 4.5;

"Accepted Hong Kong Public Offering Applications" means the Hong Kong Public Offering Applications which are from time to time been accepted in whole or in part, pursuant to Clause 4.7;

"Admission" means the grant by the Listing Committee of the SEHK of the listing of, and permission to deal in, the Shares on the Main Board of the SEHK (including any additional Shares to be issued pursuant to the Capitalisation Issue, any Shares which may be issued upon any exercise of the Over-Allotment Option, any Shares which may be granted under the Share Option Scheme and any Shares which may be issued upon any conversion of the Pre-HKIPO Loan);

"Agreement Among Hong Kong Underwriters" means the agreement expected to be entered into on the date hereof between the Sole Representative and the Hong Kong Underwriters governing certain rights and obligations between them in relation to the Hong Kong Public Offering;

"Anti-Money Laundering Laws" has the meaning ascribed to it in Clause 10.10;

"Application Form" means the green application form in agreed form to be used in connection with the Hong Kong Public Offering;

"Application Lists" means the application lists in respect of the Hong Kong Public Offering referred to in Clause 4.5;

"Approvals and Filings" means any approvals, licences, consents, authorisations, permits, permissions, clearances, certificates, orders, concessions, qualifications, registrations, declarations and/or filings;

"APs" means the Application Proof, as defined in the Listing Rules, of the Company uploaded to the SEHK's website on 31 January 2022 and 4 August 2022;

"Articles of Association" means the memorandum and articles of association of the Company approved at the shareholders' meeting of the Company on 12 October 2022 with effect from Listing, as amended from time to time;

"Authority" means any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

"Board" means the board of Directors;

"Brokerage" means the brokerage at the rate of 1.0% of the Offer Price in respect of the Offer Shares payable by investors in the Global Offering;

"Business Day" means a day (other than Saturday or Sunday) on which licensed banks in Hong Kong are open generally for normal banking business;

"Capitalisation Issue" has the meaning ascribed to it in the Hong Kong Prospectus;

"CCASS" means the Central Clearing and Settlement System established and operated by HKSCC;

"Companies Ordinance" means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

"Companies (Winding Up and Miscellaneous Provisions) Ordinance" means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

"Conditions" means the conditions precedent set out in Clause 2.1;

"Conditions Precedent Documents" means the documents listed in Parts A and B of Schedule 3;

"Contracts (Rights of Third Parties) Ordinance" means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

"Cornerstone Investment Agreements" means the cornerstone investment agreement signed among the Company, the Sole Sponsor, Sunfund Securities Limited and the cornerstone investor as described in the Hong Kong Prospectus;

"Directors" means the directors of the Company whose names are set out in the section headed "Directors and Senior Management" of the Hong Kong Prospectus;

"Disclosure Package" shall have the meaning ascribed thereto in the International Underwriting Agreement;

"Downward Offer Price Adjustment" means an adjustment that has the effect of setting the final Offer Price up to 10% below the low-end of the indicative Offer Price range;

"EIPO Agreement" means the EIPO agreement entered or to be entered between the Company and Hong Kong Securities Clearing Company Limited;

"Encumbrance" means any mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, right of pre-emption or other third party claim, right, interest or preference or any other encumbrance of any kind;

"FCPA" means the United States Foreign Corrupt Practices Act of 1977, as amended from time to time;

"Final Offering Circular" shall have the meaning ascribed thereto in the International Underwriting Agreement;

"Formal Notice" means the formal notice to be published in connection with the Hong Kong Public Offering on 28 October 2022, in substantially agreed form pursuant to the Listing Rules;

"Global Offering" means the Hong Kong Public Offering and the International Offering;

"Group" means the Company and the Subsidiaries, and the expression **"member of the Group"** shall be construed accordingly;

"HK\$" or "Hong Kong dollars" means Hong Kong dollars, the lawful currency of Hong Kong;

"HKFRS" means Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants;

"HKIAC" has the meaning ascribed to it in Clause 25.1;

"HKSCC" means Hong Kong Securities Clearing Company Limited;

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC;

"Hong Kong Offer Shares" means 16,000,000 new Shares being initially offered by the Company under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.6, 4.13 and 4.14, as applicable;

"Hong Kong Prospectus" means the prospectus in agreed form, relating to the Hong Kong Public Offering, to be issued by the Company;

"Hong Kong Prospectus Date" means the date of issue of the Hong Kong Prospectus, which is expected to be on or around 28 October 2022;

"Hong Kong Public Offering" means the offering and sale of the Hong Kong Offer Shares to the public in Hong Kong upon and subject to the terms and conditions of this Agreement and the Hong Kong Public Offering Documents;

"Hong Kong Public Offering Applications" means applications to purchase Hong Kong Offer Shares made online through White Form eIPO Service at www.eipo.com.hk, or through CCASS EIPO service to electronically cause HKSCC Nominee Limited to apply on an applicant's behalf and otherwise made in compliance with the terms of the Hong Kong Public Offering Documents, including, for the avoidance of doubt, Hong Kong Underwriter's Applications;

"Hong Kong Public Offering Documents" means the Hong Kong Prospectus and the Application Form;

"Hong Kong Public Offering Over-Subscription" has the meaning ascribed to it in Clause 4.13;

"Hong Kong Public Offering Under-Subscription" has the meaning ascribed to it in Clause 4.8;

"Hong Kong Public Offering Underwriting Commitment" means, in relation to any Hong Kong Underwriter, the number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure applications to purchase, or failing which itself as principal apply to purchase, pursuant to the terms of this Agreement, being such number set forth opposite the name of such Hong Kong Underwriter in schedule 1 to the International Underwriting Agreement after taking into account any reduction pursuant to Clauses 2.6 and 4.14, as applicable;

"Hong Kong Share Registrar" means Computershare Hong Kong Investor Services Limited;

"Hong Kong Share Registrar Agreement" means the agreement entered into or to be entered into between the Company and the Hong Kong Share Registrar;

"Hong Kong Underwriter's Application" means, in relation to any Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter as provided in Clause 4.9 which is applied to reduce the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 4.9;

"Indemnified Party(ies)" has the meaning ascribed to it in Clause 12.1;

"Indemnifying Party(ies)" has the meaning ascribed to it in Clause 12.1;

"Independent Valuer" means Graval Consulting Limited;

"Industry Consultant" means Frost & Sullivan (Beijing) Inc. Shanghai Branch Co.;

"Internal Controls Consultant" means BDO China Shu Lun Pan Certified Public Accountants LLP;

"International Offer Shares" means 144,000,000 Shares initially proposed to be offered by the Company for purchase by, or by purchasers procured by, the International Underwriters under the International Offering, subject to adjustment and reallocation in accordance with the International Underwriting Agreement, together with the Option Shares;

"International Offering" means the proposed offering and sale by the Company through the International Underwriters or their respective affiliates of the International Offer Shares outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, upon and subject to the terms and conditions of the International Underwriting Agreement;

"International Offering Underwriting Commitment" means, in relation to any International Underwriter, the number of International Offer Shares in respect of which such International Underwriter has agreed to purchase or procure investors to purchase pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement and subject to the Over-Allotment Option;

"International Underwriters" mean the persons named as such in the International Underwriting Agreement;

"International Underwriting Agreement" means the international underwriting agreement relating to the International Offering to be entered into between the Company, the Controlling Shareholders, the Executive Directors, the Sole Sponsor, the Sole Representative and the International Underwriters;

"Joint Bookrunners" means (i) Zhongtai International Securities, (ii) Sunfund Securities, (iii) CLSA Limited, (iv) Zhesang International, (v) SPDB International, (vi) BOCOM International, (vii) Shenwan Hongyuan, (viii) China Industrial Securities, (ix) Guotai Junan Securities, (x) Maxa Capital and (xi) First Shanghai, each of which as defined in Schedule 1;

"Joint Global Coordinators" means (i) Zhongtai International Securities, (ii) Sunfund Securities and (iii) CLSA Limited, each of which as defined in Schedule 1;

"Joint Lead Managers" means (i) Zhongtai International Securities, (ii) Sunfund Securities, (iii) CLSA Limited, (iv) Zhesang International, (v) SPDB International, (vi) BOCOM International, (vii) Shenwan Hongyuan, (viii) China Industrial Securities, (ix) Guotai Junan Securities, (x) Maxa Capital, (xi) First Shanghai, (xii) Valuable Capital Limited, (xiii) West Bull Securities, (xiv) Goldlink Securities, (xv) ZMF Asset, (xvi) Tiger Brokers (HK) and (xvii) Livermore Holdings, each of which as defined in Schedule 1;

"judgement currency" has the meaning ascribed to it in Clause 17.11;

"Laws" means any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, regulations or rules (including, without limitation, any and all regulations, rules, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority);

"Listing Committee" means the listing committee of the SEHK;

"Listing Date" means the first day on which the Shares commence trading on the SEHK (which is expected to be on 9 November 2022 or such other day as the Company and the Sole Sponsor may agree);

"Listing Rules" means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the listing decisions, guidelines and other requirements of the SEHK, as amended, supplemented or otherwise modified from time to time;

"Loss(es)" has the meaning ascribed to it in Clause 12.1;

"Material Adverse Change" means a material adverse change, or any development involving a prospective material adverse change, in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company and the other members of the Group, taken as a whole;

"NEEQ" means the National Equities Exchange and Quotations, a Chinese over-the-counter system for trading of shares of public limited companies;

"Nominee" means Bank of China (Hong Kong) Nominees Limited;

"Offer Price" means the final price per Share (exclusive of the Brokerage, the Trading Fee and the Transaction Levies) at which the Offer Shares are to be purchased under the Global Offering, to be determined in accordance with Clause 2.5;

"Offer Shares" means the Hong Kong Offer Shares and the International Offer Shares, together with, where relevant and applicable, any Option Shares being offered at the Offer Price under the Global Offering;

"Offering Documents" means the Hong Kong Public Offering Documents, the Disclosure Package, the Final Offering Circular and any other document issued, given or used in connection with the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including, without limitation, any roadshow materials relating to the Offer Shares and, in each case, all amendments or supplements thereto;

"Operative Documents" means the Price Determination Agreement, the Receiving Bank Agreement, the Stock Borrowing Agreement, the Hong Kong Share Registrar Agreement, the Cornerstone Investment Agreement and any agreement between the Company and the White Form eIPO Service Provider;

"Option Shares" means up to 24,000,000 additional Shares to be purchased by, or by investors procured by, the International Underwriters from the Company pursuant to the Over-Allotment Option;

"Over-Allotment Option" means the option to be granted under the International Underwriting Agreement by the Company to the International Underwriters, exercisable by the Sole Representative (for itself and on behalf of the International Underwriters), with the

consent of the Company, to severally purchase or procure investors to purchase from the Company all or a portion of the Option Shares as may be necessary to cover, among other things, over-allotments made in connection with the International Offering;

"PHIP" means the post hearing information pack of the Company posted on the SEHK's website, including each amendment and supplement thereto posted on the SEHK's website from such date through the time of the registration of the Hong Kong Prospectus;

"PRC" means the People's Republic of China, which for the purposes of this Agreement shall not include Hong Kong, Taiwan and the Macau Special Administrative Region of the People's Republic of China;

"PRC Legal Advisers" means Jingtian & Gongcheng, the legal advisers to the Company as to the laws of the PRC;

"PRC Legal Opinions" means the legal opinions to be issued by the PRC Legal Advisers, in the agreed form with respect to, inter alia, the business operation of the Group in the PRC, the property interests of the Group in the PRC and other legal matters of the Group under the PRC laws;

"Pre-HKIPO Loan" has the meaning ascribed to it in the Hong Kong Prospectus;

"Preliminary Offering Circular" means the proof dated 28 October 2022 of the offering circular, relating to the International Offering, issued by the Company and stated therein to be subject to amendment and completion (including the Hong Kong Prospectus (except for the letters regarding the profit forecast and the unaudited pro forma financial information) contained therein and made a part thereof), as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

"Price Determination Agreement" means the agreement in agreed form to be entered into between the Company and the Sole Representative (for itself and on behalf of the Underwriters) on the Price Determination Date to record the Offer Price;

"Price Determination Date" means the date on which the Offer Price is fixed for the purposes of the Hong Kong Public Offering in accordance with Clause 2.5;

"Proceeding(s)" has the meaning ascribed to it in Clause 12.1;

"Receiving Bank" means Bank of China (Hong Kong) Limited;

"Receiving Bank Agreement" means the agreement entered into or to be entered into between the Company, the Receiving Bank, the Sole Representative and the Nominee;

"Relevant Jurisdictions" means Hong Kong, the PRC, the Cayman Islands, the British Virgin Islands, the United States, the United Kingdom and the European Union (or any member thereof);

"Regulation S" means Regulation S under the Securities Act;

"Reorganisation" means the reorganisation of the Group in preparation for the listing of the Offer Shares on the SEHK, details of which are set out under the sections of the Hong Kong Prospectus headed "History, Reorganisation and Corporate Structure" and "Relationship with Controlling Shareholders" and include without limitation, the listing of Xiamen Many Idea on the NEEQ, the delisting of Xiamen Many Idea from NEEQ, the previous attempt for A-share listing by Xiamen Many Idea and its subsequent termination of such attempt, the Jinzhou Jixiang Proposed Acquisition (as defined in the Hong Kong Prospectus) and its subsequent termination, the Business Transfer (as defined in the Hong Kong Prospectus), the non-compete arrangement with Excluded Business (as defined in the Hong

Kong Prospectus), the non-compete arrangement with the Intended Business (as defined in the Hong Kong Prospectus) engaged by Xiamen Many Idea Vision Culture Media Co., Ltd. (廈門多想視界文化傳媒有限公司) and Xiamen Many Idea Vision Advertising Co., Ltd. (廈門多想視界廣告有限公司) as disclosed or described in the Hong Kong Prospectus;

"Reorganisation Documents" means the agreements effecting the Reorganisation;

"Reporting Accountants" means BDO Limited;

"RMB" or "Renminbi" means renminbi, the lawful currency of the PRC;

"Rules" has the meaning ascribed to it in Clause 16.2;

"Sanctions Laws and Regulations" has the meaning ascribed to it in paragraph 14.5 of Part A of Schedule 2 hereto;

"Securities Act" means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time and the rules and regulations promulgated thereunder;

"Securities and Futures Ordinance" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

"SEHK" means The Stock Exchange of Hong Kong Limited;

"SFC" means the Securities and Futures Commission of Hong Kong;

"Share Option Scheme" has the meaning ascribed to it in the Hong Kong Prospectus;

"Shares" means ordinary shares in the share capital of the Company with a nominal value of HK\$0.0001 each;

"Sponsor Engagement Letter" means the engagement letter between the Xiamen Many Idea Interactive Co., Ltd. (廈門多想互動文化傳播股份有限公司) ("**Xiamen Many Idea**") and the Sole Sponsor dated 10 June 2021 and further supplemented by two supplemental agreements entered into between Xiamen Many Idea, the Company and the Sole Sponsor on 8 April 2022 and 30 June 2022, respectively;

"Stabilizing Manager" means Zhongtai International Securities;

"Stock Borrowing Agreement" means the stock borrowing agreement expected to be entered into on or about the Price Determination Date between the Stabilizing Manager as the stabilizing managers (or its affiliates acting on its behalf) and Many Idea Liujianhui, pursuant to which Many Idea Liujianhui shall agree to lend up to 24,000,000 Shares to the Stabilizing Manager or its affiliates on the terms set forth therein;

"Subsidiaries" means the subsidiaries of the Company as the term is defined under the Listing Rules, including, but not limited to the companies named in Appendix I to the Hong Kong Prospectus as subsidiaries of the Company, and "**Subsidiary**" means any one of them;

"Taxation" or "Tax(es)" means all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, duty, impost, levy, rate, charge

or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

"Trading Fee" means the trading fee at the rate of 0.005% of the Offer Price in respect of the Offer Shares imposed by the SEHK;

"Transaction Levies" means the transaction levy at the rate of 0.0027% of the Offer Price in respect of the Offer Shares imposed by the SFC and the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the Accounting and Financial Reporting Council;

"UK Bribery Act of 2010" means the United Kingdom Bribery Act of 2010, as amended from time to time;

"Underwriters" means the Hong Kong Underwriters and the International Underwriters;

"United States" or **"U.S."** means the United States of America, its territories, its possessions and all areas subject to its jurisdiction;

"Unsold Hong Kong Offer Shares" has the meaning ascribed to it in Clause 4.8;

"Verification Notes" means the verification notes relating to the Hong Kong Prospectus, copies of which have been signed and approved by, among others, the Directors;

"Warranties" means the representations, warranties, agreements and undertakings of the Warrantors as set out in Schedule 2;

"Warrantors" means the Company, the Controlling Shareholders and the Executive Directors;

"White Form eIPO Service" means the facility offered by the Company through the White Form eIPO Service Provider as the service provider designated by the Company allowing investors to apply electronically to purchase Offer Shares in the Hong Kong Public Offering on a website designated for such purpose, as provided for and disclosed in the Hong Kong Prospectus; and

"White Form eIPO Service Provider" means Computershare Hong Kong Investor Services Limited.

- 1.2 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.3 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.
- 1.4 **References:** Except where the context otherwise requires, in this Agreement:
 - 1.4.1 references to an **"affiliate"**, in relation to any person, shall be to any other person which directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person; for the purposes of the foregoing, **"control"** means the power, directly or indirectly, to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and **"controlled by"** and **"under common control with"** shall be construed accordingly;

- 1.4.2 references to **"associate"**, in relation to any person, shall have the meaning under the Listing Rules;
- 1.4.3 references to **"Clauses"**, **"Recitals"** and **"Schedules"** are to clauses of and recitals and schedules to this Agreement;
- 1.4.4 the terms **"herein"**, **"hereof"**, **"hereto"**, **"hereinafter"** and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
- 1.4.5 whenever the words **"include(s)"** or **"including"** are used in this Agreement, they shall be deemed to be followed by the words "without limitation";
- 1.4.6 the term **"or,"** is not exclusive;
- 1.4.7 references to a **"company"** shall be construed so as to include any company, corporation or other body corporate, whenever and however incorporated or established;
- 1.4.8 references to **"persons"** shall include natural persons, bodies corporate, unincorporated associations, partnerships, government, state or agency of a state or any joint venture;
- 1.4.9 the terms **"purchase"** and **"purchaser"**, when used in relation to the Shares, shall include, respectively, a subscription for the Shares and a subscriber for the Shares;
- 1.4.10 the terms **"sell"** and **"sale"**, when used in relation to the Shares, shall include an allotment or issuance of the Shares by the Company;
- 1.4.11 references to a **"subsidiary"** or **"holding company"** shall be to the same as defined in Part 1 Division 4 of the Companies Ordinance;
- 1.4.12 references to any statute or statutory provisions, or rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated, re-enacted and/or replaced from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;
- 1.4.13 references to a document being **"in agreed form"** shall mean in the form of the draft thereof initialled for the purposes of identification by or on behalf of the Company, the Sole Sponsor and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters);
- 1.4.14 references to a **"certified copy"** means a copy certified as a true copy by a Director or the secretary of the Company or the counsel for the Company;
- 1.4.15 references to writing shall include any mode of reproducing words in a legible and non-transitory form;
- 1.4.16 references to times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.17 references to one gender shall include the other genders;
- 1.4.18 reference to any statement in this Agreement qualified by the expression to the best knowledge, to the knowledge, or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry; and

1.4.19 references to the singular shall include the plural and vice versa.

2. **CONDITIONS**

2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied, or where applicable, waived (to the extent permissible under applicable Laws):

- 2.1.1 the Sole Sponsor and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) receiving from the Company all Conditions Precedent Documents as set out in Part A of Schedule 3 and Part B of Schedule 3 not later than 7:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 7:00 p.m. on the Business Day immediately before the Listing Date, respectively, or such later date and/or time as the Company and the Sole Sponsor and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) may agree;
- 2.1.2 the issue by the SEHK of a certificate of authorisation of registration in respect of the Hong Kong Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of each of the Hong Kong Prospectus and the Application Form, duly certified by two Directors (or by their attorneys duly authorised in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, not later than 6:00 p.m. on the Business Day before the Hong Kong Prospectus Date;
- 2.1.3 Admission of the Shares into CCASS having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Representative (for itself and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Representative may (for itself and on behalf of the Hong Kong Underwriters) agree in writing) and Admission not subsequently having been revoked prior to the commencement of trading of the Shares on the SEHK;
- 2.1.4 the Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters), on the Price Determination Date in accordance with Clause 2.5 and such agreement not subsequently having been terminated;
- 2.1.5 the execution and delivery of the International Underwriting Agreement on the Price Determination Date, the obligations of the International Underwriters thereunder having become unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement becoming unconditional) and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.6 the execution and delivery of the Stock Borrowing Agreement on or before the Price Determination Date; and
- 2.1.7 all Warranties and other statements of the Warrantors herein and in any document delivered pursuant to Clause 2.1.1 above being true and correct and

not misleading as of the date of this Agreement and the dates on which they are deemed to be repeated under this Agreement (as though they had been given and made on such date by reference to the facts and circumstances then subsisting).

- 2.2 **Procure fulfilment:** The Warrantors jointly and severally undertake to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to procure the fulfilment of the Conditions on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the Sole Representative (for itself and on behalf of the Hong Kong Underwriters), the Sole Sponsor, the SEHK, the SFC, the Registrar of Companies in Hong Kong and any relevant Authority for the purposes of or in connection with the listing of the Shares and the fulfilment of such Conditions.
- 2.3 **Extension:** The Sole Sponsor and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any Condition by such number of days or in such manner as the Sole Sponsor and the Sole Representative may determine (in which case the Sole Sponsor and the Sole Representative shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the 30th day after the date of the Hong Kong Prospectus and any such extension and the new timetable shall be notified by the Sole Sponsor and the Sole Representative to the other parties to this Agreement as soon as practicable after any such extension is made); or
- 2.3.2 In respect of the Condition set out in Clauses 2.1.1, 2.1.5, 2.1.6, and 2.1.7, to waive or modify (with or without condition(s) attached) such Condition.
- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 11, if any of the Conditions shall not have been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.
- 2.5 **Determination of Offer Price:** The Company and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Sole Representative reach agreement on the said price, which is expected to be agreed by 2 November 2022, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 7 November 2022 (or such later date as may be agreed between the Company and the Sole Representative), the provisions of Clause 2.4 shall apply. For the avoidance of doubt, the Offer Price range is indicative only and the Sole Representative (for itself and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective investors during the book-building process and with the consent of the Company, implement the Downward Offer Price Adjustment at any time on or before 8 November 2022. If the Downward Offer Price Adjustment is implemented, the Company shall, as soon as practicable following the decision to implement the Downward Offer Price Adjustment, cause an announcement to be published on the websites of the Company and the SEHK.

2.6 **Reduction of indicative Offer Price range or number of Offer Shares:** The Sole Sponsor and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the number of Offer Shares initially offered in the Global Offering and/or the indicative offer price range below that stated in the Hong Kong Prospectus at any time prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction and, in any event, on or before the morning of 2 November 2022, cause a notice of the reduction in the number of Offer Shares initially offered in the Global Offering and/or the indicative Offer Price range to be published on the websites of the SEHK and the Company and cause any supplemental offering documents as may be required by Laws of any Authority to be published in such a manner as the relevant Laws or Authority may require as soon as practicable following the decision to make the change. Such notice shall also include confirmation or revision, as appropriate, of the working capital statement for the 12 months from the date of the Hong Kong Prospectus and the Global Offering statistics set out in the Hong Kong Prospectus and any other financial information which may change as a result of such reduction. The Sole Representative shall not be liable for any expenses, losses or claims as a result of any reduction of the number of Offer Shares and/or the indicative Offer Price range.

2.7 **No waiver in certain circumstances:** Each of the Warrantors and the Company agrees and acknowledges that any consent by, or knowledge of, the Sole Sponsor and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters), to any amendments or supplements to the Offering Documents and/or the issue, delivery or distribution of such amendments or supplements to investors, in each case, subsequent to their respective issue, delivery or distribution shall not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of any right by the Sole Sponsor and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) to terminate this Agreement.

3. **APPOINTMENTS**

3.1 **Sole Representative:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, the Sole Representative as the sole representative of the Hong Kong Underwriters in respect of the Global Offering, and the Sole Representative, relying on the Warranties, representations, agreements, undertakings and indemnities herein contained and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment.

3.2 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, the Joint Global Coordinators as its joint global coordinators of the Global Offering, and the Joint Global Coordinators, relying on the Warranties, representations, agreements, undertakings and indemnities herein contained and subject as hereinafter mentioned, hereby confirm and acknowledge their acceptance of such appointment.

3.3 **Sole Sponsor:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, the Sole Sponsor to act as the sole sponsor of the Company in relation to its application for Admission. The Sole Sponsor, relying on the Warranties, representations, agreements, undertakings and indemnities herein contained and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Sole Sponsor hereunder is in addition to the terms and conditions under the Sponsor Engagement Letter, which shall continue to be in full force and effect.

3.4 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, the Joint Bookrunners as the joint bookrunners of the Global Offering, and each of the Joint Bookrunners, relying on the Warranties, representations,

agreements, undertakings and indemnities herein contained and subject as hereinafter mentioned, hereby severally (and not jointly or jointly and severally) confirms and acknowledges its acceptance of such appointment.

- 3.5 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, the Joint Lead Managers as the joint lead managers of the Global Offering, and each of the Joint Lead Managers, relying on the Warranties, representations, agreements, undertakings and indemnities herein contained and subject as hereinafter mentioned, hereby severally (and not jointly or jointly and severally) confirms and acknowledges its acceptance of such appointment.
- 3.6 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Public Offering, and the Hong Kong Underwriters, relying on the Warranties, representations, agreements, undertakings and indemnities herein contained and subject as hereinafter mentioned, hereby severally (and not jointly or jointly and severally) confirm and acknowledge their acceptance of such appointment.
- 3.7 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.6 is made on the basis, and on terms, that each appointee is irrevocably authorised to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its affiliates or any other person.
- 3.8 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting agreements in respect of any part of their Hong Kong Public Offering Underwriting Commitments, provided that no Hong Kong Underwriters shall offer or sell any Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of which such offer or sale would be in contravention of applicable Laws. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely and shall not be for the account of the Company, and the relevant Hong Kong Underwriter shall remain liable for all acts and omissions of the relevant sub-underwriters with whom it has entered into sub-underwriting agreements.
- 3.9 **Conferment of authority:** The Company hereby irrevocably confirms that the foregoing appointments under Clauses 3.1 to 3.6 confer on each of the appointees and their respective delegates under Clause 3.7 all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of such appointee's roles as a sponsor, global coordinator, lead manager, bookrunner or Hong Kong Underwriter (as the case may be) and hereby agrees to ratify and confirm everything each such appointee or each such delegate has done or shall do within the scope of such appointments or in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement.
- 3.10 **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering, the Sole Representative, in its roles as such, is acting solely as Sole Representative of the Global Offering, the Joint Global Coordinators, in their roles as such, are acting solely as Joint Global Coordinators of the Global Offering, and the Sole Sponsor, in its role as such, is acting solely as sponsor in connection with the listing of the Shares on the SEHK, the Joint Bookrunners, in their roles as such, are acting solely as joint bookrunners of the Hong Kong Public Offering, and the Joint Lead Managers, in their roles as such, are acting solely as the joint lead managers of the Hong Kong Public Offering.

Each of the Warrantors further acknowledges that the Hong Kong Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers are acting pursuant to a contractual relationship with the Warrantors entered into on an arm's length basis, and in no event do the parties intend that the Hong Kong Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners or the Joint Lead Managers, as applicable, act or be responsible as a fiduciary or adviser to any members of the Group or the Warrantors, their respective directors, management, shareholders or creditors or any other person in connection with any activity that the Hong Kong Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners or the Joint Lead Managers, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the Shares on the SEHK, either before or after the date hereof.

The Hong Kong Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantors or any of them (except for, with respect to the Sole Sponsor, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules or the Code of Conduct for Persons Licensed by or Registered with the SFC in its capacity as the sole sponsor in connection with the proposed Listing), either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Hong Kong Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers have advised or are currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirm its understanding and agreement to that effect. The Warrantors, on the one hand, and the Hong Kong Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners or the Joint Lead Managers, as applicable, on the other hand, agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Hong Kong Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners or the Joint Lead Managers, as applicable, to the Warrantors or any of them regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Shares, do not constitute advice or recommendations to the Warrantors or any of them.

The Warrantors, on the one hand, and the Hong Kong Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners or the Joint Lead Managers, as applicable, on the other hand, agree that the Hong Kong Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners or the Joint Lead Managers, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting as principal and not the agent or fiduciary or adviser of any member of the Group or of the Warrantors (except and solely, with respect to the Sole Representative, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee and the Transaction Levies as set forth in Clause 5.4 hereof, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsold Hong Kong Offer Shares as set forth in Clause 4.8 hereof) nor the fiduciary, agent, or adviser of any member of the Group or of the Warrantors, and none of the Hong Kong Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers have assumed, nor will assume, any fiduciary, agency or advisory or similar responsibility in favour of any member of the Group or of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Hong Kong Underwriters, the Sole Representative, the Joint Global

Coordinators, the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers have advised or are currently advising the Warrantors or any of them on other matters).

The Warrantors further acknowledge and agree that the Hong Kong Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and their respective affiliates may be engaged in a broad range of transactions that involve interests differ from those of the Warrantors.

Each of the Warrantors hereby waives and releases, to the fullest extent permitted by law, any conflict of interests and any claims that such Warrantor may have against the Hong Kong Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners or the Joint Lead Managers with respect to any breach or alleged breach of any fiduciary, agency, advisory or similar duty to such Warrantor in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions.

- 3.11 No liability for Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement, none of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the other Indemnified Parties (as defined in Clause 12.1 hereof) shall have any liability whatsoever to the Warrantors or any other person in respect of the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):

3.11.1 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares; and

3.11.2 any of the matters referred to in Clauses 12.1.1 to 12.1.3,

and, notwithstanding anything contained in Clause 12, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 12 to recover any Loss (as defined in Clause 12.1) incurred or suffered or made as a result of or in connection with any of the foregoing matters.

- 3.12 Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.6, as applicable, or by any of the delegates under Clause 3.7 of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilization activity) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any of the other appointees under Clauses 3.1 to 3.6 or their respective delegates under Clause 3.7. The obligations of the appointees are several (and not joint or joint and several) and that each appointee shall not be liable for any fraud, misconduct, negligence or default whatsoever of the other parties hereto. None of the appointees under Clauses 3.1 to 3.6 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 3.1 to 3.6 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

4. THE HONG KONG PUBLIC OFFERING

- 4.1 Hong Kong Public Offering:** The Company shall offer, allot, issue and sell the Hong Kong Offer Shares upon and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or counsel for the Company on the Company's behalf, the Sole Sponsor shall arrange for and the Company shall cause, the Formal Notice to be published on the official website of the SEHK and on the website of the Company (or such other

publication(s) and/or day(s)) as may be agreed by the Company and the Sole Sponsor). The Company will, on the Hong Kong Prospectus Date, publish the Hong Kong Prospectus and the Application Form on the official website of the SEHK and on the website of the Company.

- 4.2 **Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering and any interest accruing thereon, in each case upon and subject to terms and the conditions contained in the Receiving Bank Agreement. The Company shall procure (i) the Receiving Bank and the Nominee to do all such acts and things as may be required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominee to undertake to hold and deal with such application monies and any interest accruing thereon upon and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 4.3 **Hong Kong Share Registrar and White Form eIPO Service:** The Company has appointed the Hong Kong Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications upon and subject to the terms and conditions of the Hong Kong Share Registrar Agreement. The Company has also appointed the White Form eIPO Service Provider to act as the service provider in relation to the White Form eIPO Service upon and subject to the terms and conditions of any separate agreement between them. The Company undertakes with the Hong Kong Underwriters to procure that the Hong Kong Share Registrar and the White Form eIPO Service Provider shall do all such acts and things as may be reasonably required to be done by them in connection with the Hong Kong Public Offering and its associated transactions.
- 4.4 **Authority and liability of the relevant parties:** In connection with the Hong Kong Public Offering:
- 4.4.1 in relation to the Receiving Bank Agreement, each of the Hong Kong Underwriters hereby agrees that the Sole Representative shall have authority to decide all matters referred to therein and to give all confirmations and instructions to be given thereunder by the Hong Kong Underwriters to the Receiving Bank, the Nominee or the Hong Kong Share Registrar, as the case may be; and
- 4.4.2 the Hong Kong Underwriters hereby acknowledge that nothing in this Agreement shall be deemed to give the Hong Kong Underwriters or any of them any authority to make any disclosure, representation or warranty in writing expressly stating that such disclosure, representation or warranty is made on behalf of the Company in connection with the Hong Kong Public Offering or International Offering unless the same is contained in the Hong Kong Public Offering Documents, this Agreement or in any of the documents or materials or information (whether given orally by an authorised representative of the Company or in writing) produced in connection with the Hong Kong Public Offering or International Offering or is authorised by the Company.
- 4.4.3 For the avoidance of doubt, the Sole Representative shall not be responsible or liable to the Company for any breach of the provisions in this Agreement by any Hong Kong Underwriter (other than themselves in their capacities as Hong Kong Underwriters).
- 4.5 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a tropical cyclone warning signal number 8 or above, "extreme conditions" caused by a super typhoon is announced by a Hong Kong Authority, or a "black" rainstorm warning signal being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon

on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day which no such signal or "extreme condition" remains in force at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

- 4.6 **Issue or distribution of information:** Except for the Hong Kong Public Offering Documents or except as otherwise provided in this Agreement, each of the Warrantors undertakes that it shall not and shall procure that its associates do not, without the prior written approval of the Sole Representative (but such approval shall not be unreasonably withheld or delayed), issue, publish, distribute or otherwise make available any document (including but not limited to any prospectus or offering circular), announcement, material or information in connection with the Hong Kong Public Offering.

- 4.7 **Basis of allocation:** The Company agrees that the Sole Sponsor (together with the Sole Representative) shall, after consulting with the Company, have the exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents and this Agreement, to reject or accept in whole or in part any Hong Kong Public Offering Application and, where the number of Hong Kong Offer Shares being applied for exceeds the total number of the Hong Kong Offer Shares, to determine the basis of allocation of the Hong Kong Offer Shares.

The Company shall, and shall procure that the Receiving Bank, the Hong Kong Share Registrar and the White Form eIPO Service Provider shall, as soon as practicable and in any event by 5:00 p.m. on the first Business Day after the close of the Application Lists, provide the Sole Sponsor and the Sole Representative with such information, calculations and assistance as the Sole Sponsor (together with the Sole Representative) may require for the purposes of determining with the Company, inter alia:

- 4.7.1 in the event of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or
- 4.7.2 in the event of a Hong Kong Public Offering Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; and
- 4.7.3 the basis of allocation of the Hong Kong Offer Shares.
- 4.8 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to the Accepted Hong Kong Public Offering Applications or in respect of which payment has not been cleared (a "**Hong Kong Public Offering Under-Subscription**"), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by the Hong Kong Underwriter's Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.9) shall, subject as provided in Clauses 4.12 and 4.14, procure applications to purchase, or failing which themselves as principals apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the "**Unsold Hong Kong Offer Shares**"), as the Sole Representative may in its sole and absolute discretion determine, in accordance with the terms and conditions set out in the Hong Kong Public Offering Documents (other than as to the deadline for making the application), provided that:

- 4.8.1 the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.8 shall be several (and not joint or joint and several);
- 4.8.2 the number of Unsold Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.8 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in Schedule 1):

$$[N = T \times \frac{(C - P)}{(AC - AP)}]$$

where in relation to such Hong Kong Underwriter:

- N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.8, subject to such adjustment as the Sole Representative may determine to avoid fractional shares;
- T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 4.12 and 4.14, as applicable;
- C is the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter;
- P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;
- AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clause 2.6 and 4.14, as applicable; and
- AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and
- 4.8.3 the determination by the Sole Representative of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.8 shall be final and conclusive.

None of the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform its obligations under this Clause 4.8 or otherwise under this Agreement. Notwithstanding the foregoing, each of the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Hong Kong Underwriters.

- 4.9 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of Clause 4.11, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to the Application Form having been marked with the name of such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.7 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Public Offering

Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 4.

4.10 **Accepted Application Form:** The Company agrees that all duly completed and submitted Application Form received by the Receiving Bank prior to the closing of the Application Lists and accepted by the Sole Sponsor (together with the Sole Representative) pursuant to Clause 4.7, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.8.

4.11 **Applications and payment for Unsold Hong Kong Offer Shares:** In the event of a Hong Kong Public Offering Under-Subscription, the Sole Representative shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the Hong Kong Share Registrar pursuant to Clause 4.7.1, notify each of the Hong Kong Underwriters as soon as practicable of the number of Unsold Hong Kong Offer Shares to be taken up pursuant to Clause 4.8, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 10:00 p.m. on the first Business Day after such notification:

4.11.1 make applications for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.8 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant and deliver to the Sole Representative records for the duly completed applications; and

4.11.2 pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.8 (which shall include all amounts on account of the Brokerage, the Trading Fee and the Transaction Levies in accordance with the terms of the Hong Kong Public Offering), provided that while such payments may be made through the Sole Representative on behalf of the Hong Kong Underwriters at its discretion and without obligations, the Sole Representative shall not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment,

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on 8 November 2022 (the date specified in the Hong Kong Prospectus for the despatch of share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the Hong Kong Share Registrar to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

4.12 **Power of the Sole Representative to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Sole Representative shall have the right (to be exercised at its sole and absolute discretion and in relation to which it is under no obligation to exercise) to apply to purchase or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to take up pursuant to Clause 4.8. Any application submitted or procured to be submitted by the Sole Representative pursuant to this Clause 4.12 in respect of which payment is made *mutatis mutandis* in accordance with Clause 4.11 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 4.8 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

4.13 **Reallocation from the International Offering to the Hong Kong Public Offering:** If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong

Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (a "**Hong Kong Public Offering Over-Subscription**"), then:

- 4.13.1 subject to and without prejudice to any required reallocation as set forth below in Clause 4.13.24.13.2 and provision set out in HKEx-GL91-18, the Sole Representative, in its sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Allocations. In the event of such reallocation, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters may be reduced in such manner and proportions as the Sole Representative may in its sole and absolute discretion determine and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering; and
- 4.13.2 if the Hong Kong Public Offering Over-Subscription represents a subscription of (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, or (iii) 100 times or more, of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares shall be reallocated to the Hong Kong Public Offering from the International Offering so that the total number of Offer Shares available under the Hong Kong Public Offering shall be increased to 48,000,000, 64,000,000 and 80,000,000 Shares, respectively, representing approximately 30% (in the case of (i)), 40% (in the case of (ii)) or 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-Allotment Option).

In the event of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters may be reduced in such manner and proportions as the Sole Representative may in its sole and absolute discretion determine and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering.

- 4.14 **Reallocation from the Hong Kong Public Offering to the International Offering:** If a Hong Kong Public Offering Under-Subscription shall occur, the Sole Representative, in its sole and absolute discretion, may (but shall have no obligation to) reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Public Offering Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Sole Representative may in its sole and absolute discretion determine. The Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the International Offering. Any Unsold Hong Kong Offer Shares reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement.
- 4.15 **Two pools of Offer Shares under the Hong Kong Public Offering:** The total number of Offer Shares initially available under the Hong Kong Public Offering (after taking into account any reallocation pursuant to Clause 4.13) shall be divided equally into two pools for allocation purposes: pool A and pool B. The Offer Shares in pool A shall be allocated by the Sole Representative, at its sole and absolute discretion on an equitable basis to applicants who have applied for Offer Shares with an aggregate subscription price of HK\$5

million (excluding the Brokerage, Trading Fees and Transaction Levies payable) or less. The Offer Shares in pool B shall be allocated by the Sole Representative, at its sole and absolute discretion, on an equitable basis to applicants who have applied for Offer Shares with an aggregate subscription price of more than HK\$5 million (excluding the Brokerage, Trading Fees and Transaction Levies payable). The Sole Representative shall, at its sole and absolute discretion, determine the allocation ratio for the two pools described above subject to the provisions relevant thereto set out in the section headed "Structure of the Global Offering" in the Hong Kong Prospectus. Any Offer Shares which are reallocated from the International Offering to the Hong Kong Public Offering pursuant to Clause 4.13 shall, subject to the provisions of this Clause, be allocated to pool A and pool B in such manner as the Sole Representative may, in its sole and absolute discretion, determine.

- 4.16 **Over-allotment option:** The Company will grant the Over-allotment Option to the International Underwriters, exercisable by the Sole Representative (for itself and on behalf of the International Underwriters), with the consent of the Company, pursuant to the terms of the International Underwriting Agreement and as described in the Offering Documents. If the Over-allotment Option is exercised in respect of all or any part of the Option Shares:

4.16.1 The Sole Representative may, in its sole and absolute discretion subject only to applicable laws, allocate such Option Shares to the International Offering as further International Offer Shares, in such amounts as the Sole Representative may, subject only to applicable laws, determine; and

4.16.2 any Option Shares shall for all purposes (including underwriting commissions and expenses) be deemed to be delivered as International Offer Shares under and with the benefit of all rights, representations, warranties and undertakings applying under the International Underwriting Agreement, and the Hong Kong Underwriters will not be entitled to any underwriting commission in respect of the Option Shares.

- 4.17 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.11 or Clause 4.12 or upon the Hong Kong Public Offering being fully subscribed or upon a Hong Kong Public Offering Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Sole Representative nor any of the Hong Kong Underwriters will be liable for any failure by any Hong Kong Underwriter (apart from in its capacity as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.

- 4.18 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to take such action and do (or procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the Shares on the SEHK to be granted by the Listing Committee.

5. **ALLOTMENT AND PAYMENT**

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the Hong Kong Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 9:00 a.m. on 8 November 2022 (the date specified in the Hong Kong Prospectus for the despatch of share certificates):

5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless waived in accordance with the terms of this Agreement), the Hong Kong Offer

Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the successful applicants and in the numbers specified by the Sole Representative on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, except for certain aspects described in the Hong Kong Prospectus (if any), and that they will rank *pari passu* in all respects with the other Shares in issue and the International Offer Shares;

5.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and

5.1.3 procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Sole Representative) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Sole Representative to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and this Agreement.

5.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company on the Listing Date at or around 9:30 a.m. (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Sole Representative that the Conditions have been fulfilled or waived and that share certificates have been despatched to successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be) by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Sole Representative in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than three Business Days immediately preceding the Listing Date) in immediately available funds. For the purpose of this Clause 5.2, the Sole Representative shall give written confirmation to the Nominee as soon as possible after the fulfilment or waiver of such Conditions and in any event no later than 9:00 a.m. on the Listing Date).

The net amount payable to the Company pursuant to this Clause 5.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies if and to the extent that the Offer Price shall be determined at below HK\$2.38 per Offer Share.

5.3 **Brokerage, Trading Fee and Transaction Levies for applicants:** The Sole Representative will, for itself and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee and the Transaction Levies in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of Hong Kong Public Offering Applications. The Sole Representative is hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.

5.4 **Trading Fee and Transaction Levies for the Company:** The Sole Representative will, on behalf of the Company, arrange for the payment by the Nominee to the persons entitled thereto of the Trading Fee and the Transaction Levies payable by the Company in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of Hong Kong Public Offering Applications. The Sole Representative is hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.

- 5.5 **Refund cheques:** The Company will procure that, in accordance with the terms of the Receiving Bank Agreement and the Hong Kong Share Registrar Agreement, the Nominee will pay refunds of applications monies, and the Hong Kong Share Registrar will arrange for the distribution of refund cheques, to those successful and unsuccessful applicants under the Hong Kong Public Offering who are or may be entitled to receive refunds of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents.
- 5.6 **Separate Bank Account:** The Company agrees that the application monies received in respect of the Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.
- 5.7 **No responsibility for default of Nominee:** Each of the Warrantors acknowledges and agrees that none of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters shall have any liability whatsoever under Clauses 5 and 6 or otherwise for any default by the Nominee or any other application or otherwise of funds.
6. **COMMISSIONS AND COSTS**
- 6.1 **Underwriting commission and incentive fee:** The Company shall pay to the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) an underwriting commission equal to 5% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering pursuant to Clause 4). The respective entitlements of the Hong Kong Underwriters to the underwriting commission will be paid in accordance with the instructions of the Company and the Agreement Among Hong Kong Underwriters. In addition, the Company agrees at its discretion to pay to the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) an incentive fee of up to 3% of the Offer Price of each Offer Share (including all Option Shares, if any). The underwriting commission and Incentive fees will be paid by deducting from the proceeds raised in the International Offering. The base underwriting commission and Incentive fees shall not be subject to any form of deduction, Tax or withholding. The Company shall not be responsible for any fees and expenses in respect of the underwriting pursuant to the Hong Kong Public Offering except as those provided in this Agreement.
- 6.2 **Costs payable by the Company:** All costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the Shares on the SEHK and this Agreement and the transactions contemplated thereby or hereby, including, without limitation, the following (if applicable):
- 6.2.1 fees and expenses of the Sole Sponsor, including all fees, costs and expenses legally and properly incurred by the Sole Sponsor;
 - 6.2.2 fees and expenses of the Reporting Accountants;
 - 6.2.3 fees and expenses of the Hong Kong Share Registrar and the White Form eIPO Service Provider;
 - 6.2.4 fees and expenses of all legal advisers to the Underwriters and the legal advisers to the Company;
 - 6.2.5 fees and expenses of the Internal Controls Consultant;
 - 6.2.6 fees and expenses of any public relations consultants;
 - 6.2.7 fees and expenses of any translators;
 - 6.2.8 fees and expenses of the Receiving Bank and the Nominee;

- 6.2.9 fees and expenses of other agents and advisers of the Company relating to the Global Offering, including but not limited to any Independent industry expert, independent valuer and background search agent;
- 6.2.10 fees and expenses related to the application for listing of the Offer Shares on the SEHK, the registration of any documents and any amendments and supplements thereto with any relevant Authority (including but not limited to the Registrar of Companies in Hong Kong) and the qualification of the Offer Shares in any jurisdiction;
- 6.2.11 all costs and expenses for roadshow, presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including all fees and expenses of any consultants engaged in connection with the road show, presentations or meetings and other fees and expenses incurred by the Company, the Sole Representative, the Underwriters and their representatives and any such consultants;
- 6.2.12 all printing and advertising costs (including all fees and expenses of the financial printer retained for the Global Offering);
- 6.2.13 all costs and expenses for the preparation, despatch, filing and distribution of the Offering Documents, APs and PHIP in all relevant jurisdictions, and all amendments and supplements thereto;
- 6.2.14 all costs and expenses related to the preparation, printing, despatch and distribution of pre-deal research reports;
- 6.2.15 all costs and expenses of conducting the syndicate analysts' briefing and other presentations relating to the Global Offering;
- 6.2.16 all costs of preparation, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 6.2.17 the Trading Fee and the Transaction Levies payable by the Company, and all stamp or capital duty (if any), premium duty (if any) and any other fees, charges, expenses, Taxes and levies payable, in respect of the creation, issue, sale and delivery of the Offer Shares;
- 6.2.18 all costs and expenses related to the preparation and launching of the Global Offering which are not otherwise specifically provided for in this Clause 6.2;
- 6.2.19 all processing charge and related expenses payable to HKSCC;
- 6.2.20 all fees, costs and expenses incurred by the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of them or on their behalf in connection with the Global Offering, or incidental to the performance of the obligations of the Company which are not otherwise specifically provided for in this Clause 6.2;
- 6.2.21 any and all travelling, telecommunications and other out-of-pocket expenses incurred by the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of them or on their behalf; and
- 6.2.22 all CCASS transaction fees payable in connection with the Global Offering,

shall be borne by the Company, and the Company shall, and the Controlling Shareholders and the Executive Directors shall procure the Company to, pay or cause to be paid all such

costs, expenses, fees, charges and Taxation, provided that the fee and expenses as referred to in this Clauses 6.2.18 and 6.2.20 shall be subject to prior approval of the Company. If any costs, expenses, fees or charges referred to in this Clause 6.2 is paid or to be paid by any of the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, or the Hong Kong Underwriters for or on behalf of the Company, the Company shall reimburse such costs, expenses, fees or charges upon receipt of invoices to the relevant Sole Representative, Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, or the Hong Kong Underwriters on an after-tax basis.

Nothing in this Clause 6 shall extinguish the unfettered right of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and/or the other Hong Kong Underwriters to claim against the Company for all fees, costs and expenses that have been legally and reasonably incurred in connection with the Global Offering and listing of the Shares on the SEHK.

- 6.3 Costs remaining payable if the Global Offering does not proceed:** If this Agreement shall be rescinded, terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any underwriting commission and incentive fee under Clause 6.1, but the Company shall, and the Controlling Shareholders and the Executive Directors shall procure the Company to, pay or reimburse or cause to be paid or reimbursed all costs, expenses, fees, charges and Taxation referred to in Clause 6.2 which have been incurred or are liable to be paid by the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to Clause 6.2, forthwith upon demand by the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be.
- 6.4 All amounts payable to be exclusive of tax:** All amounts payable to the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters under the terms of this Agreement are exclusive of tax. The Company shall pay such additional amounts as may be necessary in order that, after deduction or withholding for or on account of any present or future Tax, assessment or other governmental charge imposed upon or as a result of such payment by any Authority of any jurisdiction from which such payment is made, every payment to the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters shall not be less than the amount provided for herein. In the event that the Company must pay withholding tax to a relevant Authority, the Company shall forward to the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters for their records an official receipt issued by the Authority or other document evidencing such payment. All amounts charged by the Sole Representative (for itself or on behalf of the other Hong Kong Underwriters), the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers will be invoiced together with the Tax, where appropriate. For the purpose of this Clause, Tax or Taxation excludes taxes imposed on the net income or profits of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters.
- 6.5 Payment on demand:** All commissions, fees, costs, charges and expenses referred to in this clause (if not so deducted pursuant to Clause 5.2 or the balance of such commissions, fees, costs, charges and expenses (if the amount deducted pursuant to Clause 5.2 shall be insufficient for the purposes of covering such commissions, fees, costs, charges and expenses) shall be payable by the Company as soon as practicable upon receipt by the Company of invoices (as the case may be) and demand by the Sole Representative, the

Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters, which may have paid on behalf of the Company in connection with the issue and offer of the Offer Shares.

7. STABILIZATION

- 7.1 Stabilizing manager and stabilization actions:** The Company acknowledges that the Stabilizing Manager, to the exclusion of all others, is expected to act as stabilizing manager in connection with the Global Offering and may (but with no obligation and not as agent for the Company), to the extent permitted by applicable Laws, make purchases, over-allocate or effect transactions in the market or otherwise take such stabilizing action(s) with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date and ending on the 30th day after the last day for lodging of the Application Form. The Stabilizing Manager may, in its sole and absolute discretion, appoint any person to be its agent for the purposes of taking any stabilization actions. Any such agent shall have the rights and authorities conferred upon the Stabilizing Manager pursuant to this Clause. Any stabilization actions taken by the Stabilizing Manager or any person acting for it as stabilizing manager shall be conducted in compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and may be discontinued at any time. Each of the Hong Kong Underwriters (other than the Stabilizing Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party to this Agreement that it will not take or cause or authorise any person to take, and shall cause its affiliates and/or agents not to take, directly or indirectly, any stabilization action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilization or maintenance of the price of any security of the Company; provided, however, that the granting of the Over-allotment Option under the International Underwriting Agreement shall not constitute a breach of this Clause 7.1.
- 7.2 Stabilizing losses and profits.** All liabilities, expenses and losses arising from stabilization activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the respective accounts of the International Underwriters in the same proportions, as nearly as may be practicable, as the respective International Offering Underwriting Commitments of the International Underwriters, and may be deducted from the commissions payable to the International Underwriters. All profits or gains arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the sole account of the Sole Representative.
- 7.3 No stabilization by the Warrantors:** Each of the Warrantors undertakes to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them that it will not, and will cause its affiliates or any of its or its affiliates' respective supervisors, directors, officers, employees, or any person acting on its or on behalf of any of the foregoing persons not to:
- 7.3.1** take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise;
 - 7.3.2** take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or
 - 7.3.3** take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilizing Manager or any person acting for it as stabilizing manager of the ability to rely on any stabilization safe harbour provided by the Securities

and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise,

provided that the lending of Shares under the Stock Borrowing Agreement, the granting of the Over-Allotment Option by the Company and/or the exercise thereof shall not constitute a breach of this Clause 7.3.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 Warranties: The Warrantors hereby jointly and severally represent, warrant, agree and undertake with respect to each of the Warranties in Part A of Schedule 2 hereto, and the Controlling Shareholders and the Executive Directors hereby represent, warrant, agree and undertake with respect to each of the Warranties in Part B of Schedule 2 hereto, to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement, and each of the Warrantors acknowledges that each of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties. Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

8.2 Warranties repeated: The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:

- 8.2.1 on the date of registration of the Hong Kong Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- 8.2.2 on the Hong Kong Prospectus Date and the date of the supplemental Hong Kong Prospectus (if any);
- 8.2.3 on the Acceptance Date;
- 8.2.4 on the Price Determination Date;
- 8.2.5 Immediately prior to (i) the delivery by the Hong Kong Underwriters of duly completed applications and (ii) payment by the Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.8 and/or Clause 4.12 (as the case may be);
- 8.2.6 the date of the announcement of the results of allocation in the Hong Kong Public Offering;
- 8.2.7 8:00 a.m. on the Listing Date;
- 8.2.8 the date on which all the Conditions are fulfilled or waived in accordance therewith;
- 8.2.9 Immediately prior to commencement of dealings in the Offer Shares on the SEHK;
- 8.2.10 the day(s) on which the Over-Allotment Option is(are) exercised or expired; and
- 8.2.11 the day(s) of settlement in respect of any exercise of the Over-Allotment Option,

In each case with reference to the facts and circumstances then subsisting. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the on-going nature of the Warranties.

- 8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to forthwith notify the Sole Sponsor and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate or misleading in any respect or ceases to be true and accurate or becomes misleading in any respect at any time up to the last to occur of the dates specified in Clause 8.2 or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate or misleading in any respect.
- 8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters not to, and shall procure that neither the Company nor any other member of the Group shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect or misleading in any respect at any time up to the last to occur of the dates specified in Clause 8.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents or any of them without the prior approval of the Sole Sponsor and the Sole Representative.
- 8.5 **Undertakings not to enter into material contract:** Each of the Warrantors hereby undertakes to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters not to, and shall procure that neither the Company nor any other member of the Group shall, prior to the commencement of dealings in the Offer Shares on SEHK, enter into any contract or commitment of an unusual or onerous nature, whether or not that contract or commitment, if entered into prior to the date hereof, would constitute a material contract or a material commitment for the purpose of the Hong Kong Prospectus.
- 8.6 **Remedial action and announcements:** The Warrantors shall notify the Sole Sponsor and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to the provisions of Clause 8.2:
- 8.6.1 any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading in any respect any of the Warranties or gives rise or could give rise to a claim under any of the Indemnities as contained in or given pursuant to this Agreement, or
- 8.6.2 any event shall occur or any circumstance shall exist which requires or could require the making of any change to any of the Offering Documents so that any such Offering Documents would not include any material untrue statement of a material fact or materially omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when any such Offering Documents were delivered, not misleading in any material respect, or
- 8.6.3 It shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents,
- each of the Warrantors, at his/her/its own expense, shall promptly take such remedial action as may be reasonably required by the Sole Sponsor and/or the Sole Representative, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's

expense, such amendments or supplements to the Offering Documents in connection with the Hong Kong Public Offering or any of them as the Sole Sponsor and the Sole Representative may require and supplying the Sole Sponsor and the Sole Representative or such persons as they may direct, with such number of copies of such amendments or supplements as they may require, and do such other act or thing as necessary or advisable to correct such statement or omission or effect such compliance with applicable Laws (including but not limited to the Listing Rules, the Securities and Futures (Stock Market Listing) Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) provided, however, that any approval by the Sole Sponsor and/or the Sole Representative of any amendment or supplement to the Offering Documents in connection with the Hong Kong Public Offering, and any delivery to investors of such amendment or supplement to the Offering Documents in connection with the Hong Kong Public Offering or any of them, shall not (i) constitute a waiver or modification of any conditions to the obligations of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters under this Agreement; or (ii) result in the loss of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters' rights to terminate this Agreement. The Company agrees not to issue, publish, distribute or make publicly available any such announcement, circular or document without the prior written consent of the Sole Sponsor and the Sole Representative, except as required by Laws or the Listing Rules, in which case the Company shall first consult the Sole Sponsor and the Sole Representative before such issue, publication or distribution. Each of the Warrantors shall procure that no member of the Group will at any time during the period from the date of this Agreement up to and including the last to occur of the dates specified in Clause 8.2 make any public announcements which are inconsistent with or other than in accordance with the Offering Documents in connection with the Hong Kong Public Offering or this Agreement or required by Laws or the Listing Rules. If any matter or event referred to in this Clause 8.6 shall have occurred nothing herein shall prejudice any rights that the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or any Hong Kong Underwriters may have in connection with the occurrence of such matter or event, including without limitation its rights under Clause 11.

- 8.7 **Warrantors' knowledge:** A reference in this Clause 8 or in Schedule 2 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry. Notwithstanding that any of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.8 **Obligations personal:** The obligations of the Warrantors under this Agreement shall be binding on its personal representatives or its successors in title.
- 8.9 **Release of obligations:** Any liability to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Sole Sponsor, the Sole Representative, the

Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters (or the rights of any of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and Hong Kong Underwriters) against any other person under the same or a similar liability.

8.10 Consideration: The Warrantors have entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters agreeing to enter into this Agreement on the terms set out herein.

8.11 Full force: For the purpose of this Clause 8:

8.11.1 the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement; and

8.11.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.6 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement, except such amendment or supplemental is made due to the Warranties is found being untrue or incorrect, and when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

9. RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

9.1 Lock-up on the Company: Except for the offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-Allotment Option and the issue of Shares pursuant to the Capitalisation Issue), the Share Option Scheme and Shares to be issued pursuant to the Pre-HKIPO Loans, during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the "**First Six-Month Period**"), the Company hereby undertakes to each of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters not to without the prior written consent of the Sole Sponsor and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules and only after the consent of any relevant Authority (if so required) has been obtained:

9.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other equity securities of the Company or any interest in any of the foregoing), or deposit any Shares or other securities of the Company or any interest in any of the foregoing, with a depositary in connection with the issue of depositary receipts;

- 9.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Shares or other securities of the Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other equity securities of the Company or any interest of any of the foregoing); or
- 9.1.3 enter into any transaction with the same economic effect as any transaction specified in Clause 9.1.1 or 9.1.2 above; or
- 9.1.4 offer to or agree to or announce any intention to effect any transaction specified in Clause 9.1.1, 9.1.2 or 9.1.3 above,

in each case, whether any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise (whether or not the issue of such Shares or other shares or securities will be completed within the First Six-month Period). In the event that, during the period of six months commencing on the date on which the First Six-month Period expires (the "**Second Six-Month Period**"), the Company enters into any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above or offers to or agrees to or announces any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company. The Controlling Shareholders and the Executive Directors undertake to each of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to procure the Company to comply with the undertakings in this Clause 9.1.

- 9.2 **Maintenance of public float:** Each of the Warrantors agrees and undertakes to each of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that the Company will comply with the minimum public float requirements specified in the Listing Rules, and the Company will not, and the Controlling Shareholders and the Executive Directors further undertake to each of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to procure that the Company will not, effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below 25% on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Sole Sponsor and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters).

- 9.3 **Lock-up on the Controlling Shareholders:** Each of the Controlling Shareholders hereby acknowledges and agrees that under Rule 10.07 of the Listing Rules,:

- 9.3.1 it/he/she will not, and shall procure that the relevant registered holder(s) and its/his/her associates and companies controlled by it/him/her and any nominee or trustee holding in trust for it/him/her (together, the "**Controlled Entities**") not to, at any time during the six months from the Listing Date (the "**Six Months Period**"),

- (a) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable

for or that represent the right to receive, or any warrants or other rights to purchase, any Shares), or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts,

- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares),
- (c) enter into any transaction with the same economic effect as any transaction specified in Clause 9.3.1(a) or 9.3.1(b) above, or
- (d) offer to or agree to or announce any intention to effect any transaction specified in Clause 9.3.1(a), 9.3.1(b) or 9.3.1(c) above, in each case, whether any of the transactions specified in Clause 9.3.1(a), 9.3.1(b) or 9.3.1(c) above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the Six Months Period);

9.3.2 it/he/she will not, during the period of six months commencing on the date on which the Six Months Period expires (the "**Subsequent Six-Month Period**"), enter into any of the transactions specified in Clause 9.3.1(a), 9.3.1(b) or 9.3.1(c) above or offer to or agree to or announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it/he/she will cease to be a "controlling shareholder" (as the term is defined in the Listing Rules) of the Company; and

9.3.3 until the expiry of the Subsequent Six-Month Period, in the event that it/he/she enters into any of the transactions specified in Clause 9.3.1(a), 9.3.1(b) or 9.3.1(c) above or offers to or agrees to or announces any intention to effect any such transaction, it/he/she will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company.

9.3.4 in addition to the mandatory lock up requirement under the Listing Rules, each of the Controlling Shareholders hereby further undertakes to each of the Company, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, without the prior written consent of the Sole Sponsor and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) and except permitted under the Listing Rules, it/he/she shall not, at any time during the 24 months from the Listing Date, dispose of, nor enter into any agreement to dispose of, any of the Shares in which it/he/she is directly or indirectly interested in.

9.4 **Use of shares as security:** Each of the Controlling Shareholders has further undertaken to the Company, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that they will, at any time within the period commencing on the date of this Agreement and ending on the date which is 12 months after the Listing Date:

9.4.1 upon any pledge or charge in favour of an authorised institution (as the term is defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) of any Shares or securities or interests in the Shares or securities of the Company

beneficially owned by it/him/her for a bona fide commercial loan, immediately inform the Company, the Sole Representative and the Sole Sponsor in writing of such pledge or charge together with the number of Shares or securities so pledged or charged; and

- 9.4.2 upon any indication received by it/him/her, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or securities or interests in the Shares or securities of the Company will be disposed of, immediately inform the Company and the Sole Representative and the Sole Sponsor in writing of such indications.

The Company agrees and undertakes to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and each of the Hong Kong Underwriters, that, upon receiving such information in writing from the Controlling Shareholders, it shall, as soon as practicable, notify the SEHK and make an announcement in accordance with the Listing Rules.

- 9.5 **Full force:** The undertakings in this Clause 9 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

10. FURTHER UNDERTAKINGS

The Company undertakes to each of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it will, and each of the Controlling Shareholders and the Executive Directors undertakes to each of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it/he/she will procure the Company to:

- 10.1 **Global Offering:** comply with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules and all applicable Laws and requirements of the SEHK, the SFC or any other relevant Authority in respect of or by reason of the matters contemplated by this Agreement and otherwise in connection with the Global Offering, including, without limitation:

- 10.1.1 doing all such things as are necessary or desirable to ensure that Admission is obtained and not subsequently withdrawn, cancelled or revoked;
- 10.1.2 doing all such things as are necessary or desirable to ensure that all the waivers or exemptions as disclosed in the Offering Documents to be granted by SEHK and/or the SFC are granted and are not otherwise revoked, withdrawn, amended or invalidated;
- 10.1.3 making all necessary Approvals and Filings with the Registrar of Companies in Hong Kong, the SEHK and the SFC;
- 10.1.4 making available on display the documents referred to in the section of the Hong Kong Prospectus headed "Documents Delivered to the Registrar of Companies and Available for Display" for the period and in the manner stated therein;
- 10.1.5 procuring that (i) the Hong Kong Share Registrar, the White Form eIPO Service Provider, the Receiving Bank and the Nominee shall comply in all material respects with the terms of their respective appointments under the terms of the Hong Kong Share Registrar Agreement, any agreement between the Company and the White Form eIPO Service Provider, and the Receiving Bank Agreement and (ii) at the request of the Sole Sponsor and the Sole Representative, the arrangements provided for in the Receiving Bank Agreement, any agreement

between the Company and the White Form eIPO Service Provider and the Receiving Bank Agreement be varied and/or supplemented in the manner requested by the Sole Sponsor and the Sole Representative;

- 10.1.6 procuring that none of the Directors or their respective associates (as defined in the Listing Rules) will himself/herself or themselves (or through a company controlled by him/her or them), apply to purchase Hong Kong Offer Shares either in his/her or their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect;
- 10.1.7 procuring that none of the Company, any member of the Group and/or the Controlling Shareholders, and/or any of their respective directors, officers, employees, affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth day immediately following the Price Determination Date;
- 10.1.8 without prejudice to Clause 10.1.6, (i) confirming that no connected person (as defined in the Listing Rules) of the Company will itself (or through a company controlled by it), apply to purchase Hong Kong Offer Shares either in his/her/its own name or through nominees unless permitted to do so under the Listing Rules; (ii) confirming that none of its connected persons (as defined in the Listing Rules), directly or indirectly, shall induce, fund, or finance, or make or enter into an agreement, undertaking, indemnity or any other arrangement with any of the investors in respect of the purchase of the Offer Shares; and (iii) making due and careful enquiries as to whether there is any such application, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any connected person, controlled company or nominee, it shall forthwith notify the Sole Sponsor and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters);
- 10.1.9 after making due and careful enquiries, ensuring that no preferential treatment has been, nor will be given to any place or its close associates by virtue of its relationship with the Company in any allocation in the placing tranche;
- 10.1.10 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Hong Kong Prospectus headed "Future Plans and Use of Proceeds", unless otherwise agreed to be changed (such change to be in compliance with the applicable Listing Rules and the requirements of the SEHK) with the consent of the Sole Sponsor within six months after the Listing Date;
- 10.1.11 allotting and issuing the Hong Kong Offer Shares to successful applicants under the Hong Kong Public Offering as the Sole Representative directs;
- 10.1.12 doing all such things as are necessary or desirable to ensure that the grant by the Listing Committee of the listing of, and permission to deal in, the Shares on the SEHK (including any Option Shares to be issued pursuant to any exercise of the Over-Allotment Option, any Shares which may be granted under the Share Option Scheme and any Shares which may be issued upon any conversion of the Pre-HKIPO Loan) is obtained and not revoked;
- 10.1.13 If applicable, procuring that, with the exception of any guaranteed allocation of Offer Shares at the Offer Price as set out in any cornerstone investment agreement, it will not, and will procure that no member of the Group and any of

their respective affiliates, directors, officers, employees or agents will offer, agree to provide, procure any other person or entity to provide, or arrange to provide any form of direct or indirect benefits by side letter or otherwise, to any purchaser of Offer Shares pursuant to any cornerstone investment agreement or otherwise engage in any conduct or activity inconsistent with, or in contravention of, the SEHK Guidance Letter HKEx-GL51-13;

- 10.1.14 as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 9:00 a.m. on the date specified in the Hong Kong Prospectus for the despatch of the share certificates, causing definitive share certificates representing the Hong Kong Offer Shares to be posted or made available for collection as provided for in the Hong Kong Public Offering Documents and this Agreement or, as the case may be, procuring that the share certificates for the Hong Kong Offer Shares in respect of which successful applicants have elected for delivery into CCASS shall be duly delivered to the depositary for HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Sole Representative to the Company for such purpose;
- 10.1.15 complying with the Listing Rules in relation to any supplemental listing documents that may have to be issued in respect of the Global Offering and further agreeing not to issue, publish, distribute or make available any announcement, circular, listing document in relation to the Global Offering without the prior written consent of the Sole Sponsor and the Sole Representative;
- 10.1.16 from the date hereof until completion of the Global Offering, prior to publishing any press release in connection with the Global Offering, submitting drafts of such press release to the Sole Sponsor and the Sole Representative for their review and approval;
- 10.2 **Information:** provide to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters all such information known to the Warrantors or which on due and careful enquiry ought to be known to the Warrantors and whether relating to the Group or the Warrantors or otherwise as may be reasonably required by the Sole Sponsor or the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the SEHK or of the SFC or of any other relevant Authority);
- 10.3 **Receiving Bank, Nominee and Hong Kong Share Registrar and White Form eIPO Service Provider:** procure that each of the Receiving Bank, the Nominee and the Hong Kong Share Registrar and the White Form eIPO Service Provider shall do all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated herein and provide all such assistance to the Sole Sponsor and the Sole Representative with all such information and assistance as they may require in connection with the Global Offering;
- 10.4 **Restrictive covenants:** not, and procure that no other member of the Group will at any time after the date of this Agreement up to and including the date on which all of the Conditions are fulfilled or waived in accordance with this Agreement:
 - 10.4.1 do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect at any time prior to or on the Listing Date;
 - 10.4.2 amend or agree to amend the Articles of Association, save as requested by the SEHK or other relevant competent Authorities which are entitled to exercise

- jurisdiction over the Company lawfully or pursuant to the requirements of the Listing Rules;
- 10.4.3 make any amendment to any of the service contracts of the Directors or waive or release a Director from any provision of his/her service contract;
 - 10.4.4 enter into any commitment or arrangement which in the sole opinion of the Sole Sponsor and the Sole Representative has or will or may have an adverse effect on the Global Offering;
 - 10.4.5 take any steps which, in the reasonable opinion of the Sole Representative and the Sole Sponsor, are or will or may be inconsistent with any statement or expression, whether of fact, policy, expectation or intention, in the Hong Kong Prospectus;
 - 10.4.6 amend any of the terms of the appointments of the Hong Kong Share Registrar, the Receiving Bank, the Nominee and the White Form eIPO Service Provider without the prior written consent of the Sole Representative and the Sole Sponsor;
- 10.5 **Maintaining listing:** procure that it will maintain a listing for and will refrain from taking any action that could jeopardise the listing status of, the Shares on the SEHK, and comply with the Listing Rules and all requirements of the SEHK and the SFC, for at least one year after the listing of the Shares on the SEHK except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- 10.6 **Legal and regulatory compliance:** comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the SEHK, the SFC and any other Authority) including, without limitation:
- 10.6.1 delivering to the SEHK as soon as practicable the declaration to be signed by the Company in the form set out in Appendix 5, Form F of the Listing Rules;
 - 10.6.2 procuring that the audited accounts of the Company for the two financial years ending 31 December 2023 will be prepared on a basis consistent with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus;
 - 10.6.3 complying with the Listing Rules and/or any other applicable Laws to disclose by way of announcement or otherwise and disseminate to the public under applicable circumstances, any Information required by the SEHK, the SFC, any other Authority, the Listing Rules and/or any other applicable Laws to be disclosed and disseminated to the public by the Company, provided that on or before the date on which the Over-Allotment Option is exercised or expired no such disclosure shall be made by the Company without having been submitted to the Sole Sponsor and the Sole Representative for their review not less than three Business Days prior to such issuance or such shorter period of time as is necessary for the Company to avoid violation of any Law applicable to it;
 - 10.6.4 at all times adopting and upholding a securities dealing code no less exacting than the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in the Listing Rules and procuring that the Directors uphold, comply and act in accordance with the provisions of the same;
 - 10.6.5 complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus;

- 10.6.6 complying with the provisions of Chapter 13 of the Listing Rules and the provisions of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;
 - 10.6.7 paying (and indemnifying each of the Hong Kong Underwriters) any tax, duty, levy, fee or other charge or expenses which may be payable by the Company in the Cayman Islands, Hong Kong or elsewhere, in connection with the creation, allotment, issue, sale or transfer of the Offer Shares, the Global Offering or the execution and delivery of, or the performance of any of the provisions under, this Agreement;
 - 10.6.8 for so long as the Shares are outstanding, filing with, or otherwise furnishing to, the SEHK, the SFC and any other relevant Authority in the Cayman Islands and Hong Kong (where applicable), such relevant reports, documents, agreements and other information which may from time to time be required by applicable Laws; and
 - 10.6.9 maintaining the appointment of a compliance adviser as required under the Listing Rules and obtain advice from such compliance adviser in relation to its compliance with the Listing Rules and all other applicable Laws in such manner and for such period as set out in the Listing Rules;
- 10.7 **Internal controls:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Controls Consultant have been, are being or will promptly be rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Controls Consultant in its internal controls report;
- 10.8 **Significant changes:** promptly provide full particulars to the Sole Sponsor and the Sole Representative if, at any time up to or on the date falling six months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offering Documents or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents had it arisen before any of them was issued, and, in connection therewith, further:
- 10.8.1 inform the SEHK of such change or matter if so required by the Sole Sponsor and the Sole Representative;
 - 10.8.2 at its expense, promptly prepare documentation containing details of such change or matter if so required by the SEHK or the Sole Sponsor or the Sole Representative and in a form approved by the Sole Sponsor and the Sole Representative (provided that any such approval shall not constitute a waiver of any rights of the Sole Sponsor and the Sole Representative under this Agreement), deliver such documentation through the Sole Sponsor to the SEHK for approval and publish such documentation in such manner as the SEHK or the Sole Sponsor or the Sole Representative may require;
 - 10.8.3 at its expense, make all necessary announcements to the SEHK and the press to avoid a false market being created in the Offer Shares, and
 - 10.8.4 not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Sole Sponsor and the Sole Representative,

and for the purposes of this Clause, "**significant**" means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules;

10.9 **Obtain qualifications:** to assist the Sole Representative to obtain the qualification of the Offer Shares for offering under the Laws of such jurisdictions as the Sole Representative may designate and to maintain such qualifications in effect so long as required for the sale of the Offer Shares. The Company shall promptly advise the Sole Representative of the receipt by the Company of any notification with respect to the suspension of the qualification of the Offer Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

10.10 **Anti-bribery, anti-corruption and Anti-Money Laundering Laws:** conduct its businesses in compliance with applicable anti-bribery and anti-corruption laws (including but not limited to, as applicable, the FCPA and the UK Bribery Act of 2010) and all applicable anti-money laundering Laws of all applicable jurisdictions, including, without limitation, the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, the U.S. Trading with the Enemy Act, as amended, the U.S. International Emergency Economic Powers Act, as amended, any of the foreign assets control regulations of the United States Treasury Department (as codified in 31 CFR, Subtitle B, Chapter V, as amended), the FCPA, the UK Bribery Act of 2010, the Bank Secrecy Act, as amended by Title III of the USA PATRIOT Act, and the applicable anti-money laundering statutes of jurisdictions where the Company or the Group conduct business, the applicable rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency or any enabling legislation or executive order relating thereto, or any applicable sanctions administered or enforced by the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions authority (collectively, the "**Anti-Money Laundering Laws**");

10.11 **Use of proceeds:** not, and will cause any of its Subsidiaries and its and their respective directors, officers, affiliates, agents and any person acting on behalf of any of them not to, use, directly or indirectly, the proceeds of the Global Offering hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, associate company, joint venture partner or other individual or entity ("**Person**");

10.11.1 to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of the Sanctions Laws and Regulations; or

10.11.2 for any purpose or activity or in any other manner that will result in a violation of the Sanctions Laws and Regulations by any Person (including any Person participating in the Global Offering, whether as underwriter, advisor, investor or otherwise including, without limitation, the Hong Kong Underwriters and the International Underwriters),

and will continue to maintain policies and procedures designed to promote and achieve compliance with such Sanctions Laws and Regulations; and

10.12 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

The undertakings in this Clause 10 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

11. TERMINATION

11.1 **Termination events:** The Sole Sponsor and Sole Representative (for itself and on behalf of the Hong Kong Underwriters) shall be entitled by notice (orally or in writing) to the Company to terminate this Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:

11.1.1 there shall develop, occur, exist or come into effect:

- (a) any local, national, regional, international event or circumstance in the nature of force majeure (including any act of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak of disease, economic sanction, strike, lock-out, fire, explosion, flooding, earthquake, volcanic eruption, civil commotion, riot, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), act of God or act of terrorism) in or affecting any of the Relevant Jurisdiction; or
- (b) any change, or any development involving a prospective change, or any event or circumstance likely to result in any change or development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets, credit markets, or a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States) in or affecting any Relevant Jurisdiction; or
- (c) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the SEHK, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Tokyo Stock Exchange, the Shanghai Stock Exchange, or the Shenzhen Stock Exchange; or
- (d) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), New York (imposed at Federal or New York State level or other competent Authority), London, the PRC or any other Relevant Jurisdiction, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in any of those places or jurisdictions; or
- (e) any new Law, or any change or any development involving a prospective change or any event or circumstance likely to result in a change or a development involving a prospective change in (or in the interpretation or application by any court or other competent Authority of) existing Laws, in each case, in or affecting any Relevant Jurisdiction; or
- (f) the imposition of sanctions, in whatever form, directly or indirectly under any Sanction Laws and Regulations in any Relevant Jurisdiction or affecting any member of the Group; or
- (g) a change or development involving a prospective change in or affecting Taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material

devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies), or the implementation of any exchange control in any Relevant Jurisdiction; or

- (h) any litigation or claim of any third party being threatened or instigated against any member of the Group, any Director or the Controlling Shareholders; or
- (i) any of the Directors being charged with an indictable offence or prohibited by operation of Law or otherwise disqualified from taking part in the management of a company; or
- (j) the chairperson or chief executive officer of the Company vacating his/her office; or
- (k) an Authority or a political body or organisation in any Relevant Jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any Director or any member of the Group; or
- (l) a contravention by any member of the Group of the Listing Rules or applicable Laws; or
- (m) a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Shares (including the Option Shares) pursuant to the terms of the Global Offering; or
- (n) non-compliance of the Hong Kong Prospectus (or any other documents used in connection with the contemplated offer and sale of the Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (o) the issue or requirement to issue by the Company of any supplement or amendment to the Hong Kong Prospectus (or to any other documents used in connection with the contemplated offer and sale of the Shares) pursuant to the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or any requirement or request of the SEHK and/or the SFC, without the prior written approval of the Sole Sponsor and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters), to be material and adverse in the context of the Global Offering; or
- (p) an order or petition for the winding up or liquidation of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or
- (q) a valid demand by any creditor for repayment or payment of any of the Company's indebtedness or those of any member of the Group or in respect of which the Company or any member of the Group are liable prior to its stated maturity, or any loss or damage sustained by the Company or any member of the Group (howsoever caused and whether or not the subject of any insurance or claim against any person)

which would affect the overall working capital position of the Group to meet the working capital requirements,

which, individually or in the aggregate, in the sole and absolute opinion of the Sole Sponsor and the Sole Representative (1) has or will have or may have a Material Adverse Change on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group as a whole; or (2) has or will have or may have a Material Adverse Change on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering; or (3) makes or will make or may make it inadvisable or inexpedient or impracticable for the Global Offering to proceed or to market the Global Offering; or (4) has or will have or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2 there has come to the notice of the Sole Sponsor and the Sole Representative:

- (a) that any statement contained in any of the Hong Kong Public Offering Documents and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto), considered by the Sole Sponsor and the Sole Representative in their sole and absolute opinion, was, when it was issued, or has become, untrue, incorrect or misleading in any material respect, or that any forecast, estimate, expression of opinion, intention or expectation contained in any of the Hong Kong Public Offering Documents and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) is not, in the sole and absolute opinion of the Sole Sponsor and the Sole Representative, fair and honest and based on reasonable assumptions; or
- (b) that any matter has arisen or has been discovered which would or might, had it arisen or been discovered immediately before the date of the Hong Kong Prospectus, constitute a material omission from any of the Hong Kong Public Offering Documents and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto); or
- (c) any material breach of any of the material obligations or material undertakings imposed upon any party to this Agreement or the International Underwriting Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters); or
- (d) any matter, event, act or omission which gives or is likely to give rise to any material liability of any of the Indemnifying Parties pursuant to Clause 12; or
- (e) any material adverse change, or any development involving a prospective material adverse change, in the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits,

losses, results of operations, position or condition, financial or otherwise, or performance of any member of the Group; or

- (f) any material breach of, or any event or circumstance rendering untrue, incorrect or misleading in any material respect, any of the representations and Warranties given by the Warrantors; or
- (g) that approval by the Listing Committee of the listing of, and permission to deal in, the Shares to be issued or sold (including any Option Shares that may be issued or sold pursuant to the exercise of the Over-Allotment Option, any Shares which may be granted under the Share Option Scheme and any Shares which may be issued upon any conversion of the Pre-HKIPO Loan) under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, that the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (h) a withdrawal by the Company of the Hong Kong Prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or
- (i) that a portion of the orders placed or confirmed in the book building process, or of the investment commitments made by any cornerstone investor under agreement signed with such cornerstone investor, have been withdrawn, terminated or cancelled; or
- (j) any contravention by any member of the Group of the Listing Rules or the Companies Ordinance or any applicable Laws or regulations in any material respect; or
- (k) any person (other than the Hong Kong Underwriters and the Sole Sponsor) whose consent is required for the issue of the Hong Kong Prospectus with the inclusion of its reports, letters or opinions and references to its name included in the form and context in which it respectively appears, has withdrawn or sought to withdraw its consent to being named in any of the Offering Documents or to the issue of any of the Offering Documents; or
- (l) any loss or damage has been sustained by any member of the Group (howsoever caused and whether or not the subject of any insurance or claim against any person) which is considered by the Sole Sponsor and the Sole Representative in their sole and absolute opinion to be material.

11.2 Effect of termination: Upon the termination of this Agreement pursuant to the provisions of Clause 11.1 or Clause 2.4:

- 11.2.1 subject to Clauses 11.2.2 and 11.2.3 below, each of the parties hereto shall cease to have any rights or obligations under this Agreement except that Clauses 6.2, 6.3 and 12 to 17 and any rights or obligations that may have accrued under this Agreement prior to such termination shall survive such termination;
- 11.2.2 the Company shall refund forthwith all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.11 and/or by the Sole Representative pursuant to Clause 4.12 and/or by applicants under the Hong Kong Public Offering (In the latter case, the Company shall procure that the Hong Kong Share Registrar and the Nominee despatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Hong Kong Share Registrar Agreement and the Receiving Bank Agreement); and

- 11.2.3 the Company shall as soon as practicable upon receipt of invoices and demand pay to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters the costs, expenses, fees, charges and Taxation set out in Clauses 6.2 and 6.3 and shall procure in accordance with the provisions of the Receiving Bank Agreement, the Nominee to make such (or any part of such) payments.

12. INDEMNITY AND CONTRIBUTION

- 12.1 **Indemnity:** Each of the Warrantors (collectively, "**Indemnifying Parties**" and individually, an "**Indemnifying Party**") jointly and severally undertakes to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them (for themselves, respectively, and on trust for their respective Indemnified Parties (as defined below)) to indemnify, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against all losses, liabilities, damages, payments, costs, charges, expenses legally and properly incurred and Taxation (including, without limitation, stamp duty and any penalties and/or interest arising in respect of any Taxation but for the purpose of this Clause excluding taxes imposed on the net income or profits of the Indemnified Parties) (collectively, "**Losses**" and individually, a "**Loss**") which, jointly or severally, any such Indemnified Party may suffer or incur, and against all actions, suits and proceedings (including, without limitation, any investigation or inquiry by or before any Authority), claims (whether or not any such claim involves or results in any action, suit or proceeding), demands, investigations, judgments, awards and proceedings (collectively, "**Proceedings**" and individually, a "**Proceeding**"), which may be brought or threatened to be brought against any such Indemnified Party jointly or severally, from time to time (including, without limitation, all payments, costs, charges, fees and expenses legally and properly incurred arising out of or in connection with the investigation, response to, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgment obtained with respect to, any such Loss or any such Proceeding), and, in each case, which, directly or indirectly, arise out of or are in connection with:

- 12.1.1 the issue, publication, distribution, use or making available of any of the Offering Documents (including any amendment thereof or supplement thereto), the PHIP and any notices, announcements, advertisements, communications or other documents relating to or connected with the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of them); or
- 12.1.2 any of the Offering Documents or the PHIP or any notices, announcements, advertisements, communications or other documents relating to or connected with the Company and the Global Offering, or any amendment or supplement thereto (in each case, whether or not approved by the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of them), containing any untrue or alleged untrue statement of a fact, or omitting or being alleged to have omitted to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or not containing or being alleged not to contain all the information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Offer Shares; or
- 12.1.3 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Offering Documents or the PHIP or any

notices, announcements, advertisements, communications or other documents relating to or connected with the Global Offering, or any amendment or supplement thereto (in each case, whether or not approved by the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of them), being or alleged to be incomplete, inaccurate or misleading or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken account of a fact necessary in order to make it not misleading; or

- 12.1.4 the execution, delivery and performance of this Agreement, and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 12.1.5 any breach or alleged breach on the part of any of the Warrantors, including any action or omission of any of the Warrantors or any of their respective directors, officers or employees resulting in a breach, of any of the provisions of this Agreement, the Price Determination Agreement, Offering Documents, the Articles of Association, the International Underwriting Agreement, or any other agreements in connection with the Global Offering to which it/he/she is or is to be a party; or
- 12.1.6 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 12.1.7 the legal performance by the Sole Sponsor, the Sole Representative, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement, the Price Determination Agreement, the Offering Documents, the International Underwriting Agreement, or the Global Offering; or
- 12.1.8 any act or omission of any member of the Group, any Director or the Controlling Shareholders in relation to the Global Offering; or
- 12.1.9 the Global Offering falling or being alleged to fail to comply with the requirements of the Listing Rules, or any Law of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering, other than as a result of a breach of undertakings hereof by the Hong Kong Underwriters or any of them; or
- 12.1.10 any failure or alleged failure by any of the Directors to comply with their respective obligations under the Listing Rules, the Articles of Association or the applicable Laws, or any of the Directors being charged with an offence or prohibited by operation of law or otherwise disqualified from taking part in management of the Company, or the commencement of any government authority of public action, investigation or proceedings against a Director or an announcement by any such authority that it intends to take any such action; or
- 12.1.11 any breach or alleged breach by any member of the Group, any Director or any of the Controlling Shareholders of any applicable Laws; or
- 12.1.12 any Proceeding by or before any Authority having commenced or been threatened or any settlement of any such Proceeding, or
- 12.1.13 any other matter arising in connection with the Global Offering and the underwriting thereof,

provided that the indemnity provided for in this Clause 12.1 shall not, except in relation to the matters as provided in Clause 3.11, apply in respect of any Indemnified Party if any

such Loss suffered or incurred by such Indemnified Party to have arisen solely out of the gross negligence, wilful default or fraud on the part of such Indemnified Party. The non-application of the indemnity provided for in this Clause 12.1 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

As used herein, "**Indemnified Parties**" mean:

- (a) the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters;
- (b) the respective head offices (including branches thereof), subsidiaries, associates and affiliates, and the respective delegates (as referred to in Clause 3.7) of the persons referred to in (a) above;
- (c) the respective partners, directors, officers, employees and agents of the persons referred to in (a) and (b) above; and
- (d) the successors and assignees of all the foregoing persons,

and "**Indemnified Party**" means any one of them.

12.2 No claims against Indemnified Parties: No Proceeding shall be brought against any Indemnified Party by, and no Indemnified Party shall be liable to, any Indemnifying Party to recover any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the Hong Kong Public Offering, the performance by the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any other Indemnified Parties of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares or the preparation or despatch of the Hong Kong Public Offering Documents or the Hong Kong Public Offering, provided that the foregoing shall not, except in relation to the matters as provided in Clause 3.11, exclude any liability of any Indemnified Party for such Loss which has been finally judicially determined by a court of competent jurisdiction to have arisen solely out of such Indemnified Party's gross negligence, wilful default or fraud.

12.3 Conduct of claims: If any Proceeding is instituted involving any Indemnified Party in respect which the indemnity provided for in this Clause 12 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law or obligation of confidentiality, notify the Indemnifying Party as soon as practicable in writing of the Institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Party under this Clause 12 or otherwise. The Indemnifying Party may participate at its expense in the defence of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Sole Representative (for itself and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Sole Sponsor and the Sole Representative (for itself and on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as properly incurred.

12.4 Settlement of claims: No Indemnifying Party shall, without the prior written consent of an Indemnified Party, propose, offer, make or effect any settlement or compromise of, or

consent to the entry of any judgment with respect to, any pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgement, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by law) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, any of the Indemnifying Parties under this Agreement. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, or compromise or consent judgement. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at law or otherwise and the obligations of the Indemnifying Parties herein shall be in addition to any liability which the Indemnifying Parties may otherwise have.

12.5 Contribution: If the Indemnification provided for in clause 12.1 is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless in respect of Losses (or any Proceedings in respect thereof) referred to therein, then each applicable Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (or any Proceedings in respect thereof):

12.5.1 In such proportion as is appropriate to reflect the relative benefits received by the Warrantors on the one hand, and by the Hong Kong Underwriters on the other hand, from the Hong Kong Public Offering; or

12.5.2 if the allocation provided by clause 12.5.1 is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 12.5.1 above but also the relative fault of the Warrantors on the one hand, and of the Hong Kong Underwriters on the other hand, in connection with the statements or omissions which resulted in such Losses (or any Proceedings in respect thereof), as well as any other relevant equitable considerations,

and for purposes of this clause 12.5, the relative benefits received by the Warrantors on the one hand, and by the Hong Kong Underwriters on the other hand, shall be deemed to be in the same respective proportions which the total proceeds from the Hong Kong Public Offering (net of the total commissions received by the Hong Kong Underwriters pursuant to this Agreement but before deducting expenses) received by the Warrantors, and the total commissions received by the Hong Kong Underwriters pursuant to this Agreement, bear to the aggregate Offer Price of the Hong Kong Offer Shares. The relative fault of the Warrantors on the one hand, and of the Hong Kong Underwriters on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Warrantors on the one hand, or by the Hong Kong Underwriters on the other hand. For the avoidance of doubt, for the purposes of this Agreement, the only information furnished in writing to the Company by any Hong Kong Underwriters through the Sole Representative expressly and specifically for use in the Hong Kong Prospectus and the Preliminary Offering Circular is the name and address of such Hong Kong Underwriter as disclosed in the Hong Kong Prospectus.

The Warrantors and the Hong Kong Underwriters agree that it would not be just and equitable if contribution pursuant to this clause 12.5 were determined by pro rata allocation

(even if the Hong Kong Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to above in this clause 12.5. Notwithstanding the provisions of this clause 12.5, no Hong Kong Underwriter shall be required to contribute any amount in excess of the amount by which the commission received by such Hong Kong Underwriter pursuant to this Agreement exceeds the amount of any damage that such Hong Kong Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Hong Kong Underwriters' obligations to contribute pursuant to this clause 12.5 are several in proportion to their respective purchase obligations (and not joint or joint and several). The Warrantors' obligations to contribute pursuant to this clause 12.5 are joint and several and will be in addition to any liability that the Warrantors may otherwise have.

- 12.6 Arrangements with advisers:** If an Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:
- 12.6.1** not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;
 - 12.6.2** indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
 - 12.6.3** take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.
- 12.7 Costs:** For the avoidance of doubt, the indemnity under this Clause 12 shall cover all reasonable costs, charges, fees and expenses (including without limitation, legal fees and expenses) which any Indemnified Party may suffer, legally incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Losses or any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 12.
- 12.8 Payment on demand:** All amounts subject to indemnity under this Clause 12 shall be paid by an Indemnifying Party as and when they are incurred within three Business Days of a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party.
- 12.9 Payment free from counterclaims/set-offs:** All payments made by an Indemnifying Party under this Clause 12 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by any Law. If an Indemnifying Party makes a deduction or a withholding under this Clause 12, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.

- 12.10 **Taxation:** If a payment under this Clause 12 will be or has been subject to Taxation, the Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation. For the purpose of this Clause, Tax or taxation excludes taxes imposed on the net income or profits of the Indemnified Parties.
- 12.11 **Full force:** The foregoing provisions of this Clause 12 will continue in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.
- 12.12 **Full effect:** The provisions of the Indemnities contained in this Clause 12 are not affected by any limitation by any other provisions or forms set out in this Agreement, save for any Loss suffered or incurred by an Indemnified Party which has arisen solely out of the gross negligence, wilful default or fraud on the part of such Indemnified Party.
- 12.13 **Rights of third parties:** Each of the Indemnified Parties that is not a party to this Agreement shall have the right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) (which shall apply to this Agreement only to the extent provided in this Clause 12.1312) to enforce his/her/its rights under this Clause 12. For the avoidance of doubt, the relevant Indemnified Parties are not required to obtain consent, written or otherwise, of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters before such person may bring proceedings to enforce the terms of this Clause 12. Each of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters shall remain free to agree among themselves to terminate this Agreement to the extent permitted by its terms or to agree to vary any of its terms without the consent of any other Indemnified Parties and none of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters shall have responsibility to any other Indemnified Parties under or as a result of this Agreement.
- 12.14 **Notice:** If any Indemnifying Party becomes aware of any claim which may give rise to a liability against that Indemnifying Party under the indemnity provided under Clause 12.1, it shall promptly give notice thereof to the Sole Sponsor and the Sole Representative (for itself and on behalf of other Indemnified Parties) in writing with reasonable details thereof.
13. **ANNOUNCEMENTS**
- 13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be issued, published or made or despatched by the Company or the Controlling Shareholders (or by any of their respective directors, officers, employees or agents) during the period of six months from the date of this Agreement without the prior written approval of the Sole Sponsor and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) except in the event and to the extent that any such announcement is required by applicable Laws or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK and the SFC, whether or not the requirement has the force of law and any such announcement so made by any of the parties shall be made only after the Sole Sponsor and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their comments (if any) have been fully considered by the issuers thereof.
- 13.2 **Full force:** The restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

14. **CONFIDENTIALITY**

14.1 **Information confidential:** Subject to Clause 14.2, each party hereto shall, and shall procure that its affiliates and its and their directors, officers and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.

14.2 **Exceptions:** Any party hereto may disclose, or permit its directors, officers and agents to disclose, information which would otherwise be confidential if and to the extent:

14.2.1 required by applicable Laws;

14.2.2 required by Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK and the SFC, whether or not the requirement for disclosure of information has the force of law;

14.2.3 required to vest the full benefit of this Agreement in such party;

14.2.4 disclosed to the professional advisers, consultants, service providers and auditors of such party;

14.2.5 the information has come into the public domain through no fault of such party;

14.2.6 required by any Hong Kong Underwriter or its affiliates for the purpose of the Global Offering or necessary in the view of any Hong Kong Underwriter or its affiliates to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations; or

14.2.7 the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters, by the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) and the Sole Sponsor), such approval not to be unreasonably withheld,

provided that, in the cases of Clauses 14.2.3 and 14.2.7, any such information disclosed shall be disclosed only after consultation with the other parties.

14.3 **Full force:** The restrictions contained in this Clause 14 shall remain in full force and effect notwithstanding the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

15. **NOTICES**

15.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.

15.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 15.3 and if so addressed, shall be deemed to have been duly given or made as follows:

15.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;

15.2.2 if sent by post, two Business Days after the date of posting;

15.2.3 if sent by airmail, five Business Days after the date of posting;

15.2.4 if sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission; and

15.2.5 If sent by e-mail, shall be deemed to have been delivered on the day the transmission is sent, unless the sender receives an automated message that the email is not delivered.

Any notice received or deemed to be received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

15.3 **Details of contact:** The relevant address, facsimile number and e-mail of each of the parties hereto for the purpose of this Agreement, subject to Clause 15.4, are as follows:

If to the Company, to:

Address: 12F, ERKE Group Mansion
11 Guanyin Shan Hualien Road
Siming District, Xiamen
Fujian Province
PRC

Fax: 0592-3177780

Email: minaki@many-idea.com

Attention: Mr. Liu Jianhui

If to Mr. Liu, to:

Address: Room 705
No. 22 Binhu Yili
Haicang District
Xiamen
Fujian Province
PRC

Fax: 0592-3177780

Email: jacky@many-idea.com

Attention: Mr. Liu Jianhui

If to Ms. Qu, to:

Address: Room 705
No. 22 Binhu Yili
Haicang District
Xiamen
Fujian Province
PRC

Fax: 0592-3177780

Email: may@many-idea.com

Attention: Ms. Qu Shuo

If to ZJJ Many Idea, to:

Address: Room 139-175, Floor 1, Building A
No. 191 Wuling Avenue
Wujiayu Residents' Committee, Jundiping Sub-district Office
Wulingyuan District
Zhangjiajie
Hunan Province
PRC

Fax: 0592-3177780

Email: jacky@many-idea.com

Attention: Mr. Liu Jianhui

If to Xiamen Dream Future, to:

Address: Room 401, Ladder 22
Wutonggerli, Jinshan Street
Huli District
Xiamen
Fujian Province
PRC

Fax: 0592-3177780

Email: jacky@many-idea.com

Attention: Mr. Liu Jianhui

If to Many Idea Liu Jianhui, to:

Address: Morgan & Morgan Building
Pasea Estate, Road Town
Tortola, British Virgin Islands

Fax: 0592-3177780

Email: jacky@many-idea.com

Attention: Mr. Liu Jianhui

If to Many Idea Qushuo, to:

Address: Morgan & Morgan Building
Pasea Estate, Road Town
Tortola, British Virgin Islands

Fax: 0592-3177780

Email: may@many-idea.com

Attention: Ms. Qu Shuo

If to Ms. Huang Tingting, to:

Address: Room 402
No. 23 Xunsiding Alley
Siming District
Xiamen
Fujian Province
PRC

Fax: 0592-3177780

Email: tina@many-idea.com

Attention: Ms. Huang Tingting

If to Mr. Chen Shancheng, to:

Address: Room 208
No. 50 Xiangeli
Siming District
Xiamen
Fujian Province
PRC

Fax: 0592-3177780

Email: csc@many-idea.com

Attention: Mr. Chen Shancheng

If to Mr. Chen Zeming, to:

Address: Room 502
No. 57-1 Xinglin South Road
Jimei District
Xiamen
Fujian Province
PRC

Fax: 0592-3177780

Email: chenzeming@many-idea.com

Attention: Mr. Chen Zeming

If to the Sole Sponsor, to:

Address: 19/F, Li Po Chun Chambers
189 Des Voeux Road Central
Central, Hong Kong

Fax: +852 3979 2808

Email: project.fashion@ztsc.com.hk

Attention: Mr. Brian Lee/ Mr. Henry Wong

If to Zhongtai International Securities, to:

Address: 19/F, Li Po Chun Chambers
189 Des Voeux Road Central
Central, Hong Kong
Fax: +852 3979 2808
Email: mary.ma@ztsc.com.hk
Attention: Ms. Mary Ma

If to any of the Hong Kong Underwriters, to the address and fax number of such Hong Kong Underwriter, and for the attention of the person, specified opposite the name of such Hong Kong Underwriter in Schedule 1.

- 15.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address or facsimile number or email for the purposes of Clause 15.3, provided that such notification shall only be effective on:

- 15.4.1 the date specified in the notification as the date on which the change is to take place; or
15.4.2 if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

16. **GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY**

- 16.1 **Governing law:** This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

- 16.2 **Arbitration:** Each party to this Agreement agrees, on behalf of itself and as agent for its respective affiliates, that any dispute, controversy or claim arising out of or relating to this Agreement or its subject matter, existence, negotiation, validity, invalidity, interpretation, termination or enforceability (including non-contractual disputes or claims, and disputes or claims against each party's affiliates) shall be referred to arbitration and finally settled under the Hong Kong International Arbitration Centre Administered Arbitration Rules (the "Rules") in force when the Notice of Arbitration is submitted in accordance with the Rules. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the Laws of Hong Kong. The rights and obligations of the parties to submit disputes to arbitration pursuant to this Clause shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to any arbitration commenced under this Clause 16. Notwithstanding the above, each of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters shall also have the right:

- 16.2.1 to commence proceedings or pursue a claim in any court of competent jurisdiction for injunctive relief in relation to any dispute arising out of or in connection with this Agreement; or
16.2.2 In circumstances in which they become or are joined as a defendant or third party in any proceedings, to pursue claims against the Company and/or the Controlling Shareholders and/or the Executive Directors in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise).

- 16.3 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the jurisdiction of the arbitral tribunal appointed or constituted for any arbitration commenced under Clause 16 and of any court of competent jurisdiction in which proceedings may be brought in relation to or in support of such arbitration or otherwise under Clause 16.
- 16.4 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of inconvenient forum or otherwise) which it may now or hereafter have to the arbitral tribunal appointed or constituted for any arbitration commenced under Clause 16 and to any court of competent jurisdiction in which proceedings may be brought in relation to or in support of such arbitration and further irrevocably agrees that a judgment or order of any such court or an award of such arbitral tribunal shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 16.5 **Service of documents:** Each of the parties hereto irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 15.
- 16.6 **Process agent:** The Controlling Shareholders and the Executive Directors irrevocably appoint Wan & Tang of 2408, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong, as their authorised agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon the Controlling Shareholders or the Executive Directors at the above address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by any such appointer. If for any reason such agent shall cease to be agent for the service of process for the Controlling Shareholders and the Executive Directors, the Controlling Shareholders and the Executive Directors shall forthwith appoint a new agent for the service of process in Hong Kong acceptable to the Sole Sponsor and the Sole Representative and deliver to each of the other parties hereto a copy of the new agent's acceptance of that appointment within 14 days, failing which the Sole Sponsor and the Sole Representative shall be entitled to appoint such new agent for and on behalf of the Controlling Shareholders and the Executive Directors, and such appointment shall be effective upon the giving notice of such appointment to the Controlling Shareholders and the Executive Directors. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Law.

Where proceedings are taken against the Company, the Controlling Shareholders or the Executive Directors in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Company, the Controlling Shareholders or the Executive Directors shall forthwith appoint an agent for the service of process in that jurisdiction acceptable to the Sole Sponsor and the Sole Representative and deliver to each of the other parties hereto a copy of the agent's acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 14 days, failing which the Sponsor and the Sole Representative shall be entitled to appoint such agent for and on behalf of the Company, the Controlling Shareholders or the Executive Directors, and such appointment shall be effective upon the giving notice of such appointment to the Company, the Controlling Shareholders or the Executive Directors.

- 16.7 **Waiver of immunity:** To the extent that in any proceedings in any jurisdiction (including, without limitation, arbitration proceedings), the party(ies) to this Agreement may now or hereafter have, or can claim for itself/himself/herself or its/his/her assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) under the Laws of any jurisdiction from any action, suit, proceeding or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or

award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself/himself/herself or its/his/her assets, properties or revenues any such immunity (whether or not claimed) under the Laws of any jurisdiction, the party(ies) to this Agreement hereby Irrevocably waive and agree not to plead or claim any such Immunity in relation to any such proceedings and declare that such waiver shall be effective to the fullest extent permitted by such Laws.

17. GENERAL PROVISIONS

17.1 Time: Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.

17.2 Illegality, invalidity or unenforceability: If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.

17.3 Assignment: Each of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 8 and 12, respectively, to any of the persons who have the benefit of the indemnities in Clause 12 and any successor entity to such Sole Sponsor, such Sole Representative, such Joint Global Coordinators, such Joint Bookrunners, such Joint Lead Managers, such Hong Kong Underwriter or any of such persons, as applicable. Obligations under this Agreement shall not be assignable.

17.4 Release or compromise: Each party may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents or any of them (whether made pursuant to Clause 8.6 or otherwise) or any announcement, issue, publication or distribution, or delivery to Investors, of such amendment or supplement or any approval by, or knowledge of, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or constitute a waiver or modification, or result in the loss, of any rights hereunder of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or otherwise prejudice any other rights of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

17.5 Exercise of rights: No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement or provided by Law shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by Laws or otherwise).

- 17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.
- 17.7 **Entire agreement:** This Agreement (together with the Sponsor Engagement Letter in the case of the Sole Sponsor) constitutes the entire agreement between the Company, the Controlling Shareholders, the Executive Directors, the Sole Sponsor, Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement.
- 17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.
- 17.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail (pdf) or telecopy shall be as effective as delivery of a manually executed counterpart of this Agreement.
- 17.10 **Judgement Currency Indemnity:** In respect of any judgement or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the "**judgment currency**") other than Hong Kong dollars, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "**rate of exchange**" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 17.11 **Taxation:** All payments to be made by the Company, the Controlling Shareholders or the Executive Directors under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all Taxes. If any Taxes are required by Laws to be deducted or withheld in connection with such payments, the Company will increase the amount paid so that the full amount of such payments as agreed in this Agreement is received by the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters as applicable.

If any of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriter is required by any Authority to pay any Taxes as a result of this Agreement, the Company, the Controlling Shareholders or the Executive Directors, as the case maybe, will pay an additional amount to such Sole Sponsor, Sole Representative, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers or Hong Kong Underwriter so that the full amount of such payments as agreed in this Agreement to be paid to such Sole Sponsor, Sole Representative, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers or Hong Kong Underwriter is received by such Sole Sponsor, Sole Representative, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers or Hong Kong Underwriter and will further, if requested by such Sole Sponsor, Sole Representative, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers or Hong Kong Underwriter, use best efforts to give such assistance as such Sole Sponsor, Sole Representative, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers or Hong Kong Underwriter may request to assist such Sole Sponsor, Sole

Representative, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers or Hong Kong Underwriter in discharging its obligations in respect of such Taxes, including by making filings and submissions on such basis and such terms as such Sole Sponsor, Sole Representative, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers or Hong Kong Underwriter may request, promptly making available to such Sole Sponsor, Sole Representative, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers or Hong Kong Underwriter notices received from any Authority and, subject to the receipt of funds from such Sole Sponsor, Sole Representative, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers or Hong Kong Underwriter, by making payment of such funds on behalf of such Sole Sponsor, Sole Representative, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers or Hong Kong Underwriter to the relevant Authority in settlement of such Taxes.

For the purpose of this Clause, Tax or Taxation excludes taxes imposed on the net income or profits of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters.

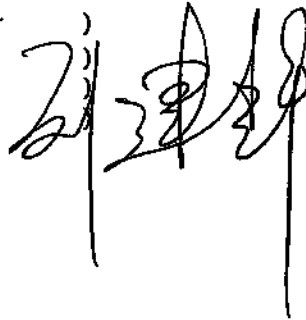
- 17.12 Authority to the Sole Representative:** Unless otherwise provided herein, each Hong Kong Underwriter (other than the Sole Representative) hereby authorises the Sole Representative to act on behalf of all the Hong Kong Underwriters in its sole and absolute discretion in the exercise of all rights and discretions granted to the Hong Kong Underwriters or any of them under this Agreement and authorises the Sole Representative in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 17.13 No right of contribution:** The Controlling Shareholders and the Executive Directors hereby irrevocably and unconditionally:
- 17.13.1** Waive any right of contribution or recovery or any claim, demand or action it/her/she may have or be entitled to take against the Company and/or any other member of the Group as a result of any claim or demand or action made or taken against it/him/her, or any loss or damage or liability suffered or incurred by it/him/her, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it/him/her entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering;
 - 17.13.2** acknowledge and agree that the Company and/or any other member of the Group shall have no liability to it/him/her whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering; and
 - 17.13.3** undertake (in the event of any claim being made by any of the Hong Kong Underwriters and other Indemnified Parties against it/him/her under this Agreement) not to make any claim against any director, officer or employee of the Company or of any other member of the Group on whom it/he/she may have relied on before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such other member of the Group is or would be vicariously liable.
- 17.14 Rights of third parties:** A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any terms of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in Clause 12 and this Clause 17.14. An Indemnified Party that is not a party to this Agreement may enforce and rely on this Agreement to the same extent as if they were a party to this Agreement. An assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party to this Agreement. This Agreement may be

terminated or rescinded and any term may be amended, varied or waived without the consent of the third parties referred to in this Clause 17.14.

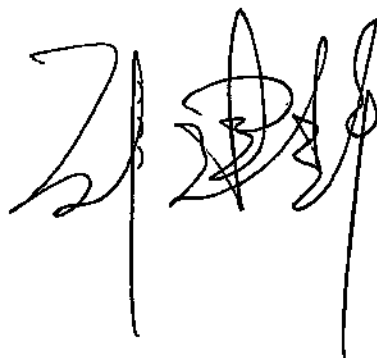
- 17.15 **Survival:** The respective indemnities, covenants, undertakings, representations, warranties and other statements of the Company and each of the Controlling Shareholders and the Executive Directors or any of them as set forth in this Agreement or made by or on behalf of any of them pursuant to this Agreement, shall remain in full force and effect notwithstanding completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement and regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, any of their respective affiliates or any of their respective representatives, directors, officers, agents, employees, advisers. Further, the provisions in this Clause 17 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

IN WITNESS whereof this Agreement has been entered into the day and year first before written.

SIGNED by **Mr. Liu Jianhui (劉建輝)** as director
for and on behalf of
Many Idea Cloud Holdings Limited
(多想雲控股有限公司)

A handwritten signature in black ink, consisting of stylized Chinese characters, positioned to the right of the signature text.

SIGNED by Mr. Liu Jianhui (劉建輝)

A stylized handwritten signature in black ink, consisting of two main vertical strokes with complex, overlapping loops and flourishes between them.

SIGNED by Ms. Qu Shuo (曲碩)

曲碩)
)
)

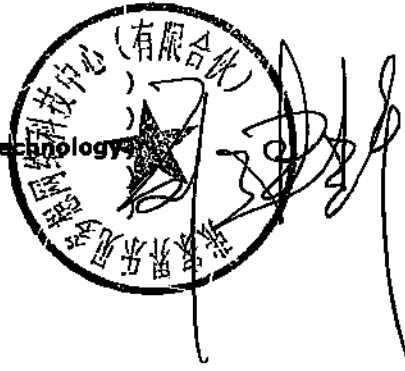
SIGNED by Mr. Liu Jianhui (刘建辉)

for and on behalf of

Zhangjiajie Lejian Many Idea Network Technology

Centre (Limited Partnership)

张家界乐见多想网络科技中心 (有限合伙)



SIGNED by Mr. Liu Jianhui (刘建辉)

for and on behalf of

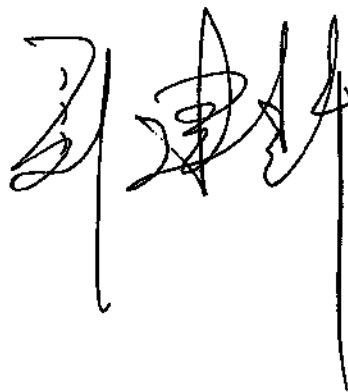
**Xiamen Huli District Dream Future Investment
Partnership Enterprise (Limited Partnership)**

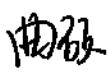
厦门市湖里区梦想未来投资合伙企业 (有限合伙)



A handwritten signature in black ink, appearing to be '刘建辉', written over the red stamp and extending to the right.

SIGNED by **Mr. Liu Jianhui (刘建辉)** as director
for and on behalf of
Many Idea Liu Jianhui Limited

A handwritten signature in black ink, consisting of stylized Chinese characters, positioned to the right of the printed text.

SIGNED by **Ms. Qu Shuo (曲硕)** as director )
for and on behalf of)
Many Idea Qushuo Limited)

SIGNED by Ms. Huang Tingting (黃婷婷)

黃婷婷

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)
)

SIGNED by Mr. Chen Shancheng (陳善成)



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)
)

SIGNED by Mr. Chen Zeming (陈泽铭)



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)

SIGNED by Brian Lee
for and on behalf of
Zhongtai International Capital Limited
(中泰國際融資有限公司)

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SIGNED by Ma Hak Yiu
for and on behalf of
Zhongtai International Securities Limited
(中泰國際證券有限公司)

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A handwritten signature in black ink, consisting of a series of connected loops and strokes, positioned to the right of the signature line.

SIGNED by Ma Hak Yiu
for and on behalf of
Zhongtai International Securities Limited
(中泰國際證券有限公司)
as attorney for and on behalf of each of the other
HONG KONG UNDERWRITERS (as defined herein)

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SCHEDULE 1
THE HONG KONG UNDERWRITERS

	Hong Kong Underwriter	Address	Fax Number	Email	Attention
1.	Zhongtai International Securities Limited ("Zhongtai International Securities")	19/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Central, Hong Kong	852 3979 2808	mary.ma@ztsc.com.hk	Ms. Mary Ma
2.	Sunfund Securities Limited ("Sunfund Securities")	Room 1004, 10/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong	852 2292 5555	gcm@sunfund.com.hk	Mr. Donald Leung/ Mr. George Ng
3.	CLSA Limited	18/F, One Pacific Place, 88 Queensway, Hong Kong	852 2169 0801	projectfashion@clsa.com	Project Fashion
4.	Zheshang International Financial Holdings Co., Limited ("Zheshang International")	Rm 4405, 44/F, Hopewell Centre, Queen's Road East, Wan Chai, Hong Kong	852 2180 6598	ecm@cnzsqh.hk	Fay Wong
5.	SPDB International Capital Limited ("SPDB International")	33/F, SPD Bank Tower, One Hennessy, 1 Hennessy Road, Hong Kong	852 2750 1798	ecm_project@spdbi.com	Global Capital Markets
6.	BOCOM International Securities Limited ("BOCOM International")	9/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong	852 3426 9663	ecm_grp@bocomgroup.com	BOCOM ECM team
7.	Shenwan Hongyuan Securities (H.K.) Limited ("Shenwan Hongyuan")	Level 6, Three Pacific Place, 1 Queen's Road East, Hong Kong	852 2522 5442	SWHY-ECM-Fashion@swwhyh.com	Eva Du
8.	China Industrial Securities International Capital Limited	32/F, Infinitus Plaza, 199 Des Voeux Road	852 3691 8008	ecm@xyzq.com.hk	ECM Department

	("China Industrial Securities")	Central, Sheung Wan, Hong Kong			
9.	Guotai Junan Securities (Hong Kong) Limited ("Guotai Junan Securities")	26/F-28/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong	852 2509 7791	ecm.fashion@gtjas.com.hk	Jean Li, Trista Lv, Daniel Duan, Cathy Xu, Carrie Leung
10.	Maxa Capital Limited ("Maxa Capital")	Unit 1908, Harbour Center, 25 Harbour Road, Wanchai, Hong Kong	852 3151 7289	gcm@maxafg.com	Mr. Cheung Slu Kai
11.	First Shanghai Securities Limited ("First Shanghai")	19/F, Wing On House, 71 Des Voeux Road Central, Hong Kong	852 2810 6789	elliott.li@firstshanghai.com.hk jesse.yip@firstshanghai.com.hk	Mr. Elliot Li / Mr. Jesse Yip
12.	Valuable Capital Limited ("Valuable Capital Limited")	2808, 28/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong	852 3105 0222	ecm.operation@valuable.com.hk	Ruby Zhang
13.	West Bull Securities Limited ("West Bull Securities")	Unit 2701-03, 27/F, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong	852 3896 2904	ECM@westbullsec.com.hk	Mia Liu
14.	Goldlink Securities Limited ("Goldlink Securities")	28/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong	852 2995 9799	project.fashion@glgsec.com	Simon Wong
15.	ZMF Asset Management Limited ("ZMF Asset")	2502 World Wide House, 19 Des Voeux Road Central, Hong Kong	852 2868 5121	andrew.chan@zmfg-hk.com	Andrew Chan
16.	Tiger Brokers (HK) Global Limited ("Tiger Brokers (HK)")	1/F, FWD Financial Centre, 308 Des Voeux Road Central, Hong Kong	852 3010 8782	projectfashion@tiger.com	Martini MA
17.	Livemore Holdings Limited ("Livemore Holdings")	Unit 1214A 12/F Tower II Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong	852 2321 9997	project@livemore.com.hk	Samuel Lin

SCHEDULE 2 THE WARRANTIES

Part A: Representations and warranties of the Warrantors

Except as disclosed in the PRC Legal Opinions and the Hong Kong Prospectus, each of the Warrantors represents, warrants and undertakes to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them as follows:

1. Accuracy of information
 - 1.1 None of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the PHIP and the Formal Notice and any individual Supplemental Offering Material (as defined in clause 16.1 below), when considered together with the Hong Kong Public Offering Documents, contains or will contain any materially untrue statement or omits or will omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Hong Kong Prospectus and the Preliminary Offering Circular based upon information relating to any Hong Kong Underwriter furnished to the Company in writing by such Hong Kong Underwriter through the Sole Representative expressly and specifically for use therein. For the purposes of this Agreement, the only information furnished in writing to the Company by any Hong Kong Underwriters through the Sole Representative expressly and specifically for use in the Hong Kong Prospectus and the Preliminary Offering Circular is the name and address of such Hong Kong Underwriter.
 - 1.2 All statements or expressions of opinion or intention, forward-looking statements, forecasts and estimates (including, without limitation, the statements regarding the sufficiency of working capital, future plans, use of proceeds, profit estimate, estimated capital expenditures, projected working capital, critical accounting policies, indebtedness, prospects, dividends, material contracts and litigation) contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP at the date of their respective dates and all other times when the representations and warranties in this Agreement are repeated pursuant to this Agreement:
 - 1.2.1 have been made after due, careful and proper consideration,
 - 1.2.2 are and remain based on grounds and assumptions referred to in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP (to the extent there are any) or otherwise based on reasonable grounds and assumptions, and
 - 1.2.3 represent and continue to represent reasonable and fair expectations honestly held based on facts known, or which could, upon due and careful inquiry, have been known to the Company, any other member of the Group and/or the Controlling Shareholders, and/or any of their respective supervisors (if any), directors, officers, employees, affiliates or agents; there are no other facts or matters the omission of which would or may make any such expression, statement, forecast or estimate misleading in any material respect.
 - 1.3 Each of the Hong Kong Prospectus (together with the Application Form and the Formal Notice) and the PHIP contains or includes:
 - 1.3.1 all information and particulars required to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the Shares on SEHK; and

- 1.3.2 all such information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, financial position, profits and losses, and management and prospects of the Company and the other members of the Group, taken as a whole, and the rights attaching to the Shares).
- 1.4 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice) and all filings and submissions provided by or on behalf of the Company, any other member of the Group, the Controlling Shareholders, and/or any of their respective supervisors, directors, officers, employees, affiliates or agents, to the SEHK and/or the SFC and/or any applicable Authority have complied or will comply with all applicable Laws, contain no materially untrue statement and not omit to state a fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 1.5 Without prejudice to any of the other Warranties:
- 1.5.1 the statements contained in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed "Future Plans and Use of Proceeds" represent the true and honest belief of the Company and the Directors arrived at after due, proper and careful consideration and enquiry;
- 1.5.2 the statements contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP relating to the Group's indebtedness are complete, true and accurate in all material respects and all material developments in relation to the Company's indebtedness have been disclosed;
- 1.5.3 the statements relating to working capital contained in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed "Financial Information" are complete, true and accurate in all material respects and not misleading;
- 1.5.4 the statements relating to the Group's liquidity and capital resources contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the section headed "Financial Information" are complete, true and accurate in all material respects and not misleading in any material respect;
- 1.5.5 the interests of the Directors in the share capital of the Company and in contracts with the Company and other members of the Group are fully and accurately disclosed as required by applicable Laws in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP;
- 1.5.6 the statements contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the section headed "Risk Factors" are complete, true and accurate in all material respects and not misleading in any material respect and represent the true and honest belief of the Company and the Directors arrived at after due, proper and careful consideration;
- 1.5.7 the statements set forth in the sections of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed, respectively, "Structure of the Global Offering", "Cornerstone Investor" and "Underwriting", insofar as they purport to describe the provisions of this Agreement and the Cornerstone Investment Agreements are complete, true and accurate in all material respects and not misleading in any material respect;
- 1.5.8 the statements contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP (i) under the sections headed "Share Capital" and

"Appendix III – Summary of the Constitution of Our Company and Cayman Companies Act", insofar as they purport to describe the terms of the Offer Shares; (ii) under the sections headed "Regulatory Overview" and "Appendix III – Summary of the Constitution of Our Company and Cayman Companies Act", insofar as they purport to describe the provisions of the Laws and documents and other legal matters referred to therein; (iii) under the section headed "Appendix IV – Statutory and General Information" insofar as they purport to describe the provisions of the Laws and documents and other legal matters referred to therein; (iv) under the sections headed "History, Reorganisation and Corporate Structure" and "Relationship with Controlling Shareholders", insofar as they purport to describe the material provisions of the agreements and documents referred to therein; and (v) under the section headed "Appendix III – Summary of the Constitution of Our Company and Cayman Companies Act", insofar as they purport to describe the material provisions of the Articles of Association, are a fair summary of the relevant terms, laws, regulations and documents in all material respects;

- 1.5.9 the statements in relation to the Company's business model and the Group's operational data contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP (i) under the section headed "Business" are complete, true and accurate in all material respects and not misleading in any material respect;
 - 1.5.10 the reply to each question set out in the Verification Notes given by or on behalf of the Company or the Controlling Shareholders or the Directors was so given by a person having appropriate knowledge and duly authorised for such purposes and all such replies have been given in full and in good faith and were, and remain, complete, true and accurate in all material respects and not misleading in any material respect; and
 - 1.5.11 the AP and the PHIP are in compliance with Practice Note 22 of the Listing Rules and are in compliance with the guidance on redaction and appropriate warning and disclaimer statement for publication as provided in the relevant guidance letters published by SEHK.
- 1.6 All statistical or market-related, operational or financial data included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP derived from the Company are derived and correctly extracted from records of the Company and the other members of the Group subject to or using systems and procedures which incorporate adequate safeguards to ensure that the data are complete, true and accurate in all material respects and not misleading in any material respect; all statistical or market-related data included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP derived from sources other than the Company are derived and correctly extracted from sources which the Company reasonably believes to be reliable and accurate and fairly present such sources, and the Company has obtained the written consent to the use of such data from such sources to the extent required.
- 1.7 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) which is disclosed or made available by or on behalf of the Company, any other member of the Group and/or the Controlling Shareholders, and/or any of their respective supervisors, directors, officers, employees, affiliates or agents to the SEHK, the SFC, any applicable Authority, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Reporting Accountants, the Internal Controls Consultant, the Industry Consultant and/or the legal and other professional advisers or consultants for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the Shares on the SEHK (including, without limitation, the answers and documents contained in or referred to in the Verification Notes,

the Information, answers and documents used as the basis of information contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the PHIP and the Formal Notice or provided for or in the course of due diligence or the discharge by the Sole Sponsor of its obligations as sole sponsor to the listing of the Company, and the responses to queries and comments raised by the SEHK, the SFC or any applicable Authority) was so disclosed or made available in full and was when given and, except as subsequently disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP or otherwise notified to the SEHK, the SFC and/or any applicable Authority, as applicable, remains complete, true and accurate in all material respects and not misleading in any material respect; all information comprising expressions of opinion or intention, forward-looking statements, forecasts and estimates so disclosed or made available have been made after due, careful and proper consideration and are and remain based on grounds and assumptions referred to in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP (to the extent there are any) or otherwise based on reasonable grounds and assumptions and represent and continue to represent reasonable and fair expectations honestly held based on facts known to the Company, any other member of the Group and/or the Controlling Shareholders, and/or any of their respective supervisors, directors, officers, employees, affiliates or agents; there is no other material information which has not been provided the result of which would make the information so disclosed or made available misleading in any material respect.

- 1.8 No information has been knowingly withheld from SEHK, SFC, any applicable Authority, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Reporting Accountants, the Internal Controls Consultant, the Industry Consultant and/or the legal and other professional advisers or consultants for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the Shares on the SEHK.
- 1.9 The Recitals and Schedules are true and accurate in all material respects.
- 1.10 The business histories, interests, qualifications and experience and all the direct and indirect interests of each of the Directors and their respective associates in any of the companies which were parties to transactions required to be disclosed under the generally accepted accounting principles of Hong Kong or the applicable Laws entered into or completed within the last two years immediately preceding the Hong Kong Prospectus Date relating to the business of the Group, or loans to or by, or properties or other assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to, the Group have been and are fully and accurately disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.
- 1.11 The Company has obtained unequivocal written consents from third party companies or entities whose names and logos together with their relationship with the Company have been disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, (or where such written consents have not been obtained, the disclosure will not result in any liabilities or claims against the Group by such third party companies or entities).
2. The Company and the Group
 - 2.1 As of the date of this Agreement, the Company has the authorised and issued share capital as set forth in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the section headed "Share Capital", and all of the issued shares of the Company have been duly authorised and validly issued and are fully paid and non-assessable, have been issued in compliance with all applicable Laws, were not issued in violation of any or are subject to any Encumbrance or adverse claims.
 - 2.2 The Company has been duly incorporated and is validly existing as a corporation in good standing under the Laws of the Cayman Islands, with full right, power and authority (corporate and other) to own, use, lease and operate its properties or assets and conduct

its business in the manner presently conducted and as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, to execute and deliver each of this Agreement and the Operative Documents, to issue, sell and deliver the Offer Shares as contemplated herein and under the Global Offering; the Articles of Association and other constituent or constitutive documents and the business licence of the Company comply with the requirements of the Laws of the Cayman Islands and are in full force and effect; the Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the Articles of Association and other constituent or constitutive documents and the business licence of the Company comply with the Laws of Hong Kong (including, without limitation, the Listing Rules).

- 2.3 The Company is duly qualified to transact business and is in good standing in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise).

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- 2.4.1 The Company has no subsidiaries or jointly-controlled companies other than those as set forth in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed "History, Reorganisation and Corporate Structure";
- 2.4.2 other than the 1% equity interest in Beijing Many Idea Cloud Technology Co., Ltd. held by Mr. Liu, the Company owns all of the issued or registered share capital or other equity interests of or in each of the other members of the Group;
- 2.4.3 other than the share capital or other equity interests of or in the other members of the Group, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any corporation, firm, partnership, joint venture, association or other entity save as disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP;
- 2.4.4 all of the issued shares of each of the members of the Group that is a non-PRC person have been duly authorised and validly issued, are fully paid up and non-assessable, have been issued in compliance with all applicable Laws and were not issued in violation of or subject to any Encumbrance or adverse claims;
- 2.4.5 the registered capital (in the form of shares or otherwise) of each of the members of the Group that is a PRC person has been duly and validly established, all of such registered capital has been validly issued and fully paid up (save as disclosed in the PRC Legal Opinions and the Hong Kong Prospectus) with all contributions to such registered capital having been paid within the time periods prescribed under applicable PRC Laws and all payments of such contributions having been approved by the applicable PRC Authorities, and no obligation for the payment of a contribution to such registered capital remains outstanding; all of such registered capital has been issued in compliance with all applicable Laws and was not issued in violation of any or subject to any Encumbrance or adverse claims;
- 2.4.6 except as disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares of capital stock or other equity interests of or in any member of the Group are outstanding and no alteration will be made in the rights attached to any of the shares in the capital of any member of the Group; and
- 2.4.7 each member of the Group is a legal person with limited liability and the liability of the Company in respect of equity interests, directly or indirectly, held in each

of the other members of the Group is limited to its direct or indirect investment therein.

- 2.5 Each member of the Group has been duly incorporated, registered or organised and is validly existing as a legal person with limited liability in good standing under the Laws of the jurisdiction of its incorporation, registration or organisation, with full right, power and authority (corporate and other) to own, use, lease and operate its properties or assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP; each member of the Group is capable of suing and be sued in its own name; each member of the Group is duly qualified to transact business and is in good standing in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise); the memorandum and articles of association and other constituent or constitutive documents and the business licence of each member of the Group comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organisation, and are in full force and effect. Each member of the Group has full power and authority to declare, make or pay any dividend or other distribution without the need for any Approvals and Filings from any Authority. Save as disclosed in the Hong Kong Prospectus, each of the members of the Group that is a PRC person has passed each annual examination by the applicable PRC Authorities without being found to have any material deficiency or to be in material default under applicable PRC Laws and has timely received all requisite certifications from each applicable PRC Authority.
- 2.6 No member of the Group is conducting or proposes to conduct any business, or has or proposes to acquire or incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to such member of the Group but which is not directly or indirectly related to the business of such member of the Group or the business of the Group, taken as a whole, as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.
- 2.7 The disclosure of all of the members of the Group listed in Appendix I to the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP are true and accurate in all material respects. Save as fully and fairly disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, there is no other company or undertaking in which any member of the Group, directly or indirectly, owns or controls or proposes to own or control a majority interest (whether by way of shareholding or otherwise). No member of the Group has entered into any agreement for the establishment of any company or undertaking in which any Group Company will, or agrees to own or control, a majority interest.
- 2.8 All statements in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP regarding the share capital of each member of the Group are true and accurate.
- 2.9 No member of the Group has any branch, agency, place of business or permanent establishment outside the Relevant Jurisdictions.
- 2.10 Except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, there is no contract, agreement or understanding between any member of the Group and any third party in relation to the merger, acquisition, business consolidation, joint venture, strategic cooperation, with or of any other entity or business. No member of the Group acts or carries on business in partnership with any other person or is a member of any corporate or unincorporated body, undertaking or association or holds or is liable on any share or security which is not fully paid up or which carries any liability.
- 2.11 The Group is capable of carrying on its business independently from the Controlling Shareholders and its/his/her close associates.
3. Offer Shares

- 3.1 The Offer Shares have been duly and validly authorised and, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be duly and validly issued, fully paid and non-assessable, free of and not subject to any Encumbrance or adverse claims, will have the rights and benefits specified in the Articles of Association and rank *pari passu* in all respects with the existing issued Shares, will be freely transferrable by the Company to or for the account of the Underwriters when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be free of any restriction upon the holding, voting or transfer thereof pursuant to the Laws of the Cayman Islands or Hong Kong or the Articles of Association or other constituent or constitutive documents or the business licence of the Company or any agreement or other instrument to which the Company is party; no holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of the Company's liabilities or obligations by reason of being such a holder.
- 3.2 As of the Listing Date, the Company will have the issued share capital as set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed "Share Capital", and, assuming the full exercise of the Over-allotment Option, as of the relevant settlement date for the Option Shares, the Company will have the Issued capital as set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed "Share Capital". The share capital of the Company, including the Offer Shares, conforms to each description thereof contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular; the certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under the Laws of the Cayman Islands.
- 3.3 There are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or subscribe for, or obligations of the Company to issue or sell, or pre-emptive or other rights to subscribe or acquire, shares or securities in any member of the Group, except as disclosed in the Hong Kong Prospectus, the PHIP and the Preliminary Offering Circular.
- 3.4 All of the Offer Shares will, when allotted and issued, be evidenced by share certificates which will be in a form which complies with all applicable Laws and requirements of the SEHK and which certificates will constitute good evidence of title in respect of the Offer Shares.
4. This Agreement and Operative Documents
- 4.1 Each of this Agreement and the Operative Documents has been duly authorised, executed and delivered by the Company and, when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.
- 4.2 The statements set forth in the sections of each of the Hong Kong Prospectus, the PHIP and the Preliminary Offering Circular headed "Structure of the Global Offering" and "Underwriting", insofar as they purport to describe the provisions of this Agreement are complete, true and accurate in all material respects and not misleading in any material respect.
5. No conflict, compliance and approvals
- 5.1 No member of the Group is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under):

- 5.1.1 its memorandum and articles of association or other constituent or constitutive documents and its business licence, or
 - 5.1.2 any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected, or
 - 5.1.3 any Laws applicable to it or any of its properties or assets.
- 5.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents and other documents required to be executed by the Company, the Controlling Shareholders and the Executive Directors pursuant to the provisions of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of any member of the Group pursuant to:
- 5.2.1 the memorandum and articles of association or other constituent or constitutive documents or the business licence of any member of the Group, or
 - 5.2.2 any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any member of the Group is a party or by which any member of the Group is bound or any of its properties or assets may be bound or affected, or
 - 5.2.3 any Laws applicable to any member of the Group or any of its properties or assets.
- 5.3 Approval in principle has been obtained from the listing committee of SEHK for the listing of, and permission to deal in, the Shares on the Main Board of SEHK, and there is no reason to believe that such approval may be revoked.
- 5.4 Except for the final approval from SEHK for the listing of and permission to deal in the Shares on the Main Board of SEHK, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or the Controlling Shareholders or the Executive Directors or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the issuance and sale of the Offer Shares or the performance by the Company or the Controlling Shareholders or the Executive Directors of their respective obligations hereunder or the consummation of the transactions contemplated by this Agreement have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.
- 5.5 Except as described in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP:
- 5.5.1 no person has the right, contractual or otherwise, to cause the Company to issue or sell to it any Shares or shares of any other capital stock of the Company,
 - 5.5.2 no person has any pre-emptive rights, resale rights, rights of first refusal or other rights to purchase any Shares or any other shares of the Company and

- 5.5.3 no person has the right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares; and
- 5.5.4 no person has the right, contractual or otherwise, to cause the Company to include any Shares or any other shares of the Company in the Global Offering.
- 5.6 Except for the final approval from SEHK for the listing of and permission to deal in the Shares on the Main Board of SEHK, the Company has taken all necessary corporate and other actions to authorise, and has obtained all necessary approvals and authorisations (including approvals and authorisations from the shareholders of the Company and the Directors) in connection with, the Global Offering, the issuance and sale of the Offer Shares, the use and application of the proceeds from the Global Offering, the issue, publication, distribution or making available of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, and such approvals and authorisations are in full force and effect, and there is no reason to believe that any such approvals and authorisations may be revoked, suspended or modified.
- 5.7 Throughout the period of listing of Xiamen Many Idea on the National Equities Exchange and Quotations (the "NEEQ"), it was in compliance in all material respects with applicable Laws and listing requirements of NEEQ, and it was not subject to any actions, reprimands, fines, penalties, or sanctions imposed by NEEQ, in any material respect.
- 5.8 (A) The Company and the other members of the Group (i) have conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto in all material respects; (ii) have obtained or made and hold and are in compliance, in all material respects, with all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to own, lease, license and use its properties and assets and conduct its businesses and operations; (B) all such Approvals and Filings contain no conditions precedent that have not been fulfilled or performed or other burdensome restrictions or conditions not described in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP; (C) all such Approvals and Filings are valid and in full force and effect, and no member of the Group is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings; and (D) no Authorities have reported findings or imposed penalties that have resulted or are likely to result in any Material Adverse Change and, with respect to any inspection, examination or audit, all findings have been properly rectified, all penalties have been paid and all recommendations have been adopted, except where such failure to rectify or to pay any penalties would not, individually or in the aggregate, result in a Material Adverse Change.
- 5.9 (A) The statements set forth in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed "Future Plans and Use of Proceeds" are complete, true and accurate in all material respects and not misleading in any material respect; (B) all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, have been obtained or made, except as otherwise disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, and no event has occurred, and no circumstance exist, which could prevent any member of the Group from obtaining or making any such Approvals and Filings so disclosed as not having been made or obtained; and (C) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Prospectus, the Preliminary Offering Circular and

the PHIP, will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance upon any property or assets of any member of the Group pursuant to:

- 5.9.1 the memorandum and articles of association or other constituent or constitutive documents or the business licence of any member of the Group,
 - 5.9.2 any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any member of the Group is a party or by which any member of the Group is bound or any of their respective properties or assets may be bound or affected, or
 - 5.9.3 any Laws applicable to any member of the Group or any of its properties or assets.
- 5.10 Each member of the Group is in compliance, in all material respects, with all applicable Laws of any applicable jurisdiction, including but not limited to the Relevant Jurisdictions.
- 5.11 The Company is a relevant entity carrying out a relevant activity under the International Tax Co-operation (Economic Substance) Law 2018 of the Cayman Islands and has satisfied the economic substance test in relation to that relevant activity and has complied with annual notification and reporting requirements.
- 5.12 Each member of the Group and each of the Warrantors which is a company incorporated in the British Virgin Islands is:
- 5.12.1 not conducting a "regulated activity" under a "financial services enactment" (as defined under the Regulatory Code, 2009 (as amended) of the British Virgin Islands);
 - 5.12.2 not a land owning company for the purposes of section 242 of the British Virgin Islands Business Companies Act (No 16 of 2004) (as amended from time to time) meaning that neither it nor any of its subsidiaries has an interest in any land in the British Virgin Islands; and
 - 5.12.3 carrying on holding business which constitutes a "relevant activity" under the Economic Substance (Companies and Limited Partnerships) Act 2018 (as amended) (the "ESA") and that such company has satisfied the economic substance requirements in relation to that activity and has complied with notification and reporting requirements under the ESA. Relevant activity under the ESA means banking business, insurance business, fund management business, financing and leasing business, headquarters business, shipping business, holding company business, intellectual property business and distribution and service centre business.
- 5.13 No sovereign or any agency or department of any sovereign body has any interest in the shares of any member of the Group, direct or indirect, and no member of the Group has entered into any of the transactions in connection with the Global Offering pursuant to any sovereign action or authority.
6. Accounts and other financial information
- 6.1 The Reporting Accountants, whose audit report on certain consolidated financial statements of the Company is included in each of the Hong Kong Prospectus, the Preliminary Offering

Circular and the PHIP, are independent public accountants as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.

- 6.2 (A) The audited combined financial statements (and the notes thereto) of the Company included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP give a true and fair view of the combined financial position of the Group as of the dates indicated and the combined results of operations, cash flows and changes in shareholders' equity of the Group for the periods specified, have been prepared in conformity with the HKFRS, the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) full provisions have been made for all bad and doubtful debts and make appropriate provision for all deferred or contingent or disputed liabilities, whether liquidated or unliquidated at the date thereof, depreciation of fixed assets has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Group, and the profits and losses referred to therein and the trend of profits thereby shown have not been affected by any unusual or extraordinary item or by any other matter which has rendered such profits or losses unusually high or low; (C) all summary and selected financial data included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP present fairly the information shown therein and have been compiled on a basis consistent with that of the audited combined financial statements of the Company included therein; (D) the pro forma net tangible assets (and the notes thereto) (and all other pro forma financial statements, information or data, if any) included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP have been prepared in accordance with the applicable requirements of the Listing Rules, the assumptions used in the preparation of such pro forma net tangible assets (and other pro forma financial statements, information and data, if any) are reasonable, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets (and other pro forma financial statements, information and data, if any); (E) there are no financial statements (historical or pro forma) that are required (including, without limitation, by the Listing Rules) to be included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP that are not included as required; (F) the Group does not have any material liabilities or obligations, direct or contingent (including, without limitation, any off-balance sheet obligations), not described in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP; and (G) there is no arrangement, circumstance, event, condition or development that could result in a restatement of any financial information disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.
- 6.3 All historical financial information contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP outside of the Accountants' Report set out in Appendix I to the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP has been either correctly extracted from the Accountants' Report set out in Appendix I to the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP or is derived from the relevant accounting records of the Group which are reliable and accurate, and are a fair presentation of the data purported to be shown.
- 6.4 The interim unaudited combined statement of profit or loss and other comprehensive income, the combined statements of change in equity and the combined statements of cash flow for the four months ended 30 April 2022 and other explanatory information:
- 6.4.1 have been reviewed by the Reporting Accountants;
 - 6.4.2 have been prepared in conformity with HKFRS applied on a consistent basis throughout the interim period involved;
 - 6.4.3 have been compiled on a basis consistent with the audited consolidated financial statements of the Company included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP;

- 6.4.4 present fairly and reflect in conformity with the accounting policies of the Company and HKFRS all the transactions entered into by the Group or to which the Group was a party during the interim period involved;
 - 6.4.5 reflect normal recurring adjustments which are necessary for a fair presentation of the consolidated results of operations of the Group for the interim period involved;
 - 6.4.6 contain no material inaccuracies or discrepancies of any kind; and
 - 6.4.7 present fairly of the combined financial position, results of operations, cash flows and changes in shareholders' equity of the Group for the interim period involved.
- 6.5 The unaudited combined management financial information of the Group as of 31 August 2022 and for the period from 1 January 2022 to 31 August 2022 and other accounting records of the Group:
- 6.5.1 have been properly written up and present fairly, and reflect in conformity with the accounting policies of the Company and HKFRS, all the transactions entered into by the Group or to which the Group was a party during the period from 1 January 2022 to 31 August 2022,
 - 6.5.2 contain no inaccuracies or discrepancies of any kind,
 - 6.5.3 make full provision for all bad and doubtful debts and make appropriate provision for all deferred or contingent or disputed liabilities, whether liquidated or unliquidated at the date thereof,
 - 6.5.4 depreciation of fixed assets has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Group,
 - 6.5.5 the profits and losses referred to therein and the trend of profits thereby shown have not been affected by any unusual or extraordinary item or by any other matter which has rendered such profits or losses unusually high or low, and
 - 6.5.6 give a true and fair view of the combined financial position of the Group as of 31 August 2022 and the combined results of operations of the Group for the period from 1 January 2022 to 31 August 2022, and (i) there has been no material change in the issued shares capital, total current assets or total current liabilities, decreases in shareholders' equity, cash and cash equivalents, intangible assets and property, plant and equipment, or increases in short-term debt or long-term debt of the Group as of 31 August 2022 as compared to amounts shown in latest audited consolidated balance sheet of the Group as of 30 April 2022 included in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP and no material decreases in revenues or gross profit or net profit of the Group during the period from 1 January 2022 to 31 August 2022 as compared to the corresponding period in 2021.
- 6.6 The statements set forth in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed "Financial Information - Critical Accounting Policies, Estimates and Judgments" are complete, true and accurate in all material respects and not misleading in any material respect and fully describe:
- 6.6.1 accounting policies which the Company believes are the most material to the portrayal of the Company's financial condition and results of operations ("**Critical Accounting Policies**"),
 - 6.6.2 judgments and uncertainties affecting the application of the Critical Accounting Policies, and

- 6.6.3 an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions. The Board and senior management of the Company have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and have consulted with the Company's legal advisers and the Reporting Accountants with regard to such disclosure.
- 6.7 Each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP accurately describes:
- 6.7.1 all relevant trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity of any member of the Group and could reasonably be expected to occur, and
- 6.7.2 all off balance sheet transactions, arrangements, obligations and liabilities, direct or contingent. No member of the Group has any relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by any member of the Group, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material adverse effect on the liquidity of any member of the Group or the availability thereof or the requirements of any member of the Group for capital resources.
- 6.8 The memorandum of the Board on profit forecast for the year ending 31 December 2022 and on working capital forecast for the 24 months ending 31 December 2023 and the memorandum of the Board on profit forecast for the four months ending 31 December 2022 and on working capital forecast for the 16 months ending 31 December 2023, each of which memorandum has been approved by the Directors and reviewed by the Reporting Accountants in connection with the Global Offering, has been prepared after due and careful enquiry and on the bases and assumptions stated in each such memorandum which the Directors honestly believe to be fair and reasonable and:
- 6.8.1 all statements of fact in each such memorandum are complete, true and accurate in all material respects and not misleading in any material respect,
- 6.8.2 all expressions of opinion contained in each such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported including, without limitation, that all approvals required for the recognition of reverses in accordance with the Company's accounting policies at the time envisaged by each such memorandum will be received; and
- 6.8.3 there are no other facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of each such memorandum.
- 6.9 (A) The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports or letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry; (B) no information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good

faith based on the information available and there is no other information which has not been provided the result of which would make the information so received misleading in any material respect; and (C) no information was withheld from the Reporting Accountants or the Underwriters for the purposes of their review of the forecasts of profit and earnings per share and the pro forma net tangible assets and all other pro forma financial statements, information or data, if any, of the Company included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP or their review of the Company's cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.

- 6.10 The Group has sufficient working capital with which to carry on its business, in its present form and at its present level of turnover, for at least twelve months following the Hong Kong Prospectus Date and for the purposes of performing all orders and obligations placed with or undertaken by it before the date of this Agreement having regard, if necessary, to existing bank balances and committed facilities.

7. Indebtedness and material obligations

- 7.1 Except otherwise disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP as at the date of each of the respective aforementioned documents:

7.1.1 no member of the Group has any material outstanding liabilities (whether actual, deferred, contingent or disputed), term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities,

7.1.2 no material outstanding indebtedness of any member of the Group has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of such member of the Group,

7.1.3 no person to whom any material indebtedness of any member of the Group that is repayable on demand is owed has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same,

7.1.4 no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of any member of the Group or under any guarantee of any material liability of any member of the Group by reason of default of such member of Group or any other person or under any material guarantee given by any member of the Group; and

7.1.5 no member of the Group has stopped or suspended payments of its debts, or has become unable to pay its debts or otherwise become insolvent.

- 7.2 (A) The amounts borrowed by each member of the Group do not exceed any limitation on its borrowing contained in its memorandum and articles of association or other constituent or constitutive documents or its business licence or in any debenture or other deed or document binding upon it; (B) no member of the Group has factored any of its material debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; (C) no event has occurred and is subsisting or to the best knowledge of the Warrantors having made all reasonable enquiries is about to occur which constitutes or would (whether with the expiry of any applicable grace period or the fulfilment of any condition or the giving of any notice or the compliance with any other formality or otherwise)

constitute a breach or default under, or result in the acceleration by reason of breach or default of, any obligations under any Law, agreement, undertaking, instrument or arrangement to which any member of the Group is a party or by which any of them or their respective revenues or assets are bound or constitute a breach or violation of the business licence, articles of association (or equivalent constituent documents) of any member of the Group; (D) with respect to each of the borrowing facilities of any member of the Group which is material to such member of the Group, (i) such borrowing facility has been duly authorised, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown, and no event has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (E) no event has occurred, and no circumstances exist, in relation to any material investment grants, loan subsidies or financial assistance received by or pledged to the Company or any of the other members of the Group from or by any Authority in consequence of which the Company or the relevant member of the Group is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.

7.3 Sufficient and accurate details of all material financing arrangements have been disclosed in writing in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.

7.4 Except as disclosed in the Hong Kong Prospectus, in relation to all financing arrangements (including all mortgages, overdrafts and other loan or financial facilities) to which any member of the Group is a party:

7.4.1 there has been no contravention of or non-compliance with any provision of any document reflecting the financial arrangements;

7.4.2 no steps for the enforcement of any Encumbrances or the early repayment of the indebtedness have been taken or threatened;

7.4.3 there has not been any alteration in the terms and conditions of any of the said arrangements or facilities, all of which are in full force and effect;

7.4.4 nothing has been done or omitted to be done whereby the continuance of the said arrangements and facilities in full force and effect might be affected or prejudiced;

7.4.5 none of the arrangements is dependent on the guarantee of or on any security provided by a third party; and

7.4.6 none of the facilities may be terminated, or mature prior to its stated maturity as a result of the issue and allotment of the Offer Shares.

8. Subsequent events

8.1 Except as disclosed in the Hong Kong Prospectus, subsequent to the date of the latest audited combined financial statements included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, each member of the Group and up to the date on which the Over-Allotment Option is exercised or expired has:

8.1.1 carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on,

8.1.2 not entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to such member of the Group which is outside the ordinary course of business or of an unusual or onerous nature,

- 8.1.3 not experienced Material Adverse Change, or any development involving a prospective Material Adverse Change, in the general affairs, management, financial condition or prospects of the said business or the earnings, business affairs or net asset value of the said business or of the Group taken as a whole as compared with the position or prospects disclosed by the audited combined financial statements and there has been no damage, destruction or loss (whether or not covered by insurance) affecting the said business or its assets;
 - 8.1.4 continued to pay its creditors in the ordinary course of business and no trade discounts or other special terms (not being in the ordinary course of business, and accordingly excluding other seasonal or campaigns and initiatives) have been incorporated into any contract entered into by any member of the Group,
 - 8.1.5 not incurred, assumed or acquired or otherwise agreed to become subject to any liability (including, without limitation, contingent liability) or other obligation that is material to such member of the Group,
 - 8.1.6 not acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to such member of the Group,
 - 8.1.7 not cancelled, waived, released or discounted in whole or in part any debt or claim, except in the ordinary course of business,
 - 8.1.8 not purchased or reduced, or agreed to purchase or reduce, its capital stock of any class,
 - 8.1.9 not declared, made or paid any dividend or distribution of any kind on its capital stock of any class,
 - 8.1.10 not created any Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of the Group and tax liens with respect to taxes not yet due and statutory rights of customers in inventory and other assets,
 - 8.1.11 not had any lapse of any patent, utility models, design, trademark, trade name, service mark, copyright, or licence or any application which is material in the context of the business of the Group,
 - 8.1.12 not made any loan, advance, indemnity or guarantee to or for the benefit of any person except the creation of accounts receivable in the ordinary course of business,
 - 8.1.13 not had any capital commitment (other than such capital commitment made in the ordinary course of business of the Group) or any guarantee or other contingent liabilities which is material in the context of the Group as a whole; or
 - 8.1.14 not entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified above.
- 8.2 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP and up to the date on which the Over-Allotment Option is exercised or expired and except as disclosed in the Hong Kong Prospectus, no member of the Group has sustained any loss or interference with its business from pandemic, fire, explosion, flood, earthquake or other calamity, whether or not covered by insurance, or from any labour dispute or any action, order or decree of any Authority, except as otherwise disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.

- 8.3 Subsequent to the respective dates as of which information is given in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP and up to the date on which the Over-Allotment Option is exercised or expired and except as disclosed in the Hong Kong Prospectus, there has not been:
- 8.3.1 any Material Adverse Change or any development involving a prospective Material Adverse Change,
 - 8.3.2 any transaction which is material to the Company and the other members of the Group, taken as a whole,
 - 8.3.3 any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by any member of the Group which is material to the Company and the other members of the Group, taken as a whole,
 - 8.3.4 any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any member of the Group, or
 - 8.3.5 any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any member of the Group.
- 8.4 As of the date of this Agreement, the Hong Kong Prospectus Date, the Price Determination Date or the Listing Date, as applicable, in each case as compared to amounts shown in the latest audited combined balance sheet of the Group as of 30 April 2022 included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, there has been and there will be no material change in the issued share capital, total current assets or total current liabilities, or decreases in shareholders' equity, cash and cash equivalents, intangible assets and property, plant and equipment, or increases in short-term debt or long-term debt of the Group.
- 8.5 For the period from 30 April 2022 to the date of this Agreement, the Hong Kong Prospectus Date, the Price Determination Date or the Listing Date, as applicable, in each case as compared to the corresponding period in 2021, there has been no material decreases in revenues or gross profit or net profit of the Group.
9. Assets
- 9.1 Except as disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, (A)(i) each of the Company and the other members of the Group has valid, good and marketable title to all real properties and buildings that it purports to own, if any, and valid and good title to all personal properties and assets that it purports to own, in each case free and clear of any Encumbrances, any hire-purchase agreement, or agreement for payment on deferred terms or bills of sale, except such as would not, individually or in aggregate, materially and adversely affect the value of such property or asset, or such as would not, individually or in aggregate, materially interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable, or such as would not, individually or in aggregate, result in a Material Adverse Change; (ii) the right to use all real properties and buildings owned by the Group, if any, is not subject to any unusual or onerous terms or conditions; (B)(i) each real property or building or personal property or asset, as applicable, held under lease or licence by the Company or any of the other members of the Group is held by it under a lease or licence in full force and effect that has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms; (ii) no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the other members of the Group has occurred and is continuing or is likely to occur under any of such leases or licences; (C) neither the Company nor any of the other members of the Group owns, leases, licenses, operates, manages, uses or has any other right or interest

in any other real property or building or personal property or asset, as applicable, of any kind, except as reflected in the audited consolidated financial statements of the Company as of and for the period ended 30 April 2022 included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP; (D) no other real properties or buildings and personal properties or assets are necessary in order for the Company and the other members of the Group to carry on the business of the Company and the other members of the Group in the manner described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP; (E) no notice of any claim of any nature that has been asserted by anyone adverse to the rights of any member of the Group under any lease or licence or affecting the rights of such member of the Group to the continued possession of such leased or licenced property or other assets has been received by any member of the Group; and (F) all real properties or buildings and personal properties or assets used by the Company or any of the other members of the Group (i) are used in compliance, in all material respects, with all permitted uses or restrictions on uses under any Law applicable thereto or any contract or other agreement binding thereupon, and (ii) have obtained all requisite consents, licences, certificates and authorities necessary for the use of any property by the relevant member of the Group as it is presently being used by such member of the Group and such consents licences, certificates and authorities are in full force and effect.

- 9.2 Each member of the Group has done everything (whether by way of giving notice, registration, filing or otherwise) reasonably required or permitted to be done by it for the protection of its title to, or for the enforcement or the preservation of any order of priority of its title to, any property or rights (including the benefit of any debt, mortgage or charge) owned by it.
- 9.3 None of the members of the Group has created, or granted, or agreed to create or grant, any security interest or other Encumbrance in respect of any of the assets included in the audited consolidated financial statements of the Company, or acquired or agreed to be acquired since the last day on which the audited consolidated financial statements of the Company are made up, otherwise than in the ordinary course of business.
- 9.4 (A) The Company and the other members of the Group own, or have obtained (or can obtain on reasonable terms) licences for, or other rights or to use, all patents, patent applications, inventions, copyrights, domain names, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the "**Intellectual Property**") described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP as being owned or licensed or used by them or that are necessary for the conduct of, or material to, their respective businesses as currently conducted or as proposed to be conducted, and all documents and instruments necessary to establish and maintain the rights of the Group in the Intellectual Property have been validly executed, delivered and filed in a timely manner with the appropriate Authority; (B) each agreement pursuant to which the Company or any other member of the Group has obtained licences for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and the other members of the Group have complied with the terms of each such agreement which is in full force and effect, and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the other members of the Group has occurred and is continuing or is likely to occur under any such agreement and no notice has been given by or to any party to terminate such agreement or arrangement; (C) where registration of the Intellectual Property rights in the name of a member of the Group is practicable, such registration has been effected, the relevant member of the Group is the registered proprietor thereof and no member of the Group has done or omitted to do anything which may impair that registration or render it open to challenge; (D) in the case of rights in the Intellectual Property of the Group as are registered or the subject of

applications for registration, all renewal fees which are due and steps which are required for their maintenance and protection have been paid and taken, no claims have been made or threatened and no applications are pending; (E) the operation of the website(s) operated by the Group does not infringe on the rights of any third party. In particular, the Company, after due and careful inquiry, believes that the functional aspect of such website(s), and computer programmes in support, in so far as they are not already validly licensed from a third party, do not infringe on the right of any third party; (F) the Group is either the lawful owner of all the information and content which is available through the website(s) operated by the Group or possesses a valid subsisting and defensible legal right or licence to use and make such information and content available through those website(s); (G) the Company has the right to use the pictures and logos appearing on the front page of and within the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP; (H) there are no third parties who have or, to the best of the Company's knowledge after due and careful inquiry, will be able to establish rights to any Intellectual Property, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP disclose is licensed to the Company; (I) to the best knowledge of the Warrantors, there is no and has not been any infringement by third parties of any Intellectual Property; (J) there is no and has not been any infringement of any third party's Intellectual property by any member of the Group; (K) there is no pending or, to the best of the Company's knowledge after due and careful inquiry, threatened action, suit, proceeding or claim by others challenging the Company's rights in or to any Intellectual Property, and there are, to the best of the Company's knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (L) there is no pending or, to the best of the Company's knowledge after due and careful inquiry, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property, and there are, to the best of the Company's knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (M) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others that the Company or any other member of the Group infringes or otherwise violates, or would, upon the commercialization of any product or service described in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, if any, as under development, infringe or violate, any patent, trade or service mark, trade or service name, copyright, trade secret or other proprietary rights of others, and there are, to the best of the Company's knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (N) there is no prior act that may render any Intellectual Property application unregistrable or unpatentable that has not been disclosed to any Authority in any Relevant Jurisdiction having jurisdiction over Intellectual Property matters; and the statements contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP under the section headed "Appendix IV – Statutory and General Information – 2. Further Information About our Business – 2.2 Intellectual property rights of our Group" are true, accurate and complete in all material respects and not misleading in any material respect.

- 9.5 (A) All computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Company or any other member of Group (collectively, the "**Information Technology**") comprise all of the information technology systems and related rights necessary to conduct, or material to, the respective businesses of the Company and the other members of the Group as currently conducted or as proposed to be conducted; (B) the Company and the other members of the Group either legally and beneficially own, or have obtained licences for, or other rights to use, all of the Information Technology, and such licenses or rights are in full force and effect and have not been revoked or terminated and there are no known grounds on which they might be revoked or terminated; (C) each agreement pursuant to which the Company or any other member of the Group has obtained licences for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, the Company and the other members of the Group have complied with the terms of each such agreement which is in full force and effect, and no default (or event which, with notice or lapse of time or

fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the other members of the Group has occurred and is continuing or is likely to occur under any such agreement, and no notice has been given by or to any party thereto to revoke or terminate such agreement; (D) all the records and systems (including but not limited to the Information Technology) and all data and information of the Company and the other members of the Group are maintained and operated by the Company and the other members of the Group and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the other members of the Group; (E) in the event that the persons providing maintenance or support services for the Company and the other members of the Group with respect to the Information Technology cease or are unable to do so, the Company and the other members of the Group have all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (F) each member of the Group has in place procedures to prevent unauthorised access and the introduction of viruses and to enable the taking and storing onsite and offsite of back-up copies of the software and data; (G) each member of the Group has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Group; and (H) there are no defects relating to the Information Technology which has caused or might reasonably be expected to cause any material disruption or interruption in or to the business of the Group.

- 9.6 To the best knowledge and belief of the Company, there are no bugs or viruses, logic bombs, or other contaminants (including but without limitation, "Worm" or "Trojan horses") in or failures or breakdowns of any computer hardware or software of any other Information Technology equipment use in connection with the business of the Group which have caused disruption or interruption in or to the business of the Group.
- 9.7 (A) The Company and the other members of the Group have complied with all applicable data protection Laws in all material respects; (B) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant data protection Authority alleging any breach or non-compliance by it of the applicable data protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; (C) neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable data protection Laws and industry standards in respect of inaccuracy, loss, unauthorised destruction or unauthorised disclosure of data and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data; and (D) no warrant has been issued authorising the data protection Authority (or any of its officers, employees or agents) to enter any of the premises of the Company nor any other member of the Group for the purposes of, inter alia, searching them or seizing any documents or other material found there.
- 9.8 Neither the Company nor any other member of the Group:
- 9.8.1 has been or has received notice from the relevant Authority that it is expected to be classified as a critical information infrastructure operator in the PRC under the Cybersecurity Law of the PRC;
 - 9.8.2 is, or is expected to be, subject to a cybersecurity review by the Cyberspace Administration of the PRC ("CAC");
 - 9.8.3 has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC; and

- 9.8.4 is aware of any pending or threatened cybersecurity review by the CAC on any member of the Group.
- 9.9 Based on the existing circumstances of the Group as at the date in which this representation and warranty is repeated, the Company does not foresee any issues or difficulties that would prevent the Group from conducting its business in compliance with (i) the Listing Rules and the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs; (ii) the Cybersecurity Regulations (as defined in the Hong Kong Prospectus) and the CII Regulation (as defined in the Hong Kong Prospectus); and (iii) any future enactment of Draft Data Security Regulations (as defined in the Hong Kong Prospectus) if such was to be implemented in their current form and applicable to the Group. The Cybersecurity Regulations and the CII Regulation and Draft Data Security Regulations, if such was to be implemented in their current form, will not have an adverse impact on the Company's proposed listing in Hong Kong.
- 9.10 The Group has implemented and maintained controls, policies, procedures, and safeguards to maintain and protect its confidential information and the integrity, continuous operation, redundancy and security of all Information Technology systems and data (including personal, personally identifiable, sensitive, confidential or regulated data used in connection with its businesses) according to industry standard, and there have been no material breaches, material violations, outages or unauthorised uses of our access to the same.
- 9.11 All licences and agreements to which any member of the Group is a party and which are important to the operation of the business of the Group (including all amendments, novations, supplements or replacements to those licences and agreements) are in full force and effect, and no notice having been given on any party to terminate them; the obligations of the parties thereto thereunder have been fully complied with; and no disputes have arisen or are foreseeable in respect thereof; and where such licences are of such a nature that they could be registered with the appropriate authorities and where such registration would have the effect of strengthening the Group's rights, they have been so registered.
10. Compliance with employment and labour Laws
- 10.1 Except as disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, no member of the Group has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person. Where the Group participates in, or has participated in, or is liable to contribute to any such schemes, the Group does not have any outstanding material payment obligations or material unsatisfied liabilities under the rules of such schemes or the applicable Laws.
- 10.2 There is no:
- 10.2.1 dispute with the Directors and no strike, labour dispute, slowdown or stoppage or other conflict with the employees of any member of the Group pending or, to the best of the Company's knowledge after due and careful inquiry, threatened against any member of the Group;
- 10.2.2 union representation dispute currently existing concerning the employees of any member of the Group which is material to the Group;
- 10.2.3 amount owing or promised to any present or former directors, employees or consultants of any member of the Group other than remuneration accrued due or for reimbursement of business expense;

- 10.2.4 no notice has been given by any directors, senior management, or employees of any member of the Group to terminate their contracts of directorship and/or employment;
 - 10.2.5 proposal to terminate the employment or consultancy of any directors, employees or consultants of any member of the Group to vary or amend their terms of employment or consultancy (whether to their detriment or benefit);
 - 10.2.6 to the best of the Company's knowledge after due and careful inquiry, existing, imminent or threatened labour disturbance by the employees of any of the principal suppliers, contractors or customers of any member of the Group;
 - 10.2.7 previous or current violations of any labour and employment Laws of any Relevant Jurisdiction by any member of the Group or, to the best of the Company's knowledge after due and careful inquiry, by any of the principal suppliers, contractors or customers of any member of the Group; and
 - 10.2.8 to the best of the Company's knowledge after due and careful inquiry, existing, imminent or threatened labour disturbance by the employees of any of the principal suppliers, contractors or customers of any member of the Group.
- 10.3 All contracts of service in relation to the employment of the Group's employees are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the relevant member of the Group and the subsisting contracts of service to which any member of the Group is a party are legal, valid and enforceable (except for provisions in restraint of trade which may be subject to unfavourable judicial interpretation) and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there are no claims pending or threatened or capable of arising against the relevant member of the Group, by any employee or third party, in respect of any accident or injury not fully covered by insurance.
- 10.4 The Group has in relation to its directors, employees or consultants (and so far as relevant to each of its former directors, employees or consultants) complied in all respects with all applicable statutes, regulations and articles of association (or equivalent constitutive documents) and the terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.
11. Compliance with environmental Laws
- 11.1 The Company and the other members of the Group and their respective assets and operations are, if required, in compliance with, and the Company and each of the other members of the Group, if required, have obtained or made and hold and are in compliance with all Approvals and Filings required under, any and all applicable Environmental Laws (as defined below); there are no past, present or, to the best of the Company's knowledge after due and careful inquiry, reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to any member of the Group under, or to interfere with or prevent compliance by any member of the Group with, Environmental Laws; no member of the Group is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or, to the best of the Company's knowledge after due and careful inquiry, threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below) (as used herein, "**Environmental Laws**" means Laws relating to health, safety, the environment (including, without limitation, the protection, clean-up or restoration thereof), natural resources or Hazardous Materials (including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or

threatened release of Hazardous Materials), and "Hazardous Materials" means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law).

12. Insurance

12.1 The Company and each of the other members of the Group maintain insurance covering their respective businesses, operations, properties, assets and personnel with insurers of recognised financial responsibility as the Company reasonably deems adequate; such insurance insures against such losses and risks to an extent which is prudent in accordance with customary industry practice to protect the Company and the other members of the Group and their respective businesses; all such insurance is fully in force on the date hereof and will be fully in force at all other times when the Warranties are repeated pursuant to this Agreement; the Company and the other members of the Group are in compliance with the terms of all such insurance and there are no claims by the Company or any of the other members of the Group under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any of the other members of the Group has any reason to believe that it will not be able to renew any such insurance as and when such insurance expires; neither the Company nor any of the other members of the Group has been refused any insurance coverage sought or applied for; all premiums due in respect of such insurance have been duly paid in full and all conditions for the validity and effectiveness of the said insurance have been fully observed and performed.

12.2 Neither the Company nor any of the other members of the Group has any reason to believe that it will not be able to renew any existing insurance as and when such insurance expires.

12.3 Neither the Company nor any of the other members of the Group has been refused any insurance coverage sought or applied for and there are no circumstances likely to give rise to such refusal and none of the Group's insurance policies are subject to any special or unusual terms or restrictions or to the payment of any premium which has been significantly increased as a result of claims history.

13. Internal controls

13.1 Each of the Company and the other members of the Group has established and maintains and evaluates a system of internal accounting and financial reporting controls according to industry standard which is sufficient to provide reasonable assurance that:

13.1.1 transactions are executed in accordance with management's general or specific authorisation;

13.1.2 transactions are recorded as necessary to permit preparation of financial statements in compliance with HKFRS and maintain accountability for assets;

13.1.3 access to assets is permitted only in accordance with management's general or specific authorisation;

13.1.4 the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

13.1.5 each of the Company and the other members of the Group has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with HKFRS;

- 13.1.6 all charges, if any, against the Group have been registered in accordance with all applicable Laws;
 - 13.1.7 the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company and the other members of the Group, and such Internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the Implementation of such internal accounting and financial reporting controls are monitored by the responsible persons;
 - 13.1.8 the Company's current system of internal accounting and financial reporting controls has been in operation for at least since 1 January 2019 during which neither the Company nor any of the other members of the Group has experienced any material difficulties with regard to clauses 13.1.1 through 13.1.7 above;
 - 13.1.9 there are no material weaknesses in the Company's internal controls over accounting and financial reporting and no changes in the Company's internal controls over accounting and financial reporting or other factors that have adversely affected, or could reasonably be expected to adversely affect, the Company's internal controls over accounting and financial reporting.
- 13.2 Each of the Company and the other members of the Group has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that:
- 13.2.1 material information relating to the Company or any other member of the Group is made known in a timely manner to the Company's Board and management; and
 - 13.2.2 the Company and its Board comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and any other applicable Law relating to disclosure of information, including, without limitation, the requirements of the Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term "**disclosure and corporate governance controls and procedures**" means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Law, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarised and reported, in a timely manner and in any event within the time period required by applicable Law).
- 13.3 Any issues identified and as disclosed in any internal control report prepared by the Internal Controls Consultant have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and no such issues have adversely affected, or could reasonably be expected to adversely affect, such controls and procedures or such ability to comply with all applicable Laws.

- 13.4 The statutory books, books of account and other records of whatsoever kind of each member of the Group are in its possession, up-to-date and contain complete and accurate records required by the respective Laws to which it is subject to be dealt with in such books and no notice or allegation that any is incorrect or should be rectified has been received. All accounts, documents and returns required by Law to be delivered or made to any Authority in any jurisdiction have been duly and correctly delivered or made.
14. Compliance with bribery, money laundering and sanctions Laws
- 14.1 No member of the Group nor any supervisor, director, officer, agent, employee or affiliate of any member of the Group is aware of or has, directly or indirectly, made, offered, promised or authorised:
- 14.1.1 any contribution, payment, gift of funds or property, or anything of value to any public official (as defined below) in the Relevant Jurisdictions or any other jurisdiction, where either the payment or the purpose of such contribution, payment, gift or thing of value was, is, or would be prohibited under any applicable Law of the Relevant Jurisdictions or any other jurisdiction, or
- 14.1.2 any bribe, rebate, payoff, influence payment, kickback or other corrupt or unlawful payment in any jurisdiction in connection with the business activities of the relevant member of the Group, and without prejudice to the foregoing, neither any member of the Group nor any supervisor, director, officer, agent, employee or affiliate of any member of the Group is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery Laws, including, but not limited to, the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Provisional Regulation on Anti-Commercial Bribery Law of the PRC, the United Kingdom Bribery Act 2010, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and any other applicable anti-corruption Laws (the "**Anti-Corruption Laws**") (as used herein, "**public official**" includes any official, agent, officer, employee or representative of, or any person acting in an official capacity on behalf of, any of the following parties: a national, supranational, regional or local Authority, an agency, department or instrumentality of a government, a judicial body, a public international organisation, a political party, a body that exercises regulatory authority over the Sole Sponsor or the Underwriters, or an entity or enterprise with any level of government or state ownership or control by any one of the foregoing parties; and also includes any candidate for public office or for any political party position and any member of any royal or ruling family; the definition of "**public official**" further includes immediate family members and close associates (as defined in the Listing Rules) of all parties mentioned above).
- 14.2 Neither the Company nor any other member of the Group nor any of their respective directors, senior management and employees has received any notice or communication from any person that alleges, or been involved in any investigation involving any allegations relating to, potential violation of any Anti-Corruption Laws, or have received a request for information from any Authority regarding any Anti-Corruption Laws.
- 14.3 The Company and the other members of the Group have instituted and maintain policies and procedures designed to ensure continued compliance with all applicable Anti-Corruption Laws.
- 14.4 The operations of each member of the Group are and have been conducted at all times in compliance with applicable reporting and other requirements of the Anti-Money Laundering Laws, and no action, suit, proceeding, investigation or inquiry by or before any Authority involving any member of the Group with respect to the Anti-Money Laundering Laws is

pending or, to the best of the Company's knowledge after due and careful inquiry, threatened.

- 14.5 The Company and the other members of the Group have instituted and maintain policies and procedures designed to ensure continued compliance with all applicable Anti-Money Laundering Laws.
- 14.6 Neither any member of the Group nor any of its supervisors, directors, officers, employees, affiliates or agents, nor any person acting on behalf of any of them, is subject to, or located, organised or resident in a country or territory that is subject to, any of the Sanctions Laws and Regulations (as used herein, "**Sanctions Laws and Regulations**" means: (i) any U.S. sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State and the U.S. Department of Commerce), including, without limitation, the designation as a "specially designated national or blocked person" thereunder, (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, the Iranian Transactions and Sanctions Regulations, the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, Executive Order 13590, Executive Order 13599, Section 1245 of the National Defense Authorization Act for Fiscal Year 2012, the Iran Sanctions Act, any other U.S. sanctions regulations, executive orders or statutes, the Charter of the United Nations Act 1945 (Cth) and the Autonomous Sanctions Act 2011 (Cth) and associated regulations, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, Russian Harmful Foreign Activities Sanctions Regulations and (iii) any sanctions measures imposed by the United Nations Security Council, the United Kingdom, the European Union or any of its member states, the Swiss State Secretariat for Economic Affairs, His Majesty's Treasury, the Australian Department of Foreign Affairs and Trade and other relevant sanctions Authority).
- 14.7 There have been no transactions or connections between any member of the Group, on the one hand, and any country, territory, person or entity subject to sanctions under any of the Sanctions Laws and Regulations or any person or entity in those countries or territories or which performs contracts in support of projects in or for the benefit of those countries or territories, on the other hand.
- 14.8 None of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated hereby, or the provision of services contemplated by this Agreement to the Company will result in a violation (including, without limitation, by the Underwriters) of any of the Sanctions Laws and Regulations.
- 14.9 Neither any member of the Group nor any of its directors, officers, employees, affiliates or agents, nor any person acting on behalf of any of them, had, has or is engaged or will engage in any dealings or transactions directly or indirectly with any person or entity, or in any country or territory, that at the time of the dealing or transaction was or is the subject or target of any Sanctions Laws and Regulations or any person or entity owned or controlled by a person or entity who was or is the subject or target of any Sanction Laws and Regulations.
- 14.10 The Company and the other members of the Group have instituted and maintain policies and procedures designed to ensure continued compliance with all applicable Sanction Laws and Regulations.
15. Experts

- 15.1 Each of the experts named in each of the Hong Kong Prospectus, the PHIP and Preliminary Offering Circular (the "**Experts**") is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free any conflict of interest and has granted its consent to including its report, opinions, letters or certificates (as the case maybe) in the Hong Kong Prospectus, the PHIP and Preliminary Offering Circular and has not withdrawn its consent.
- 15.2 (A) The factual contents of the reports, opinions, letters or certificates (as the case maybe) of the Experts, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry; and (B) no material information was withheld from the Experts, for the purposes of its preparation of its report, opinion, letter or certificate (as the case maybe) (whether or not contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading.
16. Provision of information
- 16.1 The Company (including, without limitation, agents and representatives, other than the Underwriters in their capacity as such):
- 16.1.1 has not, without the prior written consent of the Sole Sponsor and the Sole Representative, made, used, prepared, authorised, approved or referred to any Supplemental Offering Material; and
- 16.1.2 will not, without the prior written consent of the Sole Sponsor and the Sole Representative, prepare, make, use, authorise, approve or refer to any Supplemental Offering Material (as used herein, "**Supplemental Offering Material**" means any "written communication" (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares (other than the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular or amendments or supplements thereto), including, without limitation, any roadshow material relating to the Offer Shares that constitutes such a written communication).
- 16.2 None of the Company, any member of the Group and/or the Controlling Shareholders, and/or any of their respective directors, officers, employees, affiliates and/or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus, the PHIP and the Preliminary Offering Circular or publicly available, to any research analyst.
17. Material contracts and connected transactions
- 17.1 All contracts or agreements entered into within two years of the date of the Hong Kong Prospectus (other than contracts entered into in the ordinary course of business) to which the Company or any of the other members of the Group is a party and which are required to be disclosed as material contracts in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP or filed therewith as material contracts with the Registrar of

Companies in Hong Kong have been so disclosed and filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC. No material contracts which have not been so disclosed and filed will, without the written consent of the Sole Sponsor and the Sole Representative, be entered into, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date. Neither the Company or any other member of the Group, nor any other party to any material contract, has sent or received any communication regarding termination of, or intent not to renew, any such material contract, and no such termination or non-renewal has been threatened by the Company or any other member of the Group or, to the Company's knowledge, any other party to any such material contract.

- 17.2 Each of the contracts listed as being material contracts in the section of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed "Appendix IV - Statutory and General Information - 2. Further Information About our Business - 2.1 Summary of Material Contracts" has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 17.3 All the contracts and all leases, tenancies, licences, concessions and agreements of whatsoever nature to which any member of the Group is a party are valid, binding and enforceable obligations of such member of the Group and the material terms thereof have been complied with by the relevant member of the Group thereto and to the best knowledge of the Warrantors after due and careful enquiry, there are no grounds for rescission, avoidance or repudiation of any of the contracts or such leases, tenancies, licences, concessions or agreements and no notice of termination or of intention to terminate has been received in respect of any thereof.
- 17.4 None of the Warrantors has any knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any contract, agreement or other transaction to which any member of the Group is a party and which is material to the business and/or financial position of the Group taken as a whole and no member of the Group has received notice of any intention to terminate any such contract or agreement or repudiate or disclaim any such transaction.
- 17.5 All descriptions of contracts or other material documents in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, to the extent such descriptions purport to describe or summarise such contracts or documents, are true and accurate in all material respects, fairly summarise the contents of such contracts or documents and do not omit any material information which affects the import of such descriptions. To the best knowledge of the Warrantors, there are no contracts or documents that would be required to be described in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP under the Laws of Hong Kong and the rules and regulations of the SEHK applicable to a public offering in Hong Kong if such Laws were applicable with respect to the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, or that would be required to be described under any applicable Laws that have not been so described.
- 17.6 None of the Company and the other members of the Group has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any other member of the Group (as relevant) on six months' notice or less).
- 17.7 To the Company's best knowledge after due and careful enquiry, the Company does not have any reason to believe that any material supplier or customers of the Group is considering to cease to deal with the Group or to reduce the extent or value of their dealings with the Group.

- 17.8 None of the Company and the other members of the Group is a party to any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement or any agreement which prevents or restricts it in any way from carrying on business in any jurisdiction.
- 17.9 Neither the Company or any of the other members of the Group is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 17.10 None of the Company and the other members of the Group is a party to any agreement or arrangement or is carrying on any practice:
- 17.10.1 which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any of the other members of the Group has assets or carries on business, or
- 17.10.2 In respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).
- 17.11 There are no other relationships or transactions not in the ordinary course of business between any member of the Group and their respective customers, suppliers or other business partners and there will be no connected transactions (as defined under the Listing Rules) between any member of the Group and a connected person (as defined under the Listing Rules) subsisting immediately upon completion of the Global Offering.
- 17.12 No indebtedness (actual or contingent) material to the Company or any other member of the Group and no contract, agreement or arrangement (other than employment contracts with current directors or officers of the Company or of any other member of the Group) is or will be outstanding between the Company or the relevant member of the Group, on the one hand, and any supervisor or any current or former director or any officer of the Company or of the relevant member of the Group, or the Controlling Shareholders, or any associate (as defined in the Listing Rules) of any of the foregoing persons, on the other hand.
- 17.13 Neither the Controlling Shareholders nor any of the Directors, either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of any member of the Group, nor is any of the Controlling Shareholders or any of the Directors interested, directly or indirectly, in any assets which have since the completion of the Reorganisation been acquired or disposed of by or leased to either the Company or any other member of the Group. Neither the Controlling Shareholders nor any of the Directors, nor any of their respective associates (as defined in the Listing Rules), is or will be interested in any agreement or arrangement with the Company or any other member of the Group which is subsisting on the Listing Date and which is material in relation to the business of the Company or such other member of the Group.
- 17.14 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company and the Sole Sponsor, and such authority and confirmations remain in full force and effect.
- 17.15 All the interests or short positions of each of the Directors in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the SEHK pursuant to Part XV of the Securities and Futures

Ordinance and the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, are fully and accurately disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.

18. Reorganisation

- 18.1** The descriptions of the events, transactions and documents relating to the Reorganisation (as defined in the Hong Kong Prospectus) as set forth in the sections of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed, respectively, "History, Reorganisation and Corporate Structure", "Relationship with Controlling Shareholders" and "Appendix IV - Statutory and General Information" (including but not limited to the listing of Xiamen Many Idea on the NEEQ in 2015 and its subsequent delisting in 2020, the previous attempt for A-share listing by Xiamen Many Idea, the Jinzhou Jixiang Proposed Acquisition (as defined in the Hong Kong Prospectus) and its subsequent termination, and the Business Transfer (as defined in the Hong Kong Prospectus)) are complete, true and accurate in all material respects and not misleading in any material respect.
- 18.2** Each of the Reorganisation Documents has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 18.3** The Reorganisation and the execution, delivery and performance of the Reorganisation Documents do not and will not conflict with, or result in a breach or violation of, constitute a default under, or render (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Company or any other member of the Group pursuant to:
- 18.3.1** the memorandum and articles of association or other constituent or constitutive documents or the business licence of the Company or any of the other members of the Group;
- 18.3.2** any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which the Company or any of the other members of the Group is a party or by which the Company or any of the other members of the Group is bound or any of their respective properties or assets may be bound or affected; or
- 18.3.3** any Laws applicable to the Company or any of the other members of the Group or any of their respective properties or assets.
- 18.4** Neither the Reorganisation nor the execution, delivery and performance of any of the Reorganisation Documents has rendered the Group liable to any additional Tax which has not been provided for in the accounts upon which the Accountants' Report was prepared by the Reporting Accountants or otherwise described in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.
- 18.5** All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the Reorganisation and the execution, delivery and performance of the Reorganisation Documents have been unconditionally obtained or made; all such Approvals and Filings are valid and in full force and effect and none of such Approvals and Filings is subject to any condition precedent which has not been satisfied or performed or other burdensome restrictions or conditions

not described in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP; no member of the Group is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings.

- 18.6 Transactions contemplated by the Reorganisation have been effected prior to the date hereof in compliance with all applicable Laws in Cayman Islands, the British Virgin Islands, the PRC and Hong Kong and in accordance with the Reorganisation Documents; other than the Reorganisation Documents, there are no other material documents or agreements, written or oral, that have been entered into by any member of the Group in connection with the Reorganisation which have not been previously provided, or made available, to the Sole Sponsor, the Sole Representative, the Underwriters and/or the legal and other professional advisers to the Underwriters and which have not been disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.
- 18.7 To the best of the Company's knowledge after due and careful inquiry, there are no actions, suits, proceedings, investigations or inquiries pending or threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness or validity of the events, transactions and documents relating to the Reorganisation as set forth in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed "History, Reorganisation and Corporate Structure".
- 18.8 The property and other assets involved in the Reorganisation comprise all the assets necessary for the carrying on of the business of the Group in the manner it is presently conducted and as described in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP and the liabilities assumed by the Group pursuant to the Reorganisation represent the only liabilities (save as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP) of the Group.
- 18.9 To the best knowledge of the Warrantors after due and careful enquiry, no person has or may have any right to claim that any matter done or document executed pursuant to the Reorganisation was not valid or binding on any person or contrary to or an infringement of the rights of any person. In particular, as a result of the Reorganisation and following the completion of the Business Transfer, Xiamen Many Idea was excluded from our Group and Mr. Xue Lining (being one of the shareholders of Xiamen Many Idea) does not have any equity interests in our Company nor any of its subsidiaries.
- 18.10 To the best knowledge of the Warrantors after due and careful enquiry, the delisting from NEEQ by Xiamen Many Idea, the termination of A-share listing attempt by Xiamen Many Idea, the termination of the Jinzhou Jixiang Proposed Acquisition (as defined in the Hong Kong Prospectus), the Business Transfer (as defined in the Hong Kong Prospectus) have not and will not give rise to any liability or claims against the Group and the Excluded Business (as defined in the Hong Kong Prospectus).
19. Taxation
- 19.1 All returns, reports or filings required to be filed by or in respect of the Company or any of the other members of the Group for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date and are complete, true and accurate in all material respects and not misleading in any material respect and are not the subject of any material dispute with any taxing or other Authority and to the best of the Company's knowledge after due and careful inquiry, there are no circumstances giving rise to any such dispute; all Taxes due or claimed to be due from the Company and each of the other members of the Group have been duly and timely paid, other than those being contested in good faith by legal actions, suits or proceedings and for which adequate reserves have been provided; there is no deficiency for any Taxes of any material amount that has been asserted against the Company or any of the other members of the Group; the provisions

included in the audited combined financial statements as set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP Included appropriate provisions required under HKFRS for all Taxes in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any of the other members of the Group was then or could reasonably be expected thereafter to become or has become liable; the statements set forth in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed "Financial Information" in relation to Taxation are complete, true and accurate in all material respects and not misleading in any material respect.

- 19.2 Each of the waivers and other relief, concession and preferential treatment relating to Taxes granted to the Company or any of the other members of the Group by any PRC Authority is valid and in full force and effect, and does not and will not materially conflict with, or result in a material breach or material violation of, or constitute a default under any PRC Law. The Group has not received notice of any deficiency in its applications for preferential treatment and the Group is not aware of any reason why any member of the Group may not qualify for, or be in compliance in all the requirements for, the preferential treatment.
- 19.3 Except as described in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, no stamp or other Issuance or transfer Taxes and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company or any of the other members of the Group in the Relevant Jurisdictions or to any taxing or other Authority thereof or therein in connection with:
 - 19.3.1 the execution and delivery of this Agreement and the International Underwriting Agreement,
 - 19.3.2 the creation, allotment and issuance of the Offer Shares,
 - 19.3.3 the offer, sale and delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Hong Kong Prospectus,
 - 19.3.4 the offer, sale and delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or purchasers procured by the International Underwriters in the manner contemplated in each of the Hong Kong Prospectus and the Preliminary Offering Circular,
 - 19.3.5 the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited, or
 - 19.3.6 the transactions contemplated under the Reorganisation completed prior to the date hereof.
- 19.4 Each member of the Group has duly complied with the applicable laws and regulations in respect of Tax payment and it is not liable to pay any additional Tax or penalty.
20. Dividends
 - 20.1 Except as disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, all dividends and other distributions declared and payable on the Shares to the shareholders of the Company may, under the Laws of the PRC, be payable in foreign currency and freely paid and transferred out of the PRC without the necessity of obtaining or making any Approvals and Filings of or with any PRC Authority, and, except as disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of the Relevant Jurisdictions or by the Relevant Jurisdictions, or any taxing or other Authority thereof or therein.

- 20.2 No member of the Group is currently prohibited, directly or indirectly:
- 20.2.1 from paying any dividends to the Company;
 - 20.2.2 from making any other distribution on the issued share capital or other equity interests of or in such member of the Group;
 - 20.2.3 from repaying to the Company any loans or advances to such member of the Group from the Company; or
 - 20.2.4 from transferring any of the properties or assets of such member of the Group to the Company or any other member of the Group.
- 20.3 All dividends or distributions declared, made or paid by each member of the Group have been declared, made or paid in accordance with its memorandum and articles of association (or equivalent documents) and applicable Laws.
21. Litigation and other proceedings
- 21.1 There are:
- 21.1.1 no actions, suits, proceedings, investigations or inquiries in any jurisdiction or under any Laws or by or before any Authority pending or, to the best of each of the Warrantors' knowledge after due and careful inquiry, threatened or contemplated to which any member of the Group or the Controlling Shareholders or any of their respective supervisors, directors, officers or employees is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, or before or by any Authority, whether or not arising from transactions in the ordinary course of business,
 - 21.1.2 no Laws that have been enacted, adopted or issued or, to the best of the Company's knowledge after due and careful inquiry, that has been proposed by any Authority, and
 - 21.1.3 no judgments, decrees or orders of any Authority,
- which, in any such case described in clauses 21.1.1, 21.1.2 or 21.1.3, would, or could reasonably be expected to, individually or in aggregate, adversely affect the power or ability of the Company or the Controlling Shareholders or the Executive Directors to perform its obligations under this Agreement and the International Underwriting Agreement, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement and the International Underwriting Agreement or otherwise adversely affect the Global Offering, or are required to be described in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP but are not so described.
- 21.2 None of the Company, the other members of the Group and the Controlling Shareholders, nor any person acting on behalf of any of them, has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or threatened, to:
- 21.2.1 wind up, liquidate, dissolve, make dormant or eliminate any member of the Group;
 - 21.2.2 to withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to conduct the business of any member of the Group; or

- 21.2.3 bring a material adverse effect on the completion of the Global Offering.
- 21.3 No provisional liquidator, receiver, liquidator or manager or similar person has been appointed by any person of the whole or any part of the business or assets of any member of the Group or the Warrantors and no compromise or arrangement has been proposed, agreed to or sanctioned in respect of it.
- 21.4 No distress, execution or other process has been levied on any asset owned or used by any member of the Group or the Warrantors, nor has any person threatened any such distress, execution or other process.
- 21.5 No member of the Group or the Warrantors has stopped or suspended payments of its debts or become unable to pay its debts as they fall due or otherwise becomes insolvent.
- 21.6 No member of the Group which is a party to a joint venture or shareholders' agreement (if any) is in dispute with the other parties to such joint venture or shareholders' agreement and there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.
- 22. Market conduct
 - 22.1 Save for the appointment of the Stabilizing Manager of the Global Offering, none of the Company and the other members of the Group and their respective supervisors, directors, officers, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them (other than the Underwriters and their respective directors, officers, employees, agents, affiliates or person acting on behalf of them), has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Sole Representative has notified the Company of the completion of the distribution of the Offer Shares, do or engage in, directly or indirectly, any act or course of conduct:
 - 22.1.1 which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, or
 - 22.1.2 the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares that is in contravention of any applicable Laws.
 - 22.2 Save for the exercise of the Over-allotment Option, the lending of Shares under the Stock Borrowing Agreement and the appointment of the Stabilizing Manager of the Global Offering, none of the Company and the other members of the Group and their respective supervisors, directors, officers, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them (other than the Underwriters and their respective directors, officers, employees, agents, affiliates or person acting on behalf of them):
 - 22.2.1 has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise,
 - 22.2.2 has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or
 - 22.2.3 has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters of the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

23. Pre-IPO Investments

- 23.1 The descriptions of the events, transactions and documents relating to the pre-IPO investments ("**Pre-IPO Investments**") disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP are complete, true and accurate in all material respects and not misleading in any material respect, and there are no other facts or matters the omission of which would or may make such disclosure in relation to the Pre-IPO Investments misleading in any material respect.
- 23.2 All Approvals and Filings under the Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of the other members of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the Pre-IPO Investments have been unconditionally obtained or made; all such Approvals and Filings are valid and in full force and effect and none of such Approvals and Filings is subject to any condition precedent which has not been satisfied or performed.
- 23.3 The Pre-IPO Investments are in compliance with the relevant guidance letters issued by the SEHK, and all special rights granted to the pre-IPO investors (if any) have been terminated.

24. Immunity

- 24.1 Under the Laws of the Relevant Jurisdictions, neither the Company nor the other members of the Group, nor any of the properties, assets or revenues of the Company or the other members of the Group is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award.

25. Choice of law and dispute resolution

- 25.1 The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of the Relevant Jurisdictions; the Company can sue and be sued in its own name under the Laws of the Relevant Jurisdictions; the agreement of the Company to resolve any disputes by arbitration under the Hong Kong International Arbitration Centre ("**HKIAC**") Administered Arbitration Rules, the agreement to treat any decision and award of the HKIAC as final and binding on the parties to this Agreement, the irrevocable submission by the Company to the jurisdiction of any court of competent jurisdiction in which proceedings are permitted to be brought pursuant to Clause 16 of this Agreement, the waiver by the Company of any objection to the venue of an action, suit or proceeding in any such court, the waiver and agreement not to plead an inconvenient forum and the agreement that this Agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the Laws of the Relevant Jurisdictions and will be respected by the courts of the Relevant Jurisdictions; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the Relevant Jurisdictions are concerned, to confer valid personal jurisdiction over the Company; any judgment obtained in a court or any decision and award rendered by an arbitral tribunal pursuant to the terms of, and arising out of or in relation to the obligations of the Company under this Agreement will be recognised and enforced in the courts of the Relevant Jurisdictions.
- 25.2 It is not necessary under the Laws of the Relevant Jurisdictions that any of the International Underwriters or Hong Kong Underwriters (other than those incorporated or organised under the Laws of the Relevant Jurisdictions) should be licensed, qualified or entitled to carry out business in the Relevant Jurisdictions:

- 25.2.1 to enable them to enforce their respective rights under this Agreement or the International Underwriting Agreement or any other document to be furnished hereunder or thereunder, or
- 25.2.2 solely by reason of the execution, delivery or performance of this Agreement and the International Underwriting Agreement.
- 26. No other arrangements relating to sale of Offer Shares
- 26.1 Except pursuant to this Agreement and the International Underwriting Agreement, neither the Company nor any of the other members of the Group has incurred any liability for any finder's or broker's fee or agent's commission or other payments in connection with the execution and delivery of this Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by each of the Hong Kong Prospectus and the Preliminary Offering Circular.
- 26.2 Neither the Company nor any of the other members of the Group has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement.
- 27. United States aspects
- 27.1 None of the Company and its "affiliates" (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (other than the Underwriters and their respective affiliates or persons acting on behalf of them):
 - 27.1.1 has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or
 - 27.1.2 has offered or sold or will offer or sell the Offer Shares by means of any "directed selling efforts" within the meaning of Rule 902 under the Securities Act.
- 27.2 The Company is a "foreign issuer" within the meaning of Regulation S under the Securities Act.
- 27.3 There is no "substantial U.S. market interest" within the meaning of Regulation S under the Securities Act in the Offer Shares or securities of the Company of the same class as the Offer Shares.
- 27.4 The Company or any of the other members of the Group is not and, after giving effect to the offering and sale of the Offer Shares and the application of the proceeds thereof as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, will not be an "investment company" or an entity "controlled" by an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended.
- 28. Certificates from officers
- 28.1 Any certificate signed by any officer of the Company or of any of the other members of the Group and delivered to the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, or any Underwriter or any counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Company or such other member of the Group, as appropriate, as to matters covered thereby, to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, or each Underwriter.

Part B: Additional representations and warranties of the Controlling Shareholders and the Executive Directors

Each of the Controlling Shareholders and the Executive Directors jointly and severally represents, warrants and undertakes to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them as follows:

1. Valid existence
 - 1.1 Each of the Controlling Shareholders (to the extent it is a company or partnership) has been duly incorporated, registered, established or organised and is validly existing as a legal person in good standing under the Laws of its place of incorporation, registration, establishment, or organisation, with full right, power and authority to execute and deliver this Agreement, the International Underwriting Agreement and the Operative Documents to which it is a party, and to perform its obligations hereunder and thereunder, and is capable of suing and being sued.
 - 1.2 Each of the Controlling Shareholders (who is a natural person) and the Executive Directors:
 - 1.2.1 is of full age and sound mind;
 - 1.2.2 fully understands the contents of this Agreement and the Operative Documents to which he/she is a party to and the transactions contemplated thereby;
 - 1.2.3 has been given full opportunity to obtain independent legal advice, if necessary or desirable, with respect to this Agreement and the Operative Documents to which he/she is a party to and the transactions contemplated thereby;
 - 1.2.4 has acted independently and free from any undue influence by any person; and
 - 1.2.5 has full right, power and capacity to execute and deliver this Agreement.
2. Execution of agreements
 - 2.1 This Agreement and the Operative Documents (to the extent it/he/she is a party thereto) has been duly authorised, executed and delivered by the Controlling Shareholders and the Executive Directors and when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Controlling Shareholders and the Executive Directors, enforceable in accordance with its terms.
 - 2.2 The execution and delivery of this Agreement, the Operative Documents (to the extent it/he/she is a party thereto), the issuance and sale of the International Offer Shares and the Hong Kong Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Controlling Shareholders and the Executive Directors pursuant to:
 - 2.2.1 The memorandum and articles of association or other constituent or constitutive documents or the business licence of the Controlling Shareholders (unless such Controlling Shareholder is a natural person);

- 2.2.2 any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of the Controlling Shareholder and the Executive Directors is a party or by which any of the Controlling Shareholder and the Executive Directors is bound or any of its/his/her properties or assets may be bound or affected;
 - 2.2.3 any Laws applicable to the Controlling Shareholders or any of its/his/her properties or assets.
3. Reorganisation
- 3.1 The Reorganisation and the execution, delivery and performance of the Reorganisation Documents do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any Indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such Indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Controlling Shareholders and the Executive Directors pursuant to:
- 3.1.1 the memorandum and articles of association or other constituent or constitutive documents or the business licence of the Controlling Shareholders (to the extent it is a company), or
 - 3.1.2 any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of the Controlling Shareholder and the Executive Directors is a party or by which any of the Controlling Shareholder is bound or any of its/his/her properties or assets may be bound or affected, or
 - 3.1.3 any Laws applicable to the Controlling Shareholders and the Executive Directors or any of its/his/her properties or assets.
4. Information provided
- 4.1 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) which is disclosed or made available by or on behalf of the Controlling Shareholders or the Executive Directors or any supervisor, director, officer, employee, affiliate or agent of the Controlling Shareholders or the Executive Directors (as applicable) to the SEHK, the SFC and/or any applicable Authority, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Reporting Accountants, the Internal Controls Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company or the Underwriters, for the purposes of the Global Offering and/or the listing of the Shares on the SEHK (including, without limitation, the answers and documents contained in or referred to in the Verification Notes, the information, answers and documents used as the basis of information contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the PHIP or provided for or in the course of due diligence or the discharge by the Sole Sponsor of its obligations as sponsor to the listing of the Company, and the responses to queries and comments raised by the SEHK, the SFC or any applicable Authority) was so disclosed or made available in full and based on its/his/her best knowledge and belief and, except as subsequently disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP or notified to the SEHK, the SFC and/or any applicable Authority, as applicable, was and remains complete, true and accurate in all material respects and not misleading, and there is no other information which has not been provided

the result of which would make the information so received misleading in any material respect.

5. No winding up application

5.1 Neither the Controlling Shareholders nor the Executive Directors nor any person acting on his/her/its behalf has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or threatened, to:

5.1.1 wind up, liquidate, dissolve, make dormant or eliminate the Company or any of the other members of the Group; or

5.1.2 withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of the other members of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Company or any of the other members of the Group.

6. Market conduct

6.1 Except for the stock borrowing arrangement or as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, none of the Controlling Shareholders, the Executive Directors and their affiliates (any person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the other person), nor any person acting on behalf of any of them (other than the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliates, as to whom the Warrantors make no representation or warranty), has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Sole Representative has notified the Company of the completion of the distribution of the Offer Shares, do or engage in, directly or indirectly, any act or course of conduct:

6.1.1 which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, or

6.1.2 the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares.

6.2 Except for the stock borrowing arrangement or as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, none of the Controlling Shareholders, the Executive Directors and their affiliates (any person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the other person), nor any person acting on behalf of any of them (other than the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliates, as to whom the Warrantors make no representation or warranty):

6.2.1 has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise,

6.2.2 has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance,

6.2.3 has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters of

the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

7. Choice of law and dispute resolution

- 7.1** The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of Relevant Jurisdictions; the Controlling Shareholders and the Executive Directors can sue and be sued in its/his/her own name under the Laws of Relevant Jurisdictions; the agreement of the Controlling Shareholders and the Executive Directors to resolve any dispute by arbitration under the Rules, the agreement to treat any decision and award of the HKIAC as final and binding on the parties to this Agreement, the irrevocable submission by the Controlling Shareholders and the Executive Directors to the jurisdiction of any court of competent jurisdiction in which proceedings are permitted to be brought pursuant to Clause 16 of this Agreement, the waiver by the Controlling Shareholders and the Executive Directors of any objection to the venue of an action, suit or proceeding in any such court, the waiver and agreement not to plead an inconvenient forum and the agreement that this Agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the Laws of Relevant Jurisdictions and will be respected by the courts of the Relevant Jurisdictions; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Relevant Jurisdictions are concerned, to confer valid personal jurisdiction over the Controlling Shareholders and the Executive Directors; any judgment obtained in a court of the Relevant Jurisdictions or any decision and award obtained by an arbitral tribunal pursuant to the terms of, and arising out of or in relation to the obligations of the Controlling Shareholders and the Executive Directors under this Agreement will be recognised and enforced in the courts of the Relevant Jurisdictions.

8. Immunity

- 8.1** Under the Laws of the Relevant Jurisdictions, neither the Controlling Shareholders, the Executive Directors nor any of his/her/its properties, assets or revenues is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award.

9. Certificates from officers

- 9.1** Any certificate signed by any officer of the Controlling Shareholders and delivered to the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or any Underwriter or any counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Controlling Shareholders, as to matters covered thereby, to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or each Underwriter.

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

Part A
(to be delivered on the date before the Hong Kong Prospectus Date)

1. Four certified true copies of the resolutions of the Board:
 - 1.1 approving and authorising this Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and material contracts to which the Company is a party thereto and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - 1.2 approving the Global Offering and (subject to exercise of the Over-Allotment Option) any issue of Shares pursuant thereto;
 - 1.3 approving and authorising the issue of the Hong Kong Public Offering Documents, the Formal Notice, the PHIP, the Preliminary Offering Circular and the Final Offering Circular;
 - 1.4 approving and authorising the issue and the registration of the Hong Kong Prospectus and the Application Form with the Registrar of Companies in Hong Kong; and
 - 1.5 approving the Verification Notes (subject to necessary amendments).
2. Four certified true copies of the resolutions of the shareholders of the Company referred to in the Hong Kong Prospectus in the section headed "Appendix IV – Statutory & General Information – 1. Further Information about our Group – 1.3 Resolutions in writing of our Shareholders passed on 12 October 2022".
3. Four certified true copies of the certificate of incorporation of the Company.
4. Four certified true copies of the relevant certificate on change of name of the Company.
5. Four certified true copies of the certificate of registration of the Company under Part 16 of the Companies Ordinance.
6. Four certified true copies of the certificate of registration of alteration of name of registered non-Hong Kong company.
7. Four certified true copies of the current business registration certificate of the Company.
8. Four certified true copies of the Articles of Association.
9. Four certified true copies of the rules of the Share Option Scheme.
10. Four certified true copies of each of the responsibility letters, powers of attorney and statements of interests signed by each of the Directors.
11. Four certified true copies of each of the service contracts/appointment letters of each of the Directors.
12. Four printed copies of each of the Hong Kong Public Offering Documents duly signed by all the Directors or their respective duly authorised attorneys and, if signed by their respective duly authorised attorneys, certified true copies of the relevant powers of attorney.

13. Four certified true copies of each of the contracts referred to in the section of the Hong Kong Prospectus headed "Appendix IV - Statutory and General Information - 2. Further Information about our Business - 2.1. Summary of material contracts" (other than this Agreement) duly signed by the parties thereto.
14. Four certified true copies of each of the letters dated the Hong Kong Prospectus Date referred to in the section of the Hong Kong Prospectus headed "Appendix IV - Statutory and General Information - 4. Other Information - 4.8 Consents of experts" consenting to the issue of the Hong Kong Prospectus with the inclusion of references to their respective names and where relevant, their reports and/or letters and/or opinions in the form and context in which they are included.
15. Four certified true copies of the certificate issued by IOne Financial Press Limited to the Registrar of Companies in Hong Kong relating to the translation of the Hong Kong Public Offering Documents.
16. Four certified true copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Prospectus, and the certificate of authorisation of registration of the Hong Kong Prospectus from the SEHK.
17. Four copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).
18. Four signed originals of the accountants' report dated the Hong Kong Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Hong Kong Prospectus.
19. Four signed originals of the letter from the Reporting Accountants, addressed to the Company and dated the Hong Kong Prospectus Date, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets of the Group, the text of which is contained in Appendix II to the Hong Kong Prospectus.
20. Four signed originals of the comfort letter from the Reporting Accountants, addressed to the Sole Sponsor and Sole Representative (for itself and on behalf of the Hong Kong Underwriters) dated the date of the Hong Kong Prospectus, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus, and in agreed form.
21. Four signed originals of the letter from the Reporting Accountants, addressed to the Company (copying the Sole Sponsor) and dated the Hong Kong Prospectus Date, which letter shall, inter alia, confirm the indebtedness statement contained in the Hong Kong Prospectus, and in agreed form.
22. Four signed originals of the letter from the Reporting Accountants, addressed to the Company (copying the Sole Sponsor, the SEHK and the SFC) and dated the Hong Kong Prospectus Date, which letter shall, inter alia, confirm and comment on the statement contained in the Hong Kong Prospectus as to the sufficiency of the Group's working capital, and in agreed form.
23. Four certified true copies of the memorandum on the profit forecast and the working capital forecast adopted by the Board.
24. Four certified true copies of the unaudited consolidated management accounts of the Company for the four months' period ended 31 August 2022.
25. Four signed originals of the legal opinion from Wan & Tang, legal advisers to the Company as to Hong Kong Laws addressed to the Company, the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Hong Kong Prospectus Date, in respect of the Company and the Global Offering, and in agreed form.

26. Four signed originals of the legal opinion from Wan & Tang, legal advisers to the Company as to Hong Kong Laws addressed to the Company, the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Hong Kong Prospectus Date, in respect of certain matters of Many Idea Interactive Technology (Hong Kong) Limited (多想互動科技(香港)有限公司), including without limitation, (i) its due incorporation and share capital, (ii) its shareholders, (iii) its winding-up searches and litigation searches, and (iv) its general compliance of the applicable laws and regulations in Hong Kong, and in agreed form.
27. Four signed originals of the PRC legal opinion from Jingtian & Gongcheng, legal advisers to the Company as to PRC laws, addressed to the Company and dated the Hong Kong Prospectus Date, in respect of general issues of PRC laws, and in agreed form.
28. Four signed originals of the PRC legal opinion from Jingtian & Gongcheng, legal advisers to the Company as to PRC laws, addressed to the Company and dated the Hong Kong Prospectus Date, in respect of the properties owned and leased by the Group, and in agreed form.
29. Four copies of the PRC legal opinion from Hylands Law Firm, legal advisers to the Underwriters as to PRC laws, addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Hong Kong Prospectus Date, in respect of PRC laws, and in agreed form.
30. Four copies of the PRC legal opinion from Hylands Law Firm, legal advisers to the Underwriters as to PRC laws, addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Hong Kong Prospectus Date, in respect of ZJJ Many Idea and Xiamen Dream Future, and in agreed form.
31. Four signed originals of the legal opinion issued by Ogier, legal advisers to the Company as to Cayman Islands laws, addressed to the Company, the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Hong Kong Prospectus Date, in respect of, among others, (i) the due incorporation and subsistence of the Company, and (ii) certain other matters of Cayman Islands Laws pertaining to the Global Offering, and in agreed form.
32. Four signed originals of the legal opinion issued by Ogier, legal advisers to the Company as to Cayman Islands laws, addressed to the Company, the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Hong Kong Prospectus Date, summarising certain aspects of the Cayman Islands Laws referred to in Appendix III to the Hong Kong Prospectus, and in agreed form.
33. Four signed originals of the legal opinion issued by Ogier, legal advisers to the Company as to British Virgin Islands laws, addressed to the Company, the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Hong Kong Prospectus Date, in respect of Many Idea Interactive Limited, and in agreed form.
34. Four signed originals of the legal opinion issued by Ogier, legal advisers to each of Many Idea Liujianhui and Many Idea Qushuo as to British Virgin Islands laws, addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Hong Kong Prospectus Date, in respect of each of Many Idea Liujianhui and Many Idea Qushuo, and in agreed form.
35. Four certified true copies of the internal control report issued by the Internal Controls Consultant for the purpose of the Global Offering, and in agreed form.
36. Four certified true copies of the industry report issued by the Industry Consultant to the Company for the purpose of the Global Offering, and in agreed form.

37. Four signed originals of the Verification Notes duly signed by or on behalf of each person to whom responsibility is therein assigned (other than the Sole Sponsor, the Underwriters, Ashurst Hong Kong and Hylands Law Firm).
38. Four certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
39. Four certified true copies of the Hong Kong Share Registrar Agreement duly signed by the parties thereto.
40. Four copies of the compliance adviser agreement entered into between the Company and the compliance advisers.
41. Four certified true copies of the undertaking from the Directors to SEHK pursuant to Rule 10.06(1)(b)(vi) of the Listing Rules regarding repurchase of Shares.
42. Four certified true copies of the undertaking from the Controlling Shareholders to the SEHK pursuant to Rule 10.07 of the Listing Rules.
43. Four certified true copies of the undertaking from the Company pursuant to Rule 10.08 of the Listing Rules.
44. Four certified true copies of the resolutions of the directors of each of the Controlling Shareholders (to the extent it is a corporation) approving and authorising (inter alia) the execution of this Agreement, the International Underwriting Agreement and any other documents as may be required to be executed by the Controlling Shareholders pursuant to this Agreement and/or the International Underwriting Agreement or otherwise in connection with the Global Offering and material contracts to which the Controlling Shareholders are parties thereto.
45. Four signed original certificates signed by the chief executive officer and financial controller of the Company, addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) dated the Hong Kong Prospectus Date, with respect to certain financial and operating data and other identified information contained in the Hong Kong Prospectus, the PHIP and the Preliminary Offering Circular, and in agreed form.
46. Four signed original certificates signed by all executive Directors, or their duly authorised attorneys, for and on behalf of the Company addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Hong Kong Prospectus Date, confirming that, save to the extent superseded by subsequent disclosures to the SEHK and the SFC (as the case may be) in writing, all written replies to queries from the SEHK and the SFC (as the case may be) in connection with the application for listing of the Shares given by the Sole Sponsor and all the parties involved in the Global Offering remain true and accurate in all material respects and not misleading in any material respect.
47. Four signed original letters by each of the Directors, addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated Hong Kong Prospectus Date, confirming that each of them is not subject to any litigation and outstanding bankruptcy petition against him/her, and in agreed form.
48. Four signed original certificates signed by a Director for and on behalf of the Company addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Hong Kong Prospectus Date, to the effect that (a) the representations, warranties and undertakings of the Company contained in this Agreement are true and accurate and not misleading (subject to the terms of this Agreement) as at the Hong Kong Prospectus Date; and (b) the Company has complied with all of the obligations and satisfied all of the conditions of its part to be performed or satisfied hereunder on or before the Hong Kong Prospectus Date.

49. Four signed original certificates signed by each Warrantor (other than the Company) or their respective duly authorised attorneys (and, if signed by their respective duly authorised attorneys, certified true copies of the relevant powers of attorney) addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Hong Kong Prospectus Date, to the effect that (a) the representations, warranties and undertakings of such Warrantor contained in this Agreement are true and accurate and not misleading (subject to the terms of this Agreement) as of the Hong Kong Prospectus Date; and (b) that such Warrantor has complied with all of the obligations and satisfied all of the conditions of its/his/her part to be performed or satisfied hereunder on or before the Hong Kong Prospectus Date.

Part B
(to be delivered on the date before the Listing Date)

1. Four certified true copies of the resolution(s) of the Directors or a committee of the Board approving, inter alia, the execution of the International Underwriting Agreement, the basis of allotment and the allotment of the Shares to allottees (including, where applicable, any Option Shares to be issued and allotted pursuant to the exercise of the Over-allotment Option, if any).
2. Four signed originals of the bringdown comfort letter from the Reporting Accountants addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters), dated the Listing Date, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus, and in agreed form.
3. Four signed originals of the legal opinion from Wan & Tang, legal advisers to the Company as to Hong Kong Laws addressed to the Company, the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Listing Date, in respect of the Company and the Global Offering, and in agreed form.
4. Four signed originals of the legal opinion from Wan & Tang, legal advisers to the Company as to Hong Kong Laws, addressed to the Company, the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Listing Date, in respect of certain matters of Many Idea Interactive Technology (Hong Kong) Limited (多趣互動科技(香港)有限公司), including without limitation, (i) its due incorporation and share capital, (ii) its shareholders, (iii) its winding-up searches and litigation searches, and (iv) its general compliance of the applicable laws and regulations in Hong Kong, and in agreed form.
5. Four signed originals of the PRC legal opinion from Jingtian & Gongcheng, legal advisers to the Company as to PRC laws, addressed to the Company and dated the Listing Date, in respect of general issues of PRC laws, and in agreed form.
6. Four signed originals of the PRC legal opinion from Jingtian & Gongcheng, legal advisers to the Company as to PRC laws, addressed to the Company and dated the Listing Date, in respect of the properties owned and leased by the Group, and in agreed form.
7. Four copies of the PRC legal opinion from Hylands Law Firm, legal advisers to the Underwriters as to PRC laws, addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Listing Date, in respect of PRC laws, and in agreed form.
8. Four copies of the PRC legal opinion from Hylands Law Firm, legal advisers to the Underwriters as to PRC laws, addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Listing Date, in respect of ZJJ Many Idea and Xiamen Dream Future, and in agreed form.
9. Four signed originals of the legal opinion issued by Ogier, legal advisers to the Company as to Cayman Islands laws, addressed to the Company, the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Listing Date, in respect of, among others, (i) the due incorporation and subsistence of the Company, and (ii) certain other matters of Cayman Islands Laws pertaining to the Global Offering, and in agreed form.
10. Four signed originals of the legal opinion from Ogier, legal advisers to the Company as to Cayman Islands laws, addressed to the Company, the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Listing Date, summarising certain aspects of the Cayman Islands Laws referred to in Appendix III to the Hong Kong Prospectus, and in agreed form.

11. Four signed originals of the legal opinion issued by Ogier, legal advisers to the Company as to British Virgin Islands laws, addressed to the Company, the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Listing Date, in respect of Many Idea Interactive Limited, and in agreed form.
12. Four signed originals of the legal opinion issued by Ogier, legal advisers to each of Many Idea Liujianhui and Many Idea Qushuo as to British Virgin Islands laws, addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Listing Date, in respect of each of Many Idea Liujianhui and Many Idea Qushuo, and in agreed form.
13. Four signed original certificates by the chief executive officer and financial controller of the Company, addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Listing Date, with respect to certain financial, operating data and other identified information contained in each of the Hong Kong Prospectus, the Disclosure Package and the Final Offering Circular, and in agreed form.
14. Four signed original certificates signed by all Executive Directors, or their duly authorised attorneys, for and on behalf of the Company addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Listing Date, confirming that, save to the extent superseded by subsequent disclosures to the SEHK and the SFC (as the case may be) in writing, all written replies to queries from the SEHK and the SFC (as the case may be) in connection with the application for listing of the Shares given by the Sole Sponsor and all the parties involved in the Global Offering remain true and accurate in all material respects and not misleading in any material respect.
15. Four signed original certificates by each of the Directors and addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Listing Date, confirming that each of them is not subject to any litigation and outstanding bankruptcy petition against him/her, in agreed form.
16. Four signed original certificates by a Director for and on behalf of the Company and addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) and dated the Listing Date, to the effect that (a) the representations, warranties and undertakings of the Company contained in this Agreement are true and accurate and not misleading (subject to the terms of this Agreement) as of the Listing Date; (b) none of the events as set out in Clause 11 has occurred prior to 8:00 a.m. on the Listing Date; and (c) the Company has complied with all of the obligations and satisfied all of the conditions of its part to be performed or satisfied hereunder on or before the Listing Date.
17. Four signed original certificates by each Warrantor (other than the Company) or their respective duly authorised attorneys (and, if signed by their respective duly authorised attorneys, certified true copies of the relevant powers of attorney) addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the Listing Date, to the effect that (a) the representations, warranties and undertakings of such Warrantor contained in this Agreement are true and accurate and not misleading (subject to the terms of this Agreement) as at the Listing Date; and (b) that such Warrantor has complied with all of the obligations and satisfied all of the conditions of its/his/her part to be performed or satisfied hereunder on or before the Listing Date.
18. Four certified true copies of each of the Forms B signed by the Directors.
19. Four certified true copies of Form F (Declaration) submitted to SEHK.
20. Four certified true copies of the Price Determination Agreement.
21. Four certified true copies of the Stock Borrowing Agreement, if any.

22. Four certified true copies of the EIPO Agreement.
23. Four copies of the formal listing approval granted by SEHK to the Company in connection with the Global Offering.

SCHEDULE 4
SET OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Public Offering Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of Clause 4.9. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Public Offering Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the White Form eIPO service at www.eipo.com.hk or by giving electronic application Instructions through CCASS Internet System (<http://ip.ccass.com>) complying in all respects with the terms set out in the section headed "How to apply for Hong Kong Offer Shares" in the Hong Kong Prospectus payable to "BANK OF CHINA (HONG KONG) NOMINEE LIMITED] - [MANY IDEA CLOUD PUBLIC OFFER" for the amount payable in full on application (including the Brokerage, the Trading Fee and the Transaction Levies) by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.5. Each such application must bear the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and its official chop and there must be clearly marked on the applications "Hong Kong Underwriter's Application".
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

DATED 3 November 2022

Many Idea Cloud Holdings Limited (多趣雲控股有限公司)

Mr Liu Jianhui (劉建輝)

Ms Qu Shuo (曲碩)

Zhangjiajie Lejian Many Idea Network Technology Centre (Limited Partnership)
(張家界樂見多趣網路科技中心 (有限合夥))

Xiamen Huli District Dream Future Investment Partnership Enterprise (Limited Partnership) (廈門市湖裡區夢想未來投資合夥企業 (有限合夥))

Many Idea Liu Jianhui Limited

Many Idea Qushuo Limited

Ms. Huang Tingting (黃婷婷)

Mr. Chen Shancheng (陳善成)

Mr. Chen Zeming (陳澤銘)

Zhongtai International Capital Limited (中泰國際融資有限公司)

Zhongtai International Securities Limited (中泰國際證券有限公司)

and

The International Underwriters (as defined herein)

INTERNATIONAL UNDERWRITING AGREEMENT
relating to the International Offering
of 144,000,000 Shares (subject to adjustment and the Over-allotment Option)
of nominal value HK\$0.0001 each in the capital of
Many Idea Cloud Holdings Limited

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THIS AGREEMENT is made on 3 November 2022

BETWEEN:

- (1) **MANY IDEA CLOUD HOLDINGS LIMITED (多想雲控股有限公司)**, an exempted company incorporated in the Cayman Islands with limited liability having its registered address at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the "**Company**");
- (2) **MR. LIU JIANHUI (劉建輝)**, the founder, chairman, chief executive officer and an executive director of the Company and the spouse of Ms. Qu (as defined below) ("**Mr. Liu**");
- (3) **MS. QU SHUO (曲碩)**, an executive director of the Company and the spouse of Mr. Liu ("**Ms. Qu**");
- (4) **ZHANGJIAJIE LEJIAN MANY IDEA NETWORK TECHNOLOGY CENTRE (LIMITED PARTNERSHIP) (張家界樂見多想網路科技中心 (有限合夥))**, a limited partnership established under the laws of the PRC and is owned as to 99% by Mr. Liu and 1% by Ms. Qu ("**ZJJ Many Idea**");
- (5) **XIAMEN HULI DISTRICT DREAM FUTURE INVESTMENT PARTNERSHIP ENTERPRISE (LIMITED PARTNERSHIP) (廈門市湖里區夢想未來投資合夥企業 (有限合夥))**, a limited partnership established under the laws of the PRC and is owned as to 90% by ZJJ Many Idea, 9.9% by Mr. Liu and 0.1% by Ms. Qu ("**Xiamen Dream Future**");
- (6) **MANY IDEA LIUJIANHUI LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability and is wholly owned by Mr. Liu ("**Many Idea Liu Jianhui**");
- (7) **MANY IDEA QUSHUO LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability and is wholly owned by Ms. Qu ("**Many Idea Qushuo**");

((2), (3), (4), (5), (6) and (7) together are referred to as the "**Controlling Shareholders**" and each a "**Controlling Shareholder**")
- (8) **Ms. Huang Tingting (黃婷婷)**, an executive director of the Company;
- (9) **Mr. Chen Shancheng (陳善成)**, an executive director of the Company;
- (10) **Mr. Chen Zemling (陳澤銘)**, an executive director of the Company;

((2), (3), (8), (9), and (10) together are referred to as the "**Executive Directors**" and each an "**Executive Director**")
- (11) **ZHONGTAI INTERNATIONAL CAPITAL LIMITED (中泰國際融資有限公司)**, a company incorporated in Hong Kong with limited liability having its main business address at 19/F Li Po Chun Chambers, 189 Des Voeux Road Central, Central, Hong Kong ("**Sole Sponsor**");
- (12) **ZHONGTAI INTERNATIONAL SECURITIES LIMITED (中泰國際證券有限公司)**, a company incorporated in Hong Kong with limited liability having its main business address at 19/F Li Po Chun Chambers, 189 Des Voeux Road Central, Central, Hong Kong ("**Zhongtai International Securities**" or the "**Sole Representative**"); and
- (13) **THE INTERNATIONAL UNDERWRITERS** whose names and addresses are set out in SCHEDULE 1 (the "**International Underwriters**").

RECITALS:

- (A) The Company is incorporated in the Cayman Islands as an exempted company with limited liability, and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As at the date hereof, the Company has an Issued share capital of HK\$4,475.5510 divided into 44,755,510 Shares.
- (B) As at the date hereof, the Controlling Shareholders are interested in and control an aggregate of 18,067,756 Shares representing approximately 40.3699% of the issued share capital of the Company.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell Shares to the public in Hong Kong in the Hong Kong Public Offering and outside the United States (as defined in Regulation S under the Securities Act) to institutional and professional investors and other investors expected to have a sizeable demand for the Shares in the International Offering. The Sole Representative is acting as the sole representative of the International Underwriters in respect of the Global Offering. The Joint Global Coordinators are acting as the joint global coordinators of the Global Offering.
- (D) The International Underwriters have agreed to severally underwrite the International Offering upon and subject to the terms and conditions hereinafter contained.
- (E) In conjunction with the Global Offering, the Company has made an application to the SEHK for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK (including the Capitalisation Issue, any Shares which may be issued upon any exercise of the Over-Allotment Option, any Shares which may be granted under the Share Option Scheme and any Shares which may be issued upon any conversion of the Pre-HKIPO Loans). The Sole Sponsor is acting as the sole sponsor in relation to the Company's listing application.
- (F) The Company proposes to initially issue and sell to the International Underwriters or to the purchasers procured by the International Underwriters an aggregate of 144,000,000 Firm Shares. In addition, the Company proposes to grant to the International Underwriters the option to purchase from the Company up to 24,000,000 additional Option Shares.
- (G) The International Offer Shares to be sold hereunder will be offered only outside the United States in offshore transactions in reliance on Regulation S.
- (H) The Warrantors have agreed to give the representations, warranties, undertakings and indemnities hereinafter contained in favour of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters.
- (I) The Company has entered into the Hong Kong Underwriting Agreement relating to the concurrent offering and sale by the Company to the public in Hong Kong of initially an aggregate of 16,000,000 Hong Kong Offer Shares, to be underwritten through arrangements with the Hong Kong Underwriters. Notwithstanding anything herein or therein to the contrary, the respective closings hereunder and the Hong Kong Underwriting Agreement are hereby made expressly conditional on one another.
- (J) The International Offer Shares and the Hong Kong Offer Shares are being offered at the Offer Price (exclusive of the Brokerage, the Trading Fee and the Transaction Levies, in each case payable by purchasers of the Offer Shares).
- (K) The Hong Kong Prospectus has been prepared and used in connection with the Hong Kong Public Offering.
- (L) The Preliminary Offering Circular and the Final Offering Circular have been prepared and used in connection with the International Offering.

- (M) In preparation for the Global Offering, the Company undertook a reorganisation as further described in the section of the Hong Kong Prospectus headed "History, Reorganisation and Corporate Structure".
- (N) The Company has appointed Computershare Hong Kong Investor Services Limited to act as its Hong Kong share registrar and transfer agent for the Shares.
- (O) At a meeting of the Board held on 12 October 2022, resolutions were passed pursuant to which, inter alia, the Directors approved, and any one Director be authorised to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering. All such resolutions remain in full force and effect.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Defined terms and expressions

Except where the context otherwise requires, in this Agreement, including the Recitals and the Schedules, the following terms and expressions shall have the respective meanings set out below:

"Additional Time of Delivery" means the time and date for delivery of, and payment for, Option Shares, if not the First Time of Delivery, determined in accordance with clause 5.1;

"Admission" means the grant by the Listing Committee of the SEHK of the listing of, and permission to deal in, the Shares on the Main Board of the SEHK (including any additional Shares to be issued pursuant to the Capitalisation Issue, any Shares which may be issued upon any exercise of the Over-Allotment Option, any Shares which may be granted under the Share Option Scheme and any Shares which may be issued upon any conversion of the Pre-HKIPO Loans);

"Application Form" means the green application form in agreed form used in connection with the Hong Kong Public Offering;

"Approvals and Filings" means any approvals, licences, consents, authorisations, permits, permissions, clearances, certificates, orders, concessions, qualifications, registrations, declarations and/or filings;

"APs" means the Application Proof, as defined in the Listing Rules, of the Company uploaded to the SEHK's website on 31 January 2022 and 4 August 2022;

"Articles of Association" means the memorandum and articles of association of the Company approved at the shareholders meeting of the Company on 12 October 2022 and as amended from time to time;

"Authority" means any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

"Board" means the board of Directors;

"Brokerage" means the brokerage at the rate of 1.0% of the Offer Price in respect of the Offer Shares payable by investors in the Global Offering;

"Business Day" means a day (other than Saturday or Sunday) on which licensed banks in Hong Kong are open generally for normal banking business;

"Capitalisation Issue" has the meaning ascribed to it in the Hong Kong Prospectus;

"CCASS" means the Central Clearing and Settlement System established and operated by HKSCC;

"Closing Location" means the offices of Ashurst Hong Kong;

"Companies Ordinance" means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

"Companies (Winding Up and Miscellaneous Provisions) Ordinance" means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

"Conditions" means the conditions precedent set out in clause 2.1;

"Conditions Precedent Documents" means the documents listed in schedule 4;

"Contracts (Rights of Third Parties) Ordinance" means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

"Cornerstone Investment Agreement" means the cornerstone investment agreement signed among the Company, the Sole Sponsor, Sunfund Securities Limited and the cornerstone investor as described in the Hong Kong Prospectus;

"Directors" means the directors of the Company whose names are set out in the section headed "Directors and Senior Management" of the Hong Kong Prospectus;

"Disclosure Package" means the Preliminary Offering Circular, together with the Offer Price and other information set forth in schedule 2, all considered together;

"EIPO Agreement" means the EIPO agreement entered into between the Company and Hong Kong Securities Clearing Company Limited;

"Encumbrance" means any mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, right of pre-emption or other third party claim, right, interest or preference or any other encumbrance of any kind;

"FCPA" means the United States Foreign Corrupt Practices Act of 1977, as amended from time to time;

"Final Offering Circular" means the final offering circular dated the date hereof, including the Hong Kong Prospectus (except for the letters regarding the profit forecast and the unaudited pro forma financial information) contained therein and made a part thereof, prepared and used in connection with the International Offering;

"First Time of Delivery" means the time and date for delivery of, and payment for the Firm Shares determined in accordance with clause 5.1;

"Firm Shares" means Shares that the Company proposes to initially sell to the International Underwriters or purchasers procured by the International Underwriters pursuant to this Agreement;

"Formal Notice" means the formal notice published in connection with the Hong Kong Public Offering pursuant to the Listing Rules;

"Global Offering" means the Hong Kong Public Offering and the International Offering;

"Group" means the Company and the Subsidiaries, and the expression **"member of the Group"** shall be construed accordingly;

"HK\$" or "Hong Kong dollars" means Hong Kong dollars, the lawful currency of Hong Kong;

"HKFRS" means Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants;

"HKSCC" means Hong Kong Securities Clearing Company Limited;

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC;

"Hong Kong Offer Shares" means 16,000,000 new Shares being initially offered by the Company under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in the Hong Kong Underwriting Agreement;

"Hong Kong Prospectus" means the prospectus dated 28 October 2022 relating to the Hong Kong Public Offering issued by the Company;

"Hong Kong Public Offering" means the offering and sale of the Hong Kong Offer Shares to the public in Hong Kong upon and subject to the terms and conditions of the Hong Kong Underwriting Agreement and the Hong Kong Public Offering Documents;

"Hong Kong Public Offering Documents" means the Hong Kong Prospectus and the Application Form;

"Hong Kong Share Registrar" means Computershare Hong Kong Investor Services Limited;

"Hong Kong Share Registrar Agreement" means the agreement dated 11 October 2022 entered into between the Company and the Hong Kong Share Registrar;

"Hong Kong Underwriters" shall have the meaning ascribed thereto in the Hong Kong Underwriting Agreement;

"Hong Kong Underwriting Agreement" means the agreement dated 27 October 2022 relating to the concurrent offering and sale by the Company to the public in Hong Kong of Hong Kong Offer Shares to be underwritten through arrangements of the Hong Kong Underwriters;

"Indemnified Parties" means:

- (a) the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, and the International Underwriters;
- (b) the respective head offices (including branches thereof), subsidiaries, associates and affiliates of the persons referred to in (a) above;
- (c) the respective partners, directors, officers, members, employees and agents of the persons referred to in (a) and (b) above; and
- (d) the successors and assignees of all the foregoing persons,

and **"Indemnified Party"** means any one of them.

"Indemnifying Parties" means the Warrantors and **"Indemnifying Party"** means any one of them;

"Independent Valuer" means Graval Consulting Limited;

"Industry Consultant" means Frost & Sullivan (Beijing) Inc. Shanghai Branch Co.;

"Internal Controls Consultant" means BDO China Shu Lun Pan Certified Public Accountants LLP;

"International Offer Shares" means the Firm Shares and the Option Shares, collectively;

"International Offering" means the proposed offering and sale by the Company through the International Underwriters or their respective affiliates of the International Offer Shares outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, upon and subject to the terms and conditions of this Agreement;

"International Underwriters" means the several international purchasers named in schedule 1 and any International Underwriter substituted under clause 13 as if such substituted International Underwriter had originally been named in schedule 1;

"Joint Bookrunners" means (i) Zhongtai International Securities, (ii) Sunfund Securities, (iii) CLSA Limited, (iv) Zheshang International, (v) SPDB International, (vi) BOCOM International, (vii) Shenwan Hongyuan, (viii) China Industrial Securities, (ix) Guotai Junan Securities, (x) Maxa Capital and (xi) First Shanghai, each of which as defined in Schedule 1;

"Joint Global Coordinators" means (i) Zhongtai International Securities, (ii) Sunfund Securities and (iii) CLSA Limited, each of which as defined in Schedule 1;

"Joint Lead Managers" means (i) Zhongtai International Securities, (ii) Sunfund Securities, (iii) CLSA Limited, (iv) Zheshang International, (v) SPDB International, (vi) BOCOM International, (vii) Shenwan Hongyuan, (viii) China Industrial Securities, (ix) Guotai Junan Securities, (x) Maxa Capital, (xi) First Shanghai, (xii) Valuable Capital Limited, (xiii) West Bull Securities, (xiv) Goldlink Securities, (xv) ZMF Asset, (xvi) Tiger Brokers (HK) and (xvii) Livermore Holdings, each of which as defined in Schedule 1;

"Laws" means any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, regulations or rules (including, without limitation, any and all regulations, rules, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority);

"Licence" has the meaning set out in clause 10.23;

"Listing Committee" means the listing committee of the SEHK;

"Listing Date" means the first day on which the Shares commence trading on the SEHK (which is expected to be on 9 November 2022 or such other day as the Company and the Sole Sponsor may agree);

"Listing Rules" means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the listing decisions, guidelines and other requirements of the SEHK, as amended, supplemented or otherwise modified from time to time;

"Losses" has the meaning set out in clause 14.1;

"Material Adverse Change" means a material adverse change, or any development involving a prospective material adverse change, in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses,

results of operations, position or condition, financial or otherwise, or performance of the Company and the other members of the Group, taken as a whole;

"NEEQ" means the National Equities Exchange and Quotations, a Chinese over-the-counter system for trading of shares of public limited companies;

"Nominee" means Bank of China (Hong Kong) Nominees Limited;

"Offer Price" means HK\$1.96 per Share (exclusive of the Brokerage, the Trading Fee and the Transaction Levies);

"Offer Shares" means the Hong Kong Offer Shares and the International Offer Shares, together with, where relevant and applicable, any Option Shares being offered at the Offer Price under the Global Offering;

"Offering Documents" means the Hong Kong Public Offering Documents, the Disclosure Package, the Final Offering Circular and any other document issued, given or used in connection with the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including, without limitation, any roadshow materials relating to the Offer Shares and, in each case, all amendments or supplements thereto;

"Operative Documents" means the Price Determination Agreement, the Receiving Bank Agreement, the Hong Kong Share Registrar Agreement, the Cornerstone Investment Agreement and any agreement between the Company and the White Form eIPO Service Provider;

"Option Expiration Date" means the date falling thirty (30) calendar days after the last day for the lodging of applications under the Hong Kong Public Offering, being the last day of the period during which the Over-Allotment Option can be exercised pursuant hereto;

"Option Shares" means up to 24,000,000 additional Shares to be purchased by, or by investors procured by, the International Underwriters from the Company pursuant to the Over-Allotment Option;

"Over-Allotment Option" means the option granted by the Company to the several International Underwriters pursuant to clause 4.2;

"PHIP" means the post hearing information pack of the Company posted on the SEHK's website, including each amendment and supplement thereto posted on the SEHK's website from such date through the time of the registration of the Hong Kong Prospectus;

"PRC" means the People's Republic of China, which for the purposes of this Agreement shall not include Hong Kong, Taiwan and the Macau Special Administrative Region of the People's Republic of China;

"PRC Legal Advisers" means Jingtian & Gongcheng, the legal advisers to the Company as to the laws of the PRC;

"PRC Legal Opinions" means the legal opinions to be issued by the PRC Legal Advisers, in the agreed form with respect to, inter alia, the business operation of the Group in the PRC, the property interests of the Group in the PRC and other legal matters of the Group under the PRC laws;

"Pre-HKIPO Loans" has the meaning ascribed to it in the Hong Kong Prospectus;

"Preliminary Offering Circular" means the preliminary offering circular dated 28 October 2022, as supplemented by any amendment or supplement thereto prior to the Time of Sale, including the Hong Kong Prospectus (except for the letters regarding the profit forecast and

the unaudited pro forma financial information) contained therein and made a part thereof, used in connection with the International Offering;

"Price Determination Agreement" means the agreement in agreed form entered into between the Company and the Sole Representative (for itself and on behalf of the Underwriters) on the Price Determination Date to record the Offer Price;

"Price Determination Date" has the meaning ascribed to it in the Hong Kong Underwriting Agreement;

"Proceedings" has the meaning set out in clause 14.1;

"Reallocated Shares" has the meaning set out in clause 4.4(a);

"Receiving Bank" means Bank of China (Hong Kong) Limited;

"Receiving Bank Agreement" means the receiving bank agreement dated 27 October 2022 entered into between the Company, the Receiving Bank, the Sole Representative and the Nominee;

"Relevant Jurisdictions" means Hong Kong, the PRC, the Cayman Islands, the British Virgin Islands, the United States, the United Kingdom and the European Union (or any member thereof);

"Regulation S" means Regulation S under the Securities Act;

"Reorganisation" means the reorganisation of the Group in preparation for the listing of the Offer Shares on the SEHK, details of which are set out under the sections of the Hong Kong Prospectus headed "History, Reorganisation and Corporate Structure" and "Relationship with Controlling Shareholders" and include without limitation, the listing of Xiamen Many Idea on the NEEQ, the delisting of Xiamen Many Idea from NEEQ, the previous attempt for A-share listing by Xiamen Many Idea and its subsequent termination of such attempt, the Jinzhou Jixiang Proposed Acquisition (as defined in the Hong Kong Prospectus) and its subsequent termination, the Business Transfer (as defined in the Hong Kong Prospectus), the non-compete arrangement with Excluded Business (as defined in the Hong Kong Prospectus), the non-compete arrangement with the Intended Business (as defined in the Hong Kong Prospectus) engaged by Xiamen Many Idea Vision Culture Media Co., Ltd. (廈門多想視界文化傳媒有限公司) and Xiamen Many Idea Vision Advertising Co., Ltd. (廈門多想視界廣告有限公司) as disclosed or described in the Hong Kong Prospectus;

"Reorganisation Documents" means the agreements effecting the Reorganisation;

"Reporting Accountants" means BDO Limited;

"RMB" or "Renminbi" means renminbi, the lawful currency of the PRC;

"Rules" has the meaning set out in clause 18.2;

"Sanctions Laws and Regulations" means (i) any U.S. sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State and the U.S. Department of Commerce), including, without limitation, the designation as a "specially designated national or blocked person" thereunder, (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, the Iranian Transactions and Sanctions Regulations, the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, Executive Order 13590, Executive Order 13599,

Section 1245 of the National Defense Authorization Act for Fiscal Year 2012, the Iran Sanctions Act, any other U.S. sanctions regulations, executive orders or statutes, the Charter of the United Nations Act 1945 (Cth) and the Autonomous Sanctions Act 2011 (Cth) and associated regulations, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, Russian Harmful Foreign Activities Sanctions Regulations and (iii) any sanctions measures imposed by the United Nations Security Council, the United Kingdom, the European Union or any of its member states, the Swiss State Secretariat for Economic Affairs, His Majesty's Treasury, the Australian Department of Foreign Affairs and Trade and other relevant sanctions Authority;

"Securities Act" means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time and the rules and regulations promulgated thereunder;

"Securities and Futures Ordinance" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

"SEHK" means The Stock Exchange of Hong Kong Limited;

"SFC" means the Securities and Futures Commission of Hong Kong;

"Share Option Scheme" has the meaning ascribed to it in the Hong Kong Prospectus;

"Shares" means ordinary shares in the share capital of the Company with a nominal value of HK\$0.0001 each;

"Sponsor Engagement Letter" means the engagement letter between the Xiamen Many Idea Interactive Co., Ltd. (厦门多想互动文化传播股份有限公司) ("**Xiamen Many Idea**") and the Sole Sponsor dated 10 June 2021 and further supplemented by two supplemental agreements entered into between Xiamen Many Idea, the Company and the Sole Sponsor on 8 April 2022 and 30 June 2022, respectively;

"Stabilizing Manager" means Zhongtai International Securities;

"Subsidiaries" means the subsidiaries of the Company as the term is defined under the Listing Rules, including, but not limited to the companies named in Appendix I to the Hong Kong Prospectus as subsidiaries of the Company, and **"Subsidiary"** means any one of them;

"Supplemental Offering Material" has the meaning set out in clause 8.4;

"Taxation" or **"Tax(es)"** means all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

"Time of Delivery" means each of the First Time of Delivery and any Additional Time of Delivery;

"Time of Sale" means the time when sales of the International Offer Shares were or are first made, which for purposes of this Agreement is 4:00 p.m., Hong Kong time on the date hereof;

"Trading Fee" means the trading fee at the rate of 0.005% of the Offer Price in respect of the Offer Shares imposed by the SEHK;

"Transaction Levies" means the transaction levy at the rate of 0.0027% of the Offer Price in respect of the Offer Shares imposed by the SFC and the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the Accounting and Financial Reporting Council;

"UK Bribery Act of 2010" means the United Kingdom Bribery Act of 2010, as amended from time to time;

"Underwriting Agreements" means the Hong Kong Underwriting Agreement and this Agreement, collectively;

"Underwriters" means the Hong Kong Underwriters and the International Underwriters, collectively;

"United States" or "U.S." means the United States of America, its territories, its possessions and all areas subject to its jurisdiction;

"Unsold Shares" means Shares initially offered as Hong Kong Public Offer Shares that are not sold in the Hong Kong Public Shares;

"Verification Notes" means the verification notes relating to the Hong Kong Prospectus, copies of which have been signed and approved by, among others, the Directors;

"Warranties" means the representations, warranties, agreements and undertakings of the Warrantors as set out in schedule 3;

"Warrantors" means the Company, the Controlling Shareholders and the Executive Directors; and

"White Form eIPO Service Provider" means Computershare Hong Kong Investor Services Limited.

1.2 Headings

The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

1.3 Recitals and Schedules

The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.

1.4 References

Except where the context otherwise requires, in this Agreement:

- (a) references to an **"affiliate"**, in relation to any person, shall be to any other person which directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person; for the purposes of the foregoing, **"control"** means the power, directly or indirectly, to direct or cause the direction of the management and policies of a person, whether through the

ownership of voting securities, by contract or otherwise, and **"controlled by"** and **"under common control with"** shall be construed accordingly;

- (b) references to **"associate"**, in relation to any person, shall have the meaning under the Listing Rules;
- (c) references to **"clauses"**, **"recitals"** and **"schedules"** are to clauses of and recitals and schedules to this Agreement;
- (d) the terms **"herein"**, **"hereinafter"**, **"hereof"**, **"hereto"**, **"hereunder"** and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
- (e) whenever the words **"include(s)"** or **"including"** are used in this Agreement, they shall be deemed to be followed by the words **"without limitation"**;
- (f) the term **"or"** is not exclusive;
- (g) references to a **"company"** shall be construed so as to include any company, corporation or other body corporate, whenever and however incorporated or established;
- (h) references to **"persons"** shall include natural persons, bodies corporate, unincorporated associations, partnerships, government, state or agency of a state or any joint venture;
- (i) the terms **"purchase"** and **"purchaser"**, when used in relation to the Shares, shall include, respectively, a subscription for the Shares and a subscriber for the Shares;
- (j) the terms **"sell"** and **"sale"**, when used in relation to the Shares, shall include an allotment or issuance of the Shares by the Company;
- (k) references to a **"subsidiary"** or **"holding company"** shall be to the same as defined in Part 1 Division 4 of the Companies Ordinance;
- (l) references to any statute or statutory provisions, or rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated, re-enacted and/or replaced from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;
- (m) references to a document being **"in agreed form"** shall mean in the form of the draft thereof initialled for the purposes of identification by or on behalf of the Company, the Sole Sponsor and the Sole Representative (for itself and on behalf of the International Underwriters);
- (n) references to a **"certified copy"** means a copy certified as a true copy by a Director or the secretary of the Company or the counsel for the Company;
- (o) references to writing shall include any mode of reproducing words in a legible and non-transitory form;
- (p) references to times of day and dates are to Hong Kong times and dates, respectively;
- (q) references to one gender shall include the other genders;
- (r) reference to any statement in this Agreement qualified by the expression to the best knowledge, to the knowledge, or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry;

- (s) references to the singular shall include the plural and vice versa; and
- (t) references to capitalised terms used and not defined herein shall have the respective meanings set out in the Hong Kong Underwriting Agreement.

2. CONDITIONS

2.1 Conditions precedent

The several obligations of the International Underwriters under this Agreement are conditional on the following conditions precedent being satisfied, or where applicable, waived (to the extent permissible under applicable Laws):

- (a) the Sole Sponsor and the Sole Representative (for itself and on behalf of the International Underwriters) receiving from the Company all of the Condition Precedent Documents as set out in Item 1 of schedule 4 on the date hereof and all of the Condition Precedent Documents set out in schedule 4 (other than item 1) not later than 7:00 p.m. on the First Time of Delivery and, if applicable, each Additional Time of Delivery, in each case in agreed form;
- (b) Admission of the Shares into CCASS having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Representative (for itself and on behalf of the International Underwriters)) on or before the Listing Date (or such later date as the Sole Representative may (for itself and on behalf of the Underwriters) agree in writing) and Admission not subsequently having been revoked prior to the commencement of trading of the Shares on the SEHK;
- (c) the Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company and the Sole Representative (for itself and on behalf of the Underwriters) in accordance with the Hong Kong Underwriting Agreement, on the Price Determination Date and such agreement not subsequently having been terminated;
- (d) the Hong Kong Underwriting Agreement having been executed by the parties thereto, become unconditional (except with respect to the unconditionality of this Agreement) and not having been terminated or otherwise ceasing to have effect, and the Hong Kong Public Offering contemplated by the Hong Kong Underwriting Agreement having become unconditional and be closing substantially concurrently with the closing contemplated hereunder; and
- (e) the respective representations and warranties and other statements herein on the part of the Warrantors being true and accurate and not misleading at and as of the Time of Sale, the date of the Final Offering Circular, the date of any amendment or supplement to the Disclosure Package or the Final Offering Circular subsequent to the Time of Sale, the First Time of Delivery and, if applicable, each Additional Time of Delivery.

2.2 Procure fulfilment

The Warrantors jointly and severally undertake to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters to procure the fulfilment of the Conditions on or before the relevant time or date specified therefor and, in particular, shall furnish such Information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the Sole Representative (for itself and on behalf of the International Underwriters), the Sole Sponsor, the SEHK, the SFC and the Registrar of Companies in Hong

Kong and/or any relevant Authority for the purposes of or in connection with the listing of the Shares and the fulfilment of such Conditions.

2.3 Extension

The Sole Sponsor and the Sole Representative (for itself and on behalf of the International Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:

- (a) to extend the deadline for the fulfilment of any Condition by such number of days or in such manner as the Sole Sponsor and the Sole Representative may determine (in which case the Sole Sponsor and the Sole Representative shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the 30th day after the date of the Hong Kong Prospectus and any such extension and the new timetable shall be notified by the Sole Sponsor and the Sole Representative to the other parties to this Agreement as soon as practicable after any such extension is made); or
- (b) in respect of the Condition set out in clauses 2.1(a), 2.1(d), and 2.1(e), to waive or modify (with or without condition(s) attached) such Condition.

2.4 Conditions not satisfied

Without prejudice to clauses 2.3 and 12, if any of the Conditions shall not have been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of clause 12.2 shall apply.

2.5 No waiver in certain circumstances

Each of the Warrantors and the Company agrees and acknowledges that any consent by, or knowledge of, the Sole Sponsor and the Sole Representative (for itself and on behalf of the International Underwriters), to any amendments or supplements to the Disclosure Package or the Final Offering Circular and/or the Issue, delivery or distribution of such amendments or supplements to Investors, in each case, subsequent to their respective issue, delivery or distribution shall not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of any right by the Sole Sponsor and the Sole Representative (for itself and on behalf of the International Underwriters) to terminate this Agreement.

3. NO FIDUCIARY RELATIONSHIP

3.1 No other roles

Each of the Warrantors acknowledges and agrees that the International Underwriters, in their roles as such, are acting solely as underwriters in connection with the purchase and sale of the Shares, the Sole Representative, in its role as such, is acting solely as sole representative of the International Underwriters in respect of the Global Offering, the Joint Global Coordinators, in their roles as such, are acting solely as joint global coordinators of the Global Offering, the Sole Sponsor, in its role as such, is acting solely as sponsor in connection with the listing of the Shares on the SEHK, the Joint Bookrunners, in their roles as such, are acting solely as joint bookrunners of the Global Offering, and the Joint Lead Managers, in their roles as such, are acting solely as the joint lead managers of the Global Offering.

3.2 Arm's length contractual relationship; not responsible as fiduciary or advisor

Each of the Warrantors further acknowledges that the International Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers are acting pursuant to a contractual relationship with the Warrantors entered into on an arm's length basis, and in no event do the parties intend that the International Underwriters, the Sole Representative, the Joint Global Coordinators or the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers, as applicable, act or be responsible as a fiduciary or adviser to any members of the Group or the Warrantors, their respective directors, management, shareholders or creditors or any other person in connection with any activity that the International Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners or the Joint Lead Managers, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the purchase and sale of the Company's securities or the listing of the Shares on the SEHK, either before or after the date hereof.

3.3 Disclaimer and acknowledgement; Independent judgments; no advice or recommendations

The International Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantors or any of them (except for, with respect to the Sole Sponsor, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules or the Code of Conduct for Persons Licensed by or Registered with the SFC in its capacity as the sole sponsor in connection with the proposed Listing), either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the International Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers have advised or are currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirm its understanding and agreement to that effect. The Warrantors, on the one hand, and the International Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners or the Joint Lead Managers, as applicable, on the other hand, agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the International Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners or the Joint Lead Managers, as applicable, to the Warrantors or any of them regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Shares, do not constitute advice or recommendations to the Warrantors or any of them.

3.4 Acting as principal

The Warrantors, on the one hand, and the International Underwriters, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners or the Joint Lead Managers, as applicable, on the other hand, agree that the International Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners or the Joint Lead Managers, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting as principal and not the agent or fiduciary or adviser of any member of the Group or of the Warrantors (except and solely, with respect to the International Underwriters, for the limited purposes set forth in clause 4.1, and with respect to the Sole Representative, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee and the Transaction Levies as set forth in clause 5.5) nor the fiduciary, agent, or adviser of any member of the Group or of the Warrantors, and none of the International Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers has assumed, nor will assume, any fiduciary, agency or advisory or similar responsibility in

favour of any member of the Group or of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the International Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers has advised or is currently advising the Warrantors or any of them on other matters).

3.5 Waiver and release

The Warrantors further acknowledge and agree that the International Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and their respective affiliates may be engaged in a broad range of transactions that involve interests differ from those of the Warrantors.

Each of the Warrantors hereby waives and releases, to the fullest extent permitted by law, any claims that such Warrantor may have against the International Underwriters, the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers with respect to any breach or alleged breach of any fiduciary, agency, advisory or similar duty to any Warrantor in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions.

3.6 No liability for Offer Price and Offering Documents

Notwithstanding anything contained in this Agreement, none of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the International Underwriters, the Joint Bookrunners, the Joint Lead Managers, nor any other Indemnified Parties, shall have any liability whatsoever to the Warrantors or any other person in respect of the following matters (it being acknowledged by the parties hereto that the Warrantors are solely responsible in this regard):

- (a) any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares; and
- (b) any of the matters referred to in clause 14.1(a) to clause 14.1(c),

and, notwithstanding anything contained in clause 14, each Indemnified Party shall be entitled pursuant to the indemnities contained in clause 14 to recover any Loss (as defined in clause 14.1) incurred or suffered or made as a result of or in connection with any of the foregoing matters.

4. SALE AND PURCHASE

4.1 Agreement to purchase

Upon the basis of the Warranties and subject to the terms and conditions herein set forth, the Company agrees to issue and sell to the several International Underwriters, and each of the International Underwriters, severally (and not jointly or jointly and severally), agrees to procure purchasers for, failing which, purchase itself or through its affiliates from the Company, the maximum number of Firm Shares set forth opposite the name of such International Underwriter in schedule 1 (subject to any reallocation by the Sole Representative of Offer Shares between the International Offering and the Hong Kong Public Offering and subject to adjustment in accordance with clause 13), at the Offer Price.

4.2 Over-Allotment Option

In addition, the Company hereby grants to the several International Underwriters the option to purchase, and upon the basis of the Warranties and subject to the terms and conditions

herein set forth, the International Underwriters shall have the right, severally (and not jointly or jointly and severally), to purchase themselves or through their respective affiliates from the Company, rateably in accordance with the number of Firm Shares to be purchased by each of the International Underwriters, all or a portion of the Option Shares as may be necessary to cover, among other things, over-allotments made in connection with the offering of the Firm Shares, at the Offer Price. The Over-Allotment Option may be exercised by the Sole Representative at its sole and absolute discretion (for itself and on behalf of the several International Underwriters), with the consent of the Company, at any time and from time to time on or before the Option Expiration Date, by written notice to the Company. Such written notice shall include the aggregate number of Option Shares as to which the Over-Allotment Option is being exercised and the date and time when the Option Shares are to be delivered; provided, however, that, no such date and time of delivery of the Option Shares shall be earlier than the First Time of Delivery nor, unless the Sole Representative agrees, earlier than the second, or later than the tenth, business day after the date on which the Over-Allotment Option shall have been exercised. Upon any exercise of the Over-allotment Option, the number of Option Shares to be purchased by each International Underwriter shall be the number (subject to such adjustment as the Sole Representative may determine to avoid fractional shares) which bears the same proportion to the total number of Option Shares being purchased by the several International Underwriters pursuant to such exercise as the maximum number of Firm Shares set forth opposite the name of such International Underwriter in schedule 1 bears to the total number of Firm Shares (subject to any reallocation by the Sole Representative of Offer Shares between the International Offering and the Hong Kong Public Offering), subject to adjustment in accordance with clause 13.

4.3 Appointment and authority

Upon the authorisation by the Sole Representative of the release of the Firm Shares, the several International Underwriters propose to offer the Firm Shares for sale. The Company acknowledges and agrees that the sale of International Offer Shares by each International Underwriter shall be by it as agent of the Company under applicable Laws to procure purchasers for International Offer Shares (in which case the purchase obligation of such International Underwriter under clause 4.1 shall be reduced *pro tanto*) or, failing which, as principal to purchase International Offer Shares itself or through its affiliates, and, accordingly, the Company appoints the International Underwriters as agents under applicable Laws and confers on them the powers, authority and discretion on behalf of the Company that are necessary solely to procure purchasers for the International Offer Shares upon the basis of the Warranties and subject to the terms and conditions herein set forth; provided, however, that any International Underwriter selling International Offer Shares as agent of the Company pursuant to this clause 4 and under applicable Laws will remain obligated to pay to the Company the Offer Price for such International Offer Shares as if such International Underwriter were purchasing such International Offer Shares as principal.

4.4 Reallocation

The Warrantors and the International Underwriters agree as follows:

- (a) that under the direction of the Sole Representative:
 - (i) if the number of Hong Kong Offer Shares validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, then Firm Shares will be reallocated to the Hong Kong Public Offering from the International Offering so that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering will represent 30% of the total number of Offer Shares (excluding the Option Shares);

- (ii) if the number of Hong Kong Offer Shares validly applied for under the Hong Kong Public Offering represents 50 times or more but less than 100 times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, then Firm Shares will be reallocated to the Hong Kong Public Offering from the International Offering so that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering will represent 40% of the total number of Offer Shares (excluding the Option Shares);
- (iii) if the number of Hong Kong Offer Shares validly applied for under the Hong Kong Public Offering represents 100 times or more the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, then Firm Shares will be reallocated to the Hong Kong Public Offering from the International Offering so that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering will represent 50% of the total number of Offer Shares (excluding the Option Shares); and
- (iv) subject to clauses (i) through (iii) above and provision set out in HKEx-GL91-18, the Sole Representative, in its sole and absolute discretion, may (but shall have no obligation to) reallocate all or any of the Firm Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering,

and, in each of the cases of reallocation of Firm Shares to the Hong Kong Public Offering described in clauses (i) through (iv) above (such reallocated Firm Shares being referred to herein as the **"Reallocated Shares"**), the number of Firm Shares available under the International Offering will be correspondingly reduced in such manner as the Sole Representative may in its sole and absolute discretion determine, and the Reallocated Shares will be delivered to investors in the Hong Kong Public Offering specified by the Sole Representative in the same manner and at the same time as the Hong Kong Offer Shares originally included in the Hong Kong Public Offering, provided that the International Underwriters shall be entitled to receive an amount equal to the gross commission on the Reallocated Shares (which gross commission is to be calculated in accordance with clause 6.1 so that, expressed as a percentage, such commission shall be the same per Reallocated Share as per International Offer Share) out of the amounts payable to the Company hereunder and, for the avoidance of doubt and without prejudice to the payment by the Company of the incentive fee referred to in clause 6.1, no commission or incentive fee shall be payable by the Company to the Hong Kong Underwriters on any of the Reallocated Shares; provided, further, that the International Underwriters shall have no further payment or other obligations to the Company with respect to the Reallocated Shares; and

- (b) the Sole Representative, in its sole and absolute discretion, may (but shall not be obliged to) reallocate all or some of the Unsold Shares to the International Offering to one or more of the International Underwriters in such amounts as the Sole Representative and each such International Underwriter may agree, whereupon such International Underwriter shall become obligated to purchase, at the Offer Price, the number of Unsold Shares that are reallocated to such International Underwriter; provided that such International Underwriter shall be entitled to receive an amount equal to the gross commission on the number of Unsold Shares reallocated to it (which gross commission is to be calculated in accordance with clause 6.1 so that, expressed as a percentage, such commission shall be the same per such reallocated Unsold Share as per International Offer Share) out of the amounts payable to the Company hereunder and, for the avoidance of doubt and without prejudice to the payment by the Company of the incentive fee referred to in clause 6.1, no commission shall be payable by the Company to the Hong Kong Underwriters on any of the Unsold Shares reallocated to the International Offering.

5. PAYMENT AND DELIVERY

5.1 Times of Delivery

The deliveries and payments shall be made:

- (a) with respect to the Firm Shares, at or around 9.30 a.m., on the Listing Date or such other time and date as specified in clause 5.2 or as the Sole Representative and the Company may agree upon in writing; and
- (b) with respect to Option Shares as to which the Over-Allotment Option has been exercised, at or around 9.30 a.m., Hong Kong time on the date specified by the Sole Representative in the notice given by the Sole Representative of its exercise (for itself and on behalf of the International Underwriters) of the Over-Allotment Option to purchase such Option Shares or as specified in clause 5.2 or such other time and date as the Sole Representative and the Company may agree upon in writing.

5.2 Manner of delivery and payment

The International Offer Shares to be purchased by each International Underwriter hereunder (including any Unsold Shares reallocated to the International Offering to such International Underwriter pursuant to clause 4.4) shall be delivered by or on behalf of the Company to the Sole Representative, in definitive form, and in such authorized denominations and registered in such names as the Sole Representative may (for itself or on behalf of such International Underwriter) request by notice to the Company prior to each Time of Delivery, for despatch or release to the purchasers of such International Offer Shares or, as the case may be, through the facilities of HKSCC for credit to such account or accounts in CCASS, as designated in each case by the Sole Representative (for itself or on behalf of such International Underwriter), and the payment of the aggregate Offer Price therefor shall be paid to the Company by wire transfer in Hong Kong dollars in immediately available funds within three Business Days after delivery of the International Offer Shares (including any Unsold Shares reallocated to the International Offering to such International Underwriter pursuant to clause 4.4) as aforementioned to such account or accounts specified by the Company by at least three Business Days' notice prior to each Time of Delivery. The payment thereof shall fully discharge any payment obligations of such International Underwriter and the Sole Representative to the Company in respect of the purchase of the International Offer Shares by such International Underwriter hereunder.

5.3 Share certificates available for checking

The Company will cause the certificates representing the International Offer Shares to be made available for checking with respect thereto at the office of the Hong Kong Share Registrar at least one Business Day prior to each Time of Delivery.

5.4 Effectiveness of delivery

It is understood and agreed by the parties hereto that no delivery of International Offer Shares to be issued and purchased hereunder at a Time of Delivery shall be effective unless and until payment therefor has been made pursuant hereto and each of HKSCC and the Company shall have furnished or caused to be furnished to the Sole Representative (for itself and on behalf of the International Underwriters), at such Time of Delivery, certificates and other evidence reasonably satisfactory to the Sole Representative of the issue and delivery of the International Offer Shares.

5.5 Deduction of fees and expenses

At each Time of Delivery, the Sole Representative shall be entitled to deduct (for itself and on behalf of the Underwriters), from the amounts payable to the Company hereunder at such Time of Delivery:

- (a) all amounts payable by the Company pursuant to clauses 6.1 and 6.2;
- (b) the aggregate amounts of the Trading Fee and the Transaction Levies payable by both the Company and purchasers of the International Offer Shares (including any Unsold Shares reallocated to the International Offering pursuant to clause 4.4), which the Sole Representative will pay or cause to be paid to the SEHK;
- (c) the aggregate amount of the Brokerage payable by purchasers of the International Offer Shares (including any Unsold Shares reallocated to the International Offering pursuant to clause 4.4), which the Company hereby acknowledges and agrees that the International Underwriters will be entitled to retain for their account; and
- (d) all amounts payable by the Company pursuant to the Hong Kong Underwriting Agreement (including but not limited to pursuant to clause 6 of the Hong Kong Underwriting Agreement);

5.6 Shortfall in deductions

To the extent that the amounts deducted at any Time of Delivery from the amounts payable to the Company hereunder are insufficient to cover the amounts payable to the International Underwriters hereunder or otherwise payable by the Company hereunder or the amounts payable to the Hong Kong Underwriters under the Hong Kong Underwriting Agreement, the Company shall, and the Controlling Shareholders and the Executive Directors shall procure the Company to, pay or cause to be paid in full the shortfall at such Time of Delivery or forthwith upon demand by the Sole Representative (for itself or on behalf of the Underwriters) or by the relevant party to which the amount is payable by the Company.

5.7 Fees and expenses not deducted

At each Time of Delivery or forthwith upon demand after such Time of Delivery, to the extent that any amounts payable by the Company to the International Underwriters or the Sole Representative, as applicable hereunder or otherwise payable by the Company hereunder or the amounts payable by the Company to the Hong Kong Underwriters or the Sole Representative under the Hong Kong Underwriting Agreement are not or will not be deducted at such Time of Delivery from the amounts payable to the Company hereunder, the Company shall, and the Controlling Shareholders and the Executive Directors shall procure the Company to, pay or cause to be paid in full such amounts to the Sole Representative (for itself or on behalf of the Underwriters) or to the relevant party to which the amount is payable by the Company.

5.8 Closing and pre-closing

The deliveries of the Condition Precedent Documents shall be made (A) with respect to the Firm Shares, at or prior to the First Time of Delivery, and (B) with respect to Option Shares as to which the Over-Allotment Option has been exercised, at the Additional Time of Delivery of such Option Shares, in each case at the Closing Location.

5.9 International Underwriters' obligations cease

All obligations and liabilities of the International Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the International Underwriters in accordance with clause 5.2 or upon the International Offering being fully subscribed (save in respect of any antecedent breaches under this Agreement). Further, none of the Sole Representative or any of the International Underwriters will be liable for any failure by any International Underwriter (apart from in its capacity as International Underwriter) to perform any of such other International Underwriter's obligations under this Agreement.

5.10 Implementation of the Global Offering

Without prejudice to any other obligations set out herein, the Warrantors jointly and severally undertake to the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters to take such action and do (or procure to be done) all such other acts and things required to implement the Global Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the Shares on the SEHK to be granted by the Listing Committee.

6. COMMISSIONS AND COSTS

6.1 Underwriting commission, incentive fee and brokerage

In consideration of the agreement of the International Underwriters to purchase or procure purchasers for the International Offer Shares, the Company agrees to pay to the Sole Representative (for itself and on behalf of the International Underwriters) a gross commission per International Offer Share (including each Unsold Share reallocated to the International Offering pursuant to clause 4.4) and per Reallocated Share reallocated to the Hong Kong Public Offering pursuant to clause 4.4 which is equal to 5% of the Offer Price (collectively, the "**Non-Discretionary Commission**") in accordance with the allocation set out below.

With respect to the Sole Representative's entitlement of the underwriting commission and incentive fee in relation to both of the International Offer Shares and the Hong Kong Offer Shares in the Global Offering, it is agreed that the Sole Representative shall be entitled to such underwriting commission and incentive fee in the total sum of HK\$7,000,000 (the "**SR Fixed Commission**") and such SR Fixed Commission shall be paid out of the Non-Discretionary Commission as specified above under this Agreement. For the avoidance of doubt, the SR Fixed Commission is the Sole Representative's only entitlement to underwriting commission and incentive fee in the Global Offering (irrespective of its actual underwriting commitment under either of the Hong Kong Public Offering or the International Offering, and irrespective of the actual number of Offer Shares subscribed through the Sole Representative or the number of Investors procured by the Sole Representative in connection with the Global Offering).

Any remaining Non-Discretionary Commission (i.e., any amount of Non-Discretionary Commission from the International Offering after the deduction of the SR Fixed Commission) (the "**Remaining Non-Discretionary Commission**") shall be allocated among the other International Underwriters (excluding, for the avoidance of doubt, the Sole Representative) as determined by the Company. The Company determines to pay (i) HK\$500,000 from the Remaining Non-Discretionary Commission (the "**HK\$500,000 Commission**") to the Sole Representative for allocation to the International Underwriters (other than the Sole Representative, Sunfund Securities, CLSA Limited and Zheshang International) according to the instructions of the Company; and (ii) the Remaining Non-Discretionary Commission after deduction of the HK\$500,000 Commission to Sunfund Securities for allocation to itself, CLSA Limited and Zheshang International according to the agreement among themselves. The Sole Representative, as settlement manager, shall pay (i) the HK\$500,000 Commission to the designated International Underwriters according to the instructions of the Company within 10 Business Days after the designated International Underwriters have provided their invoices to the Sole Representative; and (ii) the Remaining Non-Discretionary Commission after deduction of the HK\$500,000 Commission to Sunfund Securities within 10 Business Days after Sunfund Securities has provided its invoice to the Sole Representative.

In addition, the Company agrees at its discretion to pay to the International Underwriters (excluding, for the avoidance of doubt, the Sole Representative) an International Offering incentive fee per Offer Share which is equal to 3% of the Offer Price of each Offer Share (including all Option Shares, if any) purchased or procured to be purchased by the International Underwriters. The Company determines to pay an International Offering incentive fee of 3% with respect to the Firm Shares (which constitute the Offer Shares

purchased or procured to be purchased by all the International Underwriters aforesaid) (the **"International Offering Firm Shares Incentive Fee"**) to Sunfund Securities which shall allocate to itself, CLSA Limited and Zheshang International according to the agreement among themselves. The Sole Representative, as settlement manager, shall pay the International Offering Firm Shares Incentive Fee to Sunfund Securities within 10 Business Days after Sunfund Securities has provided its invoice to the Sole Representative.

The Non-Discretionary Commission and the International Offering Firm Shares Incentive Fee will be paid by deducting from the proceeds raised in the International Offering. The Non-Discretionary Commission and the International Offering Firm Shares Incentive Fee shall not be subject to any form of deduction, Tax or withholding.

Further, pursuant to the Hong Kong Underwriting Agreement, the Company agrees to pay to the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) a commission per Hong Kong Offer Share (excluding any International Offer Shares reallocated to the Hong Kong Public Offering or any Hong Kong Offer Shares reallocated to the International Offering) which is equal to 5% of the Offer Price (the **"Non-Discretionary Hong Kong Commission"**).

The Non-Discretionary Hong Kong Commission shall be allocated among the Hong Kong Underwriters (excluding, for the avoidance of doubt, the Sole Representative) as determined by the Company. The Company determines to pay the Non-Discretionary Hong Kong Commission to Sunfund Securities which shall allocate to itself, CLSA Limited and Zheshang International according to the agreement among themselves. The Sole Representative, as settlement manager, shall pay the Non-Discretionary Hong Kong Commission to Sunfund Securities within 10 Business Days after Sunfund Securities has provided its invoice to the Sole Representative.

In addition, the Company agrees at its discretion to pay to the Hong Kong Underwriters (excluding, for the avoidance of doubt, the Sole Representative) an incentive fee per Hong Kong Offer Share (excluding any International Offer Shares reallocated to the Hong Kong Public Offering or any Hong Kong Offer Shares reallocated to the International Offering) which is equal to 3% of the Offer Price. The Company determines to pay the Hong Kong Public Offering incentive fee to Sunfund Securities which shall allocate to itself, CLSA Limited and Zheshang International according to the agreement among themselves. The Sole Representative, as settlement manager, shall pay the Hong Kong Public Offering incentive fee to Sunfund Securities within 10 Business Days after Sunfund Securities has provided its invoice to the Sole Representative.

For the avoidance of doubt, the SR Fixed Commission shall include all the Sole Representative's entitlement to the Non-Discretionary Hong Kong Commission and the Hong Kong Public Offering incentive fee. The Non-Discretionary Hong Kong Commission and the Hong Kong Public Offering incentive fee will be paid by deducting from the proceeds raised in the International Offering. The Non-Discretionary Hong Kong Commission and the Hong Kong Public Offering incentive fee shall not be subject to any form of deduction, Tax or withholding.

Further, to the extent there are Offer Shares subscribed through the Sole Representative, the Sole Representative shall be entitled to the 1% brokerage fee paid by the investors in respect of such Offer Shares. For Offer Shares subscribed other than through the Sole Representative, the 1% brokerage fee in relation to those Offer Shares shall be allocated among the other Underwriters (excluding, for the avoidance of doubt, the Sole Representative). The Company determines that the brokerage fee (other than the brokerage fee to which the Sole Representative is entitled) shall be paid to Sunfund Securities, which shall allocate the brokerage fee to the other Underwriters (excluding, for the avoidance of doubt, the Sole Representative). The Sole Representative, as settlement manager, shall pay the brokerage fee (other than the brokerage fee to which the Sole

Representative is entitled) to Sunfund Securities within 10 Business Days after Sunfund Securities has provided its invoice to the Sole Representative.

6.2 Costs payable by the Company

All costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the Shares on the SEHK and this Agreement and the transactions contemplated thereby or hereby, including, without limitation, the following (if applicable):

- (a) fees and expenses of the Sole Sponsor, including all fees, costs and expenses legally and properly incurred by the Sole Sponsor;
- (b) fees and expenses of the Reporting Accountants;
- (c) fees and expenses of the Hong Kong Share Registrar and the White Form eIPO Service Provider;
- (d) fees and expenses of all legal advisers to the Underwriters and the legal advisers to the Company;
- (e) fees and expenses of the Internal Controls Consultant;
- (f) fees and expenses of any public relations consultants;
- (g) fees and expenses of any translators;
- (h) fees and expenses of the Receiving Bank and the Nominee;
- (i) fees and expenses of other agents and advisers of the Company relating to the Global Offering, including but not limited to any independent industry expert, independent valuer and background search agent;
- (j) fees and expenses related to the application for listing of the Offer Shares on the SEHK, the registration of any documents and any amendments and supplements thereto with any relevant Authority (including but not limited to the Registrar of Companies in Hong Kong) and the qualification of the Offer Shares in any jurisdiction;
- (k) all costs and expenses for roadshow, presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including all fees and expenses of any consultants engaged in connection with the road show, presentations or meetings and other fees and expenses incurred by the Company, the Sole Representative, the Underwriters and their representatives and any such consultants;
- (l) all printing and advertising costs (including all fees and expenses of the financial printer retained for the Global Offering);
- (m) all costs and expenses for the preparation, despatch, filing and distribution of the Offering Documents, APs and PHIPs in all relevant jurisdictions, and all amendments and supplements thereto;
- (n) all costs and expenses related to the preparation, printing, despatch and distribution of pre-deal research reports;
- (o) all costs and expenses of conducting the syndicate analysts' briefing and other presentations relating to the Global Offering;
- (p) all costs of preparation, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;

- (q) the Trading Fee and the Transaction Levies payable by the Company, and all stamp or capital duty (if any), premium duty (if any) and any other fees, charges, expenses, Taxes and levies payable, in respect of the creation, issue, sale and delivery of the Offer Shares;
- (r) all costs and expenses related to the preparation and launching of the Global Offering which are not otherwise specifically provided for in this clause 6.2;
- (s) all processing charge and related expenses payable to HKSCC;
- (t) all fees, costs and expenses incurred by the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of them or on their behalf in connection with the Global Offering, or incidental to the performance of the obligations of the Company which are not otherwise specifically provided for in this clause 6.2;
- (u) any and all travelling, telecommunications and other out-of-pocket expenses incurred by the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of them or on their behalf; and
- (v) all CCASS transaction fees payable in connection with the Global Offering,

shall be borne by the Company, and the Company shall, and the Controlling Shareholders and the Executive Directors shall procure the Company to, pay or cause to be paid all such costs, expenses, fees, charges and Taxation provided that the fee and expenses as referred to in these clauses 6.2(r) and 6.2(t) shall be subject to prior approval of the Company. If any costs, expenses, fees or charges referred to in this clause 6.2 is paid or to be paid by any of the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, or the International Underwriters for or on behalf of the Company, the Company shall reimburse such costs, expenses, fees or charges upon receipt of invoices to the relevant Sole Representative, Joint Global Coordinators, Sole Sponsor, Joint Bookrunners, Joint Lead Managers, or International Underwriters on an after-tax basis.

Nothing in this clause 6 shall extinguish the unfettered right of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and/or the other International Underwriters to claim against the Company for all fees, costs and expenses that have been legally and reasonably incurred in connection with the Global Offering and listing of the Shares on the SEHK.

6.3 Costs remaining payable if the Global Offering does not proceed

If this Agreement shall be rescinded, terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any underwriting commission and incentive fee under clause 6.1, but the Company shall, and the Controlling Shareholders and the Executive Directors shall procure the Company to, pay or reimburse or cause to be paid or reimbursed all costs, expenses, fees, charges and Taxation referred to in clause 6.2 which have been incurred or are liable to be paid by the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or the International Underwriters and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to clause 6.2, forthwith upon demand by the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or the International Underwriters or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be.

6.4 All amounts payable to be exclusive of tax

All amounts payable to the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and/or the International Underwriters under the terms of this Agreement are exclusive of tax. The Company shall pay such additional amounts as may be necessary in order that, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by any Authority of any jurisdiction from which such payment is made, every payment to the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and/or the International Underwriters shall not be less than the amount provided for herein. In the event that the Company must pay withholding tax to a relevant Authority, the Company shall forward to the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and/or the International Underwriters for their records an official receipt issued by the Authority or other document evidencing such payment. All amounts charged by the Sole Representative (for itself or on behalf of the other International Underwriters), the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers will be invoiced together with the tax, where appropriate. For the purpose of this Clause, tax or taxation excludes taxes imposed on the net income or profits of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and/or the Underwriters.

6.5 Payment on demand

All commissions, fees, costs, charges and expenses referred to in this clause (if not so deducted pursuant to clause 5.5 or the balance of such commissions, fees, costs, charges and expenses (if the amount deducted pursuant to clause 5.5 shall be insufficient for the purposes of covering such commissions, fees, costs, charges and expenses) shall be payable by the Company as soon as practicable upon receipt by the Company of invoices (as the case may be) and demand by the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and/or the International Underwriters, which may have paid on behalf of the Company in connection with the issue and offer of the Offer Shares.

7. STABILIZATION

7.1 Stabilizing manager and stabilization actions

The Company acknowledges that the Stabilizing Manager, to the exclusion of all others, is expected to act as stabilizing manager in connection with the Global Offering and may (but with no obligation and not as agent for the Company), to the extent permitted by applicable Laws, make purchases, over-allocate or effect transactions in the market or otherwise take such stabilizing action(s) with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date and ending on the 30th day after the last day for lodging of the Application Form. The Stabilizing Manager may, in its sole and absolute discretion, appoint any person to be its agent for the purposes of taking any stabilization actions. Any such agent shall have the rights and authorities conferred upon the Stabilizing Manager pursuant to this clause 7.1. Any stabilization actions taken pursuant to this clause 7.1 by the Stabilizing Manager or any person acting for it as stabilizing manager shall be conducted in compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and may be discontinued at any time at the sole and absolute discretion of Stabilizing Manager or any person acting for it. Each of the International Underwriters (other than Stabilizing Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party to this Agreement that it will not take or cause or authorise any person to take, and shall cause its affiliates and agents not to take, directly or indirectly, any stabilization action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilization or maintenance of the price of any security of the Company; provided, however,

that the granting of the Over-allotment Option under this Agreement shall not constitute a breach of this clause 7.1.

7.2 Stabilizing losses and profits

All liabilities, expenses and losses arising from stabilization activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the sole account of the Sole Representative. All profits or gains arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the sole account of the Sole Representative.

7.3 No stabilization by the Warrantors

Each of the Warrantors undertakes to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters and each of them that it will not, and will cause its affiliates or any of its or its affiliates' respective supervisors, directors, officers, employees, or any person acting on its or on behalf of any of the foregoing persons not to:

- (a) take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise;
- (b) take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or
- (c) take or omit to take, directly or indirectly, any action which may result in the loss by Stabilizing Manager or any person acting for it as stabilizing manager of the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise,

provided that the granting of the Over-Allotment Option by the Company and/or the exercise thereof shall not constitute a breach of this clause 7.3.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 Warranties

The Warrantors hereby jointly and severally represent, warrant, agree and undertake with respect to each of the Warranties in Part 1 of schedule 3, and the Controlling Shareholders and the Executive Director hereby represent, warrant, agree and undertake with respect to each of the Warranties in Part 2 of schedule 3, to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement, and each of the Warrantors acknowledges that each of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters is entering into this Agreement in reliance upon the Warranties. Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

8.2 Warranties repeated

The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:

- (a) The Price Determination Date;
- (b) immediately prior to the Time of Sale;
- (c) as of the date of the Final Offering Circular;
- (d) as of the First Time of Delivery;
- (e) the date on which all the Conditions are fulfilled or waived in accordance therewith;
- (f) the date on which the stabilization period expires;
- (g) as of each Additional Time of Delivery; and
- (h) as provided by clause 8.11(b),

in each case with reference to the facts and circumstances then subsisting. For the avoidance of doubt, nothing in this clause 8.2 shall affect the on-going nature of the Warranties.

8.3 Notice of breach of Warranties

Each of the Warrantors hereby undertakes to forthwith notify the Sole Sponsor and the Sole Representative (for itself and on behalf of the International Underwriters) in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate or misleading in any respect or ceases to be true and accurate or becomes misleading in any respect at any time up to the last to occur of the dates specified in clause 8.2 or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate or misleading in any respect.

8.4 Undertakings not to breach Warranties

Each of the Warrantors hereby undertakes to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters not to, and shall procure that neither the Company nor any other member of the Group shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect or misleading in any respect at any time up to the last to occur of the dates specified in clause 8.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to each of the Disclosure Package or the Final Offering Circular without the prior approval of the Sole Sponsor and the Sole Representative.

8.5 Undertakings not to enter into material contract

Each of the Warrantors hereby undertakes to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters not to, and shall procure that neither the Company nor any other member of the Group shall, prior to the commencement of dealings in the Offer Shares on SEHK, enter into any contract or commitment of an unusual or onerous nature, whether or not that contract or commitment, if entered into prior to the date hereof, would constitute a material contract or a material commitment for the purpose of the Hong Kong Prospectus.

8.6 Notification of certain events

The Warrantors shall notify the Sole Sponsor and the Sole Representative (for itself and on behalf of the International Underwriters) promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to the provisions of clause 8.2:

- (a) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading in any respect any of the Warranties or gives rise or could give rise to a claim under any of the Indemnities as contained in or given pursuant to this Agreement; or
- (b) any event shall occur or any circumstance shall exist which requires or could require the making of any change to the Disclosure Package or the Final Offering Circular so that the Disclosure Package or the Final Offering Circular, or any individual Supplemental Offering Material (as defined below) when considered together with the Disclosure Package or the Final Offering Circular, would not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when the Disclosure Package or the Final Offering Circular was delivered, not misleading in any material respect; or
- (c) it shall become necessary or desirable for any other reason to amend or supplement the Disclosure Package or the Final Offering Circular,

each of the Warrantors, at its/his/her own expense, shall promptly take such remedial action as may be reasonably required by the Sole Sponsor and/or the Sole Representative, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Disclosure Package or the Final Offering Circular as the Sole Sponsor and the Sole Representative may require ("**Supplemental Offering Material**") and supplying the Sole Sponsor and the Sole Representative or such persons as they may direct, with such number of copies of such amendments or supplements as they may require, and do such other act or thing as necessary or advisable to correct such statement or omission or effect such compliance with applicable Laws (including but not limited to the Listing Rules, the Securities and Futures (Stock Market Listing) Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) provided, however, that any approval by the Sole Sponsor and/or the Sole Representative of any amendment or supplement to the Disclosure Package or the Final Offering Circular, and any delivery to investors of such amendment or supplement to the Disclosure Package or the Final Offering Circular or any of them, shall not (i) constitute a waiver or modification of any conditions to the obligations of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and/or the International Underwriters under this Agreement; or (ii) result in the loss of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and/or the International Underwriters' rights to terminate this Agreement. The Company agrees not to issue, publish, distribute or make publicly available any such announcement, circular or document without the prior written consent of the Sole Sponsor and the Sole Representative, except as required by Laws or the Listing Rules, in which case the Company shall first consult the Sole Sponsor and the Sole Representative before such issue, publication or distribution. Each of the Warrantors shall procure that no member of the Group will at any time during the period from the date of this Agreement up to and including the last to occur of the dates specified in clause 8.2 make any public announcements which are inconsistent with or other than in accordance with the Disclosure Package or the Final Offering Circular or this Agreement or required by Laws or the Listing Rules. If any matter or event referred to in this clause 8.6 shall have occurred nothing herein shall prejudice any rights that the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or any International Underwriters may have in connection with the occurrence of such matter or event, including without limitation its rights under clause 12.

8.7 Warrantors' knowledge

A reference in this clause 8 or in schedule 3 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry. Notwithstanding that any of the Sole

Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters under this clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.

8.8 Obligations personal

The obligations of the Warrantors under this Agreement shall be binding on its personal representatives or its successors in title.

8.9 Release of obligations

Any liability to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the International Underwriters (or the rights of any of the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters) against any other person under the same or a similar liability.

8.10 Consideration

The Warrantors have entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters agreeing to enter into this Agreement on the terms set out herein.

8.11 Full force

For the purpose of this clause 8:

- (a) the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement; and
- (b) if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the Time of Sale pursuant to clause 8.4 or otherwise, the Warranties relating to any such documents given pursuant to this clause 8 shall be deemed to be repeated on the date of such amendment or supplement, except such amendment or supplement is made due to the Warranties is found being untrue or incorrect, and when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

9. RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

9.1 Lock-up on the Company

Except for the offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-Allotment Option and the issue of Shares pursuant to the Capitalisation Issue), the Share Option Scheme and Shares to be issued pursuant to the

Pre-HKIPO Loans, during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the **"First Six-Month Period"**), the Company hereby undertakes to each of the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters not to, without the prior written consent of the Sole Sponsor and the Sole Representative (for itself and on behalf of the International Underwriters) and unless in compliance with the requirements of the Listing Rules and only after the consent of any relevant Authority (if so required) has been obtained:

- (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other equity securities of the Company or any interest in any of the foregoing), or deposit any Shares or other securities of the Company or any interest in any of the foregoing, with a depositary in connection with the issue of depositary receipts; or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Shares or other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any other equity securities of the Company or any interest in any of the foregoing); or
- (c) enter into any transaction with the same economic effect as any transaction specified in clause 9.1(a) or 9.1(b) above; or
- (d) offer to or agree to or announce any intention to effect any transaction specified in clause 9.1(a), 9.1(b) or 9.1(c) above,

in each case, whether any of the transactions specified in clause 9.1(a), 9.1(b) or 9.1(c) above is to be settled by delivery of Shares or other securities of the Company, or in cash or otherwise (whether or not the issue of such Shares or other shares or securities will be completed within the First Six-month Period). In the event that, during the period of six months commencing on the date on which the First Six-month Period expires (the **"Second Six-Month Period"**), the Company enters into any of the transactions specified in clause 9.1(a), 9.1(b) or 9.1(c) above or offers to or agrees to or announces any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company. The Controlling Shareholders and the Executive Directors undertake to each of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters to procure the Company to comply with the undertakings in this clause 9.1.

9.2 Maintenance of public float

Each of the Warrantors agrees and undertakes to each of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters that the Company will comply with the minimum public float requirements specified in the Listing Rules, and the Company will not, and the Controlling Shareholders and the Executive Directors further undertake to each of

the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters to procure that the Company will not, effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below 25% on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Sole Sponsor and the Sole Representative (for itself and on behalf of the International Underwriters).

9.3 Lock-up on the Controlling Shareholders

Each of the Controlling Shareholders acknowledges and agrees that under Rule 10.07 of the Listing Rules:

- (a) it/he/she will not, and shall procure that the relevant registered holder(s) and its/his/her associates and companies controlled by it/him/her and any nominee or trustee holding in trust for it/him/her (together, the **"Controlled Entities"**) not to, at any time during the six months from the Listing Date (the **"Six Months Period"**),
 - (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares), or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts,
 - (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares),
 - (iii) enter into any transaction with the same economic effect as any transaction specified in clause (i) or (ii) above, or
 - (iv) offer to or agree to or announce any intention to effect any transaction specified in clause 9.3(a)(i), (ii) or (iii) above, in each case, whether any of the transactions specified in clause 9.3(a)(i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the Six Months Period);
- (b) it/he/she will not, during the period of six months commencing on the date on which the Six Months Period expires (the **"Subsequent Six-Month Period"**), enter into any of the transactions specified in clause 9.3(a)(i), (ii) or (iii) above or offer to or agree to or announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it/he/she will cease to be a "controlling shareholder" (as the term is defined in the Listing Rules) of the Company;
- (c) until the expiry of the Subsequent Six-Month Period, in the event that it/he/she enters into any of the transactions specified in clause 9.3(a)(i), (ii) or (iii) above or

offers to or agrees to or announces any intention to effect any such transaction, it/he/she will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company; and

- (d) in addition to the mandatory lock up requirement under the Listing Rules, each of the Controlling Shareholders hereby further undertakes to each of the Company, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters that, without the prior written consent of the Sole Sponsor and the Sole Representative (for itself and on behalf of the International Underwriters) and except permitted under the Listing Rules, it/he/she shall not, at any time during the 24 months from the Listing Date, dispose of, nor enter into any agreement to dispose of, any of the Shares in which it/he/she is directly or indirectly interested in.

9.4 Use of shares as security

Each of the Controlling Shareholders has further undertaken to the Company, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters that they will, at any time within the period commencing on the date of this Agreement and ending on the date which is 12 months after the Listing Date:

- (a) upon any pledge or charge in favour of an authorised institution (as the term is defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) of any Shares or securities or interests in the Shares or securities of the Company beneficially owned by it/him/her for a bona fide commercial loan, immediately inform the Company, the Sole Representative and the Sole Sponsor in writing of such pledge or charge together with the number of Shares or securities so pledged or charged; and
- (b) upon any indication received by it/him/her, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or securities or interests in the Shares or securities of the Company will be disposed of, immediately inform the Company and the Sole Representative and the Sole Sponsor in writing of such indications.

The Company agrees and undertakes to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and each of the International Underwriters, that, upon receiving such information in writing from the Controlling Shareholders, it shall, as soon as practicable, notify the SEHK and make an announcement in accordance with the Listing Rules.

9.5 Full force

The undertakings in this clause 9 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

10. FURTHER UNDERTAKINGS OF THE COMPANY

The Company undertakes to each of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters that it will, and each of the Controlling Shareholders and the Executive Directors undertakes to each of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters that it/he/she will procure the Company to:

10.1 Qualification of Offer Shares

Furnish such information and otherwise to cooperate or take such action as may be required by the Sole Representative to qualify the Offer Shares for offering and sale under the securities Laws of such jurisdictions as the Sole Representative may designate and to maintain such qualifications in effect and comply with such Laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Offer Shares; to promptly advise the Sole Representative of the receipt by the Company of any notification with respect to the suspension of the qualification of the Offer Shares for offer or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

10.2 Preparation of Offer Documents

Promptly prepare each of the Disclosure Package, Final Offering Circular and Supplemental Offering Material (if any) in a form approved by the Sole Representative.

10.3 Furnish Offer Documents

Furnish or make available without charge to the International Underwriters, prior to 10.00 a.m., on the Business Day next succeeding the date hereof and thereafter from time to time, as many written and electronic copies of the Disclosure Package and the Final Offering Circular (and of each amendment or supplement thereto if the Company shall have made any such amendment or supplement) and in such jurisdictions as the Sole Representative may from time to time request.

10.4 Notification of Proposal to amend Offer Documents

Promptly advise the Sole Representative of any proposal to amend or supplement the Disclosure Package or the Final Offering Circular, and not make any such amendment or supplement to each of the Disclosure Package and the Final Offering Circular without prior approval by the Sole Representative and the Sole Sponsor.

10.5 No additional offering material

Not and cause its "affiliates" (within the meaning of Rule 405 under the Securities Act) or any person acting on its or their behalf (other than the International Underwriters and their respective affiliates) not to, distribute prior to the Time of Delivery any offering material in connection with the offer and sale of the International Offer Shares other than the Disclosure Package and the Final Offering Circular.

10.6 Certain Action by Authorities

Advise the International Underwriters promptly, confirming such advice in writing, of any request by any Authority in the Relevant Jurisdictions or any other applicable jurisdiction for amendments or supplements to the Disclosure Package or the Final Offering Circular or for additional information with respect thereto, or of any notice of institution of proceedings for, or the entry of a stop or other order, suspending the qualification or exemption from qualification of any of the Shares for offering or sale in any jurisdiction, and if at any time any Authority in the Relevant Jurisdictions or any other applicable jurisdiction shall issue such stop or other order, to use its best efforts to obtain the withdrawal or lifting of such order as soon as possible.

10.7 Listing

To use its best efforts to have the Shares approved for listing on the SEHK by the First Time of Delivery and to maintain such listing on the SEHK.

10.8 Use of proceeds

Apply the net proceeds from the sale of the Offer Shares strictly in the manner set forth in the section of each of the Disclosure Package and the Final Offering Circular headed "Future Plans and Use of Proceeds", and not and cause any of the other members of the Group or any of its or their respective directors, officers, employees, affiliates, agents or any person acting on its behalf or on behalf of any of foregoing persons not to, use, directly or indirectly, the proceeds from the sale of the Offer Shares for any purpose or activity that would cause any person participating in the Global Offering, including, without limitation, the Underwriters, to be in violation of any of the Sanctions Laws and Regulations.

10.9 Information provided to research analysts

Not and cause any member of the Group and/or the Controlling Shareholders, and/or any of their respective directors, officers, employees, affiliates and/or agents, not to (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus, the Disclosure Package and the Final Offering Circular, to any research analyst at any time up to and including the fortieth day immediately following the date on which the Offer Price is determined in accordance with the terms of the Hong Kong Underwriting Agreement.

10.10 Restrictive covenants

Not, and procure that no other member of the Group will take any steps which, in the sole opinion of the Sole Representative and the Sole Sponsor, are or will or may be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention, in each of the Disclosure Package and the Final Offering Circular.

10.11 Internal controls

Ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Controls Consultant have been, are being or will promptly be rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its board of Directors with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Controls Consultant in its internal controls report.

10.12 Press announcements, press releases and other communications

Prior to forty (40) days after the later of the Option Expiration Date and the date on which the Sole Representative notifies the Company that the distribution of the International Offer Shares is complete, to, and to cause the other members of the Group and all other parties acting on its or their behalf to, issue no press announcement, press release or other communication directly or indirectly and hold no press conferences with respect to the Company or any other member of the Group, the financial condition, results of operations, business, properties, assets or liabilities of the Company or any other member of the Group, or the offering of the Offer Shares, without the prior approval of the Sole Representative and the Sole Sponsor.

10.13 Restriction on certain transactions

Prior to forty (40) days after the later of the Option Expiration Date and the date on which the Sole Representative notifies the Company that the distribution of the International Offer Shares is complete, without prior approval by the Sole Sponsor and the Sole Representative, not to, or not to procure or permit any of the other members of the Group to, (A) enter into

or assume or otherwise agree to be bound by any contract or agreement, (B) incur, assume or acquire or otherwise agree to become subject to any liability, (C) acquire or dispose of or agree to acquire or dispose of any business or asset, which in each case would, or could reasonably be expected to, adversely affect the Global Offering or result in a Material Adverse Change.

10.14 Information

Provide to the Sole Representative, the International Underwriters and the Sole Sponsor all such information known to the Warrantors or which on due and careful enquiry ought to be known to the Warrantors and whether relating to the Group or the Warrantors or otherwise as may be reasonably required by the Sole Representative (for itself and on behalf of the International Underwriters) or the Sole Sponsor in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the SEHK or of the SFC or of any other relevant Authority).

10.15 Compliance with all applicable Laws

Comply with all applicable Laws (including but not limited to the Listing Rules and the SFO) to announce and disseminate to the public, under certain circumstances, information affecting or relating to any information contained in each of the Disclosure Package and the Final Offering Circular and not to issue, publish, distribute or make available any announcement, circular, document or information as contemplated above without the prior written consent of the Sole Sponsor and the Sole Representative.

10.16 Annual reports and Interim financial statements

Furnish to its shareholders:

- (a) as soon as practicable after the end of each financial year an annual report in English (containing the consolidated balance sheet and consolidated statements of income, changes in shareholders' equity and cash flows of the Group, audited by independent public accountants and prepared in conformity with and under HKFRS); and
- (b) as soon as practicable after the end of the first six-month period of each financial year (beginning with the first such period ending after the date of the Final Offering Circular), the consolidated balance sheet and consolidated statements of income, changes in shareholders' equity and cash flows of the Group for such period prepared in conformity with and under HKFRS.

10.17 Significant changes

Promptly provide full particulars thereof to the Sole Sponsor and the Sole Representative if, at any time up to or on the date falling six months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Disclosure Package or the Final Offering Circular or a significant new matter arises, the inclusion of information in respect of which would have been required in the Disclosure Package or the Final Offering Circular had it arisen prior to the Time of Sale, and, in connection therewith, further:

- (a) inform the SEHK of such change or matter if so required by the Sole Sponsor or the Sole Representative;
- (b) at its expense, promptly prepare documentation containing details of such change or matter if so required by the SEHK or the Sole Sponsor or the Sole Representative and in a form approved by the Sole Sponsor and the Sole Representative, deliver such documentation through the Sole Sponsor to the SEHK for approval and publish

such documentation in such manner as the SEHK or the Sole Sponsor or the Sole Representative may require;

- (c) at its expense, make all necessary announcements to the SEHK and the press to avoid a false market being created in the Offer Shares; and
- (d) not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Sole Sponsor and the Sole Representative,

and for the purposes of this clause, "**significant**" means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules.

10.18 Shareholder communications and SEHK filings

During a period of three years from the date of the Final Offering Circular, furnish to the Sole Representative and Sole Sponsor copies of all reports or other communications (financial or other) furnished by the Company to its shareholders (other than those which have been published on the website of the SEHK), and to deliver to the Sole Representative and the Sole Sponsor:

- (a) as soon as they are available, copies of any reports and financial statements furnished to or filed with the SEHK or any securities exchange on which any class of securities of the Company is listed (such financial statements to be on a consolidated basis to the extent the accounts of the Group are consolidated in reports furnished by the Company to its shareholders generally or to the SEHK or any securities exchange on which any class of securities of the Company is listed); and
- (b) such additional information concerning the financial condition, results of operations, business, properties, assets or liabilities of the Company or any other member of the Group as the Sole Representative and the Sole Sponsor may from time to time request.

10.19 Make filings with Authorities

For so long as the Shares are in issuance, file with the SEHK, the SFC and any other relevant Authority in the Relevant Jurisdictions, such relevant reports, documents, agreements and other information which may from time to time be required by applicable Laws to be so filed because the Shares are in issuance.

10.20 No directed selling efforts

Not and cause its "affiliates" (within the meaning of Rule 405 under the Securities Act) and any person acting on its or their behalf not to, offer or sell the Offer Shares or other securities of the Company, if any, by means of any "directed selling efforts" within the meaning of Rule 902 under the Securities Act.

10.21 No market manipulation

Until the Sole Representative have notified the Company of the completion of the distribution of the International Offer Shares, not and cause any of the other members of the Group or any of its or their respective directors, officers, employees, affiliates, agents or any persons acting on its behalf or on behalf of any of foregoing persons not to, either alone or with one or more other persons, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares.

10.22 Tax Indemnity

To indemnify and hold the International Underwriters and their respective affiliates harmless against any documentary, stamp or similar issuance or transfer Taxes and any transaction levies, commissions or brokerage charges, including, without limitation, any interest and penalties, payable in the Relevant Jurisdictions which are or may be required to be paid in connection with the creation, allotment, issuance, offer and distribution of the Offer Shares as contemplated in each of the Disclosure Package and the Final Offering Circular and the execution and delivery of this Agreement, and, in particular, to indemnify and hold the International Underwriters and their respective affiliates harmless against the Trading Fee and Transaction Levies, if any, which may be required to be paid in connection with the offer and sale of the Offer Shares and the listing of the Shares on the SEHK (except where such International Underwriters purchase Offer Shares for their investment accounts).

10.23 Grant of Licence

Upon request of any International Underwriter, to furnish, or cause to be furnished, to such International Underwriter an electronic version of the Company's trademarks, service marks and corporate logo for use on the website, if any, operated by such International Underwriter for the purpose of facilitating the on-line offering of the Offer Shares (the "**Licence**"); provided, however, that the Licence shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred and shall terminate upon completion of the distribution of the Offer Shares.

10.24 General

Without prejudice to the foregoing obligations, to do and perform all things required to be done and performed hereunder by it prior to or after each Time of Delivery and to satisfy the Conditions and do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

The undertakings in this clause 10 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

11. FURTHER UNDERTAKINGS OF THE CONTROLLING SHAREHOLDERS AND THE EXECUTIVE DIRECTORS

Each of the Controlling Shareholders and the Executive Directors undertakes to each of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters that it/he/she will:

11.1 Notification of certain events

Advise the Sole Representative and the Sole Sponsor promptly if at any time prior to forty (40) days after the later of the Option Expiration Date and the date on which the Sole Representative notifies the Company that the distribution of the International Offer Shares is complete:

- (a) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading in any respect any of the representations and warranties and other statements of the Controlling Shareholders and the Executive Director herein; or
- (b) the Controlling Shareholders or the Executive Directors become aware of any event or circumstance which requires or could require the making of any change to the Disclosure Package and the Final Offering Circular so that the Disclosure Package and the Final Offering Circular, or any Individual Supplemental Offering Material when considered together with the Disclosure Package or the Final Offering Circular, would not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances

under which they were made when the Disclosure Package and the Final Offering Circular were delivered, not misleading.

11.2 No directed selling efforts

Not and cause its/his/her "affiliates" (within the meaning of Rule 405 under the Securities Act) and any person acting on its/his/her or their behalf not to, offer or sell the Offer Shares or other securities of the Company, if any, by means of any "directed selling efforts" within the meaning of Rule 902 under the Securities Act.

11.3 No market manipulation

Until the Sole Representative has notified the Company of the completion of the distribution of the International Offer Shares, not and cause its/his/her "affiliates" (within the meaning of Rule 405 under the Securities Act) or any person acting on its/his/her or their behalf not to, either alone or with one or more other persons, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares.

11.4 Tax Indemnity

To indemnify and hold the International Underwriters and their respective affiliates harmless against any documentary, stamp or similar issuance or transfer Taxes and any transaction levies, commissions or brokerage charges, including, without limitation, any interest and penalties, payable in the Relevant Jurisdictions which are or may be required to be paid in connection with the creation, allotment, issuance, offer and distribution of the Offer Shares as contemplated in each of the Disclosure Package and the Final Offering Circular and the execution and delivery of this Agreement, and, in particular, to indemnify and hold the International Underwriters and their respective affiliates harmless against the Trading Fee and Transaction Levies, if any, which may be required to be paid in connection with the offer and sale of the Offer Shares and the listing of the Shares on the SEHK (except where such International Underwriters purchase Offer Shares for their investment accounts).

The undertakings in this clause 11 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

12. TERMINATION

12.1 Termination events

The Sole Sponsor and the Sole Representative (for itself and on behalf of the International Underwriters) shall be entitled by notice (orally or in writing) to the Company to terminate this Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:

- (a) there shall develop, occur, exist or come into effect:
 - (i) any local, national, regional, international event or circumstance in the nature of force majeure (including any act of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak of disease, economic sanction, strike, lock-out, fire, explosion, flooding, earthquake, volcanic eruption, civil commotion, riot, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), act of God or act of terrorism) in or affecting any of the Relevant Jurisdiction; or
 - (ii) any change, or any development involving a prospective change, or any event or circumstance likely to result in any change or development involving a

prospective change, in any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets, credit markets or a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States) in or affecting any Relevant Jurisdiction; or

- (iii) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the SEHK, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Tokyo Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange; or
- (iv) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), New York (imposed at Federal or New York State level or other competent Authority), London, the PRC or any other Relevant Jurisdiction, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in any of those places or jurisdictions; or
- (v) any new Law, or any change or any development involving a prospective change or any event or circumstance likely to result in a change or a development involving a prospective change in (or in the interpretation or application by any court or other competent Authority of) existing Laws, in each case, in or affecting any Relevant Jurisdiction; or
- (vi) the imposition of sanctions, in whatever form, directly or indirectly under any Sanction Laws and Regulations in any Relevant Jurisdiction or affecting any member of the Group; or
- (vii) a change or development involving a prospective change in or affecting Taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies), or the implementation of any exchange control in any Relevant Jurisdiction; or
- (viii) any litigation or claim of any third party being threatened or instigated against any member of the Group, any Director or the Controlling Shareholders; or
- (ix) any of the Directors being charged with an indictable offence or prohibited by operation of Law or otherwise disqualified from taking part in the management of a company; or
- (x) the chairperson or chief executive officer of the Company vacating his/her office; or
- (xi) an Authority or a political body or organisation in any Relevant Jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any Director or any member of the Group; or
- (xii) a contravention by any member of the Group of the Listing Rules or applicable Laws; or

- (xiii) a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Shares (including the Option Shares) pursuant to the terms of the Global Offering; or
- (xiv) non-compliance of the Offering Documents (or any other documents used in connection with the contemplated offer and sale of the Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (xv) the issue or requirement to issue by the Company of any supplement or amendment to the Offering Documents (or to any other documents used in connection with the contemplated offer and sale of the Shares) pursuant to the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or any requirement or request of the SEHK and/or the SFC, without the prior written approval of the Sole Sponsor and the Sole Representative (for itself and on behalf of the International Underwriters), to be material and adverse in the context of the Global Offering; or
- (xvi) an order or petition for the winding up or liquidation of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or
- (xvii) a valid demand by any creditor for repayment or payment of any of the Company's indebtedness or those of any of member of the Group or in respect of which the Company or any of member of the Group are liable prior to its stated maturity, or any loss or damage sustained by the Company or any of member of the Group (howsoever caused and whether or not the subject of any insurance or claim against any person), which would affect the overall working capital position of the Group to meet the working capital requirements,

which, individually or in the aggregate, in the sole and absolute opinion of the Sole Sponsor and the Sole Representative (1) has or will have or may have a Material Adverse Change on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group as a whole; or (2) has or will have or may have a Material Adverse Change on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering; or (3) makes or will make or may make it inadvisable or inexpedient or impracticable for the Global Offering to proceed or to market the Global Offering; or (4) has or will have or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the placing of Shares and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

- (b) there has come to the notice of the Sole Sponsor and the Sole Representative:
 - (i) that any statement contained in any of the Offering Documents and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Global Offering (including any supplement or amendment thereto), considered by the Sole Sponsor and the Sole Representative in their sole and absolute opinion, was, when it was issued, or has become, untrue, incorrect

or misleading in any material respect, or that any forecast, estimate, expression of opinion, intention or expectation contained in any of the Offering Documents and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Global Offering (including any supplement or amendment thereto) is not, in the sole and absolute opinion of the Sole Sponsor and the Sole Representative, fair and honest and based on reasonable assumptions; or

- (ii) that any matter has arisen or has been discovered which would or might, had it arisen or been discovered immediately before the Time of Sale (in the case of the Disclosure Package) or the date of the Final Offering Circular or the Hong Kong Prospectus, as the case may be, constitute a material omission from the Disclosure Package, the Final Offering Circular or the Hong Kong Prospectus or any of the Offering Documents and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Global Offering, in each case, including any supplement or amendment thereto, respectively; or
- (iii) any material breach of any of the material obligations or material undertakings imposed upon any party to this Agreement or the Hong Kong Underwriting Agreement (other than upon any of the International Underwriters or the Hong Kong Underwriters); or
- (iv) any matter, event, act or omission which gives or is likely to give rise to any material liability of any of the Indemnifying Parties pursuant to clause 14; or
- (v) any material adverse change, or any development involving a prospective material adverse change, in the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of any member of the Group; or
- (vi) any material breach of, or any event or circumstance rendering untrue, incorrect or misleading in any material respect, any of the representations and Warranties given by the Warrantors; or
- (i) that approval by the Listing Committee of the listing of, and permission to deal in, the Shares to be issued or sold (including any Option Shares that may be issued or sold pursuant to the exercise of the Over-Allotment Option, any Shares which may be granted under the Share Option Scheme and any Shares which may be issued upon any conversion of the Pre-HKIPO Loans) under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, that the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (ii) a withdrawal by the Company of the Disclosure Package, the Final Offering Circular or the Hong Kong Prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or
- (iii) that a portion of the orders placed or confirmed in the book building process, or of the investment commitments made by any cornerstone investor under agreement signed with such cornerstone investor, have been withdrawn, terminated or cancelled; or

- (iv) any contravention by any member of the Group of the Listing Rules or the Companies Ordinance or any applicable Laws or regulations in any material respect; or
- (v) any person (other than the Underwriters and the Sole Sponsor) whose consent is required for the issue of the Disclosure Package, the Final Offering Circular or the Hong Kong Prospectus with the inclusion of its reports, letters or opinions and references to its name included in the form and context in which it respectively appears, has withdrawn or sought to withdraw its consent to being named in any of the Offering Documents or to the issue of any of the Offering Documents; or
- (vi) any loss or damage has been sustained by any member of the Group (howsoever caused and whether or not the subject of any insurance or claim against any person) which is considered by the Sole Sponsor and the Sole Representative in their sole and absolute opinion to be material.

12.2 Effect of termination

Upon the termination of this Agreement pursuant to the provisions of clause 12.1 or clause 2.4:

- (a) Subject to clauses 12.2(b) and 12.2(c), each of the parties hereto shall cease to have any rights or obligations under this Agreement except that clauses 6.2, 6.3 and 14 to 19 and any rights or obligations that may have accrued under this Agreement prior to such termination shall survive such termination;
- (b) the Company shall refund forthwith all payments made by the Sole Representative or the International Underwriters or any of them pursuant to this Agreement under the Global Offering; and
- (c) the Company shall as soon as practicable upon receipt of invoices and demand pay to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters the costs, expenses, fees, charges and Taxation set out in clauses 6.2 and 6.3 and shall procure in accordance with the provisions of the Receiving Bank Agreement, the Nominee to make such (or any part of such) payments.

13. INCREASE IN INTERNATIONAL UNDERWRITERS' COMMITMENTS

13.1 Default by International Underwriters

- (a) Subject to clause 2 and clause 12, if any International Underwriter shall default in its obligation to take up and pay for the International Offer Shares to be purchased by it hereunder (otherwise than for a failure of a Condition set forth in clause 2 or a reason sufficient to justify the termination of this Agreement under clause 12) and if the total number of International Offer Shares which such defaulting International Underwriter or International Underwriters shall have agreed but failed to take up and pay for does not exceed 10% of the total number of International Offer Shares which all International Underwriters agreed to purchase hereunder, the non-defaulting International Underwriters (including International Underwriters substituted pursuant to the next following paragraph) shall take up and pay for (in addition to the aggregate number of International Offer Shares they are obligated to purchase pursuant to clause 4) the number of Firm Shares agreed to be purchased by all such defaulting International Underwriters, as hereinafter provided. Such International Offer Shares shall be taken up and paid for by such non-defaulting International Underwriters in such amount or amounts as the Sole Representative may designate with the consent of each non-defaulting International Underwriter so designated or,

in the event no such designation is made, such International Offer Shares shall be taken up and paid for by all non-defaulting International Underwriters pro rata in proportion to the aggregate maximum number of Firm Shares set forth opposite the names of such non-defaulting International Underwriters in schedule 1.

- (b) To the extent that any International Offer Shares are so subscribed for or purchased pursuant to clause 13.1(a), the defaulting International Underwriter shall cease to be entitled to any underwriting commission on or with respect to such International Offer Shares.

13.2 Replacement International Underwriter

The Sole Representative may, in its sole and absolute discretion, or the Company may, with the prior approval of the Sole Representative, select a party or parties as a new International Underwriter or International Underwriters in substitution for a defaulting International Underwriter or International Underwriters.

13.3 No Partial International Offering

Without relieving any defaulting International Underwriter from its obligations hereunder, the Company agrees with the non-defaulting International Underwriters that it will not sell any International Offer Shares hereunder unless all of the International Offer Shares are purchased by the International Underwriters (including International Underwriters substituted pursuant to the foregoing paragraph).

13.4 Implementation of Substituted International Underwriters

If a substitution of a new International Underwriter or International Underwriters is made in the manner set forth above, the Company or the International Underwriters, with consent of the Company, shall have the right to postpone the First Time of Delivery for a period not exceeding seven Business Days in order that any changes that the Sole Representative and the Sole Sponsor consider necessary to be made to the Disclosure Package and the Final Offering Circular and other documents and arrangements may be effected, and the Company agrees, and the Controlling Shareholders and the Executive Directors agree to procure the Company, to make promptly any such changes.

13.5 Termination upon Default

If the aggregate number of International Offer Shares which the defaulting International Underwriter or International Underwriters agreed to purchase exceeds 10% of the total number of International Offer Shares which all International Underwriters agreed to purchase hereunder, and if neither the non-defaulting International Underwriters nor the Company shall make arrangements within the period of seven Business Days stated above for the purchase of all the International Offer Shares which the defaulting International Underwriter or International Underwriters agreed to purchase hereunder, this Agreement shall terminate without further act or deed and without any obligation or liability on the part of the Warrantors hereunder (except as provided in clause 6 and clause 14) and without any obligation or liability on the part of any non-defaulting International Underwriter to the Warrantors or to any other International Underwriter hereunder. Nothing in this clause 13, and no action taken hereunder, shall relieve any defaulting International Underwriter from liability in respect of any default of such International Underwriter hereunder.

14. INDEMNITY AND CONTRIBUTION

14.1 Indemnity

Each of the Warrantors jointly and severally undertakes to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the International Underwriters and each of them (for themselves, respectively,

and on trust for their respective Indemnified Parties (as defined below)) to indemnify, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against all losses, liabilities, damages, payments, costs, charges expenses legally and properly incurred and Taxation (including, without limitation, stamp duty and any penalties and/or interest arising in respect of any Taxation but for the purpose of this Clause excluding taxes imposed on the net income or profits of the Indemnified Parties) (collectively, "**Losses**" and individually, a "**Loss**") which, jointly or severally, any such Indemnified Party may suffer or incur, and against all actions, suits and proceedings (including, without limitation, any investigation or inquiry by or before any Authority), claims (whether or not any such claim involves or results in any action, suit or proceeding), demands, investigations, judgments, awards and proceedings (collectively, "**Proceedings**" and individually, a "**Proceeding**"), which may be brought or threatened to be brought against any such Indemnified Party jointly or severally, from time to time (including, without limitation, all payments, costs, charges, fees and expenses legally and properly incurred arising out of or in connection with the investigation, response to, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgment obtained with respect to, any such Loss or any such Proceeding), and, in each case, which, directly or indirectly, arise out of or are in connection with:

- (a) the issue, publication, distribution, use or making available of any of the Disclosure Package, the Final Offering Circular, any Supplementary Offering Material, any other Offering Document, the PHIP, any amendment or supplement to the aforementioned documents and any notices, announcements, advertisements, communications or other documents relating to or connected with the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of them); or
- (b) any of the Disclosure Package, the Final Offering Circular, any Supplementary Offering Material, any other Offering Document or the PHIP or any notices, announcements, advertisements, communications or other documents relating to or connected with the Company and the Global Offering, or any amendment or supplement thereto (in each case, whether or not approved by the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of them), containing any untrue or alleged untrue statement of a fact, or omitting or being alleged to have omitted to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or not containing or being alleged not to contain all the information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Offer Shares; or
- (c) any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Disclosure Package, the Final Offering Circular, any Supplementary Offering Material, any other Offering Document, the PHIP or any notices, announcements, advertisements, communications or other documents relating to or connected with the Global Offering, or any amendment or supplement thereto (in each case, whether or not approved by the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of them), being or alleged to be incomplete, inaccurate or misleading or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken account of a fact necessary in order to make it not misleading; or
- (d) the execution, delivery and performance of this Agreement, and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or

- (e) any breach or alleged breach on the part of any of the Warrantors, including any action or omission of any of the Warrantors or any of their respective directors, of any of the provisions of this Agreement, the Price Determination Agreement, Offering Documents, the Articles of Association, the Hong Kong Underwriting Agreement, or any other agreements in connection with the Global Offering to which it/he/she is or is to be a party; or
- (f) any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- (g) the legal performance by the Sole Sponsor, the Sole Representative, the International Underwriters or any of them of their or its obligations and roles under this Agreement, the Price Determination Agreement, the Offering Documents, the Hong Kong Underwriting Agreement, or the Global Offering; or
- (h) any act or omission of any member of the Group, any Directors or the Controlling Shareholders in relation to the Global Offering; or
- (i) the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, or any Law of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering, other than as a result of a breach of undertakings hereof by the International Underwriters or any of them; or
- (j) any failure or alleged failure by any of the Directors to comply with their respective obligations under the Listing Rules, the Articles of Association or the applicable Laws, or any of the Directors being charged with an offence or prohibited by operation of law or otherwise disqualified from taking part in management of the Company, or the commencement of any government authority of public action, investigation or proceedings against a Director or an announcement by any such authority that it intends to take any such action; or
- (k) any breach or alleged breach by any member of the Group, any Directors or the Controlling Shareholders of applicable Laws; or
- (l) any Proceeding by or before any Authority having commenced or been threatened or any settlement of any such Proceeding; or
- (m) any other matter arising in connection with the Global Offering and the underwriting thereof,

provided that the indemnity provided for in this clause 14.1 shall not, except in relation to the matters as provided in clause 3.6, apply in respect of any Indemnified Party if any such Loss suffered or incurred by such Indemnified Party to have arisen solely out of the gross negligence, wilful default or fraud on the part of such Indemnified Party. The non-application of the indemnity provided for in this clause 14.1 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

14.2 No claims against Indemnified Parties

No Proceeding shall be brought against any Indemnified Party by, and no Indemnified Party shall be liable to, any Indemnifying Party to recover any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the Global Offering, the performance by the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, and the International Underwriters or any other Indemnified Parties of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of the Offer Shares or the preparation, issue, publication,

distribution, use or making available of any of the Disclosure Package, the Final Offering Circular, any Supplementary Offering Material, any other Offering Document, the PHIP and any notices, announcements, advertisements, communications or other documents relating to or connected with the Global Offering, and any amendments or supplements thereto provided that the foregoing shall not, except in relation to the matters as provided in clause 3.6, exclude any liability of any Indemnified Party for such Loss which has been finally judicially determined by a court of competent jurisdiction to have arisen solely out of such Indemnified Party's gross negligence, wilful default or fraud.

14.3 Conduct of claims

If any Proceeding is instituted involving any Indemnified Party in respect which the Indemnity or contribution provided for in this clause 14 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law or obligation of confidentiality, notify the Indemnifying Party as soon as practicable in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Party under this clause 14 or otherwise. The Indemnifying Party may participate at its expense in the defence of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Sole Representative (for itself and on behalf of any Indemnified Parties) consents to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Sole Sponsor and the Sole Representative (for itself and on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as properly incurred.

14.4 Settlement of claims

No Indemnifying Party shall, without the prior written consent of an Indemnified Party, propose, offer, make or effect any settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgement, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by law) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, any of the Indemnifying Parties under this Agreement. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, or compromise or consent judgement. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at law or otherwise and the obligations of the Indemnifying Parties herein shall be in addition to any liability which the Indemnifying Parties may otherwise have.

14.5 Contribution

If the indemnification provided for in clause 14.1 is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless in respect of Losses (or any Proceedings in respect thereof) referred to therein, then each applicable Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (or any Proceedings in respect thereof):

- (a) in such proportion as is appropriate to reflect the relative benefits received by the Warrantors on the one hand, and by the International Underwriters on the other hand, from the International Offering; or
- (b) if the allocation provided by clause 14.5(a) is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 14.5(a) above but also the relative fault of the Warrantors on the one hand, and of the International Underwriters on the other hand, in connection with the statements or omissions which resulted in such Losses (or any Proceedings in respect thereof), as well as any other relevant equitable considerations,

and for purposes of this clause 14.5, the relative benefits received by the Warrantors on the one hand, and by the International Underwriters on the other hand, shall be deemed to be in the same respective proportions which the total proceeds from the International Offering (net of the total commissions received by the International Underwriters pursuant to clause 6.1 but before deducting expenses) received by the Warrantors, and the total commissions received by the International Underwriters pursuant to clause 6.1, bear to the aggregate Offer Price of the International Offer Shares. The relative fault of the Warrantors on the one hand, and of the International Underwriters on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Warrantors on the one hand, or by the International Underwriters on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Warrantors and the International Underwriters agree that it would not be just and equitable if contribution pursuant to this clause 14.5 were determined by pro rata allocation (even if the International Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to above in this clause 14.5. Notwithstanding the provisions of this clause 14.5, no International Underwriter shall be required to contribute any amount in excess of the amount by which the commission received by such International Underwriter pursuant to clause 6.1 exceeds the amount of any damage that such International Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The International Underwriters' obligations to contribute pursuant to this clause 14.5 are several in proportion to their respective purchase obligations (and not joint or joint and several). The Warrantors' obligations to contribute pursuant to this clause 14.5 are joint and several and will be in addition to any liability that the Warrantors may otherwise have.

14.6 Arrangements with advisers

If an Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:

- (a) not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;
- (b) indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
- (c) take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.

14.7 Costs

For the avoidance of doubt, the indemnity and contribution under this clause 14 shall cover all reasonable costs, charges, fees and expenses (including without limitation, legal fees and expenses) which any Indemnified Party may suffer, legally incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Losses or any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this clause 14.

14.8 Payment on demand

All amounts subject to indemnity or contribution under this clause 14 shall be paid by an Indemnifying Party as and when they are incurred within three Business Days of a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party.

14.9 Payment free from counterclaims/set-offs

All payments made by an Indemnifying Party under this clause 14 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by any Law. If an Indemnifying Party makes a deduction or a withholding under this clause 14, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.

14.10 Taxation

If a payment under this clause 14 will be or has been subject to Taxation, the Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation. For the purpose of this Clause, Tax or taxation excludes taxes imposed on the net income or profits of the Indemnified Parties.

14.11 Full force

The foregoing provisions of this clause 14 will continue in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

14.12 Full effect

The provisions of the indemnities contained in this clause 14 are not affected by any limitation by any other provisions or forms set out in this Agreement, save for any Loss suffered or incurred by an Indemnified Party which has arisen solely out of the gross negligence, wilful default or fraud on the part of such Indemnified Party.

14.13 Rights of third parties

Each of the Indemnified Parties that is not a party to this Agreement shall have the right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) (which shall apply to this Agreement only to the extent provided in this clause 14) to enforce his/her/its rights under this clause 14. For the avoidance of doubt, the relevant Indemnified Parties are not required to obtain consent, written or otherwise, of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the International Underwriters before such person may bring proceedings to enforce the terms of this clause 14. Each of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters shall remain free to agree among themselves to terminate this Agreement to the extent permitted by its terms or to agree to vary any of its terms without the consent of any other Indemnified Parties and none of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the International Underwriters shall have responsibility to any other Indemnified Parties under or as a result of this Agreement.

14.14 Notice

If any Indemnifying Party becomes aware of any claim which may give rise to a liability against that Indemnifying Party under the indemnity provided under clause 14, it shall promptly give notice thereof to the Sole Sponsor and the Sole Representative (for itself and on behalf of other Indemnified Parties) in writing with reasonable details thereof.

15. ANNOUNCEMENTS

15.1 Restrictions on announcements

No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be made or despatched by the Company or the Controlling Shareholders (or by any of their respective directors, officers, employees or agents) during the period of six months from the date of this Agreement without the prior written approval of the Sole Sponsor and the Sole Representative (for itself on behalf of the International Underwriters) except in the event and to the extent that any such announcement is required by applicable Laws or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, whether or not the requirement has the force of law and any such announcement so made by any of the parties shall be made only after the Sole Sponsor and Sole Representative (for itself on behalf of the International Underwriters) have had a reasonable opportunity to review and comment on the final draft and their comments (if any) have been fully considered by the issuers thereof.

15.2 Full force

The restriction contained in this clause 15 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or, for so long as either the Sole Sponsor or the Sole Representative still remains as sponsor to the Company or sole representative of the International Underwriters in respect of the Global Offering, the termination of this Agreement.

16. CONFIDENTIALITY

16.1 Information confidential

Subject to clause 16.2, each party hereto shall, and shall procure that its affiliates and its and their directors, officers and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.

16.2 Exceptions

Any party hereto may disclose, or permit its directors, officers and agents to disclose, information which would otherwise be confidential if and to the extent:

- (a) required by applicable Laws;
- (b) required by Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK and the SFC, whether or not the requirement for disclosure of information has the force of law;
- (c) required to vest the full benefit of this Agreement in such party;
- (d) disclosed to the professional advisers, consultants, service providers and auditors of such party;
- (e) the information has come into the public domain through no fault of such party;
- (f) required by any International Underwriter or its affiliates for the purpose of the Global Offering or necessary in the view of any International Underwriter or its affiliates to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations; or
- (g) the other parties have given prior written approval to the disclosure (and in the case of the International Underwriters, by the Sole Representative (for itself and on behalf of the International Underwriters)), such approval not to be unreasonably withheld,

provided that, in the cases of clauses 16.2(c) and 16.2(g), any such information disclosed shall be disclosed only after consultation with the other parties.

16.3 Full force

The restrictions contained in this clause 16 shall remain in full force and effect notwithstanding the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

17. NOTICES

17.1 Language

All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.

17.2 Time of notice

Any such notice or other communication shall be addressed as provided in clause 17.3 and if so addressed, shall be deemed to have been duly given or made as follows:

- (a) if sent by personal delivery, upon delivery at the address of the relevant party;
- (b) if sent by post, two Business Days after the date of posting;

- (c) If sent by airmail, five Business Days after the date of posting; and
- (d) If sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission; and
- (e) If sent by e-mail, shall be deemed to have been delivered on the day the transmission is sent (unless the sender receives an automated message that the email is not delivered).

Any notice received or deemed to be received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

17.3 Details of contact

The relevant address, facsimile number and e-mail of each of the parties hereto for the purpose of this Agreement, subject to clause 17.4, are as follows:

If to the Company, to:

Address : 12F, ERKE Group Mansion
11 Guanyin Shan Hualien Road
Siming District, Xiamen
Fujian Province
PRC
Fax : 0592-3177780
Email: : minaki@many-idea.com
Attention : Mr. Liu Jianhui

If to Mr. Liu, to:

Address : Room 705
No. 22 Binhu Yili
Haicang District
Xiamen
Fujian Province
PRC
Fax : 0592-3177780
Email: : jacky@many-idea.com
Attention : Mr. Liu Jianhui

If to Ms. Qu, to:

Address : Room 705
No. 22 Binhu Yili
Haicang District
Xiamen
Fujian Province
PRC
Fax : 0592-3177780
Email: : may@many-idea.com
Attention : Ms. Qu Shuo

If to ZJJ Many Idea, to:

Address : Room 139-175, Floor 1, Building A
No. 191 Wuling Avenue
Wujiayu Residents' Committee, Jundiping Sub-district Office
Wulingyuan District

Zhangjiajie
Hunan Province
PRC
Fax : 0592-3177780
Email: : jacky@many-idea.com
Attention : Mr. Liu Jianhui

If to Xiamen Dream Future, to:

Address : Room 401, Ladder 22
Wutonggerli, Jinshan Street
Huli District
Xiamen
Fujian Province
PRC
Fax : 0592-3177780
Email: : jacky@many-idea.com
Attention : Mr. Liu Jianhui

If to Many Idea Liu Jianhui, to:

Address : Morgan & Morgan Building
Pasea Estate, Road Town
Tortola, British Virgin Islands
Fax : 0592-3177780
Email: : jacky@many-idea.com
Attention : Mr. Liu Jianhui

If to Many Idea Qushuo, to:

Address : Morgan & Morgan Building
Pasea Estate, Road Town
Tortola, British Virgin Islands
Fax : 0592-3177780
Email: : may@many-idea.com
Attention : Ms. Qu Shuo

If to Ms. Huang Tingting, to:

Address : Room 402
No. 23 Xunsiding Alley
Siming District
Xiamen
Fujian Province
PRC
Fax : 0592-3177780
Email: : tina@many-idea.com
Attention : Ms. Huang Tingting

If to Mr. Chen Shancheng, to:

Address : Room 208
No. 50 Xiangeli
Siming District
Xiamen
Fujian Province
PRC
Fax : 0592-3177780

Email: : csc@many-idea.com
Attention : Mr. Chen Shancheng

If to Mr. Chen Zeming, to:

Address : Room 502
No. 57-1 Xinglin South Road
Jimei District
Xiamen
Fujian Province
PRC
Fax : 0592-3177780
Email: : chenzeming@many-idea.com
Attention : Mr. Chen Zeming

If to the Sole Sponsor, to:

Address : 19/F, Li Po Chun Chambers
189 Des Voeux Road Central
Central, Hong Kong
Fax : +852 3979 2808
Email: : project.fashion@ztsc.com.hk
Attention : Mr. Brian Lee/ Mr. Henry Wong

If to Zhongtai International Securities , to:

Address : 19/F, Li Po Chun Chambers
189 Des Voeux Road Central
Central, Hong Kong
Fax : +852 3979 2808
Email: : mary.ma@ztsc.com.hk
Attention : Ms. Mary Ma

If to any of the International Underwriters, to the address and fax number of such International Underwriter, and for the attention of the person, specified opposite the name of such International Underwriter in schedule 1.

17.4 Change of contact details

A party may notify the other parties to this Agreement of a change of its relevant address or facsimile number or email for the purposes of clause 17.3, provided that such notification shall only be effective on:

- (a) the date specified in the notification as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

18. GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY

18.1 Governing law

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

18.2 Arbitration

Each party to this Agreement agrees, on behalf of itself and as agent for its respective affiliates, that any dispute, controversy or claim arising out of or relating to this Agreement or its subject matter, existence, negotiation, validity, invalidity, interpretation, termination or enforceability (including non-contractual disputes or claims, and disputes or claims against each party's affiliates) shall be referred to arbitration and finally settled under the Hong Kong International Arbitration Centre Administered Arbitration Rules (the "**Rules**") in force when the Notice of Arbitration is submitted in accordance with the Rules. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the Law of Hong Kong. The rights and obligations of the parties to submit disputes to arbitration pursuant to this clause shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to any arbitration commenced under this clause. Notwithstanding the above, each of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters shall also have the right:

- (a) to commence proceedings or pursue a claim in any court of competent jurisdiction for injunctive relief in relation to any dispute arising out of or in connection with this Agreement; or
- (b) in circumstances in which they become or are joined as a defendant or third party in any proceedings, to pursue claims against the Company and/or the Controlling Shareholders and/or the Executive Directors in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise).

18.3 Submission to jurisdiction

Each of the parties hereto irrevocably submits to the jurisdiction of the arbitral tribunal appointed or constituted for any arbitration commenced under clause 18 and of any court of competent jurisdiction in which proceedings may be brought in relation to or in support of such arbitration or otherwise under clause 18.

18.4 Waiver of objection to jurisdiction

Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of inconvenient forum or otherwise) which it may now or hereafter have to the arbitral tribunal appointed or constituted for any arbitration commenced under clause 18 and to any court of competent jurisdiction in which proceedings may be brought in relation to or in support of such arbitration and further irrevocably agrees that a judgment or order of any such court or an award of such arbitral tribunal shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

18.5 Service of documents

Each of the parties hereto irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with clause 17.

18.6 Process agent

The Controlling Shareholders and the Executive Directors irrevocably appoint Wan & Tang of 2408, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong as their authorized agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon the Controlling Shareholders or the Executive Directors at the above address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by any such appointer. If for

any reason such agent shall cease to be agent for the service of process for the Controlling Shareholders and the Executive Directors, the Controlling Shareholders and the Executive Directors shall forthwith appoint a new agent for the service of process in Hong Kong acceptable to the Sole Sponsor and the Sole Representative and deliver to each of the other parties hereto a copy of the new agent's acceptance of that appointment within 14 days, failing which the Sole Sponsor and the Sole Representative shall be entitled to appoint such new agent for and on behalf of the Controlling Shareholders and the Executive Directors, and such appointment shall be effective upon the giving notice of such appointment to the Controlling Shareholders and the Executive Directors. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Law.

Where proceedings are taken against the Company, the Controlling Shareholders or the Executive Directors in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Company, the Controlling Shareholders or the Executive Directors shall forthwith appoint an agent for the service of process in that jurisdiction acceptable to the Sole Representative and deliver to each of the other parties hereto a copy of the agent's acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 14 days, failing which the Sole Representative shall be entitled to appoint such agent for and on behalf of the Company, the Controlling Shareholders or the Executive Directors, and such appointment shall be effective upon the giving notice of such appointment to the Company, the Controlling Shareholders or the Executive Directors.

18.7 Waiver of immunity

To the extent that in any proceedings in any jurisdiction (including, without limitation, arbitration proceedings), the party(ies) to this Agreement may now or hereafter have, or can claim for itself/himself/herself or its/his/her assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) under the Laws of any jurisdiction from any action, suit, proceeding or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award, including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award, including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself/himself/herself or its/his/her assets, properties or revenues any such immunity (whether or not claimed) under the Laws of any jurisdiction, the party(ies) to this Agreement hereby irrevocably waive and agree not to plead or claim any such immunity in relation to any such proceedings and declare that such waiver shall be effective to the fullest extent permitted by such Laws.

19. GENERAL PROVISIONS

19.1 Time

Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.

19.2 Illegality, invalidity or unenforceability

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.

19.3 Assignment

Each of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in clauses 8 and 14, respectively, to any of the persons who have the benefit of the indemnities in clause 14 and any successor entity to such Sole Sponsor, such Sole Representative, such Joint Global Coordinators, such Joint Bookrunners, such Joint Lead Managers or such International Underwriter or any of such persons, as applicable. Obligations under this Agreement shall not be assignable.

19.4 Release or compromise

Each party may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents or any of them (whether made pursuant to clause 8.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the International Underwriters or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the International Underwriters as set forth in this Agreement or constitute a waiver or modification, or result in the loss of any rights hereunder of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the International Underwriters, as the case may be, to terminate this Agreement or otherwise prejudice any other rights of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the International Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

19.5 Exercise of rights

No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement or provided by Law shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by Laws or otherwise).

19.6 No partnership

Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.

19.7 Entire agreement

This Agreement (together with the Sponsor Engagement Letter in the case of the Sole Sponsor) constitutes the entire agreement between the Company, the Controlling Shareholders, the Executive Directors, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters relating to the underwriting of the International Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement.

19.8 **Amendment and variations**

This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.

19.9 **Counterparts**

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail (pdf) or telecopy shall be as effective as delivery of a manually executed counterpart of this Agreement.

19.10 **Judgement Currency Indemnity**

In respect of any judgement or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the "**judgment currency**") other than Hong Kong dollars, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "**rate of exchange**" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.

19.11 **Taxation**

All payments to be made by the Company, the Controlling Shareholders or the Executive Directors under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all Taxes. If any Taxes are required by Laws to be deducted or withheld in connection with such payments, the Company will increase the amount paid so that the full amount of such payments as agreed in this Agreement is received by the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or the International Underwriter, as applicable. If the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or an International Underwriter is required by any PRC Authority to pay any PRC Taxes as a result of this Agreement, the Company will pay an additional amount to the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or such International Underwriter so that the full amount of such payments as agreed in this Agreement to be paid to the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or such International Underwriter is received by the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or such International Underwriter and will further, if requested by the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or such International Underwriter, use best efforts to give such assistance as the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or such International Underwriter may request to assist the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or such International Underwriter in discharging its obligations in respect of such PRC Taxes, including by making filings and submissions on such basis and such terms as the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or such International Underwriter may request, promptly making available to the Sole Representative, the Joint

Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or such International Underwriter notices received from any PRC Authority and, subject to the receipt of funds from the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or such International Underwriter, by making payment of such funds on behalf of the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or such International Underwriter to the relevant PRC Authority in settlement of such PRC Taxes.

For the purpose of this Clause, Tax or Taxation excludes taxes imposed on the net income or profits of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and/or the Underwriters.

19.12 Authority to the Sole Representative

Unless otherwise provided herein, each International Underwriter (other than the Sole Representative) hereby authorises the Sole Representative to act on behalf of all the International Underwriters in its sole and absolute discretion in the exercise of all rights and discretions granted to the International Underwriters or any of them under this Agreement and authorises the Sole Representative in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.

19.13 No right of contribution

The Controlling Shareholders and the Executive Directors hereby irrevocably and unconditionally:

- (a) waive any right of contribution or recovery or any claim, demand or action it/he/she may have or be entitled to take against the Company and/or any other member of the Group as a result of any claim or demand or action made or taken against it/him/her, or any loss or damage or liability suffered or incurred by it/him/her, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it/him/her entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering;
- (b) acknowledge and agree that the Company and/or any other member of the Group shall have no liability to it/him/her whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering; and
- (c) undertake (in the event of any claim being made by any of the International Underwriters and other Indemnified Parties against it/him/her under this Agreement) not to make any claim against any director, officer or employee of the Company or of any other member of the Group on whom it/he/she may have relied on before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such other member of the Group is or would be vicariously liable.

19.14 Rights of third parties

A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any terms of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this clause 19.14. An Indemnified Party that is not a party to this Agreement may enforce and rely on this Agreement to the same extent as if they were a party to this Agreement. An assignee pursuant to clause 19.3 may enforce and rely on this Agreement as if it were a party to this Agreement. This Agreement may be terminated or rescinded and any term

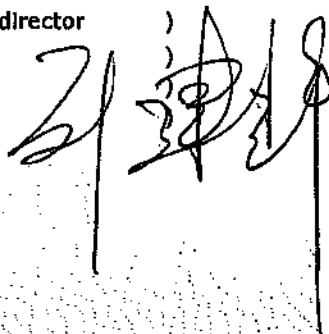
may be amended, varied or waived without the consent of the third parties referred to in this clause 19.14.

19.15 Survival

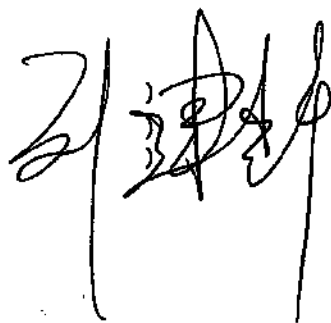
The respective indemnities, covenants, undertakings, representations, warranties and other statements of the Company and each of the Controlling Shareholders and the Executive Directors or any of them as set forth in this Agreement or made by or on behalf of any of them pursuant to this Agreement, shall remain in full force and effect notwithstanding completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement and regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the International Underwriters, any of their respective affiliates or any of their respective representatives, directors, officers, agents, employees, advisers. Further, the provisions in this clause 19 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

IN WITNESS whereof this Agreement has been entered into the day and year first before written.

SIGNED by **Mr. Liu Jianhui (劉建輝)** as director
for and on behalf of
Many Idea Cloud Holdings Limited
(多想雲控股有限公司)

A handwritten signature in black ink, appearing to be '劉建輝' (Liu Jianhui), written in a cursive style. The signature is positioned to the right of the text identifying the signatory.

SIGNED by Mr. Liu Jianhui (刘建辉)

A stylized handwritten signature in black ink, consisting of several fluid, connected strokes. The signature is positioned to the right of the printed name.

SIGNED by Ms. Qu Shuo (曲硕)

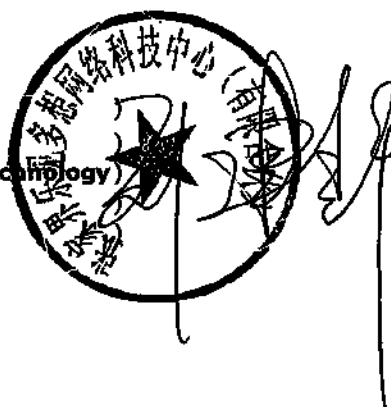
曲硕)
)
)

SIGNED by Mr. Liu Jianhui (刘建辉)

for and on behalf of

**Zhangjiajie Lejian Many Idea Network Technology
Centre (Limited Partnership)**

张家界乐见多想网络科技中心 (有限合伙)



SIGNED by Mr. Liu Jianhui (刘建辉)

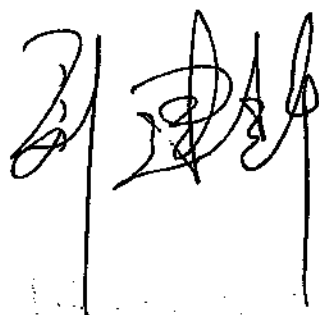
for and on behalf of

**Xiamen Huli District Dream Future Investment
Partnership Enterprise (Limited Partnership)**

厦门市湖里区梦想未来投资合伙企业(有限合伙)



SIGNED by **Mr. Liu Jianhui (刘建辉)** as director
for and on behalf of
Many Idea Liu Jianhui Limited

A handwritten signature in black ink, consisting of stylized Chinese characters, positioned above the printed text.

SIGNED by **Ms. Qu Shuo (曲硕)** as director
for and on behalf of
Many Idea Qushuo Limited

曲硕)
)
)

SIGNED by Ms. Huang Tingting (黄婷婷)

黄婷婷

SIGNED by Mr. Chen Shancheng (陳善成)


)
)
)
陳善成

SIGNED by Mr. Chen Zeming (陈泽铭)

[Handwritten signature]
)
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)

SIGNED by *Brian Lee*
for and on behalf of
Zhongtai International Capital Limited
(中泰國際融資有限公司)

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)

A handwritten signature in black ink, appearing to be 'Brian Lee', is written over a series of four closing parentheses on the right side of the page. The signature is fluid and cursive, with a large loop at the beginning and a trailing flourish.

SIGNED by Ma Hak Yiu
for and on behalf of
Zhongtai International Securities Limited
(中泰國際證券有限公司)

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)
)

A handwritten signature in black ink, consisting of a series of loops and a final upward stroke, positioned to the right of the signature line.

SIGNED by Ma Hak Yiu)
for and on behalf of)
Zhongtai International Securities Limited)
(中泰國際證券有限公司))
as attorney for and on behalf of each of the other)
INTERNATIONAL UNDERWRITERS (as defined herein))



SCHEDULE 1
THE INTERNATIONAL UNDERWRITERS

	Name	Address	Fax Number	Email	Attention	Number of Hong Kong Offer Shares	Number of Firm Shares
1.	Zhongtai International Securities Limited ("Zhongtai International Securities")	19/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Central, Hong Kong	852 3979 2808	mary.ma@ztsc.com.hk	Ms. Mary Ma	2,720,000	57,600,000
2.	Sunfund Securities Limited ("Sunfund Securities")	Room 1004, 10/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong	852 2292 5555	gcm@sunfund.com.hk	Mr. Donald Leung/ Mr. George Ng	160,000	50,400,000
3.	CLSA Limited	18/F, One Pacific Place, 88 Queensway, Hong Kong	852 2169 0801	projectfashion@clsa.com	Project Fashion	160,000	1,440,000
4.	Zheshang International Financial Holdings Co., Limited ("Zheshang International")	Rm 4405, 44/F, Hopewell Centre, Queen's Road East, Wan Chai, Hong Kong	852 2180 6598	ecm@cnzsqh.hk	Fay Wong	160,000	24,480,000
5.	SPDB International Capital Limited ("SPDB International")	33/F, SPD Bank Tower, One Hennessy, 1 Hennessy Road, Hong Kong	852 2750 1798	ecm_project@spdbi.com	Global Capital Markets	1,600,000	2,880,000
6.	BOCOM International Securities Limited ("BOCOM International")	9/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong	852 3426 9663	ecm_grp@bocomgroup.com	BOCOM ECM team	800,000	-
7.	Shenwan Hongyuan Securities (H.K.) Limited ("Shenwan Hongyuan")	Level 6, Three Pacific Place, 1 Queen's Road East, Hong Kong	852 2522 5442	SWHY-ECM-Fashion@swwhyhk.com	Eva Du	1,600,000	-
8.	China Industrial Securities International Capital Limited ("China	32/F, Infinitus Plaza, 199 Des Voeux Road	852 3691 8008	ecm@xyzq.com.hk	ECM Department	1,600,000	2,880,000

	Industrial Securities")	Central, Sheung Wan, Hong Kong					
9.	Guotal Junan Securities (Hong Kong) Limited (" Guotal Junan Securities ")	26/F-28/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong	852 2509 7791	ecm.fashion@gtjas.com.hk	Jean Li, Trista Lv, Daniel Duan, Cathy Xu, Carrie Leung	800,000	-
10.	Maxa Capital Limited (" Maxa Capital ")	Unit 1908, Harbour Center, 25 Harbour Road, Wanchai, Hong Kong	852 3151 7289	gcm@maxafg.com	Mr. Cheung Siu Kai	160,000	-
11.	First Shanghai Securities Limited (" First Shanghai ")	19/F, Wing On House, 71 Des Voeux Road Central, Hong Kong	852 2810 6789	elliott.li@firstshanghai.com.hk jesse.yip@firstshanghai.com.hk	Mr. Elliot Li / Mr. Jesse Yip	160,000	-
12.	Valuable Capital Limited (" Valuable Capital Limited ")	2808, 28/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong	852 3105 0222	ecm.operation@valuable.com.hk	Ruby Zhang	800,000	2,880,000
13.	West Bull Securities Limited (" West Bull Securities ")	Unit 2701-03, 27/F, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong	852 3896 2904	ECM@westbullsec.com.hk	Mia Liu	1,600,000	-
14.	Goldlink Securities Limited (" Goldlink Securities ")	28/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong	852 2995 9799	project.fashion@glgsec.com	Simon Wong	320,000	-
15.	ZMF Asset Management Limited (" ZMF Asset ")	2502 World Wide House, 19 Des Voeux Road Central, Hong Kong	852 2868 5121	andrew.chan@zmfg-hk.com	Andrew Chan	1,600,000	1,440,000
16.	Tiger Brokers (HK) Global Limited (" Tiger Brokers (HK) ")	1/F, FWD Financial Centre, 308 Des Voeux Road Central, Hong Kong	852 3010 8782	projectfashion@tdtiger.com	Martin MA	1,600,000	-
17.	Livermore Holdings Limited (" Livermore Holdings ")	Unit 1214A 12/F Tower II Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road,	852 2321 9997	project@livermore.com.hk	Samuel Lin	160,000	-

		Kowloon, Hong Kong					
	Total					16,000,000	144,000,000

**SCHEDULE 2
PRICING INFORMATION**

Number of Firm Shares: 144,000,000

Offer Price per Share: HK\$1.96

**SCHEDULE 3
THE WARRANTIES**

Part 1: Representations and warranties of the Warrantors

Except as disclosed in the PRC Legal Opinions, the Hong Kong Prospectus and the Final Offering Circular, each of the Warrantors represents, warrants and undertakes to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the International Underwriters and each of them as follows:

1. Accuracy of information
 - 1.1 None of the Disclosure Package, Hong Kong Public Offering Documents, the PHIP, the Formal Notice and the Final Offering Circular and any individual Supplemental Offering Material (as defined in clause 16.1 below), contains or will contain any untrue statement of material fact or omits or will omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Disclosure Package and the Final Offering Circular based upon information relating to any International Underwriter furnished to the Company in writing by such International Underwriter through the Sole Representative expressly and specifically for use therein. For the purposes of this Agreement, the only information furnished in writing to the Company by any International Underwriters through the Sole Representative expressly and specifically for use in the Disclosure Package and the Final Offering Circular is the name and address of such International Underwriter.
 - 1.2 All statements or expressions of opinion or intention, forward-looking statements, forecasts and estimates (including, without limitation, the statements regarding the sufficiency of working capital, future plans, use of proceeds, profit estimate, estimated capital expenditures, projected working capital, critical accounting policies, indebtedness, prospects, dividends, material contracts and litigation) contained in each of the Disclosure Package and the Final Offering Circular at the date of their respective dates and all other times when the representations and warranties in this Agreement are repeated pursuant to this Agreement:
 - (a) have been made after due, careful and proper consideration,
 - (b) are and remain based on grounds and assumptions referred to in each of the Disclosure Package and the Final Offering Circular or otherwise based on reasonable grounds and assumptions, and
 - (c) represent and continue to represent reasonable and fair expectations honestly held based on facts known, or which could, upon due and careful inquiry, have been known to the Company, any other member of the Group and/or the Controlling Shareholders, and/or any of their respective supervisors (if any), directors, officers, employees, affiliates or agents; there are no other facts or matters the omission of which would or may make any such expression, statement, forecast or estimate misleading in any material respect.
 - 1.3 Each of the Hong Kong Prospectus (together with the Application Form and the Formal Notice), the PHIP, the Preliminary Offering Circular and the Final Offering Circular contains or includes:
 - (a) all information and particulars required to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the Shares on SEHK; and

- (b) all such information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, financial position, profits and losses, and management and prospects of the Company and the other members of the Group, taken as a whole, and the rights attaching to the Shares).
- 1.4 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice) and all filings and submissions provided by or on behalf of the Company, any other member of the Group, the Controlling Shareholders, and/or any of their respective supervisors, directors, officers, employees, affiliates or agents, to the SEHK and/or the SFC and/or any applicable Authority have complied or will comply with all applicable Laws, contain no materially untrue statement and not omit to state a fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 1.5 Without prejudice to any of the other Warranties:
 - (a) the statements contained in the section of each of the Disclosure Package and the Final Offering Circular headed "Future Plans and Use of Proceeds" represent the true and honest belief of the Company and the Directors arrived at after due, proper and careful consideration and enquiry;
 - (b) the statements contained in each of the Disclosure Package and the Final Offering Circular relating to the Group's indebtedness are complete, true and accurate in all material respects and all material developments in relation to the Company's indebtedness have been disclosed;
 - (c) the statements relating to working capital contained in the section of each of the Disclosure Package and the Final Offering Circular headed "Financial Information" are complete, true and accurate in all material respects and not misleading;
 - (d) the statements relating to the Group's liquidity and capital resources contained in each of the Disclosure Package and the Final Offering Circular in the section headed "Financial Information" are complete, true and accurate in all material respects and not misleading in any material respect;
 - (e) the interests of the Directors in the share capital of the Company and in contracts with the Company and other members of the Group are fully and accurately disclosed as required by applicable Laws in each of the Disclosure Package and the Final Offering Circular;
 - (f) the statements contained in each of the Disclosure Package and the Final Offering Circular in the section headed "Risk Factors" are complete, true and accurate in all material respects and not misleading in any material respect and represent the true and honest belief of the Company and the Directors arrived at after due, proper and careful consideration;
 - (g) the statements set forth in the sections of each of the Disclosure Package and the Final Offering Circular headed, respectively, "Structure of the Global Offering", "Cornerstone Investor" and "Underwriting", insofar as they purport to describe the provisions of this Agreement and the Cornerstone Investment Agreements are complete, true and accurate in all material respects and not misleading in any material respect;
 - (h) the statements contained in each of the Disclosure Package and the Final Offering Circular (i) under the sections headed "Share Capital" and "Appendix

III – Summary of the Constitution of Our Company and Cayman Companies Act", insofar as they purport to describe the terms of the Offer Shares; (ii) under the sections headed "Regulatory Overview" and "Appendix III – Summary of the Constitution of Our Company and Cayman Companies Act", insofar as they purport to describe the provisions of the Laws and documents and other legal matters referred to therein; (iii) under the section headed "Appendix IV – Statutory and General Information" insofar as they purport to describe the provisions of the Laws and documents and other legal matters referred to therein; (iv) under the sections headed "History, Reorganisation and Corporate Structure" and "Relationship with Controlling Shareholders", insofar as they purport to describe the material provisions of the agreements and documents referred to therein; and (v) under the section headed "Appendix III – Summary of the Constitution of Our Company and Cayman Companies Act", insofar as they purport to describe the material provisions of the Articles of Association, are a fair summary of the relevant terms, laws, regulations and documents in all material respects;

- (i) the statements in relation to the Company's business model and the Group's operational data contained in each of the Disclosure Package and the Final Offering Circular (i) under the section headed "Business" are complete, true and accurate in all material respects and not misleading in any material respect;
 - (j) the reply to each question set out in the Verification Notes given by or on behalf of the Company or the Controlling Shareholders or the Directors was so given by a person having appropriate knowledge and duly authorised for such purposes and all such replies have been given in full and in good faith and were, and remain, complete, true and accurate in all material respects and not misleading in any material respect; and
 - (k) the AP and the PHIP are in compliance with Practice Note 22 of the Listing Rules and are in compliance with the guidance on redaction and appropriate warning and disclaimer statement for publication as provided in the relevant guidance letters published by SEHK.
- 1.6 All statistical or market-related, operational or financial data Included In each of the Disclosure Package and the Final Offering Circular derived from the Company are derived and correctly extracted from records of the Company and the other members of the Group subject to or using systems and procedures which Incorporate adequate safeguards to ensure that the data are complete, true and accurate in all material respects and not misleading in any material respect; all statistical or market-related data Included In each of the Disclosure Package and the Final Offering Circular derived from sources other than the Company are derived and correctly extracted from sources which the Company reasonably believes to be reliable and accurate and fairly present such sources, and the Company has obtained the written consent to the use of such data from such sources to the extent required.
- 1.7 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) which is disclosed or made available by or on behalf of the Company, any other member of the Group and/or the Controlling Shareholders, and/or any of their respective supervisors, directors, officers, employees, affiliates or agents to the SEHK, the SFC, any applicable Authority, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Reporting Accountants, the Internal Controls Consultant, the Industry Consultant and/or the legal and other professional advisers or consultants for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the Shares on the SEHK (Including, without limitation, the answers and documents contained in or referred to in the Verification Notes, the information, answers and documents used as the basis of information contained in each

- of the Disclosure Package and the Final Offering Circular or provided for or in the course of due diligence or the discharge by the Sole Sponsor of its obligations as sole sponsor to the listing of the Company, and the responses to queries and comments raised by the SEHK, the SFC or any applicable Authority) was so disclosed or made available in full and was when given and, except as subsequently disclosed in all of the Disclosure Package and the Final Offering Circular or otherwise notified to the SEHK, the SFC and/or any applicable Authority, as applicable, remains complete, true and accurate in all material respects and not misleading in any material respect; all information comprising expressions of opinion or intention, forward-looking statements, forecasts and estimates so disclosed or made available have been made after due, careful and proper consideration and are and remain based on grounds and assumptions referred to in each of the Disclosure Package and the Final Offering Circular or otherwise based on reasonable grounds and assumptions and represent and continue to represent reasonable and fair expectations honestly held based on facts known to the Company, any other member of the Group and/or the Controlling Shareholders, and/or any of their respective supervisors, directors, officers, employees, affiliates or agents; there is no other material information which has not been provided the result of which would make the information so disclosed or made available misleading in any material respect.
- 1.8 No Information has been knowingly withheld from SEHK, SFC, any applicable Authority, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Reporting Accountants, the Internal Controls Consultant, the Industry Consultant and/or the legal and other professional advisers or consultants for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the Shares on the SEHK.
- 1.9 The Recitals and Schedules are true and accurate in all material respects.
- 1.10 The business histories, interests, qualifications and experience and all the direct and indirect interests of each of the Directors and their respective associates in any of the companies which were parties to transactions required to be disclosed under the generally accepted accounting principles of Hong Kong or the applicable Laws entered into or completed within the last two years immediately preceding the Hong Kong Prospectus Date relating to the business of the Group, or loans to or by, or properties or other assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to, the Group have been and are fully and accurately disclosed in the Disclosure Package and the Final Offering Circular.
- 1.11 The Company has obtained unequivocal written consents from third party companies or entities whose names and logos together with their relationship with the Company have been disclosed in the Disclosure Package and the Final Offering Circular (or where such written consents have not been obtained, the disclosure will not result in any liabilities or claims against the Group by such third party companies or entities).
2. The Company and the Group
- 2.1 As of the date of this Agreement, the Company has the authorised and issued share capital as set forth in the Disclosure Package and the Final Offering Circular in the section headed "Share Capital", and all of the issued shares of the Company have been duly authorised and validly issued and are fully paid and non-assessable, have been issued in compliance with all applicable Laws, were not issued in violation of any or are subject to any Encumbrance or adverse claims.
- 2.2 The Company has been duly incorporated and is validly existing as a corporation in good standing under the Laws of the Cayman Islands, with full right, power and authority (corporate and other) to own, use, lease and operate its properties or assets and conduct its business in the manner presently conducted and as described in each of the Disclosure Package and the Final Offering Circular, to execute and deliver each of this Agreement and

the Operative Documents, to issue, sell and deliver the Offer Shares as contemplated herein and under the Global Offering; the Articles of Association and other constituent or constitutive documents and the business licence of the Company comply with the requirements of the Laws of the Cayman Islands and are in full force and effect; the Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the Articles of Association and other constituent or constitutive documents and the business licence of the Company comply with the Laws of Hong Kong (including, without limitation, the Listing Rules).

- 2.3 The Company is duly qualified to transact business and is in good standing in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise).
- (a) The Company has no subsidiaries or jointly-controlled companies other than those as set forth in the section of each of the Disclosure Package and the Final Offering Circular headed "History, Reorganisation and Corporate Structure";
 - (b) other than the 1% equity interest in Beijing Many Idea Cloud Technology Co., Ltd. held by Mr. Liu, the Company owns all of the issued or registered share capital or other equity interests of or in each of the other members of the Group;
 - (c) other than the share capital or other equity interests of or in the other members of the Group, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any corporation, firm, partnership, joint venture, association or other entity save as disclosed in all of the Disclosure Package and the Final Offering Circular;
 - (d) all of the issued shares of each of the members of the Group that is a non-PRC person have been duly authorised and validly issued, are fully paid up and non-assessable, have been issued in compliance with all applicable Laws and were not issued in violation of or subject to any Encumbrance or adverse claims;
 - (e) the registered capital (in the form of shares or otherwise) of each of the members of the Group that is a PRC person has been duly and validly established, all of such registered capital has been validly issued and fully paid up (save as disclosed in the PRC Legal Opinions and the Disclosure Package and the Final Offering Circular) with all contributions to such registered capital having been paid within the time periods prescribed under applicable PRC Laws and all payments of such contributions having been approved by the applicable PRC Authorities, and no obligation for the payment of a contribution to such registered capital remains outstanding; all of such registered capital has been issued in compliance with all applicable Laws and was not issued in violation of any or subject to any Encumbrance or adverse claims;
 - (f) except as disclosed in all of the Disclosure Package and the Final Offering Circular, no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares of capital stock or other equity interests of or in any member of the Group are outstanding and no alteration will be made in the rights attached to any of the shares in the capital of any member of the Group; and
 - (g) each member of the Group is a legal person with limited liability and the liability of the Company in respect of equity interests, directly or indirectly, held in each of the other members of the Group is limited to its direct or indirect investment therein.
- 2.4 Each member of the Group has been duly incorporated, registered or organised and is validly existing as a legal person with limited liability in good standing under the Laws of

the jurisdiction of its incorporation, registration or organisation, with full right, power and authority (corporate and other) to own, use, lease and operate its properties or assets and conduct its business in the manner presently conducted and as described in each of the Disclosure Package and the Final Offering Circular; each member of the Group is capable of suing and be sued in its own name; each member of the Group is duly qualified to transact business and is in good standing in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise); the memorandum and articles of association and other constituent or constitutive documents and the business licence of each member of the Group comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organisation, and are in full force and effect. Each member of the Group has full power and authority to declare, make or pay any dividend or other distribution without the need for any Approvals and Filings from any Authority. Save as disclosed in the Disclosure Package and the Final Offering Circular, each of the members of the Group that is a PRC person has passed each annual examination by the applicable PRC Authorities without being found to have any material deficiency or to be in material default under applicable PRC Laws and has timely received all requisite certifications from each applicable PRC Authority.

- 2.5 No member of the Group is conducting or proposes to conduct any business, or has or proposes to acquire or incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to such member of the Group but which is not directly or indirectly related to the business of such member of the Group or the business of the Group, taken as a whole, as described in each of the Disclosure Package and the Final Offering Circular.
- 2.6 The disclosure of all of the members of the Group listed in Appendix I to the Disclosure Package and the Final Offering Circular are true and accurate in all material respects. Save as fully and fairly disclosed in the Disclosure Package and the Final Offering Circular, there is no other company or undertaking in which any member of the Group, directly or indirectly, owns or controls or proposes to own or control a majority interest (whether by way of shareholding or otherwise). No member of the Group has entered into any agreement for the establishment of any company or undertaking in which any Group Company will, or agrees to own or control, a majority interest.
- 2.7 All statements in the Disclosure Package and the Final Offering Circular regarding the share capital of each member of the Group are true and accurate.
- 2.8 No member of the Group has any branch, agency, place of business or permanent establishment outside the Relevant Jurisdictions.
- 2.9 Except as disclosed in the Disclosure Package and the Final Offering Circular, there is no contract, agreement or understanding between any member of the Group and any third party in relation to the merger, acquisition, business consolidation, joint venture, strategic cooperation, with or of any other entity or business. No member of the Group acts or carries on business in partnership with any other person or is a member of any corporate or unincorporated body, undertaking or association or holds or is liable on any share or security which is not fully paid up or which carries any liability.
- 2.10 The Group is capable of carrying on its business independently from the Controlling Shareholders and its/his/her close associates .

3. Offer Shares

- 3.1 The Offer Shares have been duly and validly authorised and, when issued and delivered against payment therefor as provided in this Agreement or the Hong Kong Underwriting Agreement, as applicable, will be duly and validly issued, fully paid and non-assessable, free of and not subject to any Encumbrance or adverse claims, will have the rights and benefits specified in the Articles of Association and rank *pari passu* in all respects with the

- existing issued Shares, will be freely transferrable by the Company to or for the account of the Underwriters when issued and delivered against payment therefor as provided in this Agreement or the Hong Kong Underwriting Agreement, as applicable, will be free of any restriction upon the holding, voting or transfer thereof pursuant to the Laws of the Cayman Islands or Hong Kong or the Articles of Association or other constituent or constitutive documents or the business licence of the Company or any agreement or other instrument to which the Company is party; no holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of the Company's liabilities or obligations by reason of being such a holder.
- 3.2 As of the Listing Date, the Company will have the issued share capital as set forth in the section of each of the Disclosure Package and the Final Offering Circular headed "Share Capital", and, assuming the full exercise of the Over-allotment Option, as of the relevant settlement date for the Option Shares, the Company will have the issued capital as set forth in the section of each of the Disclosure Package and the Final Offering Circular headed "Share Capital". The share capital of the Company, including the Offer Shares, conforms to each description thereof contained in each of the Disclosure Package and the Final Offering Circular; the certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under the Laws of the Cayman Islands.
- 3.3 There are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or subscribe for, or obligations of the Company to issue or sell, or pre-emptive or other rights to subscribe or acquire, shares or securities in any member of the Group, except as disclosed in the Disclosure Package and the Final Offering Circular.
- 3.4 All of the Offer Shares will, when allotted and issued, be evidenced by share certificates which will be in a form which complies with all applicable Laws and requirements of the SEHK and which certificates will constitute good evidence of title in respect of the Offer Shares.
4. This Agreement and Operative Documents
- 4.1 Each of this Agreement and the Operative Documents has been duly authorised, executed and delivered by the Company and, when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.
- 4.2 The statements set forth in the sections of each of the Disclosure Package and the Final Offering Circular headed "Structure of the Global Offering" and "Underwriting", insofar as they purport to describe the provisions of this Agreement are complete, true and accurate in all material respects and not misleading in any material respect.
5. No conflict, compliance and approvals
- 5.1 No member of the Group is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under):
- (a) its memorandum and articles of association or other constituent or constitutive documents and its business licence, or
 - (b) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or

instrument to which it is a party or by which it or any of its properties or assets may be bound or affected, or

- (c) any Laws applicable to it or any of its properties or assets.

5.2 The execution, delivery and performance of this Agreement, the Hong Kong Underwriting Agreement and the Operative Documents and other documents required to be executed by the Company, the Controlling Shareholders and the Executive Directors pursuant to the provisions of this Agreement, the Hong Kong Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of any member of the Group pursuant to:

- (a) the memorandum and articles of association or other constituent or constitutive documents or the business licence of any member of the Group, or
- (b) any Indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any member of the Group is a party or by which any member of the Group is bound or any of its properties or assets may be bound or affected, or
- (c) any Laws applicable to any member of the Group or any of its properties or assets.

5.3 Approval in principle has been obtained from the listing committee of SEHK for the listing of, and permission to deal in, the Shares on the Main Board of SEHK, and there is no reason to believe that such approval may be revoked.

5.4 Except for the final approval from SEHK for the listing of and permission to deal in the Shares on the Main Board of SEHK, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or the Controlling Shareholders or the Executive Directors or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the issuance and sale of the Offer Shares or the performance by the Company or the Controlling Shareholders or the Executive Directors of their respective obligations hereunder or the consummation of the transactions contemplated by this Agreement have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.

5.5 Except as described in all of the Disclosure Package and the Final Offering Circular:

- (a) no person has the right, contractual or otherwise, to cause the Company to issue or sell to it any Shares or shares of any other capital stock of the Company,
- (b) no person has any pre-emptive rights, resale rights, rights of first refusal or other rights to purchase any Shares or any other shares of the Company and
- (c) no person has the right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares; and
- (d) no person has the right, contractual or otherwise, to cause the Company to include any Shares or any other shares of the Company in the Global Offering.

- 5.6 Except for the final approval from SEHK for the listing of and permission to deal in the Shares on the Main Board of SEHK, the Company has taken all necessary corporate and other actions to authorise, and has obtained all necessary approvals and authorisations (including approvals and authorisations from the shareholders of the Company and the Directors) in connection with, the Global Offering, the issuance and sale of the Offer Shares, the use and application of the proceeds from the Global Offering, the issue, publication, distribution or making available of each of the Disclosure Package and the Final Offering Circular, the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, and such approvals and authorisations are in full force and effect, and there is no reason to believe that any such approvals and authorisations may be revoked, suspended or modified.
- 5.7 Throughout the period of listing of Xiamen Many Idea on the National Equities Exchange and Quotations (the "NEEQ"), it was in compliance in all material respects with applicable Laws and listing requirements of NEEQ, and it was not subject to any actions, reprimands, fines, penalties, or sanctions imposed by NEEQ, in any material respect.
- 5.8 (A) The Company and the other members of the Group (i) have conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto in all material respects; (ii) have obtained or made and hold and are in compliance, in all material respects, with all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to own, lease, license and use its properties and assets and conduct its businesses and operations; (B) all such Approvals and Filings contain no conditions precedent that have not been fulfilled or performed or other burdensome restrictions or conditions not described in all of the Disclosure Package and the Final Offering Circular; (C) all such Approvals and Filings are valid and in full force and effect, and no member of the Group is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings; and (D) no Authorities have reported findings or imposed penalties that have resulted or are likely to result in any Material Adverse Change and, with respect to any inspection, examination or audit, all findings have been properly rectified, all penalties have been paid and all recommendations have been adopted, except where such failure to rectify or to pay any penalties would not, individually or in the aggregate, result in a Material Adverse Change.
- 5.9 (A) The statements set forth in the section of each of the Disclosure Package and the Final Offering Circular headed "Future Plans and Use of Proceeds" are complete, true and accurate in all material respects and not misleading in any material respect; (B) all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Disclosure Package and the Final Offering Circular, have been obtained or made, except as otherwise disclosed in all of the Disclosure Package and the Final Offering Circular, and no event has occurred, and no circumstance exist, which could prevent any member of the Group from obtaining or making any such Approvals and Filings so disclosed as not having been made or obtained; and (C) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Disclosure Package and the Final Offering Circular, will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance upon any property or assets of any member of the Group pursuant to:

- (a) the memorandum and articles of association or other constituent or constitutive documents or the business licence of any member of the Group,
 - (b) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any member of the Group is a party or by which any member of the Group is bound or any of their respective properties or assets may be bound or affected, or
 - (c) any Laws applicable to any member of the Group or any of its properties or assets.
- 5.10 Each member of the Group is in compliance, in all material respects, with all applicable Laws of any applicable jurisdiction, including but not limited to the Relevant Jurisdictions.
- 5.11 The Company is a relevant entity carrying out a relevant activity under the International Tax Co-operation (Economic Substance) Law 2018 of the Cayman Islands and has satisfied the economic substance test in relation to that relevant activity and has complied with annual notification and reporting requirements.
- 5.12 Each member of the Group and each of the Warrantors which is a company incorporated in the British Virgin Islands is:
 - (a) not conducting a "regulated activity" under a "financial services enactment" (as defined under the Regulatory Code, 2009 (as amended) of the British Virgin Islands);
 - (b) not a land owning company for the purposes of section 242 of the British Virgin Islands Business Companies Act (No 16 of 2004) (as amended from time to time) meaning that neither it nor any of its subsidiaries has an interest in any land in the British Virgin Islands; and
 - (c) carrying on holding business which constitutes a "relevant activity" under the Economic Substance (Companies and Limited Partnerships) Act 2018 (as amended) (the "ESA") and that such company has satisfied the economic substance requirements in relation to that activity and has complied with notification and reporting requirements under the ESA. Relevant activity under the ESA means banking business, insurance business, fund management business, financing and leasing business, headquarters business, shipping business, holding company business, intellectual property business and distribution and service centre business.
- 5.13 No sovereign or any agency or department of any sovereign body has any interest in the shares of any member of the Group, direct or indirect, and no member of the Group has entered into any of the transactions in connection with the Global Offering pursuant to any sovereign action or authority.
- 6. Accounts and other financial information
 - 6.1 The Reporting Accountants, whose audit report on certain consolidated financial statements of the Company is included in each of the Disclosure Package and the Final Offering Circular, are independent public accountants as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.
 - 6.2 (A) The audited combined financial statements (and the notes thereto) of the Company included in each of the Disclosure Package and the Final Offering Circular give a true and fair view of the combined financial position of the Group as of the dates indicated and the combined results of operations, cash flows and changes in shareholders' equity of the Group for the periods specified, have been prepared in conformity with the HKFRS, the accounting

policies of the Company applied on a consistent basis throughout the periods involved; (B) full provisions have been made for all bad and doubtful debts and make appropriate provision for all deferred or contingent or disputed liabilities, whether liquidated or unliquidated at the date thereof, depreciation of fixed assets has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Group, and the profits and losses referred to therein and the trend of profits thereby shown have not been affected by any unusual or extraordinary item or by any other matter which has rendered such profits or losses unusually high or low; (C) all summary and selected financial data included in each of the Disclosure Package and the Final Offering Circular present fairly the information shown therein and have been compiled on a basis consistent with that of the audited combined financial statements of the Company included therein; (D) the pro forma net tangible assets (and the notes thereto) (and all other pro forma financial statements, information or data, if any) included in each of the Disclosure Package and the Final Offering Circular have been prepared in accordance with the applicable requirements of the Listing Rules, the assumptions used in the preparation of such pro forma net tangible assets (and other pro forma financial statements, information and data, if any) are reasonable, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets (and other pro forma financial statements, information and data, if any); (E) there are no financial statements (historical or pro forma) that are required (including, without limitation, by the Listing Rules) to be included in each of the Disclosure Package and the Final Offering Circular that are not included as required; (F) the Group does not have any material liabilities or obligations, direct or contingent (including, without limitation, any off-balance sheet obligations), not described in all of the Disclosure Package and the Final Offering Circular; and (G) there is no arrangement, circumstance, event, condition or development that could result in a restatement of any financial information disclosed in each of the Disclosure Package and the Final Offering Circular.

- 6.3 All historical financial information contained in each of the Disclosure Package and the Final Offering Circular outside of the Accountants' Report set out in Appendix I to the Disclosure Package and the Final Offering Circular has been either correctly extracted from the Accountants' Report set out in Appendix I to the Disclosure Package and the Final Offering Circular or is derived from the relevant accounting records of the Group which are reliable and accurate, and are a fair presentation of the data purported to be shown.
- 6.4 The interim unaudited combined statement of profit or loss and other comprehensive income, the combined statements of change in equity and the combined statements of cash flow for the four months ended 30 April 2022 and other explanatory information:
 - (a) have been reviewed by the Reporting Accountants;
 - (b) have been prepared in conformity with HKFRS applied on a consistent basis throughout the interim period involved;
 - (c) have been compiled on a basis consistent with the audited consolidated financial statements of the Company included in each of the Disclosure Package and the Final Offering Circular;
 - (d) present fairly and reflect in conformity with the accounting policies of the Company and HKFRS all the transactions entered into by the Group or to which the Group was a party during the interim period involved;
 - (e) reflect normal recurring adjustments which are necessary for a fair presentation of the consolidated results of operations of the Group for the interim period involved;
 - (f) contain no material inaccuracies or discrepancies of any kind; and

- (g) present fairly of the combined financial position, results of operations, cash flows and changes in shareholders' equity of the Group for the interim period involved.
- 6.5 The unaudited combined management financial information of the Group as of 31 August 2022 and for the period from 1 January 2022 to 31 August 2022 and other accounting records of the Group:
- (a) have been properly written up and present fairly, and reflect in conformity with the accounting policies of the Company and HKFRS, all the transactions entered into by the Group or to which the Group was a party during the period from 1 January 2022 to 31 August 2022,
 - (b) contain no inaccuracies or discrepancies of any kind,
 - (c) make full provision for all bad and doubtful debts and make appropriate provision for all deferred or contingent or disputed liabilities, whether liquidated or unliquidated at the date thereof,
 - (d) depreciation of fixed assets has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Group,
 - (e) the profits and losses referred to therein and the trend of profits thereby shown have not been affected by any unusual or extraordinary item or by any other matter which has rendered such profits or losses unusually high or low, and
 - (f) give a true and fair view of the combined financial position of the Group as of 31 August 2022 and the combined results of operations of the Group for the period from 1 January 2022 to 31 August 2022, and (i) there has been no material change in the issued shares capital, total current assets or total current liabilities, decreases in shareholders' equity, cash and cash equivalents, intangible assets and property, plant and equipment, or increases in short-term debt or long-term debt of the Group as of 31 August 2022 as compared to amounts shown in latest audited consolidated balance sheet of the Group as of 30 April 2022 included in the Disclosure Package and the Final Offering Circular and no material decreases in revenues or gross profit or net profit of the Group during the period from 1 January 2022 to 31 August 2022 as compared to the corresponding period in 2021.
- 6.6 The statements set forth in the section of each of the Disclosure Package and the Final Offering Circular headed "Financial Information - Critical Accounting Policies, Estimates and Judgments" are complete, true and accurate in all material respects and not misleading in any material respect and fully describe:
- (a) accounting policies which the Company believes are the most material to the portrayal of the Company's financial condition and results of operations ("**Critical Accounting Policies**"),
 - (b) judgments and uncertainties affecting the application of the Critical Accounting Policies, and
 - (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions. The Board and senior management of the Company have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and have consulted with the Company's legal advisers and the Reporting Accountants with regard to such disclosure.
- 6.7 Each of the Disclosure Package and the Final Offering Circular accurately describes:

- (a) all relevant trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity of any member of the Group and could reasonably be expected to occur, and
 - (b) all off balance sheet transactions, arrangements, obligations and liabilities, direct or contingent. No member of the Group has any relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by any member of the Group, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material adverse effect on the liquidity of any member of the Group or the availability thereof or the requirements of any member of the Group for capital resources.
- 6.8 The memorandum of the Board on profit forecast for the year ending 31 December 2022 and on working capital forecast for the 24 months ending 31 December 2023 and the memorandum of the Board on profit forecast for the four months ending 31 December 2022 and on working capital forecast for the 16 months ending 31 December 2023, each of which memorandum has been approved by the Directors and reviewed by the Reporting Accountants in connection with the Global Offering, has been prepared after due and careful enquiry and on the bases and assumptions stated in each such memorandum which the Directors honestly believe to be fair and reasonable and:
- (a) all statements of fact in each such memorandum are complete, true and accurate in all material respects and not misleading in any material respect,
 - (b) all expressions of opinion contained in each such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported including, without limitation, that all approvals required for the recognition of reverses in accordance with the Company's accounting policies at the time envisaged by each such memorandum will be received; and
 - (c) there are no other facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of each such memorandum.
- 6.9 (A) The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports or letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry; (B) no information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Disclosure Package and the Final Offering Circular and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith based on the information available and there is no other information which has not been provided the result of which would make the information so received misleading in any material respect; and (C) no information was withheld from the Reporting Accountants or the Underwriters for the purposes of their review of the forecasts of profit and earnings per share and the pro forma net tangible assets and all other pro forma financial statements, information or data, if any, of the Company included in each of the Disclosure Package and the Final Offering Circular or their review of the Company's cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.

- 6.10 The Group has sufficient working capital with which to carry on its business, in its present form and at its present level of turnover, for at least twelve months following the Hong Kong Prospectus Date and for the purposes of performing all orders and obligations placed with or undertaken by it before the date of this Agreement having regard, if necessary, to existing bank balances and committed facilities.
7. Indebtedness and material obligations
- 7.1 Except otherwise disclosed in all of the Disclosure Package and the Final Offering Circular as at the date of each of the respective aforementioned documents:
- (a) no member of the Group has any material outstanding liabilities (whether actual, deferred, contingent or disputed), term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities,
 - (b) no material outstanding indebtedness of any member of the Group has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of such member of the Group,
 - (c) no person to whom any material indebtedness of any member of the Group that is repayable on demand is owed has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same,
 - (d) no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of any member of the Group or under any guarantee of any material liability of any member of the Group by reason of default of such member of Group or any other person or under any material guarantee given by any member of the Group; and
 - (e) no member of the Group has stopped or suspended payments of its debts, or has become unable to pay its debts or otherwise become insolvent.
- 7.2 (A) The amounts borrowed by each member of the Group do not exceed any limitation on its borrowing contained in its memorandum and articles of association or other constituent or constitutive documents or its business licence or in any debenture or other deed or document binding upon it; (B) no member of the Group has factored any of its material debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; (C) no event has occurred and is subsisting or to the best knowledge of the Warrantors having made all reasonable enquiries is about to occur which constitutes or would (whether with the expiry of any applicable grace period or the fulfilment of any condition or the giving of any notice or the compliance with any other formality or otherwise) constitute a breach or default under, or result in the acceleration by reason of breach or default of, any obligations under any Law, agreement, undertaking, instrument or arrangement to which any member of the Group is a party or by which any of them or their respective revenues or assets are bound or constitute a breach or violation of the business licence, articles of association (or equivalent constituent documents) of any member of the Group; (D) with respect to each of the borrowing facilities of any member of the Group which is material to such member of the Group, (i) such borrowing facility has been duly authorised, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown, and no event has occurred, and no circumstances

exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (E) no event has occurred, and no circumstances exist, in relation to any material investment grants, loan subsidies or financial assistance received by or pledged to the Company or any of the other members of the Group from or by any Authority in consequence of which the Company or the relevant member of the Group is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.

7.3 Sufficient and accurate details of all material financing arrangements have been disclosed in writing in the Disclosure Package and the Final Offering Circular.

7.4 Except as disclosed in the Disclosure Package and the Final Offering Circular, in relation to all financing arrangements (including all mortgages, overdrafts and other loan or financial facilities) to which any member of the Group is a party:

- (a) there has been no contravention of or non-compliance with any provision of any document reflecting the financial arrangements;
- (b) no steps for the enforcement of any Encumbrances or the early repayment of the indebtedness have been taken or threatened;
- (c) there has not been any alteration in the terms and conditions of any of the said arrangements or facilities, all of which are in full force and effect;
- (d) nothing has been done or omitted to be done whereby the continuance of the said arrangements and facilities in full force and effect might be affected or prejudiced;
- (e) none of the arrangements is dependent on the guarantee of or on any security provided by a third party; and
- (f) none of the facilities may be terminated, or mature prior to its stated maturity as a result of the issue and allotment of the Offer Shares.

8. Subsequent events

8.1 Except as disclosed in the Disclosure Package and the Final Offering Circular, subsequent to the date of the latest audited combined financial statements included in each of the Disclosure Package and the Final Offering Circular, each member of the Group and up to the date on which the Over-Allotment Option is exercised or expired has:

- (a) carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on,
- (b) not entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to such member of the Group which is outside the ordinary course of business or of an unusual or onerous nature,
- (c) not experienced Material Adverse Change, or any development involving a prospective Material Adverse Change, in the general affairs, management, financial condition or prospects of the said business or the earnings, business affairs or net asset value of the said business or of the Group taken as a whole as compared with the position or prospects disclosed by the audited combined financial statements and there has been no damage, destruction or loss (whether or not covered by insurance) affecting the said business or its assets;
- (d) continued to pay its creditors in the ordinary course of business and no trade discounts or other special terms (not being in the ordinary course of business,

and accordingly excluding other seasonal or campaigns and initiatives) have been incorporated into any contract entered into by any member of the Group,

- (e) not incurred, assumed or acquired or otherwise agreed to become subject to any liability (including, without limitation, contingent liability) or other obligation that is material to such member of the Group,
- (f) not acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to such member of the Group,
- (g) not cancelled, waived, released or discounted in whole or in part any debt or claim, except in the ordinary course of business,
- (h) not purchased or reduced, or agreed to purchase or reduce, its capital stock of any class,
- (i) not declared, made or paid any dividend or distribution of any kind on its capital stock of any class,
- (j) not created any Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of the Group and tax liens with respect to taxes not yet due and statutory rights of customers in inventory and other assets,
- (k) not had any lapse of any patent, utility models, design, trademark, trade name, service mark, copyright, or licence or any application which is material in the context of the business of the Group,
- (l) not made any loan, advance, indemnity or guarantee to or for the benefit of any person except the creation of accounts receivable in the ordinary course of business,
- (m) not had any capital commitment (other than such capital commitment made in the ordinary course of business of the Group) or any guarantee or other contingent liabilities which is material in the context of the Group as a whole; or
- (n) not entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified above.

8.2 Subsequent to the date of the latest audited consolidated financial statements included in each of the Disclosure Package and the Final Offering Circular and up to the date on which the Over-Allotment Option is exercised or expired and except as disclosed in the Disclosure Package and the Final Offering Circular, no member of the Group has sustained any loss or interference with its business from pandemic, fire, explosion, flood, earthquake or other calamity, whether or not covered by insurance, or from any labour dispute or any action, order or decree of any Authority, except as otherwise disclosed in all of the Disclosure Package and the Final Offering Circular.

8.3 Subsequent to the respective dates as of which information is given in each of the Disclosure Package and the Final Offering Circular and up to the date on which the Over-Allotment Option is exercised or expired and except as disclosed in the Disclosure Package and the Final Offering Circular, there has not been:

- (a) any Material Adverse Change or any development involving a prospective Material Adverse Change,
- (b) any transaction which is material to the Company and the other members of the Group, taken as a whole,

- (c) any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by any member of the Group which is material to the Company and the other members of the Group, taken as a whole,
 - (d) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any member of the Group, or
 - (e) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any member of the Group.
- 8.4 As of the date of this Agreement, the Hong Kong Prospectus Date, the Price Determination Date or the Listing Date, as applicable, in each case as compared to amounts shown in the latest audited combined balance sheet of the Group as of 30 April 2022 included in each of the Disclosure Package and the Final Offering Circular, there has been and there will be no material change in the issued share capital, total current assets or total current liabilities, or decreases in shareholders' equity, cash and cash equivalents, intangible assets and property, plant and equipment, or increases in short-term debt or long-term debt of the Group.
- 8.5 For the period from 30 April 2022 to the date of this Agreement, the Hong Kong Prospectus Date, the Price Determination Date or the Listing Date, as applicable, in each case as compared to the corresponding period in 2021, there has been no material decreases in revenues or gross profit or net profit of the Group.
9. Assets
- 9.1 Except as disclosed in all of the Disclosure Package and the Final Offering Circular, (A)(i) each of the Company and the other members of the Group has valid, good and marketable title to all real properties and buildings that it purports to own, if any, and valid and good title to all personal properties and assets that it purports to own, in each case free and clear of any encumbrances, any hire-purchase agreement, or agreement for payment on deferred terms or bills of sale, except such as would not, individually or in aggregate, materially and adversely affect the value of such property or asset, or such as would not, individually or in aggregate, materially interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable, or such as would not, individually or in aggregate, result in a Material Adverse Change; (ii) the right to use all real properties and buildings owned by the Group, if any, is not subject to any unusual or onerous terms or conditions; (B)(i) each real property or building or personal property or asset, as applicable, held under lease or licence by the Company or any of the other members of the Group is held by it under a lease or licence in full force and effect that has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms; (ii) no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the other members of the Group has occurred and is continuing or is likely to occur under any of such leases or licences; (C) neither the Company nor any of the other members of the Group owns, leases, licenses, operates, manages, uses or has any other right or interest in any other real property or building or personal property or asset, as applicable, of any kind, except as reflected in the audited consolidated financial statements of the Company as of and for the period ended 30 April 2022 included in each of the Disclosure Package and the Final Offering Circular; (D) no other real properties or buildings and personal properties or assets are necessary in order for the Company and the other members of the Group to carry on the business of the Company and the other members of the Group in the manner described in each of the Disclosure Package and the Final Offering Circular; (E) no notice of any claim of any nature that has been asserted by anyone adverse to the rights of any member of the Group under any lease or licence or affecting the rights of such member of the Group to the continued possession of such leased or licenced property or other assets has been received by any member of the Group; and (F) all real properties or buildings and personal properties

or assets used by the Company or any of the other members of the Group (i) are used in compliance, in all material respects, with all permitted uses or restrictions on uses under any Law applicable thereto or any contract or other agreement binding thereupon, and (ii) have obtained all requisite consents, licences, certificates and authorities necessary for the use of any property by the relevant member of the Group as it is presently being used by such member of the Group and such consents licences, certificates and authorities are in full force and effect.

- 9.2 Each member of the Group has done everything (whether by way of giving notice, registration, filing or otherwise) reasonably required or permitted to be done by it for the protection of its title to, or for the enforcement or the preservation of any order of priority of its title to, any property or rights (including the benefit of any debt, mortgage or charge) owned by it.
- 9.3 None of the members of the Group has created, or granted, or agreed to create or grant, any security interest or other Encumbrance in respect of any of the assets included in the audited consolidated financial statements of the Company, or acquired or agreed to be acquired since the last day on which the audited consolidated financial statements of the Company are made up, otherwise than in the ordinary course of business.
- 9.4 (A) The Company and the other members of the Group own, or have obtained (or can obtain on reasonable terms) licences for, or other rights or to use, all patents, patent applications, inventions, copyrights, domain names, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the "**Intellectual Property**") described in each of the Disclosure Package and the Final Offering Circular as being owned or licensed or used by them or that are necessary for the conduct of, or material to, their respective businesses as currently conducted or as proposed to be conducted, and all documents and instruments necessary to establish and maintain the rights of the Group in the Intellectual Property have been validly executed, delivered and filed in a timely manner with the appropriate Authority; (B) each agreement pursuant to which the Company or any other member of the Group has obtained licences for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and the other members of the Group have complied with the terms of each such agreement which is in full force and effect, and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the other members of the Group has occurred and is continuing or is likely to occur under any such agreement and no notice has been given by or to any party to terminate such agreement or arrangement; (C) where registration of the Intellectual Property rights in the name of a member of the Group is practicable, such registration has been effected, the relevant member of the Group is the registered proprietor thereof and no member of the Group has done or omitted to do anything which may impair that registration or render it open to challenge; (D) in the case of rights in the Intellectual Property of the Group as are registered or the subject of applications for registration, all renewal fees which are due and steps which are required for their maintenance and protection have been paid and taken, no claims have been made or threatened and no applications are pending; (E) the operation of the website(s) operated by the Group does not infringe on the rights of any third party. In particular, the Company, after due and careful inquiry, believes that the functional aspect of such website(s), and computer programmes in support, in so far as they are not already validly licensed from a third party, do not infringe on the right of any third party; (F) the Group is either the lawful owner of all the information and content which is available through the website(s) operated by the Group or possesses a valid subsisting and defensible legal right or licence to use and make such information and content available through those website(s); (G) the Company has the right to use the pictures and logos appearing on the front page of and within the Disclosure Package and the Final Offering Circular; (H) there are no third parties who have or, to the

best of the Company's knowledge after due and careful inquiry, will be able to establish rights to any Intellectual Property, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which all of the Disclosure Package and the Final Offering Circular disclose is licensed to the Company; (I) to the best knowledge of the Warrantors, there is no and has not been any Infringement by third parties of any Intellectual Property; (J) there is no and has not been any Infringement of any third party's intellectual property by any member of the Group; (K) there is no pending or, to the best of the Company's knowledge after due and careful inquiry, threatened action, suit, proceeding or claim by others challenging the Company's rights in or to any Intellectual Property, and there are, to the best of the Company's knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (L) there is no pending or, to the best of the Company's knowledge after due and careful inquiry, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property, and there are, to the best of the Company's knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (M) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others that the Company or any other member of the Group infringes or otherwise violates, or would, upon the commercialization of any product or service described in all of the Disclosure Package and the Final Offering Circular, if any, as under development, infringe or violate, any patent, trade or service mark, trade or service name, copyright, trade secret or other proprietary rights of others, and there are, to the best of the Company's knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (N) there is no prior act that may render any Intellectual Property application unregistrable or unpatentable that has not been disclosed to any Authority in any Relevant Jurisdiction having jurisdiction over Intellectual Property matters; and the statements contained in each of the Disclosure Package and the Final Offering Circular under the section headed "Appendix IV – Statutory and General Information – 2. Further Information About our Business – 2.2 Intellectual property rights of our Group" are true, accurate and complete in all material respects and not misleading in any material respect.

- 9.5 (A) All computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Company or any other member of Group (collectively, the **"Information Technology"**) comprise all of the information technology systems and related rights necessary to conduct, or material to, the respective businesses of the Company and the other members of the Group as currently conducted or as proposed to be conducted; (B) the Company and the other members of the Group either legally and beneficially own, or have obtained licences for, or other rights to use, all of the Information Technology, and such licenses or rights are in full force and effect and have not been revoked or terminated and there are no known grounds on which they might be revoked or terminated; (C) each agreement pursuant to which the Company or any other member of the Group has obtained licences for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, the Company and the other members of the Group have complied with the terms of each such agreement which is in full force and effect, and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the other members of the Group has occurred and is continuing or is likely to occur under any such agreement, and no notice has been given by or to any party thereto to revoke or terminate such agreement; (D) all the records and systems (including but not limited to the Information Technology) and all data and information of the Company and the other members of the Group are maintained and operated by the Company and the other members of the Group and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the other members of the Group; (E) in the event that the persons providing maintenance or support services for the Company and the other members of the Group with respect to the Information Technology cease or are unable to do so, the Company and the other members of the Group have all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support

the Information Technology; (F) each member of the Group has in place procedures to prevent unauthorised access and the introduction of viruses and to enable the taking and storing onsite and offsite of back-up copies of the software and data; (G) each member of the Group has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Group; and (H) there are no defects relating to the Information Technology which has caused or might reasonably be expected to cause any material disruption or interruption in or to the business of the Group.

- 9.6 To the best knowledge and belief of the Company, there are no bugs or viruses, logic bombs, or other contaminants (including but without limitation, "Worm" or "Trojan horses") in or failures or breakdowns of any computer hardware or software of any other Information Technology equipment use in connection with the business of the Group which have caused disruption or interruption in or to the business of the Group.
- 9.7 (A) The Company and the other members of the Group have complied with all applicable data protection Laws in all material respects; (B) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant data protection Authority alleging any breach or non-compliance by it of the applicable data protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; (C) neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable data protection Laws and industry standards in respect of inaccuracy, loss, unauthorised destruction or unauthorised disclosure of data and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data; and (D) no warrant has been issued authorising the data protection Authority (or any of its officers, employees or agents) to enter any of the premises of the Company nor any other member of the Group for the purposes of, inter alia, searching them or seizing any documents or other material found there.
- 9.8 Neither the Company nor any other member of the Group:
- (a) has been or has received notice from the relevant Authority that it is expected to be classified as a critical information infrastructure operator in the PRC under the Cybersecurity Law of the PRC;
 - (b) is, or is expected to be, subject to a cybersecurity review by the Cyberspace Administration of the PRC ("CAC");
 - (c) has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC; and
 - (d) is aware of any pending or threatened cybersecurity review by the CAC on any member of the Group.
- 9.9 Based on the existing circumstances of the Group as at the date in which this representation and warranty is repeated, the Company does not foresee any issues or difficulties that would prevent the Group from conducting its business in compliance with (i) the Listing Rules and the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs; (ii) the Cybersecurity Regulations (as defined in the Disclosure Package and the Final Offering Circular) and the CII Regulation (as defined in the Disclosure Package and the Final Offering Circular); and (iii) any future enactment of Draft Data Security Regulations (as defined in the Disclosure Package and the Final Offering Circular) if such was to be implemented in their current form and applicable to the Group. The Cybersecurity Regulations and the CII Regulation and Draft Data Security Regulations, if such was to be implemented in their

current form, will not have an adverse impact on the Company's proposed listing in Hong Kong.

- 9.10 The Group has implemented and maintained controls, policies, procedures, and safeguards to maintain and protect its confidential information and the integrity, continuous operation, redundancy and security of all Information Technology systems and data (including personal, personally identifiable, sensitive, confidential or regulated data used in connection with its businesses) according to industry standard, and there have been no material breaches, material violations, outages or unauthorised uses of our access to the same.
- 9.11 All licences and agreements to which any member of the Group is a party and which are important to the operation of the business of the Group (including all amendments, novations, supplements or replacements to those licences and agreements) are in full force and effect, and no notice having been given on any party to terminate them; the obligations of the parties thereto thereunder have been fully complied with; and no disputes have arisen or are foreseeable in respect thereof; and where such licences are of such a nature that they could be registered with the appropriate authorities and where such registration would have the effect of strengthening the Group's rights, they have been so registered.
10. Compliance with employment and labour Laws
- 10.1 Except as disclosed in all of the Disclosure Package and the Final Offering Circular, no member of the Group has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person. Where the Group participates in, or has participated in, or is liable to contribute to any such schemes, the Group does not have any outstanding material payment obligations or material unsatisfied liabilities under the rules of such schemes or the applicable Laws.
- 10.2 There is no:
- (a) dispute with the Directors and no strike, labour dispute, slowdown or stoppage or other conflict with the employees of any member of the Group pending or, to the best of the Company's knowledge after due and careful inquiry, threatened against any member of the Group;
 - (b) union representation dispute currently existing concerning the employees of any member of the Group which is material to the Group;
 - (c) amount owing or promised to any present or former directors, employees or consultants of any member of the Group other than remuneration accrued due or for reimbursement of business expense;
 - (d) no notice has been given by any directors, senior management, or employees of any member of the Group to terminate their contracts of directorship and/or employment;
 - (e) proposal to terminate the employment or consultancy of any directors, employees or consultants of any member of the Group to vary or amend their terms of employment or consultancy (whether to their detriment or benefit);
 - (f) to the best of the Company's knowledge after due and careful inquiry, existing, imminent or threatened labour disturbance by the employees of any of the principal suppliers, contractors or customers of any member of the Group;
 - (g) previous or current violations of any labour and employment Laws of any Relevant Jurisdiction by any member of the Group or, to the best of the

Company's knowledge after due and careful inquiry, by any of the principal suppliers, contractors or customers of any member of the Group; and

- (h) to the best of the Company's knowledge after due and careful inquiry, existing, imminent or threatened labour disturbance by the employees of any of the principal suppliers, contractors or customers of any member of the Group.
- 10.3 All contracts of service in relation to the employment of the Group's employees are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the relevant member of the Group and the subsisting contracts of service to which any member of the Group is a party are legal, valid and enforceable (except for provisions in restraint of trade which may be subject to unfavourable judicial interpretation) and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there are no claims pending or threatened or capable of arising against the relevant member of the Group, by any employee or third party, in respect of any accident or injury not fully covered by insurance.
- 10.4 The Group has in relation to its directors, employees or consultants (and so far as relevant to each of its former directors, employees or consultants) complied in all respects with all applicable statutes, regulations and articles of association (or equivalent constitutive documents) and the terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.
- 11. Compliance with environmental Laws
 - 11.1 The Company and the other members of the Group and their respective assets and operations are, if required, in compliance with, and the Company and each of the other members of the Group, if required, have obtained or made and hold and are in compliance with all Approvals and Filings required under, any and all applicable Environmental Laws (as defined below); there are no past, present or, to the best of the Company's knowledge after due and careful inquiry, reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to any member of the Group under, or to interfere with or prevent compliance by any member of the Group with, Environmental Laws; no member of the Group is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or, to the best of the Company's knowledge after due and careful inquiry, threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below) (as used herein, "**Environmental Laws**" means Laws relating to health, safety, the environment (including, without limitation, the protection, clean-up or restoration thereof), natural resources or Hazardous Materials (including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials), and "**Hazardous Materials**" means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law).
- 12. Insurance
 - 12.1 The Company and each of the other members of the Group maintain insurance covering their respective businesses, operations, properties, assets and personnel with Insurers of recognised financial responsibility as the Company reasonably deems adequate; such insurance insures against such losses and risks to an extent which is prudent in accordance with customary industry practice to protect the Company and the other members of the Group and their respective businesses; all such insurance is fully in force on the date hereof and will be fully in force at all other times when the Warranties are repeated pursuant to

this Agreement; the Company and the other members of the Group are in compliance with the terms of all such insurance and there are no claims by the Company or any of the other members of the Group under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any of the other members of the Group has any reason to believe that it will not be able to renew any such insurance as and when such insurance expires; neither the Company nor any of the other members of the Group has been refused any insurance coverage sought or applied for; all premiums due in respect of such insurance have been duly paid in full and all conditions for the validity and effectiveness of the said insurance have been fully observed and performed.

12.2 Neither the Company nor any of the other members of the Group has any reason to believe that it will not be able to renew any existing insurance as and when such insurance expires.

12.3 Neither the Company nor any of the other members of the Group has been refused any insurance coverage sought or applied for and there are no circumstances likely to give rise to such refusal and none of the Group's insurance policies are subject to any special or unusual terms or restrictions or to the payment of any premium which has been significantly increased as a result of claims history.

13. Internal controls

13.1 Each of the Company and the other members of the Group has established and maintains and evaluates a system of internal accounting and financial reporting controls according to industry standard which is sufficient to provide reasonable assurance that:

- (a) transactions are executed in accordance with management's general or specific authorisation;
- (b) transactions are recorded as necessary to permit preparation of financial statements in compliance with HKFRS and maintain accountability for assets;
- (c) access to assets is permitted only in accordance with management's general or specific authorisation;
- (d) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (e) each of the Company and the other members of the Group has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with HKFRS;
- (f) all charges, if any, against the Group have been registered in accordance with all applicable Laws;
- (g) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company and the other members of the Group, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons;
- (h) the Company's current system of internal accounting and financial reporting controls has been in operation for at least since 1 January 2019 during which neither the Company nor any of the other members of the Group has experienced any material difficulties with regard to clauses (a) through (g) above;

- (i) there are no material weaknesses in the Company's internal controls over accounting and financial reporting and no changes in the Company's internal controls over accounting and financial reporting or other factors that have adversely affected, or could reasonably be expected to adversely affect, the Company's internal controls over accounting and financial reporting.
- 13.2 Each of the Company and the other members of the Group has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that:
 - (a) material information relating to the Company or any other member of the Group is made known in a timely manner to the Company's Board and management; and
 - (b) the Company and its Board comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and any other applicable Law relating to disclosure of information, including, without limitation, the requirements of the Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term "**disclosure and corporate governance controls and procedures**" means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Law, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarised and reported, in a timely manner and in any event within the time period required by applicable Law).
- 13.3 Any issues identified and as disclosed in any internal control report prepared by the Internal Controls Consultant have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and no such issues have adversely affected, or could reasonably be expected to adversely affect, such controls and procedures or such ability to comply with all applicable Laws.
- 13.4 The statutory books, books of account and other records of whatsoever kind of each member of the Group are in its possession, up-to-date and contain complete and accurate records required by the respective Laws to which it is subject to be dealt with in such books and no notice or allegation that any is incorrect or should be rectified has been received. All accounts, documents and returns required by Law to be delivered or made to any Authority in any jurisdiction have been duly and correctly delivered or made.
- 14. Compliance with bribery, money laundering and sanctions Laws
- 14.1 No member of the Group nor any supervisor, director, officer, agent, employee or affiliate of any member of the Group is aware of or has, directly or indirectly, made, offered, promised or authorised:
 - (a) any contribution, payment, gift of funds or property, or anything of value to any public official (as defined below) in the Relevant Jurisdictions or any other jurisdiction, where either the payment or the purpose of such contribution,

payment, gift or thing of value was, is, or would be prohibited under any applicable Law of the Relevant Jurisdictions or any other jurisdiction, or

- (b) any bribe, rebate, payoff, influence payment, kickback or other corrupt or unlawful payment in any jurisdiction in connection with the business activities of the relevant member of the Group, and without prejudice to the foregoing, neither any member of the Group nor any supervisor, director, officer, agent, employee or affiliate of any member of the Group is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery Laws, including, but not limited to, the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Provisional Regulation on Any-Commercial Bribery Law of the PRC, the United Kingdom Bribery Act 2010, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and any other applicable anti-corruption Laws (the "**Anti-Corruption Laws**") (as used herein, "**public official**" includes any official, agent, officer, employee or representative of, or any person acting in an official capacity on behalf of, any of the following parties: a national, supranational, regional or local Authority, an agency, department or instrumentality of a government, a judicial body, a public international organisation, a political party, a body that exercises regulatory authority over the Sole Sponsor or the Underwriters, or an entity or enterprise with any level of government or state ownership or control by any one of the foregoing parties; and also includes any candidate for public office or for any political party position and any member of any royal or ruling family; the definition of "**public official**" further includes immediate family members and close associates (as defined in the Listing Rules) of all parties mentioned above).
- 14.2 Neither the Company nor any other member of the Group nor any of their respective directors, senior management and employees has received any notice or communication from any person that alleges, or been involved in any investigation involving any allegations relating to, potential violation of any Anti-Corruption Laws, or have received a request for information from any Authority regarding any Anti-Corruption Laws.
- 14.3 The Company and the other members of the Group have instituted and maintain policies and procedures designed to ensure continued compliance with all applicable Anti-Corruption Laws.
- 14.4 The operations of each member of the Group are and have been conducted at all times in compliance with applicable reporting and other requirements of the Anti-Money Laundering Laws, and no action, suit, proceeding, investigation or inquiry by or before any Authority involving any member of the Group with respect to the Anti-Money Laundering Laws is pending or, to the best of the Company's knowledge after due and careful inquiry, threatened.
- 14.5 The Company and the other members of the Group have instituted and maintain policies and procedures designed to ensure continued compliance with all applicable Anti-Money Laundering Laws.
- 14.6 Neither any member of the Group nor any of its supervisors, directors, officers, employees, affiliates or agents, nor any person acting on behalf of any of them, is subject to, or located, organised or resident in a country or territory that is subject to, any of the Sanctions Laws and Regulations.
- 14.7 There have been no transactions or connections between any member of the Group, on the one hand, and any country, territory, person or entity subject to sanctions under any of the Sanctions Laws and Regulations or any person or entity in those countries or territories or

which performs contracts in support of projects in or for the benefit of those countries or territories, on the other hand.

- 14.8 None of the Issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated hereby, or the provision of services contemplated by this Agreement to the Company will result in a violation (including, without limitation, by the Underwriters) of any of the Sanctions Laws and Regulations.
- 14.9 Neither any member of the Group nor any of its directors, officers, employees, affiliates or agents, nor any person acting on behalf of any of them, had, has or is engaged or will engage in any dealings or transactions directly or indirectly with any person or entity, or in any country or territory, that at the time of the dealing or transaction was or is the subject or target of any Sanctions Laws and Regulations or any person or entity owned or controlled by a person or entity who was or is the subject or target of any Sanction Laws and Regulations.
- 14.10 The Company and the other members of the Group have instituted and maintain policies and procedures designed to ensure continued compliance with all applicable Sanction Laws and Regulations.

15. Experts

- 15.1 Each of the experts named in each of the Disclosure Package and the Final Offering Circular (the "**Experts**") is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free any conflict of interest and has granted its consent to including its report, opinions, letters or certificates (as the case maybe) in the Disclosure Package and the Final Offering Circular and has not withdrawn its consent.
- 15.2 (A) The factual contents of the reports, opinions, letters or certificates (as the case maybe) of the Experts, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry; and (B) no material information was withheld from the Experts, for the purposes of its preparation of its report, opinion, letter or certificate (as the case maybe) (whether or not contained in each of the Disclosure Package and the Final Offering Circular) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading.

16. Provision of information

- 16.1 The Company (including, without limitation, agents and representatives, other than the Underwriters in their capacity as such):
- (a) has not, without the prior written consent of the Sole Sponsor and the Sole Representative, made, used, prepared, authorised, approved or referred to any Supplemental Offering Material; and
 - (b) will not, without the prior written consent of the Sole Sponsor and the Sole Representative, prepare, make, use, authorise, approve or refer to any Supplemental Offering Material (as used herein, "**Supplemental Offering Material**" means any "written communication" (within the meaning of the

Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares (other than the Disclosure Package and the Final Offering Circular or amendments or supplements thereto), including, without limitation, any roadshow material relating to the Offer Shares that constitutes such a written communication).

- 16.2 None of the Company, any member of the Group and/or the Controlling Shareholders, and/or any of their respective directors, officers, employees, affiliates and/or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Disclosure Package and the Final Offering Circular or publicly available, to any research analyst.
17. Material contracts and connected transactions
- 17.1 All contracts or agreements entered into within two years of the date of the Hong Kong Prospectus (other than contracts entered into in the ordinary course of business) to which the Company or any of the other members of the Group is a party and which are required to be disclosed as material contracts in each of the Disclosure Package and the Final Offering Circular or filed therewith as material contracts with the Registrar of Companies in Hong Kong have been so disclosed and filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC. No material contracts which have not been so disclosed and filed will, without the written consent of the Sole Sponsor and the Sole Representative, be entered into, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date. Neither the Company or any other member of the Group, nor any other party to any material contract, has sent or received any communication regarding termination of, or intent not to renew, any such material contract, and no such termination or non-renewal has been threatened by the Company or any other member of the Group or, to the Company's knowledge, any other party to any such material contract.
- 17.2 Each of the contracts listed as being material contracts in the section of the Disclosure Package and the Final Offering Circular headed "Appendix IV - Statutory and General Information – 2. Further Information About our Business – 2.1 Summary of Material Contracts" has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 17.3 All the contracts and all leases, tenancies, licences, concessions and agreements of whatsoever nature to which any member of the Group is a party are valid, binding and enforceable obligations of such member of the Group and the material terms thereof have been complied with by the relevant member of the Group thereto and to the best knowledge of the Warrantors after due and careful enquiry, there are no grounds for rescission, avoidance or repudiation of any of the contracts or such leases, tenancies, licences, concessions or agreements and no notice of termination or of intention to terminate has been received in respect of any thereof.
- 17.4 None of the Warrantors has any knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any contract, agreement or other transaction to which any member of the Group is a party and which is material to the business and/or financial position of the Group taken as a whole and no member of the Group has received notice of any intention to terminate any such contract or agreement or repudiate or disclaim any such transaction.
- 17.5 All descriptions of contracts or other material documents in the Disclosure Package and the Final Offering Circular, to the extent such descriptions purport to describe or summarise such contracts or documents, are true and accurate in all material respects, fairly

summarise the contents of such contracts or documents and do not omit any material information which affects the import of such descriptions. To the best knowledge of the Warrantors, there are no contracts or documents that would be required to be described in the Disclosure Package and the Final Offering Circular under the applicable Laws and the rules and regulations of the SEHK that have not been so described.

- 17.6 None of the Company and the other members of the Group has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any other member of the Group (as relevant) on six months' notice or less).
- 17.7 To the Company's best knowledge after due and careful enquiry, the Company does not have any reason to believe that any material supplier or customers of the Group is considering to cease to deal with the Group or to reduce the extent or value of their dealings with the Group.
- 17.8 None of the Company and the other members of the Group is a party to any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement or any agreement which prevents or restricts it in any way from carrying on business in any jurisdiction.
- 17.9 Neither the Company or any of the other members of the Group is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 17.10 None of the Company and the other members of the Group is a party to any agreement or arrangement or is carrying on any practice:
- (a) which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any of the other members of the Group has assets or carries on business, or
 - (b) in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).
- 17.11 There are no other relationships or transactions not in the ordinary course of business between any member of the Group and their respective customers, suppliers or other business partners and there will be no connected transactions (as defined under the Listing Rules) between any member of the Group and a connected person (as defined under the Listing Rules) subsisting immediately upon completion of the Global Offering.
- 17.12 No Indebtedness (actual or contingent) material to the Company or any other member of the Group and no contract, agreement or arrangement (other than employment contracts with current directors or officers of the Company or of any other member of the Group) is or will be outstanding between the Company or the relevant member of the Group, on the one hand, and any supervisor or any current or former director or any officer of the Company or of the relevant member of the Group, or the Controlling Shareholders, or any associate (as defined in the Listing Rules) of any of the foregoing persons, on the other hand.

- 17.13 Neither the Controlling Shareholders nor any of the Directors, either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of any member of the Group, nor is any of the Controlling Shareholders or any of the Directors interested, directly or indirectly, in any assets which have since the completion of the Reorganisation been acquired or disposed of by or leased to either the Company or any other member of the Group. Neither the Controlling Shareholders nor any of the Directors, nor any of their respective associates (as defined in the Listing Rules), is or will be interested in any agreement or arrangement with the Company or any other member of the Group which is subsisting on the Listing Date and which is material in relation to the business of the Company or such other member of the Group.
- 17.14 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company and the Sole Sponsor, and such authority and confirmations remain in full force and effect.
- 17.15 All the interests or short positions of each of the Directors in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the SEHK pursuant to Part XV of the Securities and Futures Ordinance and the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, are fully and accurately disclosed in the Disclosure Package and the Final Offering Circular.
18. Reorganisation
- 18.1 The descriptions of the events, transactions and documents relating to the Reorganisation (as defined in the Disclosure Package and the Final Offering Circular) as set forth in the sections of each of the Disclosure Package and the Final Offering Circular headed, respectively, "History, Reorganisation and Corporate Structure", "Relationship with Controlling Shareholders" and "Appendix IV - Statutory and General Information" (including but not limited to the listing of Xiamen Many Idea on the NEEQ in 2015 and its subsequent delisting in 2020, the previous attempt for A-share listing by Xiamen Many Idea, the Jinzhou Jixiang Proposed Acquisition (as defined in the Disclosure Package and the Final Offering Circular) and its subsequent termination, and the Business Transfer (as defined in the Disclosure Package and the Final Offering Circular)) are complete, true and accurate in all material respects and not misleading in any material respect.
- 18.2 Each of the Reorganisation Documents has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 18.3 The Reorganisation and the execution, delivery and performance of the Reorganisation Documents do not and will not conflict with, or result in a breach or violation of, constitute a default under, or render (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Company or any other member of the Group pursuant to:
- (a) the memorandum and articles of association or other constituent or constitutive documents or the business licence of the Company or any of the other members of the Group;
 - (b) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or

instrument to which the Company or any of the other members of the Group is a party or by which the Company or any of the other members of the Group is bound or any of their respective properties or assets may be bound or affected; or

- (c) any Laws applicable to the Company or any of the other members of the Group or any of their respective properties or assets.

- 18.4 Neither the Reorganisation nor the execution, delivery and performance of any of the Reorganisation Documents has rendered the Group liable to any additional Tax which has not been provided for in the accounts upon which the Accountants' Report was prepared by the Reporting Accountants or otherwise described in the Disclosure Package and the Final Offering Circular.
- 18.5 All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the Reorganisation and the execution, delivery and performance of the Reorganisation Documents have been unconditionally obtained or made; all such Approvals and Filings are valid and in full force and effect and none of such Approvals and Filings is subject to any condition precedent which has not been satisfied or performed or other burdensome restrictions or conditions not described in all of the Disclosure Package and the Final Offering Circular; no member of the Group is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings.
- 18.6 Transactions contemplated by the Reorganisation have been effected prior to the date hereof in compliance with all applicable Laws in Cayman Islands, the British Virgin Islands, the PRC and Hong Kong and in accordance with the Reorganisation Documents; other than the Reorganisation Documents, there are no other material documents or agreements, written or oral, that have been entered into by any member of the Group in connection with the Reorganisation which have not been previously provided, or made available, to the Sole Sponsor, the Sole Representative, the Underwriters and/or the legal and other professional advisers to the Underwriters and which have not been disclosed in all of the Disclosure Package and the Final Offering Circular.
- 18.7 To the best of the Company's knowledge after due and careful inquiry, there are no actions, suits, proceedings, investigations or inquiries pending or threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness or validity of the events, transactions and documents relating to the Reorganisation as set forth in the section of each of the Disclosure Package and the Final Offering Circular headed "History, Reorganisation and Corporate Structure".
- 18.8 The property and other assets involved in the Reorganisation comprise all the assets necessary for the carrying on of the business of the Group in the manner it is presently conducted and as described in the Disclosure Package and the Final Offering Circular and the liabilities assumed by the Group pursuant to the Reorganisation represent the only liabilities (save as disclosed in the Disclosure Package and the Final Offering Circular) of the Group.
- 18.9 To the best knowledge of the Warrantors after due and careful enquiry, no person has or may have any right to claim that any matter done or document executed pursuant to the Reorganisation was not valid or binding on any person or contrary to or an infringement of the rights of any person. In particular, as a result of the Reorganisation and following the completion of the Business Transfer, Xiamen Many Idea was excluded from our Group and Mr. Xue Lining (being one of the shareholders of Xiamen Many Idea) does not have any equity interests in our Company nor any of its subsidiaries.

18.10 To the best knowledge of the Warrantors after due and careful enquiry, the delisting from NEEQ by Xiamen Many Idea, the termination of A-share listing attempt by Xiamen Many Idea, the termination of the Jinzhou Jixiang Proposed Acquisition (as defined in the Disclosure Package and the Final Offering Circular), the Business Transfer (as defined in the Disclosure Package and the Final Offering Circular) have not and will not give rise to any liability or claims against the Group and the Excluded Business (as defined in the Disclosure Package and the Final Offering Circular).

19. Taxation

19.1 All returns, reports or filings required to be filed by or in respect of the Company or any of the other members of the Group for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date and are complete, true and accurate in all material respects and not misleading in any material respect and are not the subject of any material dispute with any taxing or other Authority and to the best of the Company's knowledge after due and careful inquiry, there are no circumstances giving rise to any such dispute; all Taxes due or claimed to be due from the Company and each of the other members of the Group have been duly and timely paid, other than those being contested in good faith by legal actions, suits or proceedings and for which adequate reserves have been provided; there is no deficiency for any Taxes of any material amount that has been asserted against the Company or any of the other members of the Group; the provisions included in the audited combined financial statements as set forth in each of the Disclosure Package and the Final Offering Circular included appropriate provisions required under HKFRS for all Taxes in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any of the other members of the Group was then or could reasonably be expected thereafter to become or has become liable; the statements set forth in the section of each of the Disclosure Package and the Final Offering Circular headed "Financial Information" in relation to Taxation are complete, true and accurate in all material respects and not misleading in any material respect.

19.2 Each of the waivers and other relief, concession and preferential treatment relating to Taxes granted to the Company or any of the other members of the Group by any PRC Authority is valid and in full force and effect, and does not and will not materially conflict with, or result in a material breach or material violation of, or constitute a default under any PRC Law. The Group has not received notice of any deficiency in its applications for preferential treatment and the Group is not aware of any reason why any member of the Group may not qualify for, or be in compliance in all the requirements for, the preferential treatment.

19.3 Except as described in all of the Disclosure Package and the Final Offering Circular, no stamp or other issuance or transfer Taxes and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company or any of the other members of the Group in the Relevant Jurisdictions or to any taxing or other Authority thereof or therein in connection with:

- (a) the execution and delivery of this Agreement and the Hong Kong Underwriting Agreement,
- (b) the creation, allotment and issuance of the Offer Shares,
- (c) the offer, sale and delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Hong Kong Prospectus,
- (d) the offer, sale and delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or purchasers procured by the International Underwriters in the manner contemplated in each of the Disclosure Package and the Final Offering Circular,

- (e) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited, or
 - (f) the transactions contemplated under the Reorganisation completed prior to the date hereof.
- 19.4 Each member of the Group has duly complied with the applicable laws and regulations in respect of Tax payment and it is not liable to pay any additional Tax or penalty.
- 20. Dividends
 - 20.1 Except as disclosed in all of the Disclosure Package and the Final Offering Circular, all dividends and other distributions declared and payable on the Shares to the shareholders of the Company may, under the Laws of the PRC, be payable in foreign currency and freely paid and transferred out of the PRC without the necessity of obtaining or making any Approvals and Filings of or with any PRC Authority, and, except as disclosed in all of the Disclosure Package and the Final Offering Circular, are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of the Relevant Jurisdictions or by the Relevant Jurisdictions, or any taxing or other Authority thereof or therein.
 - 20.2 No member of the Group is currently prohibited, directly or indirectly:
 - (a) from paying any dividends to the Company;
 - (b) from making any other distribution on the issued share capital or other equity interests of or in such member of the Group;
 - (c) from repaying to the Company any loans or advances to such member of the Group from the Company; or
 - (d) from transferring any of the properties or assets of such member of the Group to the Company or any other member of the Group.
 - 20.3 All dividends or distributions declared, made or paid by each member of the Group have been declared, made or paid in accordance with its memorandum and articles of association (or equivalent documents) and applicable Laws.
- 21. Litigation and other proceedings
 - 21.1 There are:
 - (a) no actions, suits, proceedings, investigations or inquiries in any jurisdiction or under any Laws or by or before any Authority pending or, to the best of each of the Warrantors' knowledge after due and careful inquiry, threatened or contemplated to which any member of the Group or the Controlling Shareholders or any of their respective supervisors, directors, officers or employees is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, or before or by any Authority, whether or not arising from transactions in the ordinary course of business,
 - (b) no Laws that have been enacted, adopted or issued or, to the best of the Company's knowledge after due and careful inquiry, that has been proposed by any Authority, and
 - (c) no judgments, decrees or orders of any Authority,which, in any such case described in clauses (a), (b) or (c), would, or could reasonably be expected to, individually or in aggregate, adversely affect the power or ability of the

Company or the Controlling Shareholders or the Executive Directors to perform its obligations under this Agreement and the Hong Kong Underwriting Agreement, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement and the Hong Kong Underwriting Agreement or otherwise adversely affect the Global Offering, or are required to be described in all of the Disclosure Package and the Final Offering Circular but are not so described.

- 21.2 None of the Company, the other members of the Group and the Controlling Shareholders, nor any person acting on behalf of any of them, has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or threatened, to:
- (a) wind up, liquidate, dissolve, make dormant or eliminate any member of the Group;
 - (b) to withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to conduct the business of any member of the Group; or
 - (c) bring a material adverse effect on the completion of the Global Offering.
- 21.3 No provisional liquidator, receiver, liquidator or manager or similar person has been appointed by any person of the whole or any part of the business or assets of any member of the Group or the Warrantors and no compromise or arrangement has been proposed, agreed to or sanctioned in respect of it.
- 21.4 No distress, execution or other process has been levied on any asset owned or used by any member of the Group or the Warrantors, nor has any person threatened any such distress, execution or other process.
- 21.5 No member of the Group or the Warrantors has stopped or suspended payments of its debts or become unable to pay its debts as they fall due or otherwise becomes insolvent.
- 21.6 No member of the Group which is a party to a joint venture or shareholders' agreement (if any) is in dispute with the other parties to such joint venture or shareholders' agreement and there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.
22. Market conduct
- 22.1 Save for the appointment of the Stabilizing Manager of the Global Offering, none of the Company and the other members of the Group and their respective supervisors, directors, officers, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them (other than the Underwriters and their respective directors, officers, employees, agents, affiliates or person acting on behalf of them), has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Sole Representative has notified the Company of the completion of the distribution of the Offer Shares, do or engage in, directly or indirectly, any act or course of conduct:
- (a) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, or
 - (b) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares that is in contravention of any applicable Laws.
- 22.2 Save for the exercise of the Over-allotment Option and the appointment of the Stabilizing Manager of the Global Offering, none of the Company and the other members of the Group

and their respective supervisors, directors, officers, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them (other than the Underwriters and their respective directors, officers, employees, agents, affiliates or person acting on behalf of them):

- (a) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise,
- (b) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or
- (c) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters of the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

23. Pre-IPO Investments

- 23.1 The descriptions of the events, transactions and documents relating to the pre-IPO investments ("**Pre-IPO Investments**") disclosed in each of the Disclosure Package and the Final Offering Circular are complete, true and accurate in all material respects and not misleading in any material respect, and there are no other facts or matters the omission of which would or may make such disclosure in relation to the Pre-IPO Investments misleading in any material respect.
- 23.2 All Approvals and Filings under the Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of the other members of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the Pre-IPO Investments have been unconditionally obtained or made; all such Approvals and Filings are valid and in full force and effect and none of such Approvals and Filings is subject to any condition precedent which has not been satisfied or performed.
- 23.3 The Pre-IPO Investments are in compliance with the relevant guidance letters issued by the SEHK, and all special rights granted to the pre-IPO investors (if any) have been terminated.

24. Immunity

- 24.1 Under the Laws of the Relevant Jurisdictions, neither the Company nor the other members of the Group, nor any of the properties, assets or revenues of the Company or the other members of the Group is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award.

25. Choice of law and dispute resolution

- 25.1 The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of the Relevant Jurisdictions; the Company can sue and be sued in its own name under the Laws of the Relevant Jurisdictions; the agreement of the Company to resolve any disputes by arbitration under the Hong Kong International Arbitration Centre ("**HKIAC**") Administered Arbitration Rules, the agreement to treat any decision and award

of the HKIAC as final and binding on the parties to this Agreement, the irrevocable submission by the Company to the jurisdiction of any court of competent jurisdiction in which proceedings are permitted to be brought pursuant to Clause 18 of this Agreement, the waiver by the Company of any objection to the venue of an action, suit or proceeding in any such court, the waiver and agreement not to plead an inconvenient forum and the agreement that this Agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the Laws of the Relevant Jurisdictions and will be respected by the courts of the Relevant Jurisdictions; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the Relevant Jurisdictions are concerned, to confer valid personal jurisdiction over the Company; any judgment obtained in a court or any decision and award rendered by an arbitral tribunal pursuant to the terms of, and arising out of or in relation to the obligations of the Company under this Agreement will be recognised and enforced in the courts of the Relevant Jurisdictions.

25.2 It is not necessary under the Laws of the Relevant Jurisdictions that any of the International Underwriters or Hong Kong Underwriters (other than those incorporated or organised under the Laws of the Relevant Jurisdictions) should be licensed, qualified or entitled to carry out business in the Relevant Jurisdictions:

- (a) to enable them to enforce their respective rights under this Agreement or the Hong Kong Underwriting Agreement or any other document to be furnished hereunder or thereunder, or
- (b) solely by reason of the execution, delivery or performance of this Agreement and the Hong Kong Underwriting Agreement.

26. No other arrangements relating to sale of Offer Shares

26.1 Except pursuant to this Agreement and the Hong Kong Underwriting Agreement, neither the Company nor any of the other members of the Group has incurred any liability for any finder's or broker's fee or agent's commission or other payments in connection with the execution and delivery of this Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by each of the Disclosure Package and the Final Offering Circular.

26.2 Neither the Company nor any of the other members of the Group has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement.

27. United States aspects

27.1 None of the Company and its "affiliates" (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (other than the Underwriters and their respective affiliates or persons acting on behalf of them):

- (a) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or
- (b) has offered or sold or will offer or sell the Offer Shares by means of any "directed selling efforts" within the meaning of Rule 902 under the Securities Act.

27.2 The Company is a "foreign issuer" within the meaning of Regulation S under the Securities Act.

- 27.3 There is no "substantial U.S. market interest" within the meaning of Regulation S under the Securities Act in the Offer Shares or securities of the Company of the same class as the Offer Shares.
- 27.4 The Company or any of the other members of the Group is not and, after giving effect to the offering and sale of the Offer Shares and the application of the proceeds thereof as described in each of the Disclosure Package and the Final Offering Circular, will not be an "investment company" or an entity "controlled" by an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended.
28. Certificates from officers
- 28.1 Any certificate signed by any officer of the Company or of any of the other members of the Group and delivered to the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, or any Underwriter or any counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Company or such other member of the Group, as appropriate, as to matters covered thereby, to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, or each Underwriter.

Part 2: Additional representations and warranties of the Controlling Shareholders and the Executive Directors

Each of the Controlling Shareholders and the Executive Directors jointly and severally represents, warrants and undertakes to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the International Underwriters and each of them as follows:

1. Valid existence
 - 1.1 Each of the Controlling Shareholders (to the extent it is a company or partnership) has been duly incorporated, registered, established or organised and is validly existing as a legal person in good standing under the Laws of its place of incorporation, registration, establishment, or organisation, with full right, power and authority to execute and deliver this Agreement, the Hong Kong Underwriting Agreement and the Operative Documents to which it is a party, and to perform its obligations hereunder and thereunder, and is capable of suing and being sued.
 - 1.2 Each of the Controlling Shareholders (who is a natural person) and the Executive Directors:
 - (a) is of full age and sound mind;
 - (b) fully understands the contents of this Agreement and the Operative Documents to which he/she is a party to and the transactions contemplated thereby;
 - (c) has been given full opportunity to obtain independent legal advice, if necessary or desirable, with respect to this Agreement and the Operative Documents to which he/she is a party to and the transactions contemplated thereby;
 - (d) has acted independently and free from any undue influence by any person; and
 - (e) has full right, power and capacity to execute and deliver this Agreement.
2. Execution of agreements
 - 2.1 This Agreement and the Operative Documents (to the extent it/he/she is a party thereto) has been duly authorised, executed and delivered by the Controlling Shareholders and the Executive Directors and when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Controlling Shareholders and the Executive Directors, enforceable in accordance with its terms.
 - 2.2 The execution and delivery of this Agreement, the Operative Documents (to the extent it/he/she is a party thereto), the issuance and sale of the International Offer Shares and the Hong Kong Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any Indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such Indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Controlling Shareholders and the Executive Directors pursuant to:
 - (a) the memorandum and articles of association or other constituent or constitutive documents or the business licence of the Controlling Shareholders (unless such Controlling Shareholder is a natural person);

- (b) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of the Controlling Shareholder and the Executive Directors is a party or by which any of the Controlling Shareholder and the Executive Directors is bound or any of its/his/her properties or assets may be bound or affected;
- (c) any Laws applicable to the Controlling Shareholders or any of its/his/her properties or assets.

3. Reorganisation

3.1 The Reorganisation and the execution, delivery and performance of the Reorganisation Documents do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Controlling Shareholders and the Executive Directors pursuant to:

- (a) the memorandum and articles of association or other constituent or constitutive documents or the business licence of the Controlling Shareholders (to the extent it is a company), or
- (b) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of the Controlling Shareholder and the Executive Directors is a party or by which any of the Controlling Shareholder is bound or any of its/his/her properties or assets may be bound or affected, or
- (c) any Laws applicable to the Controlling Shareholders and the Executive Directors or any of its/his/her properties or assets.

4. Information provided

4.1 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such Information) which is disclosed or made available by or on behalf of the Controlling Shareholders or the Executive Directors or any supervisor, director, officer, employee, affiliate or agent of the Controlling Shareholders or the Executive Directors (as applicable) to the SEHK, the SFC and/or any applicable Authority, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Reporting Accountants, the Internal Controls Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company or the Underwriters, for the purposes of the Global Offering and/or the listing of the Shares on the SEHK (including, without limitation, the answers and documents contained in or referred to in the Verification Notes, the information, answers and documents used as the basis of information contained in each of the Disclosure Package and the Final Offering Circular or provided for or in the course of due diligence or the discharge by the Sole Sponsor of its obligations as sponsor to the listing of the Company, and the responses to queries and comments raised by the SEHK, the SFC or any applicable Authority) was so disclosed or made available in full and based on its/his/her best knowledge and belief and, except as subsequently disclosed in all of the Disclosure Package and the Final Offering Circular or notified to the SEHK, the SFC and/or any applicable Authority, as applicable, was and remains complete, true and accurate in all material respects and not misleading, and there is no other information which

has not been provided the result of which would make the information so received misleading in any material respect.

5. No winding up application

5.1 Neither the Controlling Shareholders nor the Executive Directors nor any person acting on his/her/its behalf has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or threatened, to:

- (a) wind up, liquidate, dissolve, make dormant or eliminate the Company or any of the other members of the Group; or
- (b) withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of the other members of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Company or any of the other members of the Group.

6. Market conduct

6.1 Except as disclosed in the Disclosure Package and the Final Offering Circular, none of the Controlling Shareholders, the Executive Directors and their affiliates (any person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the other person), nor any person acting on behalf of any of them (other than the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliates, as to whom the Warrantors make no representation or warranty), has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Sole Representative has notified the Company of the completion of the distribution of the Offer Shares, do or engage in, directly or indirectly, any act or course of conduct:

- (a) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, or
- (b) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares.

6.2 Except as disclosed in the Disclosure Package and the Final Offering Circular, none of the Controlling Shareholders, the Executive Directors and their affiliates (any person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the other person), nor any person acting on behalf of any of them (other than the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliates, as to whom the Warrantors make no representation or warranty):

- (a) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise,
- (b) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance,
- (c) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters of the ability to rely on any stabilization safe harbour provided by the Securities

and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

7. Choice of law and dispute resolution

- 7.1** The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of Relevant Jurisdictions; the Controlling Shareholders and the Executive Directors can sue and be sued in its/his/her own name under the Laws of Relevant Jurisdictions; the agreement of the Controlling Shareholders and the Executive Directors to resolve any dispute by arbitration under the Rules, the agreement to treat any decision and award of the HKIAC as final and binding on the parties to this Agreement, the irrevocable submission by the Controlling Shareholders and the Executive Directors to the jurisdiction of any court of competent jurisdiction in which proceedings are permitted to be brought pursuant to Clause 18 of this Agreement, the waiver by the Controlling Shareholders and the Executive Directors of any objection to the venue of an action, suit or proceeding in any such court, the waiver and agreement not to plead an inconvenient forum and the agreement that this Agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the Laws of Relevant Jurisdictions and will be respected by the courts of the Relevant Jurisdictions; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Relevant Jurisdictions are concerned, to confer valid personal jurisdiction over the Controlling Shareholders and the Executive Directors; any judgment obtained in a court of the Relevant Jurisdictions or any decision and award obtained by an arbitral tribunal pursuant to the terms of, and arising out of or in relation to the obligations of the Controlling Shareholders and the Executive Directors under this Agreement will be recognised and enforced in the courts of the Relevant Jurisdictions.

8. Immunity

- 8.1** Under the Laws of the Relevant Jurisdictions, neither the Controlling Shareholders, the Executive Directors nor any of his/her/its properties, assets or revenues is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award.

9. Certificates from officers

- 9.1** Any certificate signed by any officer of the Controlling Shareholders and delivered to the Sole Representative, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or any Underwriter or any counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Controlling Shareholders, as to matters covered thereby, to the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or each Underwriter.

SCHEDULE 4
CONDITIONS PRECEDENT DOCUMENTS

The documents listed below as 1 is to be delivered on the business date before the date of the Final Offering Circular.

1. Four signed originals of the Regulation S comfort letter from the Reporting Accountants addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the International Underwriters) and dated the date of the Final Offering Circular, which shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Final Offering Circular, in agreed form.

The documents listed below from 2 to 20 are, with respect to the Firm Shares, to be delivered, unless otherwise specified, on the business date before the date of the First Time of Delivery and dated the date of the First Time of Delivery, and, with respect to the Option Shares, if any, to be delivered on the business date before the date of the Additional Time of Delivery and dated the date of the Additional Time of Delivery.

2. Four certified true copies of the resolution(s) of the Directors or a committee of the Board approving, inter alia, the execution of this Agreement and the basis of allotment and the allotment of the Shares to allottees (including, where applicable, any Option Shares to be issued and allotted pursuant to the exercise of the Over-allotment Option, if any).
3. Four signed originals of the Regulation S comfort letter from the Reporting Accountants addressed to the Sole Sponsor, the Sole Representative and the International Underwriters and dated respectively, the date of the First Time of Delivery and the date of the Additional Time of Delivery, which shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Final Offering Circular, in agreed form.
4. Four signed originals of the legal opinion from Wan & Tang, legal advisers to the Company as to Hong Kong Laws addressed to the Company, the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated, respectively, the date of the First Time of Delivery and the date of the Additional Time of Delivery, in respect of the Company and the Global Offering, and in agreed form.
5. Four signed originals of the legal opinion from Wan & Tang, legal advisers to the Company as to Hong Kong Laws, addressed to the Company, the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated, respectively, the date of the First Time of Delivery and the date of the Additional Time of Delivery, in respect of certain matters of Many Idea Interactive Technology (Hong Kong) Limited (多想互動科技(香港)有限公司), including without limitation, (i) its due incorporation and share capital, (ii) its shareholders, (iii) its winding-up searches and litigation searches, and (iv) its general compliance of the applicable laws and regulations in Hong Kong, and in agreed form.
6. Four signed originals of the PRC legal opinion from Jingtian & Gongcheng, legal advisers to the Company as to PRC laws, addressed to the Company and dated, respectively, the date of the First Time of Delivery and the date of the Additional Time of Delivery, in respect of general issues of PRC laws, and in agreed form.
7. Four signed originals of the PRC legal opinion from Jingtian & Gongcheng, legal advisers to the Company as to PRC laws, addressed to the Company and dated, respectively, the date of the First Time of Delivery and the date of the Additional Time of Delivery, in respect of the properties owned and leased by the Group, and in agreed form.
8. Four signed originals of the PRC closing legal opinion from Jingtian & Gongcheng, legal advisers to the Company as to PRC laws, addressed to the Company and dated, respectively, the date of the First Time of Delivery and the date of the Additional Time of Delivery, in respect of PRC laws, and in agreed form.

9. Four signed originals of the PRC legal opinion from Hylands Law Firm, legal advisers to the Underwriters as to PRC laws, addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated, respectively, the date of the First Time of Delivery and the date of the Additional Time of Delivery, in respect of PRC laws, and in agreed form.
10. Four signed originals of the PRC legal opinion from Hylands Law Firm, legal advisers to the Underwriters as to PRC laws, addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated, respectively, the date of the First Time of Delivery and the date of the Additional Time of Delivery, in respect of ZJJ Many Idea and Xiamen Dream Future, and in agreed form.
11. Four signed originals of the PRC closing legal opinion from Hylands Law Firm, legal advisers to the Underwriters as to PRC laws, addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated, respectively, the date of the First Time of Delivery and the date of the Additional Time of Delivery, in respect of PRC laws, and in agreed form.
12. Four signed originals of the legal opinion issued by Ogier, legal advisers to the Company as to Cayman Islands laws, addressed to the Company, the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated, respectively, the date of the First Time of Delivery and the date of the Additional Time of Delivery, in respect of, among others, (i) the due incorporation and subsistence of the Company, and (ii) certain other matters of Cayman Islands Laws pertaining to the Global Offering, and in agreed form.
13. Four signed originals of the legal opinion issued by Ogier, legal advisers to the Company as to Cayman Islands laws, addressed to the Company, the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated, respectively, the date of the First Time of Delivery and the date of the Additional Time of Delivery, summarising certain aspects of the Cayman Islands Laws referred to in the Final Offering Circular, and in agreed form.
14. Four signed originals of the legal opinion issued by Ogier, legal advisers to the Company as to British Virgin Islands laws, addressed to the Company, the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated, respectively, the date of the First Time of Delivery and the date of the Additional Time of Delivery, in respect of Many Idea Interactive Limited, and in agreed form.
15. Four signed originals of the legal opinion issued by Ogier, legal advisers to each of Many Idea Liujianhui and Many Idea Qushuo as to British Virgin Islands laws, addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated, respectively, the date of the First Time of Delivery and the date of the Additional Time of Delivery, in respect of each of Many Idea Liujianhui and Many Idea Qushuo, and in agreed form.
16. Four original certificates signed by the chief executive officer and financial controller of the Company, addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated, respectively, the First Time of Delivery and the date of the Additional Time of Delivery, with respect to certain financial, operating data and other identified information contained in each of the Disclosure Package and the Final Offering Circular, and in agreed form.
17. Four original certificates signed by all Executive Directors, or their duly authorised attorneys, for and on behalf of the Company, addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated, respectively, the First Time of Delivery and the date of the Additional Time of Delivery, confirming that, save to the extent superseded by subsequent disclosures to the SEHK and the SFC (as the case may be) in writing, all written replies to queries from the SEHK and the SFC (as the case

may be) in connection with the application for listing of the Shares given by the Sole Sponsor and all the parties involved in the Global Offering remain true and accurate in all material respects and not misleading in any material respect.

18. Four original certificates signed by each of the Directors, addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated, respectively, the date of the First Time of Delivery and the date of the Additional Time of Delivery, confirming that each of them is not subject to any litigation and outstanding bankruptcy petition against him/her, in agreed form.
19. Four original certificates signed by a Director for and on behalf of the Company, addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated, respectively, the date of the First Time of Delivery and the date of the Additional Time of Delivery, to the effect that (a) the representations, warranties and undertakings of the Company contained in this Agreement are true and accurate and not misleading (subject to the terms of this Agreement) as of the date of the First Time of Delivery or the date of the Additional Time of Delivery (as the case maybe); (b) none of the events as set out in clause 12 of this Agreement has occurred prior to 8:00 a.m. on the date of the First Time of Delivery or the date of the Additional Time of Delivery (as the case maybe); and (c) the Company has complied with all of the obligations and satisfied all of the conditions of its part to be performed or satisfied hereunder on or before the date of the First Time of Delivery or the date of the Additional Time of Delivery (as the case maybe).
20. Four original certificates signed by each Warrantor (other than the Company) or their respective duly authorised attorneys (and, if signed by their respective duly authorised attorneys, certified true copies of the relevant powers of attorney), addressed to the Sole Sponsor and the Sole Representative (for itself and on behalf of the Underwriters) and dated the First Time of Delivery and the date of the Additional Time of Delivery, to the effect that (a) the representations, warranties and undertakings of such Warrantor contained in this Agreement are true and accurate and not misleading (subject to the terms of this Agreement) as of the First Time of Delivery or the date of the Additional Time of Delivery (as the case maybe); and (b) that such Warrantor has complied with all of the obligations and satisfied all of the conditions of its/his/her part to be performed or satisfied hereunder on or before the First Time of Delivery or the date of the Additional Time of Delivery (as the case maybe).

The documents listed below from 21 to 24 are, with respect to the Firm Shares, to be delivered, unless otherwise specified, on the business date before the date of the First Time of Delivery.

21. Four certified true copies of each of the Forms B signed by the Directors.
22. Four certified true copies of Form F (Declaration) submitted to SEHK.
23. Four certified true copies of the Price Determination Agreement.
24. Four copies of the formal listing approval granted by SEHK to the Company in connection with the Global Offering.

SCHEDULE 5
PROFESSIONAL INVESTOR TREATMENT NOTICE

1. Professional Investor
- 1.1 You are a Professional Investor by reason of you are acting as a lender being within a category of person described in the Securities and Futures (Professional Investor) Rules as follows:
 - (a) a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than HK\$40 million (or equivalent), ascertained in accordance with paragraph 1.2 below;
 - (b) an individual having a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, ascertained in accordance with paragraph 1.2 below, when any one or more of the following are taken into account
 - (i) a portfolio on the individual's own account;
 - (ii) a portfolio on a joint account with the individual's associate;
 - (iii) the individual's share of a portfolio on a joint account with one or more persons other than the individual's associate; and
 - (iv) a portfolio of a corporation, which has as its principal business the holding of investments and is wholly owned by the individual;
 - (c) a corporation which:
 - (i) has total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, ascertained in accordance with paragraph 1.2 below;
 - (ii) has as its principal business the holding of investments and is wholly owned by any one or more of the following persons:
 - (A) a trust corporation that falls within paragraph 1.1(a) above;
 - (B) an individual that falls within paragraph 1.1(b) above;
 - (C) a corporation that falls within this paragraph or paragraph 1.1(c)(i) above;
 - (D) a partnership that falls within paragraph 1.1(d) below;
 - (E) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO; or
 - (iii) a corporation which wholly owns a corporation mentioned in paragraph 1.1(c)(i) above; and
 - (d) a partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, ascertained in accordance with paragraph 1.2 below.
- 1.2 For the purposes of paragraphs 1.1 (a) to (d) above, the total assets entrusted to a trust corporation, the portfolio of an individual, or the portfolio or total assets of a corporation or partnership, are to be ascertained by referring to any one or more of the following:

- (a) for a trust corporation, corporation or partnership, the most recent audited financial statements prepared within the last 16 months in respect of the trust corporation (or a trust of which it acts as a trustee), corporation or partnership;
 - (b) for a trust corporation, individual, corporation or partnership, any one or more of the following documents issued or submitted within the last 12 months:
 - (i) a statement of account or a certificate issued by a custodian;
 - (ii) a certificate issued by an auditor or a certified public accountant; and
 - (iii) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee), individual, corporation or partnership.
- 1.3 We have categorised you as a Professional Investor based on information you have given to us. You will inform us promptly in the event any such information ceases to be true and accurate. You will be treated as a Professional Investor in relation to all investment products and markets.
2. As a consequence of categorisation as a Professional Investor, we are not required to fulfil certain requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**Code**") and other Hong Kong regulations. While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so:
- 2.1 Client agreement
- We are not required to enter into a written agreement complying with the Code relating to the services that are to be provided to you.
- 2.2 Risk disclosures
- We are not required by the Code to provide you with written risk warnings in respect of the risks involved in any transactions entered into with you, or to bring those risks to the your attention.
- 2.3 Information about us
- We are not required to provide you with information about our business or the identity and status of employees and others acting on our behalf with whom you will have contact.
- 2.4 Prompt confirmation
- We are not required by the Code to promptly confirm the essential features of a transaction after effecting a transaction for you.
- 2.5 Information about clients
- We are not required to establish your financial situation, investment experience or investment objectives, except where we are providing advice on corporate finance work.
- 2.6 Nasdaq-Amex Pilot Program
- If you wish to deal through the SEHK in securities admitted to trading on the SEHK under the Nasdaq-Amex Pilot Program, we are not required to provide you with documentation on that program.
- 2.7 Suitability
- We are not required to ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives.

2.8 Investor characterization/disclosure of sales related information

The Borrower shall not be subject to the requirements of paragraph 5.1A of the Code relating to knowing your client investor characterization and paragraph 8.3A of the Code relating to disclosure of transaction related information.

3. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to the Compliance Department of us.
4. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
5. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.
6. By entering into this Agreement, you hereby agree and acknowledge that we will not provide you with any contract notes, statements of account or receipts under the SF Contract Notes Rules where such would otherwise be required.

THIS DEED is made on the 28th day of December 2023.

BY:

Each of **THE SHAREHOLDERS** whose names are set out in **Appendix 1** hereto (the “Shareholders”).

IN FAVOUR OF:

MANY IDEA CLOUD HOLDINGS LIMITED, a company incorporated in the Cayman Islands with limited liability and whose registered office is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands and whose correspondence address in Hong Kong is at 2408, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong (the “**Company**”).

RECITALS

- (1) Each of the Shareholders are shareholders of the Company, a company incorporated in the Cayman Islands, the shares (the “**Shares**”) of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).
- (2) The Company is proposing to raise funds by way of Open Offer (“**Open Offer**”) at the subscription price of HK\$0.15 per Open Offer Share (“**Open Offer Share**”) on the basis of one Open Offer Share for every two existing Shares held on the record date, details of which are set out in an announcement (the “**Announcement**”) to be issued by the Company.
- (3) Each of the Shareholders hereby agrees to execute this Deed for the benefit of the Company.

WHEREBY THIS DEED WITNESSES AND IT IS HEREBY AGREED as follows:

1. Undertakings by the Shareholders

- 1.1 Each of the Shareholders hereby unconditionally and irrevocably agrees and undertakes to the Company that:-
 - (a) he/she/it will apply and pay for or to procure his/her/its associates (as defined under the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange) to apply and pay for all Open Offer Shares which will be in the assured allotment of the Open Offer Shares under the Open Offer in full;
 - (b) procure that the application for the Open Offer Shares will be lodged with the Registrar or the Company, in accordance with the terms of the Prospectus Documents (as defined in the Announcement), provided that the Whitewash Waiver (as defined in the Announcement) having been granted by the Executive (as defined in the Announcement) prior to the Posting Date (as defined in the Announcement) and not having been revoked or withdrawn;

- (c) the number of Shares set opposite his/her/its name in Appendix I hereto, which are held, either directly or indirectly, by him/her/it will remain so held by him/her/it from the date of this Deed to the Record Date (as defined in the Announcement); and
- (d) he/she/it will not, and will procure his/her/its associates that they will not, without first having obtained prior written consent of the Company transfer or otherwise dispose of (including without limitation the agreement to dispose of, or the creation of any option or derivative) or acquire any Share (except the application of the Open Offer Shares under the assured allotment of the Open Offer Shares under the Open Offer pursuant to this Deed) or any interest therein between the date of this Deed and the Record Date.

2. Representations and warranties of the Shareholders

2.1 Each of the Shareholders warrants, represents and acknowledges that:-

- (a) he/she/it has the capacity to execute, deliver and perform his/her/its obligations under this Deed;
- (b) he/she/it has duly executed and delivered this Deed and this Deed constitutes a legal, valid and binding obligation, enforceable against him/her/it in accordance with its terms;
- (c) the execution, delivery and performance of this Deed and the enforcement by the Company of any right hereunder do not and will not contravene any applicable laws or require any consent from any other third parties; and
- (d) there is no default under any deed or instrument or any other obligation that is binding on him or to which his/her/its assets are subject, which has a material adverse effect on his/her/its ability to perform any obligation under this Deed.

2.2 Each of the Shareholders undertakes that the foregoing statements shall continue to be true during the term of this Deed.

3. Costs and expenses

Unless otherwise provided in this Deed, each party to this Deed shall pay its own costs and disbursements of and incidental to the negotiation, preparation, execution and performance of this Deed.

4. Legal representation

The parties hereto hereby acknowledges that Messrs. Wan & Tang only acts for the Company in connection with this Deed and the other parties have been duly advised to seek independent legal advice and to obtain separate legal representation.

5. Notices

- 5.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Deed shall be in writing.
- 5.2 The relevant addressee, address and email address of each party hereto for the purposes of this Deed are:-

The Shareholders:

Address : Room 705
No. 22 Binhu Yili
Haichang District
Xiamen
Fujian Province
The PRC

Email address : jacky@many-idea.com

Attention : Mr. Liu Jianhui

The Company

Address : 12/F, ERKE Group Mansion
11 Guanyin Shan Hualien Road Siming District
Xiamen
Fujian Province
The PRC

Email address : csc@many-idea.com

Attention : Mr. Chen Shancheng

- 5.3 Any such notice shall be addressed as provided in above and may be:
- (a) personally delivered, in which case it shall be deemed to have been given upon delivery at the relevant address; or
 - (b) if within Hong Kong, sent by pre-paid post, in which case it shall be deemed to have been given on the second day (not being a Sunday or public holiday) after the date of posting; or
 - (c) if from or to any place outside Hong Kong, sent by pre-paid airmail, in which case it shall be deemed to have been given on the seventh day (not being a Sunday or public holiday) after the date of posting; or
 - (d) sent by email, in which case it shall be deemed to have been given when sent, subject to any bounced-back email notification.

6. Confidentiality

- 6.1 Subject to Clause 6.2 below, each of the parties hereto undertakes to the others that he/she/it will keep confidential the contents of and the negotiations leading to this Deed and the content of this Deed, and no announcement or any other form of disclosure of any matter concerning or connected with this Deed, the background and other information relating to the Company and/or the Shareholders shall be made without the prior written approval of the other parties (such approval shall not be unreasonably withheld or delayed).
- 6.2 The confidentiality undertakings in Clause 6.1 shall not apply to disclosure of such confidential information if and to the extent:
- (a) required by law;
 - (b) required by the Stock Exchange, the Securities and Futures Commission and other governmental or regulatory authorities in Hong Kong;
 - (c) disclosed to the professional advisers, auditor, bankers, directors, officers or employees of any party hereto whose function requires him to be aware of such confidential information;
 - (d) such information has come into the public domain through no fault of any party hereto; or
 - (e) the other party has given prior written approval to the disclosure.

Provided that the content, manner of making and timing of any announcement, advertisement or any form of disclosure made pursuant to Clause 6.2(a) and 6.2(b) shall be consulted with the parties hereto prior to the disclosure.

7. Counterparts

This Deed may be executed in one or more counterparts, each of which shall be binding on each party hereto by whom or on whose behalf it is so executed, but which together shall constitute a single instrument. For the avoidance of doubt, this Deed shall not be binding on any parties to this Deed unless and until it shall have been executed by or on behalf of all the parties hereto.

8. Third parties' rights

- 8.1 Unless expressly provided to the contrary in this Deed, a person who is not a party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed.

- 8.2 Notwithstanding any term of this Deed, the consent of any person who is not a party is not required to rescind or vary this Deed at any time.

9. Governing laws

This Deed shall be governed by and interpreted in accordance with the laws of Hong Kong and the parties hereby submit to the exclusive jurisdiction of the courts of Hong Kong.

IN WITNESS the parties hereto have executed this Deed the day and year first above written.

THE SHAREHOLDERS

SIGNED, SEALED and DELIVERED by

LIU Jianhui

in the presence of:-

Li Mengting



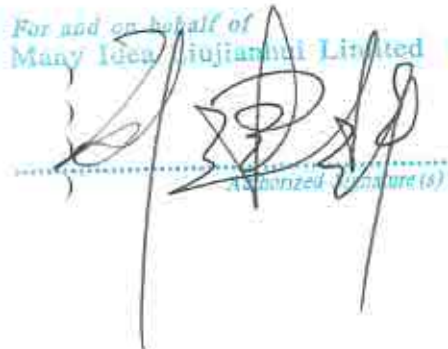


EXECUTED as a deed for and on behalf of
MANY IDEA LIUJIANHUI LIMITED
by **LIU Jianhui** as director
in the presence of:

Li Mengting



For and on behalf of
Many Idea Liu Jianhui Limited


Authorized Signature(s)

SIGNED, SEALED and DELIVERED by)

QU Shuo

in the presence of:-

Li Mengyang

李梦阳

曲硕



Li Mengyong

李

Author/en Signature(s)

EXECUTED with the Common Seal of
XIAMEN HULI DISTRICT DREAM
FUTURE INVESTMENT PARTNERSHIP
ENTERPRISE (LIMITED PARTNERSHIP)
(厦门市湖里区梦想未来投资合伙企业(有限合伙))
and signed by **LIU JIANHUI** (刘建辉),
its executive partner (执行事务合伙人)
in the presence of:

Li Mengting

李88



EXECUTED with the Common Seal of
ZHANGJIAJIE LEJIAN MANY IDEA
NETWORK TECHNOLOGY
CENTRE (LIMITED PARTNERSHIP)
(张家界乐见多想网络科技中心(有限合伙))
and signed by **LIU JIANHUI** (刘建辉),
its executive partner (执行事务合伙人)
in the presence of:


Li Mengting

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THE COMPANY

EXECUTED as a deed for and on behalf of
MANY IDEA CLOUD HOLDINGS LIMITED
by **CHEN SHANCHENG** as director
in the presence of:

Li Mengyang 

For and on behalf of
) **Many Idea Cloud Holdings Limited**
) **多想云控股有限公司**
) 
)
Authorized Signature(s)

APPENDIX I
THE SHAREHOLDERS

Name of Shareholders	Capacity/Nature of Interest	Number of Shares, directly and indirectly held	Approximate percentage of the issued share capital of the Company as at the date of this Deed
LIU Jianhui (“Mr. Liu”)	Interest in controlled corporation ⁽¹⁾	130,457,399	16.31%
	Interest in controlled corporation ⁽²⁾	126,330,885	15.79%
	Interest of spouse ⁽³⁾	1,579,097	0.20%
QU Shuo (“Ms. Qu”)	Interest of spouse ⁽³⁾	130,457,399	16.31%
	Interest of spouse ⁽³⁾	126,330,885	15.79%
	Interest in controlled corporation ⁽⁴⁾	1,579,097	0.20%
Zhangjiajie Lejian Many Idea Network Technology Centre (Limited Partnership) (张家界乐见多想网络科技中心(有限合伙)) (“ZJJ Many Idea”)	Interest in controlled corporation ⁽²⁾	126,330,885	15.79%
Many Idea Liujianhui Limited (“Many Idea Liujianhui”)	Beneficial owner ⁽¹⁾	130,457,399	16.31%
Xiamen Huli District Dream Future Investment Partnership Enterprise (Limited Partnership) (厦门市湖里区梦想未来投资合伙企业(有限合伙)) (“Xiamen Dream Future”)	Beneficial owner ⁽²⁾	126,330,885	15.79%
Many Idea Qushuo Limited (“Many Idea Qushuo”)	Beneficial owner ⁽⁴⁾	1,579,097	0.20%

Notes:

1. The said Shares were held by Many Idea Liujianhui. The entire issued share capital of Many Idea Liujianhui is wholly owned by Mr. Liu. Accordingly, Mr. Liu is deemed to be

interested in such number of Shares held by Many Idea Liujianhui by virtue of the Securities and Futures Ordinance (the “SFO”).

2. The said Shares were held by Xiamen Dream Future. Xiamen Dream Future is owned as to 90% by ZJJ Many Idea, 9.9% by Mr. Liu and 0.1% by Ms. Qu. ZJJ Many Idea is owned as to 99% by Mr. Liu and 1% by Ms. Qu. Accordingly, ZJJ Many Idea is deemed to be interested in such number of Shares held by Xiamen Dream Future by virtue of the SFO.
3. As Mr. Liu is the spouse of Ms. Qu and vice versa, and they are each deemed under the SFO to be interested in the Shares directly held by each other.
4. The said Shares were held by Many Idea Qushuo. The entire issued share capital of Many Idea Qushuo is wholly owned by Ms. Qu. Accordingly, Ms. Qu is deemed to be interested in such number of Shares held by Many Idea Qushuo by virtue of the SFO.

DATE: 28 DECEMBER 2023

MANY IDEA CLOUD HOLDINGS LIMITED
(as Company)

AND

METaverse SECURITIES LIMITED
(as Placing Agent)

PLACING AGREEMENT
relating to the open offer of
400,000,000 Open Offer Shares in the share capital of
MANY IDEA CLOUD HOLDINGS LIMITED
to be issued under the Open Offer on the basis of
one (1) Open Offer Share for every
two (2) Shares held on the Record Date

THIS AGREEMENT is made on 28 December 2023

BETWEEN:

- (A) **MANY IDEA CLOUD HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liability and whose registered office is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands and whose correspondence address in Hong Kong is at 2408, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong (the “**Company**”), and
- (B) **METaverse SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability and having its registered office situated at Suite 4806-07 48/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong (the “**Placing Agent**”).

WHEREAS :

- (A) The Company is incorporated in the Cayman Islands with limited liability whose issued Shares (as defined below) are listed on the Main Board of the Stock Exchange and has as at the date hereof 800,000,000 Shares in issue which are fully paid or credited as fully-paid. As at the date of this Agreement, the Company has no outstanding derivatives, convertible securities, options, warrants or other similar securities in issue which would otherwise confer any right to subscribe for, convert or exchange into Shares.
- (B) The Company proposes to conduct the Open Offer (as defined below) at the Open Offer Price (as defined below) on the basis of one (1) Open Offer Share (as defined below) for every two (2) Shares held on the Record Date (as defined below).
- (C) The Company hereby appoints the Placing Agent upon the terms and conditions herein and the Placing Agent agreed to accept the appointment in accordance with the terms hereof.

IT IS HEREBY AGREED:

1. INTERPRETATION

- (A) In this Agreement, including the recitals and schedule hereto, unless the context otherwise requires:

“acting in concert”	has the meaning as ascribed to it in the Takeovers Code
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Agreement”	this placing agreement as amended or varied from time to time by an agreement in writing duly executed and delivered by the parties hereto
“Announcement”	the announcement to be made by the Company

regarding, among other things, the Open Offer

“Application Form”	the application form to be used in connection with the Open Offer in such form as the Company may approve
“Business Day”	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal no. ‘8’ or above or a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Completion”	means completion of the Placing in accordance with the terms and condition set out in this Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Group”	the Company and its subsidiaries and the expression “member(s) of the Group” shall be construed accordingly
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Latest Time for Application”	4:00 p.m. on 9 April 2024 or such other time and/or date as may be determined by the Company, being the latest time for application for and payment of the Open Offer Shares
“Latest Time for Placing Arrangement”	4:00 p.m. on 16 April 2024, being the latest time for the Placing Agent to determine the list of Placees and to notify the Company of the results of the Placing
“Latest Time for Termination”	4:00 p.m. on 16 April 2024, being the latest time to terminate this Agreement
“Non-Qualifying Shareholders”	those Overseas Shareholders whom the Company, after making enquiry regarding the legal restricts under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange, considers it necessary or expedient to exclude from the Open Offer
“Open Offer”	the proposed offer for subscription of the Open Offer Shares at the Open Offer Price on the basis of one (1)

	Open Offer Share for every two (2) existing Shares held by the Shareholders on the Record Date and subject to the conditions precedent set out in the section headed “Conditions of the Open Offer” in the Announcement and to be set out in the Prospectus
“Open Offer Price”	the issue price of HK\$0.15 per Open Offer Share at which the Open Offer Shares are proposed to be offered for subscription
“Open Offer Shares”	400,000,000 Shares proposed to be offered to the Qualifying Shareholders under the Open Offer
“Placee(s)”	any person or entity procured by the Placing Agent or its agent(s) to subscribe for any Unsubscribed Shares
“Placing”	the placing of the Unsubscribed Shares on and subject to the terms and condition set out in this Agreement
“Placing Period”	a period commencing from 15 April 2024 and ending on 4:00 pm. on 16 April 2024 (both days inclusive) or such other dates as the Company may announce, being the period during which the Placing Agent will conduct the Placing
“Placing Price”	not less than HK\$0.15 per Unsubscribed Share (exclusive of any brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee as may be payable), which is the same as the Open Offer Price and the final price determination shall depends on the demand and market conditions
“Prospectus”	the offering circular to be issued by the Company in relation to the Open Offer which it proposes to register as a prospectus
“Prospectus Documents”	the Prospectus and the Application Form
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company as at the close of business on the Record Date and are not the Non-Qualifying Shareholders
“Record Date”	tentatively being 20 March 2024 or such other date as may be determined by the Company for the determination of the assured allotments of the Open Offer Shares to the Qualifying Shareholders
“Settlement Date”	the date being the third (3 rd) Business Day immediately following (but excluding) the Latest Time for Placing

	Arrangement, or such other date as the Company may determine
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong as amended from time to time
“Unsubscribed Shares”	consists of: (i) Open Offer Shares that are not subscribed by the Qualifying Shareholders, aggregated fractional Open Offer Shares, and (ii) Open Offer Shares which would otherwise have been allotted to the Non-Qualifying Shareholders (as the case may be)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

- (B) In this Agreement, references herein to 'Recitals', 'Clauses' and the 'Schedule' are to the recitals and clauses of and the schedule to this Agreement.
- (C) In this Agreement, the singular includes the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.
- (D) Headings inserted are for convenience only and shall not affect the interpretation of this Agreement.
- (E) References in this Agreement to time are to Hong Kong time.

2. **PLACING**

- (A) Upon and subject to the terms and condition set out in this Agreement, the Placing Agent agrees, as agent of the Company, during the Placing Period to procure on a best effort basis Placees to subscribe for the Unsubscribed Shares at the Placing Price. The Placing Agent may carry out the Placing itself and/or, at its own expenses, through such other agents as the Placing Agent may agree with the Company. The Placing Agent shall procure that such other agents shall comply with all relevant obligations to which the Placing Agent is subject under the terms of this Agreement.
- (B) The Company hereby appoints the Placing Agent as its sole agent to during the Placing Period, procure on a best effort basis Placees to subscribe for the Unsubscribed Shares on and subject to the terms and condition set out in this

Agreement. Any transaction legally and properly carried out by the Placing Agent pursuant to this Agreement shall constitute a transaction carried out by the Placing Agent at the request of the Company and as its agent and not on account of or for the Placing Agent. The Placing Agent shall not be responsible for any loss or damages (except for any loss or damages which is caused, directly or indirectly, by fraud, wilful default or negligence on the part of the Placing Agent, or any sub-agent appointed by the Placing Agent pursuant to Clause 2(A)) to the Company arising directly or indirectly from any such transaction (other than as a result of non-compliance by the Placing Agent with its obligations under this Agreement).

- (C) The Company hereby confirms that the foregoing appointment confers on the Placing Agent all powers, authorities and discretion on its behalf which are necessary for, or incidental to, the Placing and hereby agrees to ratify and confirm any act which the Placing Agent shall or may lawfully and reasonably do or have done pursuant to or in anticipation of the terms and condition of this Agreement subject to the provisions contained herein.
- (D) The Company shall be obliged to allot and issue such number of Unsubscribed Shares to the Placees procured by the Placing Agent in accordance with the articles of association of the Company, all applicable laws of Hong Kong and the rules and regulations of the Stock Exchange, and the Unsubscribed Shares shall rank pari passu in all respects among themselves and with the existing Shares in issue and be free from all liens, charges, encumbrances and third-party rights together with all rights attaching thereto as at the date of issue, including but not limited to the rights to receive all future dividends and other distributions thereafter declared, made or paid.
- (E) Prior to the Completion and by no later than 4:00 p.m. on last day of the Placing Period (or such later date as may be agreed by the Company), the Placing Agent shall deliver to the Company the names, addresses and denominations (in board lots or otherwise) in which the Unsubscribed Shares are to be registered and, where relevant, the CCASS accounts to which the Unsubscribed Shares are to be credited. The choice of the Placees shall be determined by the Placing Agent after consultation with the Company and subject to the requirements of the Listing Rules and/or any objection the Stock Exchange or the Company may have to any particular person or company being a Placee PROVIDED that the Placing Agent undertakes to use its best endeavours to procure that the Unsubscribed Shares shall only be placed to such persons or companies whose themselves and their respective ultimate beneficial owners (if applicable) are third parties independent of, and not connected with or acting in concert with (within the meaning of the Takeovers Code), the Company, its connected persons (as defined under the Listing Rules) and their respective associates (as defined under the Listing Rules).

3. CONDITIONS

- (A) The Placing is conditional upon:
 - (i) the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Open Offer Shares;

- (ii) none of the representations, warranties or undertakings contained herein being or having become untrue, inaccurate or misleading in any material respect at any time before Completion;
 - (iii) this Agreement not having been terminated in accordance with the provisions hereof.
- (B) In the event the condition referred to in Clause 3(A) is not fulfilled on or before the Latest Time for Termination (or such later date as may be agreed between the parties hereto in writing), all rights, obligations and liabilities of the parties hereto shall cease and terminate and neither of the parties shall have any claim against the other, save for any antecedent breach under this Agreement prior to such termination.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- (A) The Company hereby represents, warrants and undertakes to the Placing Agent that:
 - (i) the Unsubscribed Shares shall be allotted and issued in accordance with the articles of association of the Company, all applicable laws of Hong Kong and the rules and regulations of the Stock Exchange, and the Unsubscribed Shares shall rank pari passu in all respects among themselves and with the existing Shares in issue and be free from all liens, charges, encumbrances and third-party rights together with all rights attaching thereto as at the Settlement Date, including but not limited to the rights to receive all future dividends and other distributions thereafter declared, made or paid;
 - (ii) subject to the fulfillment of the conditions referred to in Clause 3(A) of this Agreement, the Company has full power and authority to issue the Unsubscribed Shares and has obtained all the relevant approval(s), consent(s) and license(s) required (if any) for the allotment and issue of the Unsubscribed Shares;
 - (iii) the Company has the power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legal, valid and binding obligations of the Company which shall be enforceable against the Company in accordance with its terms and condition.
- (B) The Placing Agent hereby represents, warrants and undertakes to the Company that:
 - (i) it has power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legal, valid and binding obligations of the Placing Agent which shall be enforceable against the Placing Agent in accordance with its terms and condition;
 - (ii) the Unsubscribed Shares shall not be offered to or placed in circumstances which would constitute an offer to the public in Hong Kong within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or in any other place or in any manner in which the securities laws, rules or regulations of any place may be infringed or not complied with;

- (iii) the Placing Agent will use its best endeavours and make all reasonable enquiries to ensure that the Placees and their respective ultimate beneficial owners (if applicable) (a) will be third parties independent of, and not connected with or acting in concert with, the Company, its connected persons (as defined under the Listing Rules) and their respective associates (as defined under the Listing Rules) and, (b) in the opinion of the Company, the inclusion of the Placees is in the interest of the Company;
 - (iv) the Placing Agent will ensure that none of the Placees will, immediately upon the Completion, become a substantial shareholder (as defined under the Listing Rules) of the Company;
 - (v) the Placing Agent will make available and promptly supply, or use its best endeavors to procure the relevant Placees to make available and promptly supply, to the Stock Exchange and the SFC or any other relevant authority all information in relation to the Placees which may be required by the Stock Exchange, the SFC and/or such other authority, and
 - (vi) the Placing Agent will ensure the fulfillment and compliance of all applicable rules and regulations of the Stock Exchange and if applicable, the rules and codes of the SFC in relation to its role as placing agent for the Placing, and will issue appropriate written confirmation of such fulfillment and compliance upon request by the Company and/or the relevant authority.
- (C) Each party to this Agreement undertakes that, save for the Announcement, the Prospectus Documents and any other disclosure as may be required to be made in compliance with the Listing Rules or any other applicable laws, rules and regulations and/or as may be required by the relevant authority, no announcements, press releases or other general public disclosure in relation to the Placing shall be made by any of them without the prior written consent of the other party (such consent shall not be unreasonably withheld or delayed).
- (D) The representations, warranties and undertakings contained in this Clause are deemed to be given as at the date of this Agreement and shall be deemed to be repeated on the Settlement Date as if given on such date with reference in each case to the facts and circumstances then subsisting and shall remain in full force and effect notwithstanding Completion. Each party hereto hereby undertakes to notify the other party to this Agreement of any matter or event coming to its attention which may render any of the representations, warranties or undertakings untrue or inaccurate or misleading in any material respect at any time prior to the Settlement Date.

5. **COMPLETION**

- (A) Completion of this Agreement shall take place at 4:00 p.m. on the Settlement Date at the principal place of business of the Company in Hong Kong (or such other date, time and/or place as the parties hereto may agree in writing) when all (but, not part only) of the following businesses shall be transacted:

- (i) the Placing Agent shall effect payment to the Company by way of cheque or cashier order or telegraphic transfer in Hong Kong dollars for value to the Company of an amount equal to the Placing Price multiplied by the number of the Unsubscribed Shares actually placed by the Placing Agent; and
- (ii) the Company shall allot and issue to the Placees such number of the Unsubscribed Shares subscribed by them and shall procure that the Placees or their nominees be registered on the register of members of the Company in Hong Kong in respect thereof, and shall arrange to deliver to the Placing Agent the definitive share certificates in the form of jumbo certificate or in such denomination as the Placing Agent may instruct pursuant to Clause 2(E) issued in the names of the Placees or their nominees in respect of such number of Unsubscribed Shares to be subscribed by each of them respectively and in accordance with such instructions referred to above or arrange for the Unsubscribed Shares to be deposited into CCASS in accordance with such instructions and the Prospectus.

6. COMMISSIONS AND EXPENSES

- (A) Subject to completion of the Placing, the Company shall pay to the Placing Agent a placing commission of 2.5% of the actual gross proceeds from the successful subscription of the Unsubscribed Shares under the Placing.
- (B) Subject to Clause 6(C), the Company shall pay all out-of-pocket expenses properly and reasonably incurred by the Placing Agent in connection with the Placing.
- (C) Each of the parties hereto shall be respectively liable for its own legal and other professional fees and expenses in connection with the preparation of this Agreement.

7. MISCELLANEOUS

- (A) All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion except in respect of those matters which have already been performed.
- (B) This Agreement shall be binding on and endure for the benefit of the successors of the parties hereto but assignment may only be made after prior written consent of the other party has been given.

8. NOTICE

- (A) Subject to Clause 8(B), any notice required to be given hereunder will be deemed to be duly served if left at or sent by hand, by pre-paid post to the registered office to the following addresses and email addresses and marked for the attention of the following persons:

The Company

Address : 12/F, ERKE Group Mansion
11 Guanyin Shan Hualien Road Siming District
Xiamen
Fujian Province
The PRC
Email address : jacky@many-idea.com/csc@many-idea.com
Attention : Board of Directors

The Placing Agent

Address : Suite 4806-07 48/F Central Plaza, 18 Harbour Road
Wanchai, Hong Kong
Email address : annabellechak@ethstock.hk
Attention : Ms. Annabelle Chak

- (B) Subject to Clause 8(A), any such notice will be deemed to be served if sent by email when there is no bounced back notification, if sent by hand at the time when the same is handed to or left at the address of the party to be served, and if sent by post on the third day (excluding Sundays or Hong Kong public holidays) after the day of posting.

9. TIME OF ESSENCE

Time shall be of the essence of this Agreement.

10. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by either party on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

11. GOVERNING LAW AND JURISDICTION

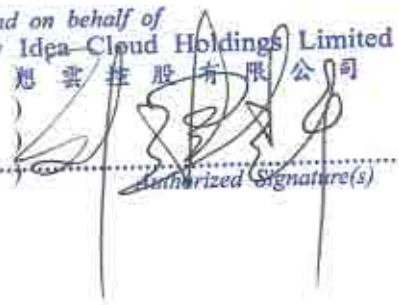
- (A) This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong.
- (B) The parties hereto irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.
- (C) Notwithstanding any other provisions of this Agreement, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of this Agreement.

IN WITNESS whereof this Agreement has been executed on the day and year first above written.

SIGNED by
for and on behalf of
MANY IDEA CLOUD HOLDINGS LIMITED
in the presence of :-

A handwritten signature in black ink, appearing to be 'JSS' or similar, located below the 'in the presence of :-' text.

For and on behalf of
Many Idea Cloud Holdings Limited
多翹雲控股有限公司
.....
Authorized Signature(s)

A large, stylized handwritten signature in black ink, located over the 'Authorized Signature(s)' line and extending upwards into the company name area.

SIGNED by Raymond Chan, CEO
for and on behalf of
METaverse SECURITIES LIMITED
In the presence of :-

)
)
)
)



HO CHUN MICHAEL
Head of Compliance

DATE: 28 DECEMBER 2023

MANY IDEA CLOUD HOLDINGS LIMITED
(as Company)

AND

MANY IDEA LIUJIANHUI LIMIED
(as Underwriter)

UNDERWRITING AGREEMENT

relating to the open offer of up to
400,000,000 Open Offer Shares in the share capital of
MANY IDEA CLOUD HOLDINGS LIMITED
to be issued under the Open Offer on the basis of
one (1) Open Offer Share for every
two (2) Shares held on the Record Date

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THIS AGREEMENT is dated 28 December 2023

BETWEEN:

- (1) **MANY IDEA CLOUD HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liability and whose registered office is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands and whose correspondence address in Hong Kong is at 2408, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong (the “**Company**”); and
- (2) **MANY IDEA LIUJIANHUI LIMIED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Morgan & Morgan Building, P.O. Box 958, Pasea Estate, Road Town, Tortola, British Virgin Islands (the “**Underwriter**”).

WHEREAS:

- (A) The Company is incorporated in the Cayman Islands with limited liability whose issued Shares (as defined below) are listed on the Main Board of the Stock Exchange and has as at the date hereof 800,000,000 Shares in issue which are fully paid or credited as fully-paid.
- (B) The Company has determined by resolution of its Board to offer, subject to the fulfilment of the Conditions Precedent (as defined below), 400,000,000 Open Offer Shares (as defined below) for subscription by the Qualifying Shareholders (as defined below) by way of the Open Offer (as defined below), on the basis of one (1) Open Offer Share for every two (2) Shares held on the Record Date (as defined below), at the Open Offer Price (as defined below) payable in full on application and otherwise on the terms and subject to the conditions set out in this Agreement and the Prospectus Documents (as defined below).
- (C) As at the date hereof, the Company has no outstanding warrants, options or convertible or exchangeable securities.
- (D) The entire issued share capital of the Underwriter is owned by Mr. Liu Jianhui, a controlling shareholder and the Chairman and executive director of the Company (“**Mr. Liu**”).
- (E) As at the date hereof, the Underwriter is beneficially interested in 130,457,399 Shares, representing approximately 16.31% of the total issued share capital of the Company. In addition, as at the date of this Agreement, Mr. Liu is also interested in 126,330,885 Shares held by Xiamen Huli District Dream Future Investment Partnership Enterprise (Limited Partnership) (“**Xiamen Dream Future**”) and 1,579,097 Shares held by Many Idea Qushuo Limited (“**Many Idea Qushuo**”), the entire issued share capital of which is owned by Ms. Qu Shuo, the spouse of Mr. Liu (“**Ms. Qu**”). Mr. Liu is interested in an aggregate of 258,367,381 Shares, representing approximately 32.30% of the total issued share capital of the Company as at the date of this Agreement.

- (F) On the terms and subject to the conditions hereinafter appearing, the Underwriter has agreed to underwrite all such Unsubscribed Shares that have not been placed by the Placing Agent or they have been placed but the placees have not paid therefor at 4:00pm on the Placing End Date.
- (G) Simultaneously upon the entering into of this Agreement, the Company has entered into the Placing Agreement (as defined below) with the Placing Agent (as defined below), pursuant to which the Placing Agent (as defined below) shall, on a best effort basis, procure placee(s) to subscribe for the Unsubscribed Open Offer Shares (as defined herein below) upon completion of the Open Offer.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS

- 1.1 In this Agreement including the Recitals and Schedules, unless the context otherwise requires, the following expressions have the following meanings:

“Announcement”	the announcement to be made by the Company concerning, among others, this Agreement, the Open Offer and the Whitewash Waiver in the agreed form, a draft of which is set out in this Agreement as the Exhibit
“Application Form(s)”	the form of application for use by the Qualifying Shareholders to apply for the Open Offer Shares in the agreed form
“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“business day”	a day on which the Stock Exchange is open for the transaction of business throughout its normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Conditions Precedent”	the conditions set out in Clause 2.1
“CWUMPO”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (as amended from time to time)
“Directors”	directors of the Company

“dispose”	means to make or to agree to make, and “disposal” means, any sale, assignment, exchange, transfer, concession, loan, lease, direct or indirect reservation, waiver, compromise, release, dealing with or in or granting of any option, right of first refusal, power of attorney or other right or interest whatsoever and any agreement for any of the foregoing, as the context requires
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and approve this Agreement and the transactions contemplated hereunder, the Open Offer and the Whitewash Waiver
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegate(s)
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	Shareholders, other than: (i) the Underwriter; (ii) any Shareholders who are involved in or interested in this Agreement, the Open Offer and/or the Whitewash Waiver; and (iii) those Shareholders who have a material interest in this Agreement, the Open Offer and for the Whitewash Waiver different from other Shareholders, including but not limited to those Directors who have personal interest in the Shares, who shall be required under the Listing Rules and/or the Takeovers Code to abstain from voting on the resolutions to approve this Agreement, the Open Offer and the Whitewash Waiver at the EGM
“Independent Third Party(ies)”	person(s) who is/are independent of and not connected with the directors, chief executive and substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates
“Irrevocable Undertaking”	the irrevocable undertaking given by the Underwriter under Clause 10.4
“Latest Lodging Date”	4:30 p.m. on 13 March 2024 or such other date and/or time as the Underwriter and the Company may agree as the latest time for lodging transfer of the Shares in order to qualify for the Open Offer
“Latest Time for Application”	4:00 p.m. on 9 April 2024 or such other date and/or time as may be agreed between the Company and the

	Underwriter, being the latest time for application and payment for the Open Offer Shares under the Open Offer
“Latest Time for Termination”	4:00 p.m. on 16 April 2024 or such later date and/or time as may be agreed between the Company and the Underwriter, being the latest time to terminate this Agreement
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Non-Qualifying Shareholder(s)”	those Overseas Shareholders whom the Company, after making enquiry regarding the legal restrictions under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange, considers it necessary or expedient to exclude from the Open Offer
“Open Offer”	the proposed offer for subscription of the Open Offer Shares at the Open Offer Price on the basis of one (1) Open Offer Share for every two (2) existing Shares held by the Shareholders on the Record Date and subject to the conditions precedent set out in the section headed “Conditions of the Open Offer” in the Announcement and to be set out in the Prospectus
“Open Offer Price”	the issue price of HK\$0.15 per Open Offer Share at which the Open Offer Shares are proposed to be offered for subscription
“Open Offer Shares”	400,000,000 new Shares proposed to be offered to the Qualifying Shareholders under the Open Offer
“Overseas Shareholder(s)”	Shareholders whose registered addresses as shown in the register of members of the Company on the Record Date are outside of Hong Kong
“parties acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“Placing Agent”	Metaverse Securities Limited, a corporation licensed to carry on type 1 (dealing in securities) regulated activity under the SFO
“Placing Agreement”	the placing agreement dated 28 December 2023 and entered into between the Company and the Placing Agent in respect of the Unsubscribed Arrangements, pursuant to which the Placing Agent has agreed to

	procure places on a best effort basis to subscribe for the Unsubscribed Open Offer Shares
“Placing End Date”	4:00 p.m. on 16 April 2024 or such other time as may be agreed between the Company and the Placing Agent as the latest date for application and payment for the Unsubscribed Open Offer Shares under the Placing Agreement
“Prospectus”	the offering circular to be issued by the Company in relation to the Open Offer which it proposes to register as a prospectus
“Prospectus Documents”	the Prospectus and the Application Form
“Prospectus Posting Date”	21 March 2024 or such other date as the Company and the Underwriter may agree in writing
“Qualifying Shareholder(s)”	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders
“Record Date”	20 March 2024 or such other date as may be agreed between the Company and the Underwriter
“Registrar”	Computershare Hong Kong Investor Service Limited of Shops 1712-1716, 17 th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, the Hong Kong branch share registrar and transfer office of the Company
“Settlement Date”	the business day following the Latest Time for Termination (or such other date as the Company and the Underwriter may agree)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holders of the issued Shares
“Specified Event”	an event occurring or matter arising on or after the date hereof and prior to the Latest Time for Termination which if it had occurred or arisen before

the date hereof would have rendered any of the warranties contained in Clause 10.1 untrue or incorrect in any material respect

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“Takeovers Code”

the Hong Kong Code on Takeovers and Mergers

“Underwritten Share(s)”

270,813,310 Open Offer Shares, being the total number of Open Offer Shares which Shareholders are entitled pursuant to the Open Offer less 129,186,690 Open Offer Shares which the Underwriter and its parties acting in concert have undertaken to subscribe for or procure the subscription for pursuant to the Irrevocable Undertaking in accordance with this Agreement

“Unsubscribed Arrangements”

arrangements to place the Unsubscribed Open Offer Shares by the Placing Agent on a best effort basis to investors who (or as the case maybe, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties pursuant to Rule 7.21(l)(b) of the Listing Rules

“Unsubscribed Open Offer Share(s)”

consists of: (i) Open Offer Shares that are not subscribed by the Qualifying Shareholders, aggregated fractional Open Offer Shares, and (ii) Open Offer Shares which would otherwise have been allotted to the Non-Qualifying Shareholders (as the case may be)

“Untaken Open Offer Share(s)”

all such Unsubscribed Open Offer Shares that have not been placed by the Placing Agent or they have been placed but the placees have not paid therefor at 4:00 p.m. on the Placing End Date

“Whitewash Waiver”

a waiver in respect of the obligation of the Underwriter to make a mandatory general offer to the Shareholders in respect of the Shares not already owned or agreed to be acquired by the Underwriter and the parties acting in concert with it as a result of the underwriting of the Open Offer Shares in accordance with Note 1 on dispensations from Rule 26 of the Takeovers Code

“HK\$”

Hong Kong dollars, the lawful currency of Hong Kong

“%”

per cent.

- 1.2 References to the singular number include the plural and vice versa and references to one gender include every gender.
- 1.3 Any reference to a document being “**in the agreed form**” means in such form as may following the date of this Agreement be agreed between all the parties to this Agreement.
- 1.4 References to Clauses, Recitals and the Exhibit are to clauses of and recitals and exhibit to, this Agreement.

2. **CONDITIONS**

2.1 The Open Offer is conditional upon:

- (1) the passing by the Independent Shareholders at the EGM of (i) ordinary resolutions to approve this Agreement, the Placing Agreement, the Open Offer and the transactions contemplated thereunder; and (ii) a special resolution to approve the Whitewash Waiver (at least 75% of the Independent Shareholders at the EGM by way of poll) in accordance with the Listing Rules and the Takeovers Code respectively;
- (2) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents duly signed by the Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the CWUMPO not later than the Prospectus Posting Date;
- (3) the posting of the Prospectus Documents to the Qualifying Shareholders by the Prospectus Posting Date and the posting of the Prospectus and a letter in the agreed form to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Prospectus Posting Date;
- (4) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Open Offer Shares by no later than the first day of their dealings;
- (5) compliance with the requirements under the applicable laws and regulations of Hong Kong and Cayman Islands;
- (6) the Executive granting the Whitewash Waiver to the Underwriter and the satisfaction of all conditions (if any) attached to the Whitewash Waiver granted;
- (7) the obligations of the Underwriter becoming unconditional and that this Agreement is not terminated in accordance with its terms;
- (8) the compliance with and performance of all the undertakings and obligations of the Underwriter under the Irrevocable Undertaking.

- 2.2 The Company shall use all reasonable endeavours to procure the fulfillment of the conditions set out in Clause 2.1 by the Latest Time for Termination or such other time as stated in Clause 2.1 and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be necessary in connection with the listing of the Open Offer Shares.
- 2.3 The Company shall make application to the Stock Exchange for the listing of and permission to deal in the Open Offer Shares.
- 2.4 The conditions set out in Clause 2.1 are incapable of being waived. If the conditions referred to in Clause 2.1 are not satisfied by the Latest Time for Termination, or where appropriate, the times stipulated in Clause 2.1, or such other date or dates as the Company and the Underwriter may agree in writing, this Agreement shall terminate and (save in respect of any provisions of Clause 8.1 or Clauses 9, 14 and 16 and any rights or obligations which may accrue under this Agreement prior to such termination) no party will have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

3. PUBLICATION OF THE ANNOUNCEMENT

- 3.1 Subject to approval by the Stock Exchange, the Company shall arrange for the Announcement to be published on the Stock Exchange's website and its own website as soon as reasonably practicable following the signing of this Agreement.
- 3.2 The Company shall use its reasonable endeavours to procure the posting of the Prospectus Documents to the Shareholders on or about the Prospectus Posting Date. The Company shall deliver to the Underwriter a copy of the resolution of the Board approving the Prospectus Documents and authorising the despatch thereof as soon as reasonably practicable and in any event within two business days from the date of despatch of such documents.
- 3.3 The Company shall, on or before the second business day after the Prospectus Documents are posted to Qualifying Shareholders in accordance with Clause 3.2, post the Prospectus and a letter in the agreed form to the Non-Qualifying Shareholders (if any) for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer.

4. THE OPEN OFFER

- 4.1 Subject to fulfillment of the Conditions Precedent:
- (1) the Company shall offer the Open Offer Shares to the Qualifying Shareholders at the Open Offer Price, in the proportion of one Open Offer Share for every two Shares held on the Record Date, by posting the Prospectus Documents to such holders on the Prospectus Posting Date on the basis that payment for the Open Offer Shares shall be made in full on application not later than the Latest Time for Application;

- (2) the Company shall, on the Prospectus Posting Date, post the Prospectus marked “**For information only**” and a letter in agreed form explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Open Offer, without the Application Form to the Non-Qualifying Shareholders;
 - (3) the Company shall deliver to the Underwriter copies of the resolutions referred to in Recital (B) on or before the Prospectus Posting Date; and
 - (4) the Company will allot and issue the Open Offer Shares upon the terms and subject to the conditions set out in the memorandum and articles of association of the Company and in accordance with the Prospectus Documents.
- 4.2 The Open Offer Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Open Offer Shares, including the right to receive all dividends and distributions which may be declared, made or paid on or after such date.

5. UNDERWRITING OBLIGATIONS

- 5.1 The Company shall immediately after the Latest Lodging Date but in any event before the Record Date make such enquiry regarding the legal restrictions, if any, under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange in the place where the Overseas Shareholders reside.
- 5.2 Subject to the provisions of this Agreement, the Underwriter’s obligations under this Agreement shall terminate if, before the Latest Time for Application, all the Open Offer Shares have been applied for in accordance with the terms of the Prospectus Documents.
- 5.3 If, however, by the Latest Time for Application any of the Underwritten Shares have not been taken up, the Company shall as soon as practicable thereafter and in any event before 4:00 p.m. on the next business day following the Latest Time for Application notify or procure the Registrar on behalf of the Company to notify the Underwriter in writing of the number of Unsubscribed Open Offer Shares, and the Company shall, pursuant to the Placing Agreement, procure the Placing Agent, on a best effort basis, to procure subscription on the terms of the Prospectus Documents (so far as the same are applicable) for the Unsubscribed Open Offer Shares pursuant to the Unsubscribed Arrangements.
- 5.4 The Company shall use all reasonable endeavours to procure that the requirement under Rules 7.21(1)(b) and 7.21(2) of the Listing Rules be fulfilled, including but not limited to the entering into of the Placing Agreement. If, by the Placing End Date any of the Unsubscribed Open Offer Shares have not been taken up, the Company shall as soon as practicable thereafter and in any event before 7:00 p.m. on the Placing End Date notify or procure the Registrar on behalf of the Company to notify the Underwriter in writing of the number of Untaken Open Offer Shares, and the Untaken Open Offer Shares will be fully taken up by the Underwriter on the terms of the Prospectus Documents.

- 5.5 Each of the Underwriter and the Company agrees that the aggregate Open Offer Price required to be paid by the Underwriter under the Open Offer and under its underwriting obligation of this Agreement will be settled by way of cash.
- 5.6 Subject to Clauses 5.4 and 5.5, the Underwriter shall, not later than 4:00 p.m. on the Settlement Date, pay or procure payment to the Company by way of banker's draft or cashier's order drawn on a licensed bank in Hong Kong or by way of bank transfer of the aggregate Open Offer Price in respect of the Untaken Open Offer Shares.
- 5.7 As soon as reasonably practicable following receipt by the Company of payment referred to in Clause 5.6, the Company shall arrange for delivery to the Underwriter of share certificates in respect of the fully paid Untaken Open Offer Shares for which the Underwriter has subscribed in such names and in such denominations as the Underwriter may reasonably require at the same time as share certificates are despatched generally to persons who have applied for the Open Offer Shares or, where the Underwriter has designated an investor participant or CCASS participant stock account for deposit of all or part of the Open Offer Shares, evidence to the satisfaction of the Underwriter that such documents and instructions required to effect the crediting of such Open Offer Shares have been signed or given, as the case may be.

6. OBLIGATIONS OF THE UNDERWRITER

- 6.1 Any transaction carried out by the Underwriter pursuant to Clause 5 (other than the obligations contained in Clause 6.2) shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of the Underwriter's own account. The Underwriter (in relation to Clause 5) shall not be responsible for any loss or damage to any persons arising from any such transaction, except where such loss or damage arises from the breach by the Underwriter of its obligations under this Agreement or the gross negligence or willful default or omission of the Underwriter or any agent appointed by it for such purpose.
- 6.2 In acting as agent of the Company hereunder, the Underwriter shall comply with all applicable laws and shall not do or omit anything, the doing or omission of which shall or may cause the Company or any of its directors to be in breach of any applicable laws, and in particular, but without prejudice to the generality of the foregoing, shall ensure that all offers made by it of the Open Offer Shares are made only in compliance with all applicable law and regulation and do not require the registration of the Prospectus Documents or any of them or any other document as a prospectus or otherwise in any jurisdiction other than Hong Kong and Cayman Islands and the Underwriter shall not make or purport to make on behalf of the Company any representation or warranty not contained in the Prospectus Documents.
- 6.3 The Company hereby confirms the appointment of the Underwriter as underwriter of the Open Offer subject to and upon the terms and conditions of this Agreement. The Company hereby confirms the appointment in this Clause 6.3 confers on the Underwriter all powers, authorities and discretions which are necessary for, or incidental to, the performance of its function as underwriter (including the appointment by the Underwriter, of such agents and affiliates as it reasonably deems appropriate). The Company will ratify and confirm all actions which the Underwriter lawful and properly takes pursuant to the appointment.

- 6.4 For the avoidance of doubt, the obligations of the Underwriter under this Agreement shall be limited to and shall not exceed the amount of the Underwritten Shares.
- 6.5 Subject to the fulfilment of the Conditions Precedent, the Company shall duly allot and issue the Open Offer Shares validly applied for and shall issue certificates for the Open Offer Shares to the relevant subscribers in accordance with the terms of the Prospectus Documents.
- 6.6 The Untaken Open Offer Shares for which the Underwriter will subscribe as provided in Clause 5.4 will be duly allotted and issued and certificates in respect thereof, or evidence that the same has been deposited into investor participant or CCASS participant stock account designated by the Underwriter, will be delivered to the Underwriter or as it may direct as soon as is reasonably practicable following receipt by the Company of evidence of settlement of payment of the aggregate Open Offer Price as provided in Clause 5.5 and 5.6, in accordance with Clause 5.7.
- 6.7 The Underwriter hereby represents, warrants and undertakes to the Company that:
- (1) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
 - (2) this Agreement constitutes, and any other documents required to be executed by it pursuant to the provisions of this Agreement will, when executed, constitute, valid and binding obligations of it in accordance with their respective terms; and
 - (3) no action has been or will be taken by it directly or indirectly in any jurisdiction (other than Hong Kong) that would result in an Open Offer and/or give rise to a requirement for any prospectus to be published or filed or any registration or qualification to be made or obtained and all offers of new shares shall be made on such terms.

7. ALLOTMENT AND ISSUE

- 7.1 Subject to the fulfilment of the Conditions Precedent, the Company shall, not later than 4:00 p.m. on the business day immediately following the Settlement Date, duly allot and issue the Open Offer Shares validly applied for and shall issue certificates for the Open Offer Shares to the relevant subscribers in accordance with the terms of the Prospectus Documents.
- 7.2 The Underwritten Shares taken up by the Underwriter as provided in Clause 5.4 or for which it has procured subscribers will be duly allotted and issued and certificates in respect thereof, or evidence that the same has been deposited into investor participant or CCASS participant stock account designated by the Underwriter, will be delivered to the Underwriter or as it may direct as soon as is reasonably practicable following receipt by the Company of payment as provided in Clause 5.6, in accordance with Clause 5.7.

8. FEES AND EXPENSES

- 8.1 The Underwriter is not entitled to any underwriting commission. Subject to the due performance by the Underwriter of its obligations hereunder, the Company shall reimburse and by not later than the date of despatch of the share certificates in respect of the Open Offer Shares make payment to the Underwriter all reasonable costs, fees and out-of-pocket expenses properly incurred by it in connection with the underwriting of the Underwritten Shares and agreed in advance by the Company in writing.
- 8.2 Payment of the amounts of the reasonable costs, fees and out-of-pocket expenses properly incurred by the Underwriter in connection with the underwriting of the Underwritten Shares referred to in Clauses 8.1 shall be made whether or not the Underwriter's obligations under this Agreement become unconditional or are terminated pursuant to Clause 12.
- 8.3 The amounts payable pursuant to Clause 8.1 may be withheld by the Underwriter from any payment to be made by the Underwriter to the Company pursuant to Clause 5.6. In the event that the amount of the subscription moneys payable by the Underwriter being less than the full amount due to the Underwriter, the amounts payable pursuant to Clause 8.1, or the balance thereof, shall be due and payable as soon as reasonably practicable and in any event not later than the date of despatch of the share certificates in respect of the Open Offer Shares or, where the Underwriter has designated an investor participant or CCASS participant stock account for deposit of all or part of the Open Offer Shares, the date of effecting the crediting of such Open Offer Shares or such other date as may be agreed between the Company and Underwriter.
- 8.4 The Company shall bear its own legal fees, accountancy and other professional fees, the Registrar's fees, the cost of printing and distributing the Announcement and the Prospectus Documents and all other costs, charges and expenses relating to the issue of the Open Offer Shares and associated transactions (including, without limitation, all fees payable to the Stock Exchange in connection with the listing of the Open Offer Shares and capital duty (if any) payable on the issue of its share capital). The Company shall forthwith upon request by the Underwriter reimburse the Underwriter for any such expenses as are referred to above which the Underwriter may have properly paid or incurred on behalf of the Company.

9. ANNOUNCEMENTS

Save as expressly required hereunder or as otherwise required by the Stock Exchange or the SFC, no public announcement or communication to Shareholders or to the Stock Exchange or to the SFC concerning the Company and/or its subsidiaries which is material in relation to the Open Offer shall be made or despatched by the Company or the Underwriter between the date hereof and, if all the Underwritten Shares are taken up, the Latest Time for Application or, in any other case, the time at which the Underwriter is obliged to make payment under Clause 5.6, without prior written approval from the Company and the Underwriter as to the content, timing and manner of making or despatch thereof which approval shall not be unreasonably withheld or delayed.

10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

10.1 The Company represents and warrants to and undertakes with the Underwriter in the following terms:

- (a) all statements of fact contained or to be contained in the Announcement or the Prospectus Documents (including, in particular, the section headed “Reasons for and benefits of the Open Offer and use of proceeds”) are and will at the date of issue thereof be true and accurate in all material respects and not misleading in any material respect and all expressions of opinion, intention and expectation expressed therein (including, in particular, the section headed “Reasons for the Open Offer and use of proceeds”) are and will be fair and made after due and careful consideration;
- (b) there will be no information not disclosed in the Prospectus Documents the omission of which makes any statement therein misleading or which, in the context of the issue of the Open Offer Shares, might be material for disclosure therein;
- (c) the audited consolidated balance sheet of the Company as at 31 December 2022, and the audited consolidated profit and loss account of the Company for the financial year ended on 31 December 2022 (including the notes thereto) were prepared in accordance with the applicable laws and on a basis consistent with that adopted in preparing the audited accounts for the previous financial period in accordance with accounting principles, standards and practices generally accepted in Hong Kong so as to give (except to the extent (if any) disclosed therein) a true and fair view of the state of affairs of the Company as at the relevant dates and the profit or loss of the Company for the relevant financial periods;
- (d) the statements, forecasts, estimates and expressions of opinion contained in the Announcement and to be contained in the Prospectus have been and will at the respective dates of issue thereof be made after due and proper consideration, are and will at the respective dates of issue thereof be fair and honest and represent reasonable expectations based on facts known to the Company and/or the Directors or any of them;
- (e) the Company shall not from the date hereof until after the Latest Time for Application issue any Shares or issue or grant any share options or other securities convertible into, exchangeable for or which carry rights to acquire Shares;
- (f) subject to the condition precedent as set out in Clause 2.1(1) of this Agreement, the Company has power under its memorandum and articles of association, has taken all necessary corporate or other action, and no other consents, actions, authorisations or approvals are necessary to enable or authorise it:
 - (i) to allot and issue the Open Offer Shares required to be allotted pursuant to the terms of this Agreement in accordance with the Prospectus Documents without any sanction;

- (ii) to deal with the Open Offer Shares attributable to the Non-Qualifying Shareholders as may be specified in the Prospectus Documents;
 - (iii) to enter into and perform its obligations under this Agreement and to make the Open Offer;
 - (g) the Open Offer Shares, when allotted and issued, shall be free from all liens, charges, encumbrances and third party rights, interests or claims of any nature whatsoever; and
 - (h) the obligations of the Company under this Agreement constitute legally valid and binding obligations of it enforceable in accordance with the terms herein.
- 10.2 The Company hereby undertakes to use all reasonable endeavours not to cause or permit any Specified Event to occur prior to the Latest Time for Termination, and, if this Agreement is not rescinded pursuant to Clause 12, all such warranties, representations and undertakings as are contained in Clause 10.1 above shall be deemed to have been repeated as at the Latest Time for Termination with reference to the facts and circumstances then subsisting.
- 10.3 If any Specified Event shall occur or come to the knowledge of the Company prior to the Latest Time for Termination, it shall as soon as reasonably practicable give notice to the Underwriter of the same.
- 10.4 The Underwriter hereby represents to the Company that it is beneficially interested in 130,457,399 Shares, representing approximately 16.31% of the total issued share capital of the Company as at the date of this Agreement. In addition, as at the date of this Agreement, Mr. Liu is also interested in 126,330,885 Shares held by Xiamen Dream Future and 1,579,097 Shares held by Many Idea Qushuo, the entire issued share capital of which is owned by Ms. Qu. Mr. Liu is interested in an aggregate of 258,367,381 Shares, representing approximately 32.30% of the total issued share capital of the Company as at the date of this Agreement. The Underwriter has agreed to provide the Irrevocable Undertaking (as defined below) set out in this Agreement. The Underwriter hereby further irrevocably undertakes to the Company that:
- (1) it will subscribe and/or procure subscriptions for 129,183,690 Open Offer Shares which comprise the total number of Open Offer Shares to be allotted to it, Xiamen Dream Future and Many Idea Qushuo in respect of the aggregate holding of 258,367,381 Shares beneficially held by the Underwriter, Xiamen Dream Future and Many Idea Qushuo;
 - (2) it will not and will procure Xiamen Dream Future and Many Idea Qushuo not to dispose of any of the 126,330,885 Shares and 1,579,097 Shares comprising the current shareholding in the Company owned by the Underwriter, Xiamen Dream Future and Many Idea Qushuo, respectively, and such Shares will remain beneficially owned by the Underwriter, Xiamen Dream Future or Many Idea Qushuo, respectively, up to and including the Record Date (as defined below);
 - (3) it will, and will procure Xiamen Dream Future and Many Idea Qushuo to apply under the Open Offer for an aggregate of 63,954,991 Open Offer Shares; and

- (4) it will and will procure Xiamen Dream Future and Many Idea Qushuo lodge the Application Form in respect of the Open Offer Shares referred to in Clause 10.4(1) accompanied by appropriate remittances which shall be honoured on first presentation and otherwise comply with the procedures for such acceptance and application as described in the Prospectus Documents prior to the Latest Time for Application.

- 10.5 The foregoing provisions of this Clause 10 will continue in full force and effect notwithstanding the completion of the Open Offer.

11. INDEMNITY

- 11.1 The Company shall on demand indemnify the Underwriter and shall on demand hold the Underwriter indemnified against all loss or liability of any nature (including, without limitation, claims, costs, charges and expenses) whatsoever arising from or in respect of any breach by the Company of any provision of this Agreement, or any claim which may be brought or threatened to be brought against the Underwriter (whether or not such claim is successfully compromised or settled) in each case arising out of or in relation to or by reason of any breach of warranties or by the Company of its obligations hereunder, provided that this indemnity shall not relate to any claims or proceedings costs or expenses arising from any fraud, negligence or default, on the part of the Underwriters and that the conduct of the defence (including any settlement of any such claim) shall be carried by the Underwriters after, and on the basis of, regular consultation with the Company.
- 11.2 If the Underwriter becomes aware of any claim relevant for the purposes of Clause 11.1 and to the extent permitted by applicable laws, rules and regulations, it shall give notice in writing thereof to the Company and shall take such action as the Company may reasonably request to avoid, dispute, resist, defend or appeal against the claim and any adjudication in respect thereof but subject to the Underwriter being indemnified and secured to its reasonable satisfaction against all losses and expenses to which it might thereby render himself liable to suffer and incur including, without limitation, reasonable legal expenses properly incurred by its legal advisers.

12. RESCISSION AND TERMINATION

- 12.1 If, prior to the Latest Time for Termination (provided that for the purposes of this Clause 12 if the date of the Latest Time for Termination shall be a business day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9.00 a.m. and 4.00 p.m. on that day, the date of the Latest Time for Termination shall be the next business day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day):
- (1) in the reasonable opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
- (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other

occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or

- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date thereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially and adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the reasonable opinion of the Underwriter will adversely affect the prospects of the Group, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or the destruction of any material asset of the Group; or
- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which in the reasonable opinion of the Underwriter will materially and adversely affect the success of the Open Offer and/or the prospects of the Group taken as a whole; or
- (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus Documents and not having been disclosed in the Prospectus Documents, would have constituted, in the reasonable opinion of the Underwriter, a material omission in the context of the Open Offer; or
- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of the

Announcement or the Prospectus Documents or other announcements in connection with the Open Offer,

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate this Agreement.

- 12.2 If prior to the Latest Time for Termination any such notice as is referred to above is given by the Underwriter, the obligations of all parties under this Agreement (save and except this Clause 12.2 and Clauses 14 and 16 which shall remain in full force and effect and save further that the Company shall pay the fees and expenses specified in Clause 8.1) shall terminate forthwith and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches. For the avoidance of doubt, the Underwriter shall not be entitled to give a notice pursuant to Clauses 12.1 at any time after its obligations under Clause 5.3 have terminated pursuant to Clause 5.2.
- 12.3 If this Agreement is terminated by the Underwriter at such time before the Latest Time for Termination but after the Underwriter has in accordance with Clauses 5.4 and 5.6 paid or procured payment to the Company of the aggregate Open Offer Price in respect of the Underwritten Shares for which the Underwriter is obliged to procure subscription under the provisions of Clause 5.4, the Company shall, not later than the end of the second business day after (but not including) the date of receipt of the notice of termination issued by the Underwriter pursuant to Clause 12.1, remit to the Underwriter such amount of aggregate Open Offer Price which it has received from the Underwriter.
- 12.4 Rescission or termination of this Agreement under this Clause 12 shall be without prejudice to any rights of any party in respect of any breach by the other prior to such rescission or termination.

13. TIME OF THE ESSENCE

Any time, date or period mentioned in this Agreement may be extended by mutual agreement between the parties hereto, but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.

14. NOTICES

- 14.1 Any notice required to be given hereunder will be deemed to be duly served if left at or sent by hand or email or pre-paid post to the registered office or to the following addresses and email addresses and where relevant, marked for the attention of the following persons:

<u>Party</u>	<u>Address</u>	<u>Email address</u>
The Company	12/F., ERKE Group Mansion 11 Guanyin Shan Hualien Road Siming District, Xiamen Fujian Province The PRC <u>Attn: The board of directors</u>	csc@many-idea.com

The Underwriter Room 705, No. 22 Binhu Uili, jacky@many-idea.com
Haichang District, Xiamen
Fujian Province
The PRC
Attn: Mr. Liu Jianhui

14.2 Any such notice shall be addressed as provided in above and may be:

- (1) personally delivered, in which case it shall be deemed to have been given upon delivery at the relevant address; or
- (2) if within Hong Kong, sent by pre-paid post, in which case it shall be deemed to have been given on the second day (not being a Sunday or public holiday) after the date of posting; or
- (3) if from or to any place outside Hong Kong, sent by pre-paid airmail, in which case it shall be deemed to have been given on the seventh day (not being a Sunday or public holiday) after the date of posting; or
- (4) sent by email, in which case it shall be deemed to have been given when sent, subject to any bounced-back email notification.

15. **COUNTERPARTS**

This Agreement may be executed in one or more counterparts, each of which shall be binding on each party hereto by whom or on whose behalf it is so executed, but which together shall constitute a single instrument. For the avoidance of doubt, this Agreement shall not be binding on any parties to this Agreement unless and until it shall have been executed by or on behalf of all the parties hereto.

16. **GOVERNING LAW**

- 16.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 16.2 The parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong but this Agreement may be enforced in any other court in competent jurisdiction.
- 16.3 The Underwriter hereby irrevocably appoints Ms. Chak Wai Nga (翟偉雅) of Suite 4806-07 48/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong (the “**Agent**”) as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong in connection with this Agreement. The Underwriter agrees that any such legal process shall be deemed to be sufficiently served on it if delivered to the Underwriter for service at its address for the

time being in Hong Kong. In the event that the Agent cannot continue to act as agent for it, the Underwriter shall forthwith appoint another agent in Hong Kong for the same purposes and notify such appointment to the other parties. This Clause does not affect any other method of service allowed by law.

- 16.4 Any liability of any party hereunder to any other party may in whole or in part be released, compounded or compromised and time or indulgence may be given by any party hereunder as regards any other party under such liability without prejudicing that party's rights against any other person under the same or a similar liability.
- 16.5 Notwithstanding any other provisions of this Agreement, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of this Agreement.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

THE COMPANY

SIGNED by CHEN SHANCHENG

a director, for and on behalf of

**MANY IDEA CLOUD
HOLDINGS LIMITED**

in the presence of:

For and on behalf of
Many Idea Cloud Holdings Limited
多想雲控股有限公司



Authorized Signature(s)



THE UNDERWRITER

SIGNED by LIU JIANHUI

a director, for and on behalf of

MANY IDEA LIUJIANHUI LIMITED

in the presence of:

For and on behalf of
Many Idea Liujiannhui Limited



Authorized Signature(s)



EXHIBIT
Announcement

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of Many Idea Cloud Holdings Limited.



多想雲

MANY IDEA
CLOUD

Many Idea Cloud Holdings Limited

多想雲控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6696)

- (1) PROPOSED OPEN OFFER ON THE BASIS OF
ONE (1) OFFER SHARE FOR EVERY TWO (2) EXISTING SHARES
HELD ON THE RECORD DATE;
(2) CONNECTED TRANSACTION IN RELATION TO THE
UNDERWRITING AGREEMENT; AND
(3) APPLICATION FOR WHITEWASH WAIVER**

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
溢博資本有限公司

PROPOSED OPEN OFFER

The Board proposes to offer by way of the Open Offer to the Shareholders a total of 400,000,000 Open Offer Shares at a price of HK\${0.15} per Open Offer Share. The net proceeds from the Open Offer after deducting related expenses are estimated to be approximately HK\${58.79} million. The Underwriter, a substantial shareholder beneficially holding 130,457,399 Shares, representing approximately 16.31% of the number of Shares in issue as at the date of this announcement, has agreed to underwrite the Untaken Offer Shares on the terms and conditions set out in the Underwriting Agreement.

The Open Offer is not available to the Non-Qualifying Shareholder. To qualify for the Open Offer, a Shareholder must be registered as a member of the Company on the Record Date and a Qualifying Shareholder.

In order for the transferees to be registered as members of the Company on the Record Date, all transfers of Shares (together with the relevant share certificates and instruments of transfer) must be lodged with the Registrar (i.e. Computershare Hong Kong Investor Services Limited) at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by 4:30 p.m. on Wednesday, 13 March 2024.

IRREVOCABLE UNDERTAKINGS

As at the date of this announcement, the Undertaking Providers are interested in an aggregate of 258,367,381 Shares (representing approximately 32.30% of the entire issued share capital of the Company as at the date of this announcement).

Pursuant to the Irrevocable Undertakings, the Undertaking Providers have irrevocably undertaken to the Company (i) to apply and pay for or to procure their respective associates (as defined under the Listing Rules) to apply and pay for all Open Offer Shares which will be in the assured allotment of Open Offer Shares in respect of the 258,367,381 Shares beneficially owned by them; (ii) that they will remain to be the beneficial owners of the 258,367,381 Shares at the close of business on the Record Date; (iii) to procure that the application for the Open Offer Shares will be lodged with the Registrar or the Company, in accordance with the terms of the Prospectus Documents, provided that the Whitewash Waiver having been granted by the Executive prior to the Posting Date and not having been revoked or withdrawn; and (iv) that they will not, and will procure their respective associates that they will not, without first having obtained prior written consent of the Company transfer or otherwise dispose of (including without limitation the agreement to dispose of, or the creation of any option or derivative) or acquire any Share (except the application of the Open Offer Shares under the assured allotment of the Open Offer Shares under the Open Offer) or any interest therein between the date of the Irrevocable Undertakings and the Record Date.

LISTING RULES IMPLICATIONS

Open Offer

As the Open Offer Shares are not issued pursuant to the general mandate of the Company, in accordance with Rule 7.24A(1) of the Listing Rules, among other things, the Open Offer must be made conditional on approval by the Independent Shareholders at the EGM and, pursuant to Rule 7.27A(1) of the Listing Rules, any controlling Shareholders and their associates, or where there is no controlling Shareholder, the Directors (other than the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) relating to the Open Offer. As such, Mr. Liu, Ms. Qu, ZJJ Many Idea, Xiamen Dream Future, Many Idea Liujianhui and Many Idea Qushuo as a group of Controlling Shareholders of the Company and their respective associates shall abstain from voting in favour of the resolutions to approve the Open Offer at the EGM.

Connected transactions in relation to the Underwriting Agreement

As at the date of this announcement, the Underwriter (which is wholly owned by Mr. Liu) owns 130,457,399 Shares, representing approximately 16.31% of the number of Shares in issue. The Underwriter is a substantial shareholder of the Company and therefore a connected person of the Company. Accordingly, the transaction contemplated under the Underwriting Agreement constitutes a connected transaction for the Company under the Listing Rules and the Underwriting Agreement is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Underwriter and its associates will abstain from voting in favour of the resolution(s) in relation to the Underwriting Agreement and the transactions contemplated thereunder at the EGM.

TAKEOVERS CODE IMPLICATIONS AND APPLICATION FOR THE WHITEWASH WAIVER

As at the date of this announcement, the Underwriter and its beneficial owner, Mr. Liu, together with the parties acting in concert with any of them beneficially own in aggregate 258,367,381 Shares, representing approximately 32.30% of the entire issued share capital of the Company. Assuming (i) there is no change in the number of issued Shares from the date of this announcement up to and including the date of close of the Open Offer; (ii) none of the Qualifying Shareholders other than the Underwriter, Mr. Liu and the parties acting in concert with them have taken up their entitlements under the Open Offer; and (iii) none of the Unsubscribed Shares have been taken up under the Unsubscribed Arrangement, the interests in the Company held by the Underwriter, Mr. Liu and the parties acting in concert with them upon the close of the Open Offer will increase from the current level of approximately 32.30% to approximately 54.87% of the issued share capital of the Company as enlarged by the allotment and issue of the Open Offer Shares. The Underwriter and Mr. Liu will, in the absence of the Whitewash Waiver, be obliged to make a mandatory cash offer for all issued Shares not already owned or agreed to be acquired by them pursuant to Rule 26 of the Takeovers Code.

An application will be made by the Underwriter and Mr. Liu to the Executive for the Whitewash Waiver. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, (i) the approval of the Whitewash Waiver by at least 75% of the Independent Shareholders at the EGM by way of poll; and (ii) the approval by more than 50% of the Independent Shareholders at the EGM by way of poll in respect of the Open Offer, the Underwriting Agreement and the transactions contemplated thereunder. Save for the Underwriter, Mr. Liu and the parties acting in concert with them including those by virtue of the class (6) presumption under the definition of "acting in concert" under the Takeovers Code (i.e. Mr. Chen Shancheng and Mr. Chen Zeming) and those who are involved in and/or interested in the Open Offer and the Whitewash Waiver, no Shareholder is required to abstain from voting in favour of the proposed resolution approving the Whitewash Waiver at the EGM. If the Whitewash Waiver is not granted by the Executive, the Open Offer will not proceed.

EXTRAORDINARY GENERAL MEETING AND INDEPENDENT SHAREHOLDERS' APPROVAL

The EGM will be convened and held to consider and, if appropriate, approve the Open Offer, the Underwriting Agreement and the Whitewash Waiver and the transactions contemplated thereunder.

The Underwriter, Mr Liu, and parties acting in concert with any of them (including the Undertaking Providers, Mr. Chen Shancheng and Mr. Chen Zeming) and those who are involved in and/or interested in the Open Offer, the Underwriting Agreement and the Whitewash Waiver will abstain from voting at the EGM in respect of the resolutions for the Open Offer, the Underwriting Agreement and the Whitewash Waiver. In accordance with the Listing Rules and the Takeovers Code, the resolution(s)(i) in relation to the Whitewash Waiver will be approved by at least 75% of the independent votes that are either in person or by proxy by the Independent Shareholders at the EGM; and (ii) in relation of the Open Offer, the Underwriting Agreement and the transactions contemplated thereunder will be approved by more than 50% of the independent votes that are either in person or by proxy by the Independent Shareholders at the EGM.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Company has established the Independent Board Committee, comprising all the independent non-executive Directors, to advise the Independent Shareholders in respect of the Open Offer, the Underwriting Agreement and the transactions contemplated therein, and the Whitewash Waiver, and as to the voting action therefor.

Pursuant to Rule 2.8 of the Takeovers Code, members of the independent committee should comprise all non-executive Directors who have no direct or indirect interest in the Whitewash Waiver other than as a Shareholder. Each of Ms. Wang Yingbin, Ms. Wong Yan Ki, Angel, Mr. Tian Tao and Ms. Xiao Huilin has no involvement and no direct or indirect interests in the Open Offer, the Underwriting Agreement and the Whitewash Waiver, and is therefore eligible to be a member of the Independent Board Committee.

Rainbow Capital (HK) Limited has been appointed as the independent financial adviser to advise the Independent Board Committee in respect of the Open Offer, the Underwriting Agreement and the Whitewash Waiver. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

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DESPATCH OF CIRCULAR

The Circular containing, among other things, (i) information regarding the Open Offer, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders on the Open Offer, the Underwriting Agreement and the Whitewash Waiver; (iii) the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Open Offer, the Underwriting Agreement and the Whitewash Waiver; (iv) other information required under the Listing Rules and the Takeovers Code; and (v) the notice of the EGM is required to be despatched to the Shareholders within 15 Business Days from the date of this announcement pursuant to Rule 14A.68(11) of the Listing Rules and 21 days from the date of this announcement pursuant to Rule 8.2 of the Takeovers Code (i.e. on or before Thursday, 18 January 2024), whichever is earlier.

PROPOSED OPEN OFFER

The Board proposes to offer by way of the Open Offer to the Shareholders a total of 400,000,000 Open Offer Shares at a price of HK\$0.15 per Open Offer Share. The net proceeds from the Open Offer after deducting related expenses are estimated to be approximately HK\$58.79 million. The Underwriter, a substantial shareholder beneficially holding 130,457,399 Shares, representing approximately 16.31% of the number of Shares in issue as at the date of this announcement, has agreed to underwrite the Untaken Offer Shares on the terms and conditions set out in the Underwriting Agreement.

Issue statistics

Basis of the Open Offer:	One (1) Open Offer Share for every two (2) existing Shares held by the Shareholders on the Record Date
Open Offer Price:	HK\$0.15 per Open Offer Share
Number of Shares in issue as at the date of this announcement:	800,000,000 Shares
Number of Open Offer Shares:	400,000,000 Open Offer Shares (assuming no change in the number of issued Shares from the date of this announcement up to and including the Record Date)
Underwriter:	Many Idea Liu Jianhui

As at the date of this announcement, no share options have been granted by the Company under any of its share schemes, and the Company has no other outstanding warrants, options or convertible securities in issue or other similar rights which confer any right to convert into or subscribe for Shares. The Company has no intention to issue any new Shares and any other securities except the Open Offer Shares before completion of the Open Offer. Assuming no changes in the share capital of the Company on or before the Record Date, the number of 400,000,000 Open Offer Shares to be issued pursuant to the Open Offer represent approximately 50.0% of the total number of the existing issued Shares as at the date of this announcement and approximately 33.3% of the total number of issued Shares as enlarged immediately upon the completion of the Open Offer (assuming all the Open Offer Shares will be taken up).

Open Offer Price

The offer price of HK\$~~{0.15}~~ per Open Offer Share, payable in full by a Qualifying Shareholder upon application for the assured allotment of Open Offer Shares under the Open Offer, represents:

- (i) a ~~{discount}~~ of approximately ~~{33.63}~~34.50% over the closing price of HK\$~~{0.2260.229}~~ per Share as quoted on the Stock Exchange on the date of the Underwriting Agreement and the Placing Agreement;
- (ii) a ~~{discount}~~ of approximately ~~{35.06}~~31.19% over the average of the closing prices per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day of approximately HK\$~~{0.2340.218}~~;
- (iii) a ~~{discount}~~ of approximately ~~{42.31}~~32.43% over the average of the closing prices per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day of approximately HK\$~~{0.2600.222}~~;
- (iv) a ~~{discount}~~ of approximately ~~{25.42}~~23.08% to the theoretical ex-entitlement price of approximately HK\$~~{0.2040.195}~~ per Share based on the closing price of HK\$~~{0.2260.217}~~ per Share as quoted on the Stock Exchange on the Last Trading Day and the number of Shares as enlarged by the Open Offer Shares;
- (v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of a discount of approximately ~~{11.69}~~11.35% represented by the theoretical diluted price of approximately HK\$~~{0.2040.203}~~ to the benchmarked price of approximately HK\$~~{0.2340.229}~~ per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the date of the Underwriting Agreement and the Placing Agreement of HK\$~~{0.2260.229}~~ per Share and the average closing price of the Shares in the five trading days immediately prior to the date of this announcement of HK\$~~{0.2340.218}~~ per Share); and

- (vi) a [discount] of approximately [80.31]% and [80.44]% to the audited and unaudited consolidated net asset value per Share attributable to the Shareholders as at 31 December 2022 and 30 June 2023 of approximately HK\$0.762 and HK\$0.767 per Share, respectively, calculated based on the consolidated net assets of the Group attributable to the Shareholders of approximately RMB544.86 million and RMB565.30565.34 million (equivalent to approximately HK\$609.70 million and HK\$613.40613.39 million based on the exchange rate of RMB1.000 to HK\$1.119 and RMB1.000 to HK\$1.085 as at 31 December 2022 and 30 June 2023, respectively). as at 31 December 2022 and 30 June 2023, respectively, and 800,000,000 Shares then in issue as at both of the aforesaid dates.

The terms of the Open Offer, including the Open Offer Price, were determined by the Board with reference to (i) the prevailing market condition; (ii) the prevailing market prices of the Shares; and (iii) the capital required for the Group's business development as detailed in the section headed "Reasons for the Open Offer and the use of proceeds" below. The Open Offer Shares will be offered to all Shareholders and each Qualifying Shareholder will be entitled to apply for the Open Offer Shares at the same price in proportion to his/her/its shareholding in the Company held on the Record Date. The Board is of the view that the Open Offer Price representing a significant discount to the consolidated net asset value per Share attributable to the Shareholders as at 31 December 2022 and 30 June 2023 is fair and reasonable in light of the expansion of the business and long-term and sustainable development of the Group which requires continuous input of resources and cash flows and the current market assessment as to the market responses to the Open Offer by the Directors. The Directors (other than members of the Independent Board Committee whose view will be set out in the Circular after taking into account the advice of the Independent Financial Adviser) consider that the terms of the Open Offer, including the Open Offer Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions of the Open Offer

The Open Offer is conditional upon (i) the obtaining of the Independent Shareholders' approval at the EGM; (ii) the Whitewash Waiver having been granted to the Underwriter (and such waiver not having been revoked or withdrawn); and (iii) the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms. For details of the conditions of the Underwriting Agreement, please refer to the paragraphs headed "Underwriting arrangement for the Open Offer — Conditions of the Underwriting Agreement" below.

Basis of assured allotment

Under the Open Offer, the basis of the assured allotment will be one (1) Open Offer Share for every two (2) existing Shares held by the Shareholders as at the close of business on the Record Date.

Fractional assured allotment of the Open Offer Shares

Open Offer Shares in assured allotment will be rounded down to the nearest whole number. No fractional Open Offer Shares will be issued under the Open Offer. All fractions of Open Offer Shares will be aggregated and first placed by the Placing Agent under the Unsubscribed Arrangements (see details set out in the paragraphs headed "Procedures in respect of the Unsubscribed Shares and the Unsubscribed Arrangements" below) to Independent Third Parties.

Status of the Open Offer Shares

The Open Offer Shares, when issued and fully paid, will be free from all liens, charges, encumbrances and third-party rights, interests or claims of any nature whatsoever and will rank pari passu in all respects with the Shares then in issue, including as to the right to receive all dividends and distributions which may be declared, made or paid on or after the date of allotment of the Open Offer Shares.

Qualifying Shareholders and Non-Qualifying Shareholders

To qualify for the Open Offer, a Shareholder must be registered as a member of the Company on the Record Date and a Qualifying Shareholder. As at the date of this announcement, the Company has Overseas Shareholders situated in the PRC and the British Virgin Islands.

In order for the transferees to be registered as members of the Company on the Record Date, all transfers of Shares (together with the relevant share certificates and instruments of transfer) must be lodged with the Registrar (i.e. Computershare Hong Kong Investor Services Limited) at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by 4:30 p.m. on Wednesday, 13 March 2024.

The Company expects to send the Prospectus Documents to Qualifying Shareholders on or before Thursday, 21 March 2024. The Company will, to the extent permitted under the relevant laws and regulations and reasonably practicable, send the Prospectus only, to Non-Qualifying Shareholders for information purposes. The Non-Qualifying Shareholders will not be entitled to any assured allotment under the Open Offer.

Application for all or any part of a Qualifying Shareholder's assured allotment of Open Offer Shares should be made by completing the Application Form and lodging the same with a remittance for the Open Offer Shares being applied for with the Registrar at or before the Latest Time for Application (i.e. 4:00 p.m. on Tuesday, 9 April 2024).

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

In compliance with Rule 13.36(2)(a) of the Listing Rules, the Board will make enquiries regarding the feasibility of extending the Open Offer to Overseas Shareholders under the laws of the relevant overseas jurisdictions and the requirement of the relevant regulatory bodies or stock exchanges. If, based on legal advice, the Board is of the opinion that it would be necessary or expedient not to offer the Open Offer Shares to Overseas Shareholders on account either of the legal restrictions under the laws of the relevant jurisdiction or the requirements of the relevant regulatory body or stock exchange in that place, the Open Offer Shares will not be available to such Overseas Shareholders. Further information in this connection will be set out in the Prospectus. HKEx-B1Q2

Overseas Shareholders should note that they may or may not be entitled to participate in the Open Offer, subject to the results of enquiries made by the Company. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their own professional advisers.

Procedures in respect of the Unsubscribed Shares and the Unsubscribed Arrangements

Pursuant to Rule 7.26A(2) of the Listing Rules, as the Underwriter, being a substantial shareholder, will act as the underwriter of the Open Offer, the Company must make arrangements as stipulated in Rule 7.26A(1)(b) of the Listing Rules to dispose of any Unsubscribed Shares by offering such Unsubscribed Shares to independent placees for the benefit of the relevant No Action Shareholders.

Any Unsubscribed Shares (which comprise (i) the fractional Open Offer Shares aggregated as mentioned above; (ii) the Open Offer Shares that are not subscribed by the Qualifying Shareholders; and/or (iii) Open Offer Shares which would otherwise have been in the assured allotments of the Non-Qualifying Shareholders) will be first placed by the Placing Agent under the Unsubscribed Arrangements to investors who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties, and if not successfully placed out, will be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement.

In order to comply with the Listing Rules, the Company has entered into the Placing Agreement with the Placing Agent to place the Unsubscribed Shares at the Placing Price. Any unplaced Unsubscribed Shares will then be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement.

Principal terms of the Placing Agreement

Placing Agent:	Metaverse Securities Limited
Placing commission:	2.5% of the gross proceeds from the subscription of the Unsubscribed Shares successfully placed by the Placing Agent as at the date of Open Offer Completion
Placing Price:	Not less than HK\$[0.15] per Unsubscribed Share
Placing Period:	The Placing Period will commence on the sixth Business Day after the day on which the latest time for acceptance for the Open Offer Shares falls (i.e. 15 April 2024 under the current timetable), and end on the Placing End Date (i.e. 16 April 2024 under the current timetable) or such other dates as the Company may announce, being the period during which the Placing Agent will conduct the Placing.
Placee(s):	<p>The Unsubscribed Shares are expected to be placed to not less than six placees, who/which will be professional, institutional, corporate and/or individual investors selected and procured by or on behalf of the Placing Agent on a best effort basis. The Placing Agent will, on a best effort basis, ensure that these placees (or as the case may be, their ultimate beneficial owner(s)) will be Independent Third Parties.</p> <p>For the avoidance of doubt, no placee will become a substantial shareholder.</p>

Conditions of the Placing Agreement

The Placing is conditional upon the fulfilment or waiver, where permitted, of the following conditions precedent:

- (i) the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Open Offer Shares;
- (ii) none of the representations, warranties or undertakings contained herein being or having become untrue, inaccurate or misleading in any material respect at any time before Completion; and
- (iii) the Placing Agreement not having been terminated in accordance with the provisions thereof.

Termination of the Placing Agreement

In the event the any conditions precedent above is not fulfilled on or before the Latest Time for Termination (or such later date as may be agreed between the parties thereto in writing), all rights, obligations and liabilities of the parties thereto shall cease and terminate and neither of the parties shall have any claim against the other, save for any antecedent breach under the Placing Agreement prior to such termination.

The Placing Agent will, on a best efforts basis during the Placing Period, seek to procure subscribers who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties for all (or as many as possible) of the Unsubscribed Shares.

The Placing Agent confirms that it is an Independent Third Party, and that there is no other arrangement, agreement, understanding or undertaking with the Underwriter in relation to the Shares. The terms of the Placing Agreement, including the placing commission, were determined after arm's length negotiation between the Placing Agent and the Company with reference to the prevailing market rate and the Company considers the terms to be normal commercial terms.

The Company considers that the Unsubscribed Arrangements will provide a compensatory mechanism for the No Action Shareholders, protect the interest of the Company's Independent Shareholders, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Because the Company has put in place the above Unsubscribed Arrangements as required by Rule 7.26A(1)(b) of the Listing Rules, there will be no excess application arrangements in relation to the Open Offer as stipulated under Rule 7.26A(1)(a) of the Listing Rules.

Share certificates for the Open Offer Shares

Subject to fulfilment of the conditions of the Open Offer and to its proceeding, share certificates for the fully-paid Open Offer Shares are expected to be posted by Friday, 19 April 2024 to those entitled thereto by ordinary post at their own risks. If the Open Offer is terminated, refund cheques are expected to be despatched on or before Friday, 19 April 2024 by ordinary post at the respective Shareholders' own risk.

Application for listing of the Open Offer Shares

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Open Offer Shares on the Stock Exchange.

Subject to the granting of the listing of, and permission to deal in, the Open Offer Shares on the Stock Exchange, the Open Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Open Offer Shares on the Stock Exchange or such other dates as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stock brokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Dealings in the Open Offer Shares will be subject to the payment of stamp duty and other applicable fees and charges in Hong Kong.

IRREVOCABLE UNDERTAKINGS

As at the date of this announcement, the Undertaking Providers are interested in an aggregate of 258,367,381 Shares (representing approximately 32.30% of the entire issued share capital of the Company as at the date of this announcement).

Pursuant to the Irrevocable Undertakings, the Undertaking Providers have irrevocably undertaken to the Company (i) to apply and pay for or to procure their respective associates (as defined under the Listing Rules) to apply and pay for all Open Offer Shares which will be in the assured allotment of Open Offer Shares in respect of the 258,367,381 Shares beneficially owned by them; (ii) that they will remain to be the beneficial owners of the 258,367,381 Shares at the close of business on the Record Date; (iii) to procure that the application for the Open Offer Shares will be lodged with the Registrar or the Company, in accordance with the terms of the Prospectus Documents, provided that the Whitewash Waiver having been granted by the Executive prior to the Posting Date and not having been revoked or withdrawn; and (iv) that they will not, and will procure their respective associates that they will not, without first having obtained prior written consent of the Company transfer or otherwise dispose of (including without limitation the agreement to dispose of, or the creation of any option or derivative) or acquire any Share (except the application of the Open Offer Shares under the assured allotment of the Open Offer Shares under the Open Offer) or any interest therein between the date of the Irrevocable Undertakings and the Record Date.

THE UNDERWRITING ARRANGEMENT FOR THE OPEN OFFER

Principal terms of the Underwriting Agreement

Date: {28 December} 2023

Parties: (i) The Company; and
(ii) The Underwriter, being the underwriter to the Open Offer

The Underwriter is a substantial shareholder of the Company which beneficially holds 130,457,399 Shares, representing approximately 16.31% of the entire issued share capital of the Company as at the date of this announcement. As such, the Underwriter complies with Rule 7.19(1)(b) of the Listing Rules. The Underwriter is an investment holding company and is not engaged in the business of underwriting securities.

Number of Open Offer Shares underwritten: All such Unsubscribed Shares that have not been placed by the Placing Agent or they have been placed but the placees have not paid therefor at 4:00 p.m. on the Placing End Date.

Commission: Nil

The Underwriter's obligation to make a general offer under the Takeovers Code may be triggered as a result of the acceptance by the Underwriter and/or the parties acting in concert with it of the Unsubscribed Shares allotted to them under the Open Offer when there is an undersubscription of the Open Offer. The Underwriter will apply to the Executive for the Whitewash Waiver. As disclosed in the paragraph headed "Proposed Open Offer — Conditions of the Open Offer" above, it is a condition of the Open Offer to have the Executive having granted the Whitewash Waiver to the Underwriter (and such grant not having been withdrawn or revoked).

Conditions of the Underwriting Agreement

The Underwriting Agreement is conditional upon the fulfilment or waiver, where permitted, of the following conditions precedent:

- (i) the passing by the Independent Shareholders at the EGM of (i) ordinary resolutions to approve the Underwriting Agreement, the Placing Agreement, the Open Offer and the transactions contemplated thereunder; and (ii) a special resolution to approve the Whitewash Waiver (at least 75% of the Independent Shareholders at the EGM by way of poll) in accordance with the Listing Rules and the Takeovers Code, respectively;
- (ii) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents duly signed by the Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (WUMP) Ordinance not later than the Posting Date;
- (iii) the posting of the Prospectus Documents to the Qualifying Shareholders by the Posting Date and the posting of the Prospectus and a letter in the agreed form to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Posting Date;
- (iv) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Open Offer Shares by no later than the first day of their dealings;
- (v) compliance with the requirements under the applicable laws and regulations of Hong Kong and Cayman Islands;
- (vi) the Executive granting the Whitewash Waiver to the Underwriter and the satisfaction of all conditions (if any) attached to the Whitewash Waiver granted;

- (vii) the obligations of the Underwriter becoming unconditional and that the Underwriting Agreement is not terminated in accordance with its terms; and
- (viii) the compliance with and performance of all the undertakings and obligations of the Underwriter under the Irrevocable Undertakings.

SFC-B1Q5

None of the conditions precedent above is capable of being waived by any party to the Underwriting Agreement. If the conditions precedent above are not satisfied by the Latest Time for Termination (or such later date or dates as the Underwriter and the Company may agree in writing), the Underwriting Agreement will terminate and all liabilities of the parties to the Underwriting Agreement will terminate and, save in respect of certain provisions and any rights or obligations which may accrue under the Underwriting Agreement prior to such termination, neither party will have any claim against the other party for costs, damages, compensation or otherwise save for any antecedent breaches. As at the date of this announcement, none of the above conditions precedent has been fulfilled.

SFC-B1Q6

Termination of the Underwriting Agreement

The Underwriter will be entitled by a notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement if, prior to the Latest Time for Termination:

- (i) in the reasonable opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
- (a) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date thereof), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the sole and reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer;

- (ii) any adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or material restriction of trading in securities) occurs which in the sole and reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (iii) there is any change in the circumstances of the Company or any member of the Group which in the reasonable opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (iv) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which in the reasonable opinion of the Underwriter will materially and adversely affect the success of the Open Offer and/or the prospects of the Group taken as a whole; or
- (v) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (vi) any matter which, had it arisen or been discovered immediately before the date of the Prospectus Documents and not having been disclosed in the Prospectus Documents, would have constituted, in the reasonable opinion of the Underwriter, a material omission in the context of the Open Offer; or
- (vii) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements in connection with the Open Offer.

If prior to the Latest Time for Termination, any such notice as is referred to above is given by the Underwriter, the obligations of all parties under the Underwriting Agreement (save and except for certain clauses which will remain in full force and effect as set out in the Underwriting Agreement and save further that the Company shall pay the fees and expenses specified in certain clauses under the Underwriting Agreement) will terminate forthwith and no party will have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

If the Underwriter terminates the Underwriting Agreement, the Open Offer will not proceed.

WARNING OF THE RISKS OF DEALING IN THE SHARES

THE OPEN OFFER IS SUBJECT TO CERTAIN CONDITIONS INCLUDING BUT NOT LIMITED TO THE EXECUTIVE GRANTING THE WHITEWASH WAIVER AND APPROVAL OF THE OPEN OFFER AND THE WHITEWASH WAIVER BY THE INDEPENDENT SHAREHOLDERS AT THE EGM. IF THE EXECUTIVE DOES NOT GRANT THE WHITEWASH WAIVER AND THE APPROVAL OF THE OPEN OFFER AND THE WHITEWASH WAIVER BY THE INDEPENDENT SHAREHOLDERS AT THE EGM IS NOT OBTAINED, THE OPEN OFFER WILL NOT PROCEED.

ANY SHAREHOLDER OR OTHER PERSON CONTEMPLATING TRANSFERRING, SELLING OR PURCHASING SHARES IS ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES. ANY PERSON WHO IS IN ANY DOUBT ABOUT HIS/HER/ITS POSITION OR ANY ACTION TO BE TAKEN IS RECOMMENDED TO CONSULT HIS/HER/ITS OWN PROFESSIONAL ADVISER(S). ANY SHAREHOLDER OR OTHER PERSON DEALING IN THE SHARES UP TO THE DATE ON WHICH ALL THE CONDITIONS TO WHICH THE OPEN OFFER IS SUBJECT ARE FULFILLED WILL ACCORDINGLY BEAR THE RISK THAT THE OPEN OFFER MAY NOT PROCEED.

FUNDRAISING EXERCISE IN THE PRECEDING TWELVE-MONTH PERIOD

The Company has not conducted any fundraising activity in the past twelve months immediately prior to the date of this announcement.

EXPECTED TIMETABLE FOR THE OPEN OFFER

The expected timetable for the Open Offer is set out below:

Event	Date (Hong Kong time) <small>HKEX-B1Q5</small>
Despatch date of the Circular, proxy form and notice of the EGM	Thursday, 18 January 2024
Latest time for registration of Shares to qualify for attendance and voting at the EGM	4:30 p.m. on Monday, 4 March 2024
Closure of register of members of the Company to determine the qualification for attendance and voting at the EGM	From Tuesday, 5 March 2024 to Friday, 8 March 2024 (both dates inclusive)
Latest time for lodging proxy forms for the EGM	10:00 a.m. on Wednesday, 6 March 2024
Record date for attendance and voting at the EGM	Friday, 8 March 2024
Time and date of the EGM	10:00 a.m. on Friday, 8 March 2024
Announcement of the poll results of the EGM	Friday, 8 March 2024
Re-opening of the register of members of the Company	Monday, 11 March 2024
Last day of dealings in the Shares on a cum-entitlements basis	Monday, 11 March 2024
First day of dealings in the Shares on an ex-entitlements basis	Tuesday, 12 March 2024
Latest time for lodging transfers of the Shares in order for the transferees to qualify for the Open Offer	4: 30 p.m. on Wednesday, 13 March 2024
Closure of register of members to determine the entitlements to the Open Offer	From Thursday, 14 March 2024 to Wednesday, 20 March 2024 (both dates inclusive)

Record Date for the Open Offer	Wednesday, 20 March 2024
Re-opening of the register of members of the Company	Thursday, 21 March 2024
Despatch of Prospectus Documents (in the case of the Non-Qualifying Shareholders, the Prospectus only)	Thursday, 21 March 2024
Latest Time for Application and payment for the Open Offer Shares	4: 00 p.m. on Tuesday, 9 April 2024
Announcement of the number of the Unsubscribed Shares subject to the Unsubscribed Arrangements	Friday, 12 April 2024
Commencement of placing of the Unsubscribed Shares by the Placing Agent, on best effort basis	Monday, 15 April 2024
Placing End Date for placing the Unsubscribed Shares	4: 00 p.m. on Tuesday, 16 April 2024
Latest Time for Termination by the Underwriter	4: 00 p.m. on Tuesday, 16 April 2024
Open Offer Settlement Date and the Open Offer becomes unconditional	4: 00 p.m. on Wednesday, 17 April 2024
Announcement of the results of the Open Offer (including the results of placing of the Unsubscribed Shares)	Thursday, 18 April 2024
Despatch of certificates for the fully-paid Open Offer Shares	Friday, 19 April 2024
Despatch of refund cheques if the Open Offer is terminated	Friday, 19 April 2024
First day of dealings in the fully-paid Open Offer Shares	9:00 a.m. on Monday, 22 April 2024

The expected timetable set out above is indicative only and is subject to change, and any change will be announced by the Company by separate announcement(s) as and when appropriate.

Effect of bad weather on the Latest Time for Application

The Latest Time for Application will not take place if a tropical cyclone signal no. 8 or above, or “extreme conditions” caused by super typhoons or a “black” rainstorm warning is:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Tuesday, 9 April 2024, being the date of the Latest Time for Application; instead the Latest Time for Application will be extended to 5:00 p.m. on the same Business Day;
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Tuesday, 9 April 2024, being the date of the Latest Time for Application; instead, the Latest Time for Application will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Application does not take place on Tuesday, 9 April 2024, the dates mentioned in the section headed “Expected Timetable for the Open Offer” above may be affected. The Company will notify the Shareholders by way of announcements on any change to the expected timetable as soon as practicable.

EFFECT OF THE OPEN OFFER ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

	(i) As at the date of this announcement		(ii) Immediately upon the Open Offer Completion assuming full acceptance by all Qualifying Shareholders under the Open Offer		(iii) Immediately upon the Open Offer Completion assuming (a) no acceptance by the Qualifying Shareholders (other than the Underwriter, Mr. Liu and the parties acting in concert with them) under the Open Offer; and (b) all the Unsubscribed Shares were placed to Independent Third Parties under the Unsubscribed Arrangements		(iv) Immediately upon the Open Offer Completion assuming (a) no acceptance by the Qualifying Shareholders (other than the Underwriter, Mr. Liu and the parties acting in concert with them) under the Open Offer; and (b) no Independent Third Parties took up the Unsubscribed Shares such that all the Unsubscribed Shares were taken up by the Underwriter	
	Number of issued Shares	%	Number of issued Shares	%	Number of issued Shares	%	Number of issued Shares	%
The Underwriter ⁽¹⁾⁽³⁾	130,457,399	16.31	195,686,099	16.31	195,686,099	16.31	466,502,409 466,502,408	38.88
Xiamen Dream Future ⁽²⁾⁽³⁾	126,330,885	15.79	189,496,328	15.79	189,496,328	15.79	189,496,327 189,496,328	15.79
Many Idea Qushuo ⁽³⁾⁽⁴⁾	1,579,097	0.20	2,368,645	0.20	2,368,645	0.20	2,368,645	0.20
Subtotal	258,367,381	32.30	387,551,072	32.30	387,551,072	32.30	658,367,381	54.87
Directors⁽⁵⁾								
Mr. Chen Shancheng ⁽⁶⁾	15,119,887	1.89	22,679,830	1.89	15,119,887	1.26	15,119,887	1.26
Mr. Chen Zeming ⁽⁷⁾	1,963,278	0.25	2,944,917	0.25	1,963,278	0.16	1,963,278	0.16
Subtotal (the Underwriter, Mr. Liu, the parties acting in concert with them and Directors)	275,450,546	34.44	413,175,819	34.44	404,634,225 404,634,237	33.72	675,450,546	56.29
Independent placees	–	–	–	–	270,816,321 270,816,309	22.57	–	–
Other public Shareholders	524,549,454	65.56	786,824,181	65.56	524,549,454	43.71	524,549,454	43.71
Total	800,000,000	100.00	1,200,000,000	100.00	1,200,000,000	100.00	1,200,000,000	100.00

Notes:

1. The Underwriter is an investment holding company beneficially and wholly owned by Mr. Liu. Under the Takeovers Code, Mr. Liu is a party acting in concert with the Underwriter by virtue of his shareholding in the Underwriter. Under the SFO, Mr. Liu is deemed to be interested in all the Shares registered in the name of the Underwriter.
2. Xiamen Dream Future is owned as to 90% by ZJJ Many Idea, 9.9% by Mr. Liu and 0.1% by Ms. Qu. ZJJ Many Idea is owned as to 99% by Mr. Liu and 1% by Ms. Qu. Accordingly, ZJJ Many Idea is deemed to be interested in such number of Shares held by Xiamen Dream Future by virtue of the SFO.
3. Mr. Liu is the spouse of Ms. Qu. Each of Mr. Liu and Ms. Qu is deemed to be interested in the Shares held by one another by virtue of the SFO.
4. Many Idea Qushuo is wholly owned by Ms. Qu. Accordingly, Ms. Qu is deemed to be interested in such number of Shares held by Many Idea Qushuo by virtue of the SFO.
5. Save as disclosed in this table, no other Director holds Shares as at the date of this announcement.
6. Under the Takeovers Code, Mr. Chen Shancheng is a director of the Company and is presumed to be acting in concert with the Underwriter under class (6) of the definition of “acting in concert”.
7. Under the Takeovers Code, Mr. Chen Zeming is a director of the Company and is presumed to be acting in concert with the Underwriter under class (6) of the definition of “acting in concert”.

As illustrated above, if no Qualifying Shareholders take up the Open Offer Shares and no Unsubscribed Shares can be placed to independent placees, upon the Open Offer Completion, (i) the shareholding of the existing public Shareholders would be reduced from approximately 65.56% as at the date of this announcement to approximately 43.71% of the enlarged issued share capital of the Company, and (ii) the shareholding of the Underwriter, Mr. Liu and the parties acting in concert with them would be increased from approximately 32.30% as at the date of this announcement to approximately 54.87%.

The Underwriter has undertaken to the Company under the Underwriting Agreement that if the subscription for the Unsubscribed Shares by the Underwriter pursuant to the Underwriting Agreement will result in insufficient public float of the Company within the meaning of the Listing Rules, the Underwriter will, subject to compliance with the Takeovers Code, take all appropriate steps including but not limited to the engagement of a placing agent to procure subscribers (who are Independent Third Parties) to subscribe for the Shares which would otherwise be required to be taken up by the Underwriter under the Underwriting Agreement in order to restore the minimum public float requirement of the Company in compliance with Rule 8.08(1)(a) of the Listing Rules.

If a Qualifying Shareholder does not subscribe for his/her/its assured allotment in full under the Open Offer, his/her/its proportionate shareholding in the Company will be diluted.

TAKEOVERS CODE IMPLICATIONS AND APPLICATION FOR THE WHITEWASH WAIVER

As at the date of this announcement, the Underwriter and its beneficial owner, Mr. Liu, together with the parties acting in concert with any of them beneficially own in aggregate 258,367,381 Shares, representing approximately 32.30% of the entire issued share capital of the Company. Assuming (i) there is no change in the number of issued Shares from the date of this announcement up to and including the date of close of the Open Offer; (ii) none of the Qualifying Shareholders other than the Underwriter, Mr. Liu and the parties acting in concert with them have taken up their entitlements under the Open Offer; and (iii) none of the Unsubscribed Shares have been taken up under the Unsubscribed Arrangement, the interests in the Company held by the Underwriter, Mr. Liu and the parties acting in concert with them upon the close of the Open Offer will increase from the current level of approximately 32.30% to approximately 54.87% of the issued share capital of the Company as enlarged by the allotment and issue of the Open Offer Shares. The Underwriter and Mr. Liu will, in the absence of the Whitewash Waiver, be obliged to make a mandatory cash offer for all issued Shares not already owned or agreed to be acquired by them pursuant to Rule 26 of the Takeovers Code.

An application will be made by the Underwriter and Mr. Liu to the Executive for the Whitewash Waiver. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, (i) the approval of the Whitewash Waiver by at least 75% of the Independent Shareholders at the EGM by way of poll; and (ii) the approval by more than 50% of the Independent Shareholders at the EGM by way of poll in respect of the Open Offer, the Underwriting Agreement and the transactions contemplated thereunder. Save for the Underwriter, Mr. Liu and the parties acting in concert with them including those by virtue of the class (6) presumption under the definition of “acting in concert” under the Takeovers Code (i.e. Mr. Chen Shancheng and Mr. Chen Zeming) and those who are involved in and/or interested in the Open Offer and the Whitewash Waiver, no Shareholder is required to abstain from voting in favour of the proposed resolution approving the Whitewash Waiver at the EGM. If the Whitewash Waiver is not granted by the Executive, the Open Offer will not proceed.

As at the date of this announcement, the Company believes that the Open Offer would not give rise to any concern in relation to compliance with other applicable rules or regulations (including the Listing Rules). If a concern should arise after the release of this announcement, the Company will endeavour to resolve the matter to the satisfaction of the relevant authority as soon as possible but in any event before the despatch of the Circular. The Company and the Underwriter note that the Executive may not grant the Whitewash Waiver if the Open Offer does not comply with other applicable rules and regulations.

DEALINGS AND INTEREST IN THE SECURITIES OF THE COMPANY

As at the date of this announcement, neither the Underwriter nor any parties acting in concert with it (including those by virtue of the class (6) presumption under the definition of “acting in concert” under the Takeovers Code (i.e. Mr. Chen Shancheng and Mr. Chen Zeming)) with any of them:

- (a) save for the Shares as set out in the section headed “Effect on the Shareholding Structure of the Company” above, owns, controls or has direction over any Shares and right over Shares, outstanding options, warrants, or any securities that are convertible into Shares or any derivatives in respect of securities in the Company, or hold any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (b) has received any irrevocable commitment to vote for or against the Open Offer, the Underwriting Agreement and/or the Whitewash Waiver;
- (c) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (d) save for the Irrevocable Undertakings given by the Undertaking Providers, details of which as set out in the section headed “Irrevocable Undertakings” above, there are no arrangements referred to in Note 8 to Rule 22 of the Takeovers Code (whether by way of option, indemnity or otherwise) in relation to the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, which might be material to the Open Offer, the Underwriting Agreement and/or the Whitewash Waiver, with any other persons;
- (e) save that the Open Offer is conditional upon obtaining of the Whitewash Waiver by the Underwriter and Mr. Liu as set out in the Conditions of the Open Offer abovementioned, has any agreement or arrangement to which it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Open Offer and/or the Whitewash Waiver;
- (f) has dealt in any securities of the Company in the 6-month period preceding the date of this announcement; or
- (g) has entered into any derivative in respect of the securities in the Company which are outstanding.

As at the date of this announcement:

- (a) apart from the Open Offer Shares to be subscribed and underwritten by the Underwriter, the Company has not paid and will not pay any other consideration, compensation or benefit in whatever form to the Underwriter and any parties acting in concert with it in connection with the Open Offer;
- (b) apart from the Underwriting Agreement and the Irrevocable Undertakings, there is no other understanding, arrangement or special deal between the Group on the one hand, and the Underwriter and any parties acting in concert with it on the other hand; and
- (c) there is no understanding, arrangement or agreement or special deal between (i) any Shareholders; and (ii) the Underwriter and any parties acting in concert with it, or the Company, its subsidiaries or associated companies.

REASONS FOR THE OPEN OFFER AND THE USE OF PROCEEDS

Information on the Group

SFC-B1Q12

The Group is principally engaged in the provision of integrated marketing solutions services in the PRC. The Group's integrated marketing solutions services consist of five types of marketing services, namely (i) content marketing; (ii) SaaS interactive marketing; (iii) digital marketing; (iv) public relations event planning; and (v) media advertising. Content marketing uses content as the carrier and integrates advertisements of brand customers into various events and videos to achieve marketing purposes. It can be divided into two broad categories: event content marketing and digital content marketing. Among event content marketing, sports content marketing relies on sports events such as marathons and street dancing for marketing purposes.

Information on the Underwriter and Mr. Liu

SFC-B1Q13

The Underwriter is an investment holding company incorporated in the British Virgin Islands on 28 May 2021 and is wholly-owned by Mr. Liu. It is one of the Controlling Shareholders. Mr. Liu is the founder, chairman of the Board, chief executive officer, executive Director, one of the Controlling Shareholders and the spouse of Ms. Qu.

Use of proceeds

The gross proceeds from the Open Offer are expected to be approximately HK\$[60.0] million. The net proceeds from the Open Offer after deducting related expenses are estimated to be approximately HK\$[58.79] million. The net price per Open Offer Share is expected to be approximately HK\$[0.147]. The Company intends to apply the net proceeds from the Open Offer as follows:

- (i) approximately HK\$[52.91] million for purchasing media resources, in particular, its online traffic from TikTok for its customers to place advertisements via the new TikTok distribution channel (the “**TikTok Distribution Channel**”), and promotion of the TikTok Distribution Channel; and
- (ii) approximately HK\$[5.88] million as general working capital of the Company.

HKEX-B1Q6

Reference is made to the announcement (the “**Announcement**”) of the Company dated 14 December 2023 in relation to the discloseable transaction relation to the formation of a joint venture and the change in use of proceeds from the Global Offering (the “**Net Proceeds**”). As stated in the Announcement, approximately HK\$84.8 million originally allocated for scaling up the Group’s IP contents portfolio and expanding its integrated marketing solutions business had already been fully utilised as at 30 November 2023, and the Group has decided to re-allocate approximately HK\$34.2 million of the unutilised Net Proceeds to expand its IP content portfolio and its integrated marketing solutions business (the “**Re-allocated Unutilised Proceeds**”). As at the date of this announcement, the Re-allocated Unutilised Proceeds have not been utilised.

HKEX-B2Q+

SFC-B+Q+4

In March 2023, to strengthen its cooperation with the leading media platform, TikTok, the Group has entered into a strategic partnership with TikTok to launch the new TikTok distribution channel to become the first-tier agent of TikTok. As a result, the Group’s revenue from its integrated marketing services, in particular, the digital marketing services has been growing steadily since the first half of 2023. Since the launch of the TikTok Distribution Channel, the Group has been receiving positive feedback and recognition from its customers, and has received an unexpected surge in the number of orders from its customers for placing advertisements through such channel, exceeding the expectation of the management of the Company. Based on the operational data of the Group for the nine months ended 30 November 2023, the number of orders received by the Group in respect of utilising the TikTok Distribution Channel has been growing exponentially with orders amounted to approximately RMB72.2 million received on average per month. In particular, for the three months ended 30 November 2023, the Group had received orders amounting to approximately RMB100.0 million on average each month from its customers for advertising via such channel. To cater such substantial and persistent demand from the Group’s customers, the Company intends to further purchase advertising resources from TikTok, particularly, its online traffic. In view of the successful debut of the TikTok Distribution Channel, the Company also sees a promising prospect of the TikTok Distribution Channel and expects the TikTok Distribution Channel business to continue to grow, and thus intends to invest more marketing efforts in promoting the TikTok Distribution Channel to accelerate the development of such channel so as to capitalise on the prevailing market trend.

Further, as stated in the Announcement, the Company, through its indirect wholly-owned subsidiary, Xiamen Instant Interactive, has entered into a cooperation agreement with Shanghai Yuzheng on 14 December 2023 in relation to the formation of a joint venture company (the “**JV Company**”), pursuant to which, among others, Xiamen Instant Interactive has committed to make a capital contribution of RMB47 million in cash to the JV Company. According to the aforesaid agreement, such capital contribution has to be made by Xiamen Instant Interactive by May 2024. In view of such existing obligation of making capital contribution to the JV Company, the Company has decided to re-allocate approximately HK\$51.6 million of the unutilised Net Proceeds to the establishment of the JV Company to satisfy such imminent funding need instead of re-allocating such portion of unutilised Net Proceeds to the development of the TikTok Distribution Channel business, which has been financed by the Group’s internal resources and bank borrowings.

In light of the above, to capture the unexpected escalating demand for the digital marketing services of the Group mainly attributable to the launch of the TikTok Distribution Channel earlier this year, especially the plan to form such strategic partnership with TikTok, and thus the launch of such channel was not emerged at the time when the Company was formulating its future plans and use of proceeds as set out in the prospectus of the Company dated 28 October 2022, the Directors are of the view that it is justifiable for the Group to allocate a substantial amount of net proceeds from the Open Offer to further invest resources in such business segment in addition to the Re-allocated Unutilised Proceeds to fuel the expected growth of the Group's business in light of the emerging trend of utilising prevailing online marketing tools, including TikTok, in the PRC.

Alternative fundraising methods

The Company has considered alternative fundraising methods which included debt financing, placing of new Shares and rights issue. The Board is of the view that debt financing would result in additional finance costs and increase the Group's liabilities burden. The Board also considers that debt financing is not an appropriate option to obtain additional funds. The Board is also of the view that placing of new Shares (i) would only be available to certain placees who may not necessarily be existing Shareholders and would dilute the shareholding of existing Shareholders; and (ii) may raise funds in a relatively larger size in light of the funding needs set out above.

As for a rights issue, considering it involves the trading of nil-paid rights, the Board is of the view that the Company will have to incur extra administrative work and cost for preparation, printing, posting and processing of trading arrangements in relation to the nil-paid rights. The Company will also incur additional resources to administer the trading of the nil-paid rights including communication between the Company and other parties, such as the Registrar or financial printer engaged by the Company.

In view of the above, the Directors do not consider that debt financing or equity fundraising methods by way of placing of new shares or rights issue would be in the overall interests of the Company and its Shareholders. The Directors consider the Open Offer to be an appropriate method to raise the necessary funding which will provide all Qualifying Shareholders the right to participate in the new share issue by the Company in proportion to their shareholding in the Company should they wish to do so. It is prudent to finance the Group's long-term business development by long-term financing, in the form of Open Offer which will not increase the Group's finance costs.

The Board believes that it would be in the interest of the Company to raise equity funding via the Open Offer to facilitate long-term development of the Group and to save financial costs to be incurred for the Company's funding needs. In addition, the Open Offer would allow the Company to strengthen its capital base and provide an opportunity to all Shareholders (other than the Non-Qualifying Shareholders) to participate in the growth of the Company in proportion to their shareholdings.

Having considered the above, the Directors (excluding the members of the Independent Board Committee whose view will be contained in the Circular after having reviewed the advice from the Independent Financial Adviser) consider that the terms of the Open Offer are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Open Offer

As the Open Offer Shares are not issued pursuant to the general mandate of the Company, in accordance with Rule 7.24A(1) of the Listing Rules, among other things, the Open Offer must be made conditional on approval by the Independent Shareholders at the EGM and, pursuant to Rule 7.27A(1) of the Listing Rules, any controlling Shareholders and their associates, or where there is no controlling Shareholder, the Directors (other than the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) relating to the Open Offer. As such, Mr. Liu, Ms. Qu, ZJJ Many Idea, Xiamen Dream Future, Many Idea Liujianhui and Many Idea Qushuo as a group of Controlling Shareholders of the Company and their respective associates shall abstain from voting in favour of the resolutions to approve the Open Offer at the EGM.

Connected transactions in relation to the Underwriting Agreement

As at the date of this announcement, the Underwriter (which is wholly owned by Mr. Liu) owns 130,457,399 Shares, representing approximately 16.31% of the number of Shares in issue. The Underwriter is a substantial shareholder of the Company and therefore a connected person of the Company. Accordingly, the transaction contemplated under the Underwriting Agreement constitutes a connected transaction for the Company under the Listing Rules and the Underwriting Agreement is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Underwriter and its associates will abstain from voting in favour of the resolution(s) in relation to the Underwriting Agreement and the transactions contemplated thereunder at the EGM.

EXTRAORDINARY GENERAL MEETING AND INDEPENDENT SHAREHOLDERS' APPROVAL

The EGM will be convened and held to consider and, if appropriate, approve the Open Offer, the Underwriting Agreement and the Whitewash Waiver and the transactions contemplated thereunder.

The Underwriter, Mr Liu, and parties acting in concert with any of them (including the Undertaking Providers, Mr. Chen Shancheng and Mr. Chen Zeming) and those who are involved in and/or interested in the Open Offer, the Underwriting Agreement and the Whitewash Waiver will abstain from voting at the EGM in respect of the resolutions for the Open Offer, the Underwriting Agreement and the Whitewash Waiver. In accordance with the Listing Rules and the Takeovers Code, the resolution(s) (i) in relation to the Whitewash Waiver will be approved by at least 75% of the independent votes that are either in person or by proxy by the Independent Shareholders at the EGM; and (ii) in relation of the Open Offer, the Underwriting Agreement and the transactions contemplated thereunder will be approved by more than 50% of the independent votes that are either in person or by proxy by the Independent Shareholders at the EGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 5 March 2024 to Friday, 8 March 2024 (both days inclusive) to determine the qualification for attendance and voting at the EGM. No transfer of Shares will be registered during this period.

The register of members of the Company will be closed from Thursday, 14 March 2024 to Wednesday, 20 March 2024 (both dates inclusive) to determine entitlements to the Open Offer. No transfer of Shares will be registered during this period.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Company has established the Independent Board Committee, comprising all the independent non-executive Directors, to advise the Independent Shareholders in respect of the Open Offer, the Underwriting Agreement and the transactions contemplated therein, and the Whitewash Waiver, and as to the voting action therefor.

Pursuant to Rule 2.8 of the Takeovers Code, members of the independent committee should comprise all non-executive Directors who have no direct or indirect interest in the Whitewash Waiver other than as a Shareholder. Each of Ms. Wang Yingbin, Ms. Wong Yan Ki, Angel, Mr. Tian Tao and Ms. Xiao Huilin has no involvement and no direct or indirect interests in the Open Offer, the Underwriting Agreement and the Whitewash Waiver, and is therefore eligible to be a member of the Independent Board Committee.

Rainbow Capital (HK) Limited has been appointed as the independent financial adviser to advise the Independent Board Committee in respect of the Open Offer, the Underwriting Agreement and the Whitewash Waiver. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

DESPATCH OF CIRCULAR

The Circular containing, among other things, (i) information regarding the Open Offer, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders on the Open Offer, the Underwriting Agreement and the Whitewash Waiver; (iii) the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Open Offer, the Underwriting Agreement and the Whitewash Waiver; (iv) other information required under the Listing Rules and the Takeovers Code; and (v) the notice of the EGM is required to be despatched to the Shareholders within 15 Business Days from the date of this announcement pursuant to Rule 14A.68(11) of the Listing Rules and 21 days from the date of this announcement pursuant to Rule 8.2 of the Takeovers Code (i.e. on or before Thursday, 18 January 2024), whichever is earlier.

WARNING OF THE RISKS OF DEALING IN THE SHARES

SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD NOTE THAT THE OPEN OFFER IS CONDITIONAL UPON, AMONG OTHERS, CONDITIONS PRECEDENT AS SET OUT IN SECTION HEADED “CONDITIONS OF THE OPEN OFFER” ABOVE. ACCORDINGLY, THE OPEN OFFER MAY OR MAY NOT PROCEED.

ANY DEALINGS IN THE SHARES FROM THE DATE OF THIS ANNOUNCEMENT UP TO THE DATE ON WHICH ALL THE CONDITIONS OF THE OPEN OFFER ARE FULFILLED WILL BEAR THE RISK THAT THE OPEN OFFER MAY NOT BECOME UNCONDITIONAL OR MAY NOT PROCEED.

SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE ADVISED TO EXERCISE IN CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY, AND IF THEY ARE IN ANY DOUBT ABOUT THEIR POSITION, THEY SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“Application Form”	the application form to be used in connection with the Open Offer in such form as the Company may approve
“associate(s)”	has the meaning ascribed to it under the Listing Rules or the Takeovers Code (as the case may be)
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday, a public holiday or days on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which banks are generally open for business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular to be despatched to the Shareholders in respect of, among other things, the Open Offer, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder

“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
“Company”	Many Idea Cloud Holdings Limited 多想雲控股有限公司, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 6696)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Liu, Ms. Qu, ZJJ Many Idea, Xiamen Dream Future, Many Idea Liujianhui and Many Idea Qushuo
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Open Offer, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegate(s)
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Global Offering”	the offer of the Shares for subscription as set out in the section headed “Structure of the Global Offering” in the prospectus of the Company dated 28 October 2022
“Group”	collectively, the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely, Ms. Wang Yingbin, Ms. Wong Yan Ki, Angel, Mr. Tian Tao and Ms. Xiao Huilin, established to advise the Independent Shareholders in respect of the Open Offer, the Underwriting Agreement and the Whitewash Waiver
“Independent Financial Adviser”	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Open Offer (including the transactions contemplated under the Underwriting Agreement) and the Whitewash Waiver
“Independent Shareholders”	Shareholders other than (i) the Underwriter, its ultimate beneficial owner and parties acting in concert with any of them; and (ii) those who are involved in or interested in the Open Offer, the Underwriting Agreement and the Whitewash Waiver and required under the Listing Rules and/or Takeovers Code (as the case may be) to abstain from voting at the EGM
“Independent Third Parties”	third parties independent of and not connected with the Company and its connected persons
“IP”	creations of the mind, such as literary and artistic works, videos, movies and images used in commerce
“Irrevocable Undertakings”	the irrevocable undertakings given by the Undertaking Providers
“Last Trading Day”	[2427 December] 2023, being the last trading day of the Shares on the Stock Exchange immediately before the publication of this announcement
“Latest Time for Application”	4:00 p.m. on Tuesday, 9 April 2024 or such other time or date as may be agreed between the Company and the Underwriter in writing, being the last time for application of and payment for the Open Offer Shares
“Latest Time for Termination”	4:00 p.m. on Tuesday, 16 April 2024, being the seventh Business Day after (but excluding) the Latest Time for Application, or such other time or date as may be agreed between the Company and the Underwriter, being the latest time to terminate the Underwriting Agreement
“Listing Committee”	has the same meaning ascribed thereto under the Listing Rules

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Many Idea Liujianhui”	Many Idea Liujianhui Limited, a company incorporated under the laws of BVI on 28 May 2021 with limited liability, which was wholly owned by Mr. Liu, and one of the Controlling Shareholders
“Many Idea Qushuo”	Many Idea Qushuo Limited, a company incorporated under the laws of the British Virgin Islands on 27 May 2021 with limited liability, which was wholly owned by Ms. Qu, and one of the Controlling Shareholders
“Mr. Liu”	Mr. Liu Jianhui (劉建輝), the executive Director, the sole shareholder of the Underwriter, one of the Controlling Shareholders and the spouse of Ms. Qu SFC-B1+Q19
“Ms. Qu”	Ms. Qu Shuo (曲碩), the executive Director, one of the Controlling Shareholders and the spouse of Mr. Liu SFC-B1+Q20
“No Action Shareholder(s)”	Qualifying Shareholder(s) who do not apply for the Open Offer Shares (whether partially or fully) in their assured allotments or Non-Qualifying Shareholders (as the case may be)
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiry regarding the legal restrictions under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange, consider it necessary or expedient to exclude from the Open Offer
“Open Offer”	the proposed offer for subscription of the Open Offer Shares at the Open Offer Price on the basis of one (1) Open Offer Share for every two (2) existing Shares held by the Shareholders on the Record Date and subject to the conditions precedent set out in the section headed “Conditions of the Open Offer” in this announcement and to be set out in the Prospectus
“Open Offer Completion”	completion of the Open Offer
“Open Offer Price”	the offer price of HK\$[0.15] per Open Offer Share
“Open Offer Settlement Date”	Wednesday, 17 April 2024 (or such other date as the Underwriter and the Company may agree in writing)

“Open Offer Shares”	the new Share(s) to be allotted and issued under the Open Offer, being 400,000,000 Shares (assuming no other change in the number of issued Shares from the date of this announcement up to and including the Record Date)
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear on the register of members of the Company as at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong
“Placing Agent”	Metaverse Securities Limited, a corporation licensed to carry on type 1 (dealing in securities) regulated activity under the SFO, which will place the Unsubscribed Shares to investors who are Independent Third Parties under the Unsubscribed Arrangements
“Placing Agreement”	the agreement dated {28 December} 2023 entered into between the Company and the Placing Agent in respect of the Unsubscribed Arrangements
“Placing End Date”	4:00 p.m. on Tuesday, 16 April 2024, being the seventh Business Day following and excluding the day on which the Latest Time for Application falls
“Placing Period”	the period from Monday, 15 April 2024 up to 4:00 p.m. on Tuesday, 16 April 2024, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Unsubscribed Arrangements
“Placing Price”	Not less than HK\${0.15} per Unsubscribed Share
“Posting Date”	Thursday, 21 March 2024, or such other date as the Company may determine and announce for the despatch of the Prospectus Documents
“PRC”	The People’s Republic of China
“Prospectus”	the offering circular to be issued by the Company in relation to the Open Offer which it proposes to register as a prospectus
“Prospectus Documents”	the Prospectus and the Application Form
“Qualifying Shareholder(s)”	Shareholder(s), whose name(s) appear on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders
“Record Date”	the date by reference to which assured allotments under the Open Offer are expected to be determined, which is Wednesday, 20 March 2024 or such later date as may be determined and announced by the Company

“Registrar”	Computershare Hong Kong Investor Services Limited), the Company’s Hong Kong branch share registrar and transfer office
“RMB”	<u>Renminbi, the lawful currency of the PRC</u>
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Shanghai Yuzheng”	上海聿正投資管理有限公司 Shanghai Yuzheng Investment Management Co., Ltd., a company established under the laws of the PRC on 11 May 2021 <u>19 February 2016</u> with limited liability
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Undertaking Providers”	Mr. Liu, Ms. Qu, ZJJ Many Idea, Xiamen Dream Future, Many Idea Liujianhui and Many Idea Qushuo
“Underwriter”	Many Idea Liujianhui, a company beneficially and wholly owned by Mr. Liu and a substantial shareholder of the Company
“Underwriting Agreement”	the underwriting agreement dated {28 December} 2023 and entered into between the Company and the Underwriter in relation to the Open Offer
“Unsubscribed Arrangements”	arrangements to place the Unsubscribed Shares by the Placing Agent on a best effort basis to investors who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties pursuant to Rule 7.26A(1)(b) of the Listing Rules
“Unsubscribed Shares”	Open Offer Shares that are not subscribed by the Qualifying Shareholders, aggregated fractional Open Offer Shares, and Open Offer Shares which would otherwise have been allotted to the Non-Qualifying Shareholders (as the case may be)

“Untaken Offer Shares”	all such Unsubscribed Shares that have not been placed by the Placing Agent or they have been placed but the placees have not paid therefore at 4: 00 p.m. on the Placing End Date
“Whitewash Waiver”	the whitewash waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code of the obligations on the part of the Underwriter to make a mandatory general offer under Rule 26 of the Takeovers Code for all the securities of the Company not already owned or agreed to be acquired by the Underwriter and any parties acting in concert with it as a result of the issue of the Open Offer Shares subject to the terms and conditions as set out in this announcement
“Xiamen Dream Future”	Xiamen Huli District Dream Future Investment Partnership Enterprise (Limited Partnership)* (廈門市湖裏區夢想未來投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 10 July 2015, which was owned as to 90% by ZJJ Many Idea, 9.9% by Mr. Liu and 0.1% by Ms. Qu as at the date of this announcement, and one of the Controlling Shareholders SFC-B1-Q21
“Xiamen Instant Interactive”	Xiamen Instant Interactive Culture Communication Co., Ltd.* (廈門即刻互動文化傳播有限公司), a company established under the laws of the PRC on 11 May 2021 with limited liability and an indirect wholly owned subsidiary of the Company
“ZJJ Many Idea”	Zhangjiajie Lejian Many Idea Network Technology Centre (Limited Partnership)* (張家界樂見多想網路科技中心(有限合夥)), a limited partnership established under the laws of the PRC on 4 March 2021 which was owned as to 99% by Mr. Liu and 1% by Ms. Qu, and one of the Controlling Shareholders
“%”	per cent.

* For identification purpose only

By Order of the Board
Many Idea Cloud Holdings Limited
Liu Jianhui
Chairman of the Board

Hong Kong, {28 December} 2023

As at the date of this announcement, the Board comprises Mr. Liu Jianhui, Ms. Qu Shuo, Mr. Chen Shancheng and Mr. Chen Zeming as executive Directors and Ms. Wang Yingbin, Ms. Wong Yan Ki, Angel, Mr. Tian Tao and Ms. Xiao Huilin as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. SFC-B1-Q22

Dated the 26th day of Jan 2022

日期： 2022 年 1 月 26 日

- (1) MANY IDEA CLOUD TECHNOLOGY HOLDINGS LIMITED**
多想云科技控股有限公司
- (2) ZGC INTERNATIONAL LIMITED**
中关村国际有限公司

CONVERTIBLE LOAN AGREEMENT
可转债协议

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THIS AGREEMENT (this “**Agreement**”) is made on Jan 26 , 2022

Between:

本协议（以下简称“本协议”）于 2022 年 1 月 26 日由下列各方订立：

- (1) Many Idea Cloud Technology Holdings Limited 多想云科技控股有限公司, a company duly registered and existing under the Cayman Islands laws with company registration number 377162 whose registered office is at Office of Sertus Incorporations (Cayman) Limited, Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands, and the correspondence address at 23/F, Somptueux Central, 52 Wellington Street, Central, Hong Kong (the “**Borrower**”).

多想云科技控股有限公司，一家根据开曼群岛法律成立并有效存续的有限公司，公司登记号码为：377162，其注册地址为：Office of Sertus Incorporations (Cayman) Limited, Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands；其通讯地址为香港中环威灵顿街 52 号 Somptueux Central 23 楼（以下简称“**借款人**”）

- (2) ZGC INTERNATIONAL LIMITED, a company duly registered and existing under the laws of British Virgin Islands (BVI) with company registration number 1977594 whose correspondence address is at Room 03, 21/F, No.25 Harbour Road, Wan Chai, Hong Kong (the “**Lender**”).

中关村国际有限公司，一家根据 BVI 法律成立并有效存续的有限公司，公司登记号码为：1977594，其联络地址为：香港湾仔港湾道海港中心 2103 室（以下简称“**贷款人**”）

The aforesaid parties are individually referred to as “Party”, and collectively as “Parties”.

以上每方单称“一方”，统称“各方”。

WHEREAS 鉴于:

- (A) The Borrower proposed to undergo listing on the main board of the HKEx. The Borrower is in need of funding for general corporate purposes and in connection with the HK Listing.

借款人是拟议在香港联交所的主板上市。借款人需要资金，用于一般企业及与香港上市相关用途。

- (B) The Lender is willing to provide the Borrower with a convertible loan pursuant to the terms and conditions of this Agreement.

贷款人愿意依据本协议的条款，向借款人提供一笔可转债。

IT IS HEREBY AGREED as follows:

各方兹约定如下：

1. Definitions/定义

Unless stated otherwise, the following defined terms shall have the following meaning in this Agreement:

除非本协议另有规定，下述用语在本协议内具由下列含义：

"Business Day" "营业日"	Any date other than Saturdays, Sundays and statutory holidays in China and Hong Kong 中国和香港周六、周日和法定节假日外的任何一个日期
"China" or "PRC" "中国"	The People's Republic of China which, for the purpose of this Agreement, excludes Hong Kong, Macao and Taiwan 中华人民共和国。为本协议之目的，不包括香港、澳门和台湾
"Commencement Date" "开始日期"	The date when the Borrower receives the sum of the Loan from the Lender 借款人从贷款人收到贷款数额的日期
"Conversion" "转股"	Shall have the meaning as defined in Clause 4 应当具有第 4 条所定义的含义
"Conversion Event" "转股事件"	Shall have the meaning as defined in Clause 4 应当具有第 4 条所定义的含义
"Conversion Price" "转股价格"	The conversion price per Share determined in accordance with Clause 4.5, subject to adjustments in accordance with Clause 4.6 根据第 4.5 条决定的每股的转股价格，将依照第 4.6 条的规定进行调整
"Conversion Shares" "转换股份"	The number of Shares in the capital of the Borrower falling to be converted or allotted and issued in the name of the Lender to the Lender upon the Conversion 在转股时应当转换或分配和以贷款人名字发行给贷款人的借款人的股份
"Event of Default" "违约事件"	Shall have the meaning as defined in Clause 8 应当具有第 8 条所定义的含义

<p>“Fully Diluted Capitalization” “全部稀释后的总股本”</p>	<p>The number of Shares on a fully-diluted basis comprising (i) the Shares allotted and issued as at the date hereof; (ii) New Shares; and (iii) exercise of all outstanding options to purchase Shares under a stock option plan or otherwise 在全部稀释的基础上的股份数目，包括：（i）在本协议签订之日已经分配和发行的股份，（ii）新的股份，和（iii）在股票期权方案项下或者其他文件项下，行使全部尚未行使的期权来购买的股份</p>
<p>“Hong Kong” “香港”</p>	<p>Hong Kong Special Administrative Region of PRC 中国香港特别行政区</p>
<p>“HKD” “港币”</p>	<p>Hong Kong Dollars, the lawful currency of Hong Kong 港币，为香港的法定货币</p>
<p>“HKEx” “香港联交所”</p>	<p>Hong Kong Exchanges and Clearing Limited 香港交易及结算所有限公司</p>
<p>“HK Listing” “香港上市”</p>	<p>Borrower's proposed listing on the main board of the HKEx 借款人拟议在香港联交所主板上市</p>
<p>“Interest Rate” “利率”</p>	<p>Shall have the meaning as defined in Clause 3.1 应当具有第 3.1 条所定义的含义</p>
<p>“Listing Date” “上市日”</p>	<p>the date on which dealings in the Shares first commence on the Main Board of HKEx 股份首次在香港联交所主板开始买卖之日</p>
<p>“Loan” “贷款”</p>	<p>Shall have the meaning as defined in Clause 2.1 应当具有第 2.1 条所定义的含义</p>
<p>“Maturity Date” “到期日”</p>	<p>The date which is 12 months following the Commencement Date. If such date fall on a day which is not a Business Day, the Maturity Date will become the next succeeding Business Day. 开始日期之后 12 个月之日，如该日非营业日，到期日将为该日之下一个营业日</p>
<p>“New Shares” “新股份”</p>	<p>Shall have the meaning as defined in Clause 6.1.2 应当具有第 6.1.2 条所定义的含义</p>
<p>“Shares” “股份”</p>	<p>Ordinary shares of HK\$0.0001 each in the capital of the Borrower as at the date of this Agreement, or ordinary shares resulting from any consolidation or sub-division</p>

of such shares in the reorganization as may be required by the HK Listing

借款人的股本每股面值为港币 0.0001 的普通股股份，或者香港上市所要求的重组过程中可能被合并或拆分的普通股股份

“USD”

“美金”

US Dollars, the lawful currency of the United States of America

美金，为美利坚合众国的法定货币

2. The Loan/贷款

- 2.1 The Lender hereby agrees to grant the Borrower a loan in the sum of USD5,000,000 (the “Loan”).

贷款人兹同意向借款人提供数额为美金 5,000,000 的贷款（以下简称“贷款”）。

- 2.2 The Lender shall make the Loan available to the Borrower within three (3) Business Days after the date of this Agreement by payment into the bank account nominated by the Borrower to Lender in writing. The details of the bank account nominated by the Borrower is:

Account Name:	Many Idea Cloud Technology Holdings Limited
Bank Name:	China Citic Bank
Account No:	8114914014000168125
Address:	CHINA CITIC BANK, XIAMEN BRANCH, NO.334 HUBIN SOUTH ROAD, XIAMEN, FUJIAN, P.R. CHINA
SWIFT Code:	CIBKCNBJ361

贷款人应当自本协议签订之日起三(3)个营业日内，把贷款支付到借款人以书面形式向贷款人指定的银行账户。借款人指定的银行账户为：

公司名：	多想云科技控股有限公司
开户银行：	中信银行
帐号：	8114914014000168125
地址：	福建省厦门市湖滨南路 334 号
SWIFT 号：	CIBKCNBJ361

- 2.3 The Borrower shall use all of the Loan for general corporate purposes and in connection with the HK Listing. The Borrower shall not change the use of the Loan without the prior written consent of the Lender.

借款人应当将全部贷款用于一般企业及与香港上市相关用途。在未经贷款人事先书面同意，借款人不得改变贷款用途。

3. Interest/利息

- 3.1 The Borrower shall pay the Lender the interest in respect of the outstanding principal amount at the following interest rate (the “**Interest Rate**”):

借款人应当按照下列利率（以下简称“**利率**”）就未清偿的贷款本金，向贷款人支付利息：

- 3.1.1 zero interest rate in the event that the Conversion takes place pursuant to Clause 4; and

在按照第 4 条的规定，转股发生的情况下，利率为零；及

- 3.1.2 an interest rate of [8]% per annum in the event that the Conversion does not occur or the occurrence of any Event of Default.

如转股没有发生或者任何违约事件发生，则利率为年息[8]%。

- 3.2 The interest shall accrue on a daily basis from the Commencement Date and shall be calculated on the basis of the actual number of days elapsed and a year of 365 days.

利息从开始日期起，按日产生。利息应当按照实际流逝的天数以及一年 365 天为基础进行计算。

- 3.3 Interest shall only become due upon repayment of the Loan.

利息应当在贷款偿还时支付。

4. **Conversion/转股**

- 4.1 In the event that the Borrower passes the Listing Committee hearing convened by the Listing Committee of HKEx (the “**Pre-Listing Conversion Event**”), the Lender shall have a right to make a written request to the Borrower to convert the whole of the outstanding principal amount of the Loan into Conversion Shares at the Conversion Price at its discretion within three (3) Business Days upon the occurrence of such Pre-Listing Conversion Event, and the Borrower shall endeavour to provide reasonable assistance in completing the Conversion on Listing Date, subject to the applicable rules and regulations, procedures and decisions from the HKEx or the Securities and Futures Commission of Hong Kong (“**SFC**”) (the “**Pre-Listing Conversion**”).

在借款人通过香港联交所上市委员会召开的香港上市委员会聆讯（“**上市前转股事件**”）后，受限于香港联交所及香港证券及期货事务监察委员会（“**证监会**”）适用的法律法规、程序及决定，贷款人有权于上市前转股事件发生后三(3)个营业日内以书面要求借款人把贷款全部本金以转股价格进行转换为转让股份，而借款人应尽量给予合理协助于上市日完成转股（“**上市前转股**”）。

- 4.2 In the event that the Pre-Listing Conversion does not take place for whatever reason and HK Listing becoming unconditional (the “**Post-Listing Conversion Event**”, together with the Pre-Listing Conversion Event, the “**Conversion Event**”), the Lender can, at its discretion, make a written request to the Borrower to convert the

whole of the principal amount of the Loan into Conversion Shares at the Conversion Price, and the Borrower shall endeavour to provide reasonable assistance in completing the Conversion, subject to the applicable rules and regulations, procedures and decisions from the HKEx or the SFC (the **"Post-Listing Conversion"**, together with the Pre-Listing Conversion, the **"Conversion"**).

如上市前转让不论任何原因未有发生而香港上市变为无条件后（“**上市后转股事件**”，与**上市前转股事件**合称为“**转股事件**”），受限于香港联交所及证监会适用的法律法规、程序及决定，贷款人可以书面要求借款人把贷款全部本金以转股价格转换为转让股份，而借款人应尽量给予合理协助以完成转股（“**上市后转股**”，与**上市前转股**合称为“**转股**”）。

- 4.3 The Conversion Event shall only trigger the Conversion if and only if it occurs on or before the Maturity Date or such other later dates as may be agreed between the Borrower and the Lender in writing from time to time. Further, for avoidance of doubt, the Conversion shall take place in full at one time and no partial Conversion shall be taken place.

转股事件仅在到期日当日或者之前发生，或者在借款人和贷款人不时地以书面形式同意的较迟的日期当日或者之前发生时，才会触发转股。另外，为免歧异，转股需一次过完全进行而并不能进行部份转股。

- 4.4 Notwithstanding of the provisions provided in this agreement, upon the request of the HKEx or the SFC, the Borrower shall, in writing, ask the Lender to choose by replying in writing within ten (10) Business Days to confirm whether the Conversion is to be carried out, and upon which and the Borrower shall endeavour to provide reasonable assistance in completing the Conversion.

尽管有本协议其他条文所规定，如应香港联交所或证监会要求，借款人应书面要求贷款人在十（10）个营业日内以书面形式回复确认是否进行转股；而借款人应尽量给予合理协助以完成转股。

- 4.5 The conversion price (the **"Conversion Price"**) shall be USD4.4569]per Conversion Share subject to adjustment in accordance with Clause 4.6 and 4.6A.

转股的价格（以下简称“**转股价格**”）应当为每股股份美金 4.4569，但需按照第 4.6 及 4.6A 条进行调整。

- 4.6 If the Shares, by reason of consolidation or sub-division in the reorganization become of a different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the revised nominal amount and dividing the result by the former nominal amount. Each such adjustment shall be effective from the close of business in Hong Kong on the day immediately preceding the date on which the sub-division becomes effective.

如果由于重组过程中的股份合股或分拆，导致股份的面值发生改变，则在改股之前的转股价格应当调整为：（原转股价格 X 修改后的股票面值）/原先的股

票面值。每一个如此调整的转股价格在股票分拆发生法律效力的前一天歇业之时开始生效。

- 4.6A Subject to Clause 6.1.1 of this Agreement, in the event of capitalisation issue of the Borrower prior to the Listing Date, the Borrower will adjust the Conversion Price in accordance with the following formulae (the adjusted value shall be rounded off to two decimal places):

Capitalisation issue:

$$P1 = P0/(1+n)$$

P0 = the Conversion Price before adjustments

P1 = the adjusted Conversion Price

n = the ratio of capitalisation (being the ratio arrived by dividing the aggregate nominal amount of the Shares issued in such capitalisation by the aggregate nominal amount of the issued Shares immediately before such issue)

于香港上市日前，如借款人涉及资本化发行，借款人将根据以下公式调整转换价（调整后的价值将四舍五入至小数点后两位）：

资本化发行： $P1 = P0/(1+n)$

其中，

P0 = 调整前的转换价

P1 = 调整后的转换价

n = 资本化的比率（即该比率由该资本化中发行的股份的总面值除以紧接该发行前已发行股份的总面值得出）

- 4.6B In the event that the rights and benefits of the Lender are affected by the change in the Borrower's share capital, quantity and/or Shareholders' interest due to the possible Share repurchase, consolidation, subdivision or any other circumstances which may occur, the Borrower will adjust the Conversion Price based on the actual situation and in a fair, just and equitable manner.

如本公司股权发生上述变动，转换价将相应调整，倘贷款人的权利及利益受到本公司股份类别、数量及／或股东权益因可能发生股份购回、合并、分拆或任何其他情况而变动所影响，借款人将根据实际情况，以公平、公正及平等方式调整转换价。

- 4.7 The number of Conversion Shares shall be calculated by dividing the sum of the Loan by the Conversion Price. The number of Conversion Shares shall be rounded down to the nearest whole number. Assuming no adjustment to the Conversion Price is made in accordance with Clause 4.6, the number of Conversion Shares shall be 1,121,854 Shares.

转股股份的数量应当用贷款的数额除以转股价格来计算。转股股份的数量应当向下舍入到最接近的整数。假设没有按照第 4.6 条的规定对转股价格进行调整，则转股股份的数量为 1,121,854 股。

- 4.8 Upon the Conversion and completion of the delivery of the Conversion Shares, this Agreement shall be automatically terminated.

此协议亦于借款人完成转股及将转换股份递交给贷款人后自动终止。

- 4.9 The lock-up period in respect of the Conversion Shares is six (6) months from the Listing Date or such other period as may be directed by HKEx.

转换股份的禁售期为借款人于上市日起计六(6)个月或其他联交所指示的其他时间。

5. Repayment And Early Repayment/还款及提前还款

- 5.1 In the event that Conversion does not occur (circumstances including (i) non-occurrence of the Conversion Event, or (ii) occurrence of the Conversion Event but the Conversion not taking place for whatever reason) on or before the Maturity Date or such other later dates as may be agreed between the Borrower and the Lender in writing from time to time, the Borrower shall repay the Loan plus accrued interest on the Maturity Date.

在转股事件没有在到期日当日或者之前或在借款人和贷款人不时地以书面形式同意的较迟日期当日或者之前发生的情况(情况包括: (i) 转换事件未有发生, 或(ii) 转换事件发生, 但转股不论任何原因未有发生), 借款人应当在到期日偿还贷款及应计利息。

- 5.2 Notwithstanding the provision set forth in paragraph 5.1 above, the Borrower and the Lender may agree under separate agreement(s) on early repayment of the Loan plus accrued interests.

尽管有上文第 5.1 條的规定, 借款人和贷款人可以根据单独协议约定提前偿还贷款及应计利息。

- 5.3 This Agreement shall be automatically terminated upon the repayment of the Loan plus accrued interest by the Borrower to the Lender.

此协议于借款人偿还贷款并支付产生的利息与贷款人后自动终止。

6. Restriction on the issuing of new Shares/对发行新股

- 6.1 The Borrower undertakes to the Lender that:

借款人向贷款人承诺:

- 6.1.1 it shall not issue any new Shares and/or grant any share option save for the new shares to be allotted and issued and/or the employee share option scheme to be granted pursuant to or in the course of the HK Listing, the Over-allotment Option (as defined below) or any new Shares allotted and issued under the share option scheme existing before the date of this Agreement;

除了根据香港上市或在香港上市过程中发行的新股和/或设立的员工期权方案，超额配股权(定义见下)，以及根据在本协议签订之前已经存在的期权方案发行的新股外，其不得发行任何新股和/或授权任何股票期权；

- 6.1.2 new Shares to be allotted and issued by the Borrower in the HK Listing (the "New Shares") subsequent to the date of this Agreement shall not exceed 25% of the Fully Diluted Capitalisation. For avoidance of doubt, the relevant New Shares shall not include not more than 15% of additional Shares based on the issued share capital of the Borrower at the time of HK Listing that could be allotted and issued upon the exercise of option expected to be granted by the Borrower to the international underwriters in the course of the HK Listing (commonly known as "Over-allotment Option") and any Shares issued or to be issued pursuant to any share option scheme of the Company;

在香港上市中借款人于本协议日期后发行的新的股份（以下简称“新股份”）不得超过全部稀释基础上的总股本的 25%。为免歧异，有关新股份并不包括预期由借款人于香港上市过程中授予国际包销商的选择权行使按发售价配发及发行借款人于香港上市时总股本不超过 15%股额外股份(一般而言，指“超额配股权”)以及根据本公司任何购股权计划已发行或将要发行的任何股份；以及

- 6.1.3 the restrictions in Clause 6 shall terminate on the Listing Date.

第 6 条的限制将于上市日时终止。

7. Representations and Warranties/陈述和保证

The Borrower represents and warrants to the Lender, that each of the following statements is true, accurate in all material respects and not misleading on the date hereof:

借款人向贷款人陈述和保证，下列陈述在本协议签订之日，在各重大方面是真实、准确并不具有误导性的：

7.1 Duly incorporation and registered/合法成立及登记

The Borrower and all of its subsidiaries are validly incorporated, organized and subsisting in accordance with the laws of their place incorporation.

借款人及其所有子公司是依据其所在地法律有效成立并存续及符合法律规定的公司。

7.2 Authority/权限

The Borrower has full power and authority to enter into this Agreement and to perform its obligations under it.

借款人有完全的权力和权限签订本协议以及履行本协议项下的义务。

7.3 Corporate authorization/公司授权

The Borrower has taken all necessary action to authorize the execution, delivery and performance by it of this Agreement in accordance with its terms.

借款人已采取所有必要的行动，以获授权按照本协议的条款签署、递交和履行本协议。

7.4 No breach/不违约

This Agreement does not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any deed, writ, order, injunction, judgment, law, rule or regulation applicable to the parties to this agreement.

本协议并未违反、导致违反相关义务（包括法定的、约定的和信托的义务），或者构成或导致各协议方在其公司章程、契约、法院令状、命令、禁令、判决书、法律或法规的规定下违约，或与之相冲突。

7.5 Adequate Financial Resources/充足的财务资源

The Borrower has adequate financial resources (including this Loan) to finance the professional fees payable to the advisors to complete the HK Listing.

借款人有充足的财务资源（包括贷款）来支付顾问机构的费用，以完成香港上市。

7.6 Insolvency/资不抵债

7.6.1 The Borrower and its subsidiaries have not gone, or proposed to go into liquidation;

借款人及其子公司并未进入、或准备进入破产程序；

7.6.2 The Borrower and its subsidiaries have not passed a winding-up resolution or commenced steps for winding-up or dissolution;

借款人及其子公司并未通过清算解决的相关议案或开始着手清算或解散；

- 7.6.3 The Borrower and its subsidiaries have not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as they are aware, there are no circumstances justifying a petition or other process.

借款人及其子公司并未被呈递、威胁呈交或进行其他事关清算或解散的程序，截至目前据其所了解，其目前确没有任何呈请清算或类似程序被提呈。”

7.7 Information/信息

The Borrower has provided to the Lender any information which is material to a lender granting a convertible loan to the Borrower, and that the information provided is true, accurate in all material respects and not misleading.

借款人已经向贷款人提供了对于贷款人同意向借款人提供可转债而言重要的信息，而且提供的信息都在各重大方面是真实、准确并不具有误导性的。

8. Event of Default/违约事件

- 8.1 Each of the events setting out in this Clause 8.1 is an event of default (“Event of Default”):

本第 8.1 条中所列的每一个事件是一个违约事件（以下简称“**违约事件**”）：

- 8.1.1 any material breach by the Borrower of the terms of this Agreement;

借款人严重违反本协议的条款；

- 8.1.2 any representations, warranties and undertakings made by the Borrower pursuant to this Agreement in connection herewith being incomplete or false in material respects;

借款人于本协议下所做出的任何陈述、保证及承诺为在重大方面不完整或不正确；

- 8.1.3 any material adverse changes of the operation of the Borrower or any of its subsidiaries;

借款人或其子公司的经营的重大不利变化；

- 8.1.4 any material changes of the organisation structure of the Borrower, save for those necessary reorganisation as required by or pursuant to the HK Listing;

借款人的组织结构任何重大变化，香港上市所要求的必要重组除外；

- 8.1.5 any petition for winding up (or any arrangement to similar effect) of the Borrower or any of its subsidiaries ;

对借款人或其子公司提出破产申请(或任何具有类似效果之安排)；

- 8.1.6 any termination of the application of HK Listing by the Borrower or of the Borrower cannot submit the formal application of HK Listing to HKEx before 28 February 2022; and

借款人停止进行香港联交所主板上市申请，或借款人未能于 2022 年 2 月 28 日前向香港联交所递交香港联交所主板上市申请；

- 8.1.7 any rejection of the application of HK Listing by HKEx, Securities and Futures Commission, or the shareholders meeting of the Borrower; and

借款人的香港联交所主板上市申请被香港联交所、香港证监会或公司股东大会否决；以及

- 8.1.8 any breach by the Borrower pursuant to clause 4.1, 4.2 and 4.4 resulting the Lender cannot complete the Conversion.

借款人违反第 4.1、4.2 及 4.4 条的规定导致贷款人无法完成转股。

- 8.2 The Borrower shall notify the Lender when the Borrower is aware of the occurrence of any Event of Default. The Borrower shall rectify the breach within ten (10) Business days upon receiving notice from the Lender about the breach resulting from any Event of Default. If the Borrower fails to rectify the said breach within the aforesaid time limit, the Lender may, by giving notice to the Borrower:

在一个违约事件发生时，借款人应当通知贷款人其已违约，或当贷款人通知借款人违约事件发生时，借款人需于十(10)个营业日内纠正违约。如果借款人在期限内没有纠正违约，则贷款人可以通知借款人：

- 8.2.1 terminate this Agreement; and

终止本协议；以及

- 8.2.2 declare that all or part of the Loan and all other amounts accrued or outstanding under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable.

宣布本协议项下的贷款和其他应当支付的款项的全部或者部分立即到期，要求借款人立即支付。

- 8.3 Notwithstanding the above clause 8.1 and 8.2 in connection with Event of Default, in the event that the HK Listing has not taken place on or before 31 August 2022, the Borrower shall rectify such breach on or before 31 December 2022.

尽管有上述第 8.1 及 8.2 条的违约事件，如果香港上市并未于 2022 年 8 月 31 日或之前发生，借款人需于 2022 年 12 月 31 日或之前纠正违约。

8.3.1 If the Borrower fails to rectify the said breach on or before 31 December 2022, the Lender may, by giving notice to the Borrower:

如果借款人在 2022 年 12 月 31 日或之前没有纠正违约，则贷款人可以通知借款人：

8.3.1.1 terminate this Agreement; and

终止本协议；以及

8.3.1.2 declare that all or part of the Loan and all other amounts accrued or outstanding under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable.

宣布本协议项下的贷款和其他应当支付的款项的全部或者部分立即到期，要求借款人立即支付。

9. Confidentiality/保密条款

Each of the parties agrees that it shall not disclose to any third party (other than its professional advisors), or otherwise make any announcement as to the existence of this Agreement or the nature or extent of negotiations between them with regard to the matters set out, provided for or contemplated in this Agreement without the prior written consent of each of the other parties, save to the extent that a party shall be obliged to do so by laws, any governmental authority or the listing rules in Hong Kong or for the purposes of the HK Listing.

每方同意，在未经其他方事先的书面同意的情况下，其将不会向任何第三方披露（其专业顾问除外）本协议的存在或者本协议所期符的事项的洽谈的性质和程度，也不会就此发布任何声明。但依据法律、政府机关或香港上市规则的要求或就香港上市而言而如此行事除外。

10. Tax and expenses/税费

10.1 Taxes incurred under this Agreement shall be borne by the responsible party pursuant to applicable laws and regulations.

因本协议而产生的任何税项应根据法律、法规的规定由各方分别承担。

10.2 Each party shall be responsible for its own expenses incurred in relation to this Agreement.

因本协议而产生的费用，由每一方各自承担。

11. Notice and Process Agent/通知及送達代收人

- 11.1 Any notice required to be given under this Agreement shall be deemed duly served if left at or sent by registered or recorded delivery post to its correspondence address set out above or such other address as it may specify from time to time. Any such notice shall be deemed to be served, if served by hand, at the time when the same is handed to or left at the correspondence address of the party to be served and, if served by post, on the next Business Day following the day of posting.

任何本协议下需要递交的通知，留在或者以挂号邮件递往它在本协议前面所列的通讯地址或它可能不时地指定的地址，则该通知即被视为适当送达。任何此类通知，如果是亲自交给对方或留在对方的通讯地址，应被视为在交给对方时或者留在对方的通讯地址时已经送达；如果是以邮递方式送达，应被视为在邮寄后的下一个营业日送达。

- 11.2 In proving the giving of a notice, it shall be sufficient to prove that the notice was left at the appropriate correspondence address or that the envelope containing such notice was properly address and posted.

在证明已经递交了通知时，如能够证明该通知是留在适当的通讯地址或装有该通知的信封上载有正确的地址且已经邮递，已被视为足够。

- 11.3 The service of any process connected with proceedings in the Hong Kong courts and relating to this Agreement will be deemed to have been validly served on the parties if it is received by the process agent whose name and present address are set out below and service will be deemed to have been acknowledged by that party if it is acknowledged by that process agent.

与香港法院有关且与本协议相关之任何送达，若由名称与目前地址于下列记载之送达代收人收受，则将被视为已有效向借款人送达，且若经该送达代收人承认，则该项送达将被视为已为该当事人所承认。

就借款方面言

收件人：刘建辉

地址：厦门市思明区鸿星尔克大厦 12 层

电话号码：+0592 317 7758

就贷款方面言

收件人：张硕

地址：香港湾仔港湾道 25 号海港中心 21 楼 2103 室

电话号码：+852 6889 9929

12. General/一般条款

- 12.1 This Agreement shall be binding on and shall ensure for the benefit of each party's successors and assignees, save that none of the parties may, without the written consent of the others, assign any of their respective rights or obligations under this Agreement.

本协议应对每一方的继承人和受让人具有约束力及确保其利益。在未取得对方书面同意的情况下，任何一方不得转让其在本协议项下的权利或义务。

- 12.2 This Agreement sets forth the entire agreement and understanding between the parties or any of them in connection with the arrangements described herein.

本协议已经列出各方之间关于本协议所描述的安排的全部的协议和理解。

- 12.3 No purported variation of this Agreement shall be effective unless made in writing and signed by all the parties.

除非以书面形式由各方签署同意，否则任何声称的对本协议的修改建议都是无效的。

- 12.4 If any term or provision in this Agreement shall be held to be illegal or unenforceable in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected.

如果本协议的任何条款或规定根据任何成文法则或法律规则是全部或者部分不合法的或无法执行的，则该部分条款或规定不被视为本协议的一部分，但本协议的其余部分的效力不应受到任何影响。

- 12.5 A party's failure to insist on strict performance of any provision of this Agreement by another party shall not be deemed to be a waiver for breach.

如某一方没有坚持对方严格执行本协议的任何条款，不得视为其对违约的豁免。

- 12.6 This Agreement may be entered into any number of counterparts and by the parties to it on separate counterparts each of which when executed and delivered shall constitute a binding agreement.

本协议可以签订数份副本，被本协议的当事方签署和交付的任何一份单独文本都被视为具约束力的合同。

- 12.7 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.

任何非本协议项下一方的人士不得享有《合约(第三者权利)条例》(香港法例第623章)项下的任何权利以执行本协议任何条款。

- 12.8 This Agreement is made in both English and Chinese. Where there is any conflict between the two versions, the English version shall prevail.

本协议有英文版本及中文版本。如中、英文版本存在冲突时，以英文版本为准。

13. Governing Law and Arbitration/法律适用及仲裁

- 13.1 This Agreement shall be governed by, and construed, construed in accordance with the laws of Hong Kong excluding its conflict of laws principles.

本协议受香港法律管辖并按照香港法律进行解释，香港法律不包括其冲突法原则。

- 13.2 Any dispute arising from or in connection with this Agreement shall be submitted to the Hong Kong International Arbitration Centre for arbitration which shall be conducted in accordance with its arbitration rules in effect at the time of applying for arbitration. The arbitral award shall be final and binding upon the parties. The seat of arbitration is Hong Kong.

凡因本协议引起的或与本协议有关的任何争议，均应提交香港国际仲裁中心，按照申请仲裁时该会现行有效的仲裁规则进行仲裁。仲裁裁决是终的，对各方均有约束力。仲裁地点在香港。

AS WITNESS the hands of the parties for their duly authorised representatives the day and year first before written.

为证明以上所述，各方或其授权代表在前面所写明的日期签订本协议。

EXECUTED and DELIVERED as
a DEED by MANY IDEA CLOUD
TECHNOLOGY HOLDINGS LIMITED
acting by Liu Jianhui, a director
in the presence of:

) For and on behalf of
) Many Idea Cloud Technology Holdings Limited
) 多想云科技股份有限公司
)
)
)
)

Authorized Signatures

Witness Signature

Witness Name

吴雅楠

Address

北京市东城区东直门内大街

Occupation

投资者关系总监

EXECUTED and DELIVERED as
a DEED by ZGC INTERNATIONAL
LIMITED 中关村国际有限公司
acting by LU JIANG, authorised
in the presence of: representative



Witness Signature

Witness Name

[Handwritten Signature]
胡晓

Address

北京市

Occupation

投资经理

Dated the 26th day of Jan 2022

日期： 2022 年 1 月 26 日

- (1) MANY IDEA CLOUD TECHNOLOGY HOLDINGS LIMITED**
多想云科技控股有限公司
- (2) MANY IDEA XUE JUN LIMITED**

CONVERTIBLE LOAN AGREEMENT
可转债协议

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any idea cloud
多想云

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THIS AGREEMENT (this “**Agreement**”) is made on Jan 26 , 2022

Between:

本协议（以下简称“**本协议**”）于 2022 年 1 月 26 日由下列各方订立：

- (1) Many Idea Cloud Technology Holdings Limited 多想云科技控股有限公司, a company duly registered and existing under the Cayman Islands laws with company registration number 377162 whose registered office is at Office of Sertus Incorporations (Cayman) Limited, Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands, and the correspondence address at [23/F, Somptueux Central, 52 Wellington Street, Central, Hong Kong] (the “**Borrower**”).

多想云科技控股有限公司，一家根据开曼群岛法律成立并有效存续的有限公司，公司登记号码为：377162，其注册地址为：Office of Sertus Incorporations (Cayman) Limited, Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands；其通讯地址为【香港中环威灵顿街 52 号 Somptueux Central 23 楼】（以下简称“**借款人**”）

- (2) **Many Idea Xue Jun Limited**, a company incorporated in the British Virgin Islands (“**BVI**”) as a company limited by shares and having its registered address at Morgan & Morgan Building, Pasea Estate, Road Town, Tortola, British Virgin Islands (the “**Lender**”);

Many Idea Xue Jun Limited，一家在英屬維爾京群島注册成立的股份有限公司，注册地址为 Morgan & Morgan Building, Pasea Estate, Road Town, Tortola, British Virgin Islands(“**贷款人**”)”。

The aforesaid parties are individually referred to as “**Party**”, and collectively as “**Parties**”.

以上每方单称“**一方**”，统称“**各方**”。

WHEREAS 鉴于:

- (A) The Borrower proposed to undergo listing on the main board of the HKEx. The Borrower is [in need of funding for general corporate purposes and in connection with the HK Listing].

借款人是拟议在香港联交所的主板上市。借款人[需要资金，用于一般企业及与香港上市相关用途]。

- (B) The Lender is willing to provide the Borrower with a convertible loan pursuant to the terms and conditions of this Agreement.

贷款人愿意依据本协议的条款，向借款人提供一笔可转债。

IT IS HEREBY AGREED as follows:

各方兹约定如下：

1. Definitions/定义

Unless stated otherwise, the following defined terms shall have the following meaning in this Agreement:

除非本协议另有规定，下述用语在本协议内具有下列含义：

“Business Day” “营业日”	Any date other than Saturdays, Sundays and statutory holidays in China and Hong Kong 中国和香港周六、周日和法定节假日外的任何一个日期
“China” or “PRC” “中国”	The People’s Republic of China which, for the purpose of this Agreement, excludes Hong Kong, Macao and Taiwan 中华人民共和国。为本协议之目的，不包括香港、澳门和台湾
“Commencement Date” “开始日期”	The date when the Borrower receives the sum of the Loan from the Lender 借款人从贷款人收到贷款数额的日期
“Conversion” “转股”	Shall have the meaning as defined in Clause 4 应当具有第 4 条所定义的含义
“Conversion Event” “转股事件”	Shall have the meaning as defined in Clause 4 应当具有第 4 条所定义的含义
“Conversion Price” “转股价格”	The conversion price per Share determined in accordance with Clause 4.5, subject to adjustments in accordance with Clause 4.6 根据第 4.5 条决定的每股的转股价格，将依照第 4.6 条的规定进行调整
“Conversion Shares” “转换股份”	The number of Shares in the capital of the Borrower falling to be converted or allotted and issued in the name of the Lender to the Lender upon the Conversion 在转股时应当转换或分配和以贷款人名字发行给贷款人的借款人的股份
“Event of Default”	Shall have the meaning as defined in Clause 8

“违约事件”	应当具有第 8 条所定义的含义
“Fully Diluted Capitalization” “全部稀释后的总股本”	The number of Shares on a fully-diluted basis comprising (i) the Shares allotted and issued as at the date hereof; (ii) New Shares; and (iii) exercise of all outstanding options to purchase Shares under a stock option plan or otherwise 在全部稀释的基础上的股份数目，包括：（i）在本协议签订之日已经分配和发行的股份，（ii）新的股份，和（iii）在股票期权方案项下或者其他文件项下，行使全部尚未行使的期权来购买的股份
“Hong Kong” “香港”	Hong Kong Special Administrative Region of PRC 中国香港特别行政区
“HKD” “港币”	Hong Kong Dollars, the lawful currency of Hong Kong 港币，为香港的法定货币
“HKEx” “香港联交所”	Hong Kong Exchanges and Clearing Limited 香港交易及结算所有限公司
“HK Listing” “香港上市”	Borrower's proposed listing on the main board of the HKEx 借款人拟议在香港联交所主板上市
“Interest Rate” “利率”	Shall have the meaning as defined in Clause 3.1 应当具有第 3.1 条所定义的含义
“Listing Date” “上市日”	the date on which dealings in the Shares first commence on the Main Board of HKEx 股份首次在香港联交所主板开始买卖之日
“Loan” “贷款”	Shall have the meaning as defined in Clause 2.1 应当具有第 2.1 条所定义的含义
“Maturity Date” “到期日”	The date which is 12 months following the Commencement Date. If such date fall on a day which is not a Business Day, the Maturity Date will become the next succeeding Business Day. 开始日期之后 12 个月之日，如该日非营业日，到期日将为该日之下一个营业日
“New Shares” “新股份”	Shall have the meaning as defined in Clause 6.1.2 应当具有第 6.1.2 条所定义的含义
“Shares” “股份”	Ordinary shares of HK\$0.0001 each in the capital of the Borrower as at the date of this Agreement, or ordinary shares resulting from any consolidation or sub-division

of such shares in the reorganization as may be required by the HK Listing

借款人的股本每股面值为港币 0.0001 的普通股股份，或者香港上市所要求的重组过程中可能被合并或拆分的普通股股份

“USD”
“美金”

US Dollars, the lawful currency of the United States of America
美金，为美利坚合众国的法定货币

2. The Loan/贷款

- 2.1 The Lender hereby agrees to grant the Borrower a loan in the sum of USD1,000,000 (the “Loan”).

贷款人兹同意向借款人提供数额为美金 1,000,000 的贷款（以下简称“贷款”）。

- 2.2 The Lender shall make the Loan available to the Borrower within three (3) Business Days after the date of this Agreement by payment into the bank account nominated by the Borrower to Lender in writing. The details of the bank account nominated by the Borrower is:

Account Name:	Many Idea Cloud Technology Holdings Limited
Bank Name:	China Citic Bank
Account No:	8114914014000168125
Address:	CHINA CITIC BANK,XIAMEN BRANCH , NO.334 HUBIN SOUTH ROAD, XIAMEN, FUJIAN,P.R.CHINA
SWIFT Code:	CIBKCNBJ361

贷款人应当自本协议签订之日起三(3)个营业日内，把贷款支付到借款人以书面形式向贷款人指定的银行账户。借款人指定的银行账户为：

公司名：	多想云科技控股有限公司
开户银行：	中信银行
帐号：	8114914014000168125
地址：	福建省厦门市湖滨南路 334 号
SWIFT 号：	CIBKCNBJ361

- 2.3 The Borrower shall use all of the Loan for general corporate purposes and in connection with the HK Listing. The Borrower shall not change the use of the Loan without the prior written consent of the Lender.

借款人应当将全部贷款用于一般企业及与香港上市相关用途。在未经贷款人事先书面同意，借款人不得改变贷款用途。

3. Interest/利息

- 3.1 The Borrower shall pay the Lender the interest in respect of the outstanding principal amount at the following interest rate (the “**Interest Rate**”):

借款人应当按照下列利率（以下简称“**利率**”）就未清偿的贷款本金，向贷款人支付利息：

- 3.1.1 zero interest rate in the event that the Conversion takes place pursuant to Clause 4; and

在按照第 4 条的规定，转股发生的情况下，利率为零；及

- 3.1.2 an interest rate of [8]% per annum in the event that the Conversion does not occur or the occurrence of any Event of Default.

如转股没有发生或者任何违约事件发生，则利率为年息[8]%。

- 3.2 The interest shall accrue on a daily basis from the Commencement Date and shall be calculated on the basis of the actual number of days elapsed and a year of 365 days.

利息从开始日期起，按日产生。利息应当按照实际流逝的天数以及一年 365 天为基础进行计算。

- 3.3 Interest shall only become due upon repayment of the Loan.

利息应当在贷款偿还时支付。

4. **Conversion/转股**

- 4.1 In the event that the Borrower passes the Listing Committee hearing convened by the Listing Committee of HKEx (the “**Pre-Listing Conversion Event**”), the Lender shall have a right to make a written request to the Borrower to convert the whole of the outstanding principal amount of the Loan into Conversion Shares at the Conversion Price at its discretion within three (3) Business Days upon the occurrence of such Pre-Listing Conversion Event, and the Borrower shall endeavour to provide reasonable assistance in completing the Conversion on Listing Date, subject to the applicable rules and regulations, procedures and decisions from the HKEx or the Securities and Futures Commission of Hong Kong (“**SFC**”) (the “**Pre-Listing Conversion**”).

在借款人通过香港联交所上市委员会召开的香港上市委员会聆讯（“**上市前转股事件**”）后，受限于香港联交所及香港证券及期货事务监察委员会（“**证监会**”）适用的法律法规、程序及决定，贷款人有权于上市前转股事件发生后三(3)个营业日内以书面要求借款人把贷款全部本金以转股价格进行转换为转让股份，而借款人应尽量给予合理协助于上市日完成转股（“**上市前转股**”）。

- 4.2 In the event that the Pre-Listing Conversion does not take place for whatever reason and HK Listing becoming unconditional (the “**Post-Listing Conversion Event**”, together with the Pre-Listing Conversion Event, the “**Conversion Event**”), the Lender can, at its discretion, make a written request to the Borrower to convert the whole of the principal amount of the Loan into Conversion Shares at the Conversion

Price, and the Borrower shall endeavour to provide reasonable assistance in completing the Conversion, subject to the applicable rules and regulations, procedures and decisions from the HKEx or the SFC (the “**Post-Listing Conversion**”, together with the Pre-Listing Conversion, the “**Conversion**”).

如上市前转让不論任何原因未有发生而香港上市变为无条件后 (“**上市后转股事件**”,与上市前转股事件合称为 “**转股事件**”), 受限于香港联交所及证监会适用的法律法规、程序及决定, 贷款人可以书面要求借款人把贷款全部本金以转股价格转换为转让股份, 而借款人应尽量给予合理协助以完成转股 (“**上市后转股**”,与上市前转股合称为 “**转股**”)。

- 4.3 The Conversion Event shall only trigger the Conversion if and only if it occurs on or before the Maturity Date or such other later dates as may be agreed between the Borrower and the Lender in writing from time to time. Further, for avoidance of doubt, the Conversion shall take place in full at one time and no partial Conversion shall be taken place.

转股事件仅在到期日当日或者之前发生, 或者在借款人和贷款人不时地以书面形式同意的较迟的日期当日或者之前发生时, 才会触发转股。另外, 为免歧异, 转股需一次过完全进行而并不能进行部份转股。

- 4.4 Notwithstanding of the provisions provided in this agreement, upon the request of the HKEx or the SFC, the Borrower shall, in writing, ask the Lender to choose by replying in writing within ten (10) Business Days to confirm whether the Conversion is to be carried out, and upon which and the Borrower shall endeavour to provide reasonable assistance in completing the Conversion.

尽管有本协议其他条文所规定, 如应香港联交所或证监会要求, 借款人应书面要求贷款人在十 (10) 个营业日内以书面形式回复确认是否进行转股; 而借款人应尽量给予合理协助以完成转股。

- 4.5 The conversion price (the “**Conversion Price**”) shall be USD[4.4569] per Conversion Share subject to adjustment in accordance with Clause 4.6 and 4.6A.

转股的价格 (以下简称“**转股价格**”) 应当为每股股份美金[4.4569], 但需按照第 4.6 及 4.6A 条进行调整。

- 4.6 If the Shares, by reason of consolidation or sub-division in the reorganization become of a different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the revised nominal amount and dividing the result by the former nominal amount. Each such adjustment shall be effective from the close of business in Hong Kong on the day immediately preceding the date on which the sub-division becomes effective.

如果由于重组过程中的股份合股或分拆, 导致股份的面值发生改变, 则在转股之前的转股价格应当调整为: (原转股价格 X 修改后的股票面值) / 原先的股票面值。每一个如此调整的转股价格在股票分拆发生法律效力的香港的前一天歇业之时开始生效。

- 4.6A Subject to Clause 6.1.1 of this Agreement, in the event of capitalisation issue of the Borrower prior to the Listing Date, the Borrower will adjust the Conversion Price in

accordance with the following formulae (the adjusted value shall be rounded off to two decimal places):

Capitalisation issue: $P1 = P0/(1+n)$

P0 = the Conversion Price before adjustments

P1 = the adjusted Conversion Price

n = the ratio of capitalisation (being the ratio arrived by dividing the aggregate nominal amount of the Shares issued in such capitalisation by the aggregate nominal amount of the issued Shares immediately before such issue)

于香港上市日前，如借款人涉及资本化发行，借款人将根据以下公式调整转换价（调整后的价值将四舍五入至小数点后两位）：

资本化发行： $P1 = P0/(1+n)$

其中，

P0 = 调整前的转换价

P1 = 调整后的转换价

n = 资本化的比率 (即该比率由该资本化中发行的股份的总面值除以紧接该发行前已发行股份的总面值得出)

- 4.6B In the event that the rights and benefits of the Lender are affected by the change in the Borrower's share capital, quantity and/or Shareholders' interest due to the possible Share repurchase, consolidation, subdivision or any other circumstances which may occur, the Borrower will adjust the Conversion Price based on the actual situation and in a fair, just and equitable manner.

如本公司股权发生上述变动，转换价将相应调整，倘贷款人的权利及利益受到本公司股份类别、数量及／或股东权益因可能发生股份购回、合并、分拆或任何其他情况而变动所影响，借款人将根据实际情况，以公平、公正及平等方式调整转换价。

- 4.7 The number of Conversion Shares shall be calculated by dividing the sum of the Loan by the Conversion Price. The number of Conversion Shares shall be rounded down to the nearest whole number. Assuming no adjustment to the Conversion Price is made in accordance with Clause 4.6, the number of Conversion Shares shall be [224,371] Shares.

转股股份的数量应当用贷款的数额除以转股价格来计算。转股股份的数量应当向下舍入到最接近的整数。假设没有按照第 4.6 条的规定对转股价格进行调整，则转股股份的数量为[224,371]股。

- 4.8 Upon the Conversion and completion of the delivery of the Conversion Shares, this Agreement shall be automatically terminated.

此协议亦于借款人完成转股及将转换股份递交给贷款人后自动终止。

- 4.9 The lock-up period in respect of the Conversion Shares is six (6) months from the Listing Date or such other period as may be directed by HKEx.

转换股份的禁售期为借款人于上市日起计六(6)个月或其他联交所指示的其他时间。

5. Repayment And Early Repayment/还款及提前还款

- 5.1 In the event that Conversion does not occur (circumstances including (i) non-occurrence of the Conversion Event, or (ii) occurrence of the Conversion Event but the Conversion not taking place for whatever reason) on or before the Maturity Date or such other later dates as may be agreed between the Borrower and the Lender in writing from time to time, the Borrower shall repay the Loan plus accrued interest on the Maturity Date.

在转股事件没有在到期日当日或者之前或在借款人和贷款人不时地以书面形式同意的较迟日期当日或者之前发生的情况(情况包括: (i) 转换事件未有发生, 或 (ii) 转换事件发生, 但转股不论任何原因未有发生), 借款人应当在到期日偿还贷款及应计利息。

- 5.2 Notwithstanding the provision set forth in paragraph 5.1 above, the Borrower and the Lender may agree under separate agreement(s) on early repayment of the Loan plus accrued interests.

尽管有上文第 5.1 條的规定, 借款人和贷款人可以根据单独协议约定提前偿还贷款及应计利息。

- 5.3 This Agreement shall be automatically terminated upon the repayment of the Loan plus accrued interest by the Borrower to the Lender.

此协议于借款人偿还贷款并支付产生的利息与贷款人后自动终止。

6. Restriction on the issuing of new Shares/对发行新股

- 6.1 The Borrower undertakes to the Lender that:

借款人向贷款人承诺:

- 6.1.1 it shall not issue any new Shares and/or grant any share option save for the new shares to be allotted and issued and/or the employee share option scheme to be granted pursuant to or in the course of the HK Listing, the Over-

allotment Option (as defined below) or any new Shares allotted and issued under the share option scheme existing before the date of this Agreement;

除了根据香港上市或在香港上市过程中发行的新股和/或设立的员工期权方案，超额配股权(定义见下)，以及根据在本协议签订之前已经存在的期权方案发行的新股外，其不得发行任何新股和/或授权任何股票期权；

- 6.1.2 new Shares to be allotted and issued by the Borrower in the HK Listing (the “**New Shares**”) subsequent to the date of this Agreement shall not exceed [25]% of the Fully Diluted Capitalisation. For avoidance of doubt, the relevant New Shares shall not include not more than 15% of additional Shares based on the issued share capital of the Borrower at the time of HK Listing that could be allotted and issued upon the exercise of option expected to be granted by the Borrower to the international underwriters in the course of the HK Listing (commonly known as “**Over-allotment Option**”) and any Shares issued or to be issued pursuant to any share option scheme of the Company;

在香港上市中借款人于本协议日期后发行的新的股份（以下简称“新股份”）不得超过全部稀释基础上的总股本的[25]%。为免歧异，有关新股份并不包括预期由借款人于香港上市过程中授予国际包销商的选择权行使按发售价配发及发行借款人于香港上市时总股本不超过 15%股额外股份(一般而言，指“超额配股权”) 以及根据本公司任何购股权计划已发行或将要发行的任何股份；以及

- 6.1.3 the restrictions in Clause 6 shall terminate on the Listing Date.

第 6 条的限制将于上市日时终止。

7. Representations and Warranties/陈述和保证

The Borrower represents and warrants to the Lender, that each of the following statements is true, accurate in all material respects and not misleading on the date hereof:

借款人向贷款人陈述和保证，下列陈述在本协议签订之日，在各重大方面是真实、准确并不具有误导性的：

7.1 Duly incorporation and registered/合法成立及登记

The Borrower and all of its subsidiaries are validly incorporated, organized and subsisting in accordance with the laws of their place incorporation.

借款人及其所有子公司是依据其所在地法律有效成立并存续及符合法律规定的公司。

7.2 Authority/权限

The Borrower has full power and authority to enter into this Agreement and to perform its obligations under it.

借款人有完全的权力和权限签订本协议以及履行本协议项下的义务。

7.3 Corporate authorization/公司授权

The Borrower has taken all necessary action to authorize the execution, delivery and performance by it of this Agreement in accordance with its terms.

借款人已采取所有必要的行动，以获授权按照本协议的条款签署、递交和履行本协议。

7.4 No breach/不违约

This Agreement does not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any deed, writ, order, injunction, judgment, law, rule or regulation applicable to the parties to this agreement.

本协议并未违反、导致违反相关义务（包括法定的、约定的和信托的义务）、或者构成或导致各协议方在其公司章程、契约、法院令状、命令、禁令、判决书、法律或法规的规定下违约，或与之相冲突。

7.5 Adequate Financial Resources/充足的财务资源

The Borrower has adequate financial resources (including this Loan) to finance the professional fees payable to the advisors to complete the HK Listing.

借款人有充足的财务资源（包括贷款）来支付顾问机构的费用，以完成香港上市。

7.6 Insolvency/资不抵债

7.6.1 The Borrower and its subsidiaries have not gone, or proposed to go into liquidation;

借款人及其子公司并未进入、或准备进入破产程序；

7.6.2 The Borrower and its subsidiaries have not passed a winding-up resolution or commenced steps for winding-up or dissolution;

借款人及其子公司并未通过清算解决的相关议案或开始着手清算或解散；

7.6.3 The Borrower and its subsidiaries have not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as they are aware, there are no circumstances justifying a petition or other process.

借款人及其子公司并未被呈递、威胁呈交或进行其他事关清算或解散的程序，截至目前据其所了解，其目前确没有任何呈请清算或类似程序被提呈。

7.7 Information/信息

The Borrower has provided to the Lender any information which is material to a lender granting a convertible loan to the Borrower, and that the information provided is true, accurate in all material respects and not misleading.

借款人已经向贷款人提供了对于贷款人同意向借款人提供可转债而言重要的信息，而且提供的信息都在各重大方面是真实、准确并不具有误导性的。

8. Event of Default/违约事件

8.1 Each of the events setting out in this Clause 8.1 is an event of default (“Event of Default”):

本第 8.1 条中所列的每一个事件是一个违约事件（以下简称“**违约事件**”）：

8.1.1 any material breach by the Borrower of the terms of this Agreement;

借款人严重违反本协议的条款；

8.1.2 any representations, warranties and undertakings made by the Borrower pursuant to this Agreement in connection herewith being incomplete or false in material respects;

借款人于本协议下所做出的任何陈述、保证及承诺为在重大方面不完整或不正确；

8.1.3 any material adverse changes of the operation of the Borrower or any of its subsidiaries;

借款人或其子公司的经营的重大不利变化；

8.1.4 any material changes of the organisation structure of the Borrower, save for those necessary reorganisation as required by or pursuant to the HK Listing;

借款人的组织结构任何重大变化，香港上市所要求的必要重组除外；

8.1.5 any petition for winding up (or any arrangement to similar effect) of the Borrower or any of its subsidiaries ;

对借款人或其子公司提出破产申请(或任何具有类似效果之安排)；

- 8.1.6 any termination of the application of HK Listing by the Borrower or of the Borrower cannot submit the formal application of HK Listing to HKEx before [28 February 2022]; and

借款人停止进行香港联交所主板上市申请，或借款人未能于[2022]年[2]月[28]日前向香港联交所递交香港联交所主板上市申请；

- 8.1.7 any rejection of the application of HK Listing by HKEx, Securities and Futures Commission, or the shareholders meeting of the Borrower; and

借款人的香港联交所主板上市申请被香港联交所、香港证监会或公司股东大会否决；以及

- 8.1.9 any breach by the Borrower pursuant to clause 4.1, 4.2 and 4.4 resulting the Lender cannot complete the Conversion.

借款人违反第 4.1、4.2 及 4.4 条的规定导致贷款人无法完成转股。

- 8.2 The Borrower shall notify the Lender when the Borrower is aware of the occurrence of any Event of Default. The Borrower shall rectify the breach within ten (10) Business days upon receiving notice from the Lender about the breach resulting from any Event of Default. If the Borrower fails to rectify the said breach within the aforesaid time limit, the Lender may, by giving notice to the Borrower:

在一个违约事件发生时，借款人应当通知贷款人其已违约，或当贷款人通知借款人违约事件发生时，借款人需于十(10)个营业日内纠正违约。如果借款人在期限内没有纠正违约，则贷款人可以通知借款人：

- 8.2.1 terminate this Agreement; and

终止本协议；以及

- 8.2.2 declare that all or part of the Loan and all other amounts accrued or outstanding under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable.

宣布本协议项下的贷款和其他应当支付的款项的全部或者部分立即到期，要求借款人立即支付。

- 8.3 Notwithstanding the above clause 8.1 and 8.2 in connection with Event of Default, in the event that the HK Listing has not taken place on or before 31 August 2022, the Borrower shall rectify such breach on or before 31 December 2022.

尽管有上述第 8.1 及 8.2 条的违约事件，如果香港上市并未于 2022 年 8 月 31 日或之前发生，借款人需于 2022 年 12 月 31 日或之前纠正违约。

8.3.1 If the Borrower fails to rectify the said breach on or before 31 December 2022, the Lender may, by giving notice to the Borrower:

如果借款人在 2022 年 12 月 31 日或之前没有纠正违约，则贷款人可以通知借款人：

8.3.1.1 terminate this Agreement; and
终止本协议；以及

8.3.1.2 declare that all or part of the Loan and all other amounts accrued or outstanding under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable.

宣布本协议项下的贷款和其他应当支付的款项的全部或者部分立即到期，要求借款人立即支付。

9. Confidentiality/保密条款

Each of the parties agrees that it shall not disclose to any third party (other than its professional advisors), or otherwise make any announcement as to the existence of this Agreement or the nature or extent of negotiations between them with regard to the matters set out, provided for or contemplated in this Agreement without the prior written consent of each of the other parties, save to the extent that a party shall be obliged to do so by laws, any governmental authority or the listing rules in Hong Kong or for the purposes of the HK Listing.

每方同意，在未经其他方事先的书面同意的情况下，其将不会向任何第三方披露（其专业顾问除外）本协议的存在或者本协议所期符的事项的洽谈的性质和程度，也不会就此发布任何声明。但依据法律、政府机关或香港上市规则的要求或就香港上市而言而如此行事除外。

10. Tax and expenses/税费

10.1 Taxes incurred under this Agreement shall be borne by the responsible party pursuant to applicable laws and regulations.

因本协议而产生的任何税项应根据法律、法规的规定由各方分别承担。

10.2 Each party shall be responsible for its own expenses incurred in relation to this Agreement.

因本协议而产生的费用，由每一方各自承担。

11. Notice and Process Agent/通知及送達代收人

11.1 Any notice required to be given under this Agreement shall be deemed duly served if left at or sent by registered or recorded delivery post to its correspondence address set out above or such other address as it may specify from time to time. Any such notice shall be deemed to be served, if served by hand, at the time when the same is handed

to or left at the correspondence address of the party to be served and, if served by post, on the next Business Day following the day of posting.

任何本协议下需要递交的通知，留在或者以挂号邮件递往它在本协议前面所列的通讯地址或它可能不时地指定的地址，则该通知即被视为适当送达。任何此类通知，如果是亲自交给对方或留在对方的通讯地址，应被视为在交给对方时或者留在对方的通讯地址时已经送达；如果是以邮递方式送达，应被视为在邮寄后的下一个营业日送达。

- 11.2 In proving the giving of a notice, it shall be sufficient to prove that the notice was left at the appropriate correspondence address or that the envelope containing such notice was properly address and posted.

在证明已经递交了通知时，如能够证明该通知是留在适当的通讯地址或装有该通知的信封上载有正确的地址且已经邮递，已被视为足够。

- 11.3 The service of any process connected with proceedings in the Hong Kong courts and relating to this Agreement will be deemed to have been validly served on the parties if it is received by the process agent whose name and present address are set out below and service will be deemed to have been acknowledged by that party if it is acknowledged by that process agent.

与香港法院有关且与本协议相关之任何送达，若由名称与目前地址于下列记载之送达代收人收受，则将被视为已有效向借款人送达，且若经该送达代收人承认，则该项送达将被视为已为该当事人所承认。

就借款方而言

收件人：刘建辉

地址：厦门市思明区鸿星尔克大厦 12 层

电话号码：+0592 317 7758

就贷款方而言

收件人：薛军

地址：北京市朝阳区安立路 25 号院 7 号楼二层

电话号码：010-64529297

12. General/一般条款

- 12.1 This Agreement shall be binding on and shall ensure for the benefit of each party's successors and assignees, save that none of the parties may, without the written consent of the others, assign any of their respective rights or obligations under this Agreement.

本协议应对每一方的继承人和受让人具有约束力及确保其利益。在未取得对方书面同意的情况下，任何一方不得转让其在本协议项下的权利或义务。

- 12.2 This Agreement sets forth the entire agreement and understanding between the parties or any of them in connection with the arrangements described herein.

本协议已经列出各方之间关于本协议所描述的安排的全部的协议和理解。

- 12.3 No purported variation of this Agreement shall be effective unless made in writing and signed by all the parties.

除非以书面形式由各方签署同意，否则任何声称的对本协议的修改建议都是无效的。

- 12.4 If any term or provision in this Agreement shall be held to be illegal or unenforceable in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected.

如果本协议的任何条款或规定根据任何成文法则或法律规则是全部或者部分不合法的或无法执行的，则该部分条款或规定不被视为本协议的一部分，但本协议的其余部分的效力不应受到任何影响。

- 12.5 A party's failure to insist on strict performance of any provision of this Agreement by another party shall not be deemed to be a waiver for breach.

如某一方没有坚持对方严格执行本协议的任何条款，不得视为其对违约的豁免。

- 12.6 This Agreement may be entered into any number of counterparts and by the parties to it on separate counterparts each of which when executed and delivered shall constitute a binding agreement.

本协议可以签订数份複本，被本协议的当事方签署和交付的任何一份单独文本都被视为具约束力的合同。

- 12.7 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.

任何非本协议项下一方的人士不得享有《合约(第三者权利)条例》(香港法例第623章)项下的任何权利以执行本协议任何条款。

- 12.8 This Agreement is made in both English and Chinese. Where there is any conflict between the two versions, the English version shall prevail.

本协议有英文版本及中文版本。如中、英文版本存在冲突时，以英文版本为准。

13. Governing Law and Arbitration/法律适用及仲裁

- 13.1 This Agreement shall be governed by, and construed, construed in accordance with the laws of Hong Kong excluding its conflict of laws principles.

本协议受香港法律管辖并按照香港法律进行解释，香港法律不包括其冲突法原则。

- 13.2 Any dispute arising from or in connection with this Agreement shall be submitted to the Hong Kong International Arbitration Centre for arbitration which shall be conducted in accordance with its arbitration rules in effect at the time of applying for arbitration. The arbitral award shall be final and binding upon the parties. The seat of arbitration is Hong Kong.

凡因本协议引起的或与本协议有关的任何争议，均应提交香港国际仲裁中心，按照申请仲裁时该会现行有效的仲裁规则进行仲裁。仲裁裁决是终的，对各方均有约束力。仲裁地点在香港。

AS WITNESS the hands of the parties for their duly authorised representatives the day and year first before written.

为证明以上所述，各方或其授权代表在前面所写明的日期签订本协议。

For and on behalf of
Many Idea Cloud Technology Holdings Limited
多想雲科技控股有限公司
21323232
Authorized Signature(s)

Occupation

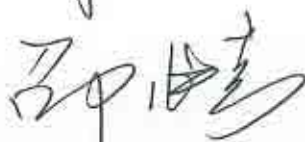
投資者关系总监

EXECUTED and DELIVERED as
a DEED by MANY IDEA XUE JUN
LIMITED

acting by Xue Jun
in the presence of:



Witness Signature



Witness Name

马洪涛

Address

北京市

Occupation

投资经理

Dated the 24th day of Jan 2022

日期： 2022 年 1 月 24 日

**(1) MANY IDEA CLOUD TECHNOLOGY HOLDINGS LIMITED
多想云科技控股有限公司**

(2) HUTONG GOLD CONTROL LIMITED

**CONVERTIBLE LOAN AGREEMENT
可转债协议**

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THIS AGREEMENT (this “**Agreement**”) is made on Jan 24,2022
Between:

本协议（以下简称“本协议”）于 2022 年 1 月 24 日由下列各方订立：

- (1) Many Idea Cloud Technology Holdings Limited 多想云科技控股有限公司, a company duly registered and existing under the Cayman Islands laws with company registration number 377162 whose registered office is at Office of Sertus Incorporations (Cayman) Limited, Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands, and the correspondence address at [23/F, Somptueux Central, 52 Wellington Street, Central, Hong Kong] (the “**Borrower**”).

多想云科技控股有限公司，一家根据开曼群岛法律成立并有效存续的有限公司，公司登记号码为：377162，其注册地址为：Office of Sertus Incorporations (Cayman) Limited, Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands；其通讯地址为【香港中环威灵顿街 52 号 Somptueux Central 23 楼】（以下简称“**借款人**”）

- (2) **HUIRONG GOLD CONTROL LIMITED**, a company incorporated in the British Virgin Islands (“**BVI**”) as a company limited by shares and having its registered address at Morgan & Morgan Building, Pasea Estate, Road Town, Tortola, British Virgin Islands.(the “**Lender**”).

HUIRONG GOLD CONTROL LIMITED，一家在英属维尔京群岛注册成立的股份有限公司，注册地址为 Morgan & Morgan Building, Pasea Estate, Road Town, Tortola, British Virgin Islands（以下简称“**贷款人**”）

The aforesaid parties are individually referred to as “**Party**”, and collectively as “**Parties**”.

以上每方单称“一方”，统称“各方”。

WHEREAS 鉴于:

- (A) The Borrower proposed to undergo listing on the main board of the HKEx. The Borrower is [in need of funding for general corporate purposes and in connection with the HK Listing].

借款人是拟议在香港联交所的主板上市。借款人[需要资金，用于一般企业以及与香港上市相关用途]。

- (B) The Lender is willing to provide the Borrower with a convertible loan pursuant to the terms and conditions of this Agreement.

贷款人愿意依据本协议的条款，向借款人提供一笔可转债。

IT IS HEREBY AGREED as follows:

各方兹约定如下：

1. Definitions/定义

Unless stated otherwise, the following defined terms shall have the following meaning in this Agreement:

除非本协议另有规定，下述用语在本协议内具有下列含义：

“Business Day” “营业日”	Any date other than Saturdays, Sundays and statutory holidays in China and Hong Kong 中国和香港周六、周日和法定节假日外的任何一个日期
“China” or “PRC” “中国”	The People’s Republic of China which, for the purpose of this Agreement, excludes Hong Kong, Macao and Taiwan 中华人民共和国。为本协议之目的，不包括香港、澳门和台湾
“Commencement Date” “开始日期”	The date when the Borrower receives the sum of the Loan from the Lender 借款人从贷款人收到贷款数额的日期
“Conversion” “转股”	Shall have the meaning as defined in Clause 4 应当具有第4条所定义的含义
“Conversion Event” “转股事件”	Shall have the meaning as defined in Clause 4 应当具有第4条所定义的含义
“Conversion Price” “转股价格”	The conversion price per Share determined in accordance with Clause 4.5, subject to adjustments in accordance with Clause 4.6 根据第4.5条决定的每股的转股价格，将依照第4.6条的规定进行调整
“Conversion Shares” “转换股份”	The number of Shares in the capital of the Borrower falling to be converted or allotted and issued in the name of the Lender to the Lender upon the Conversion 在转股时应当转换或分配和以贷款人名字发行给贷款人的借款人的股份
“Event of Default”	Shall have the meaning as defined in Clause 8

“违约事件”	应当具有第 8 条所定义的含义
“Fully Diluted Capitalization” “全部稀释后的总股本”	The number of Shares on a fully-diluted basis comprising (i) the Shares allotted and issued as at the date hereof; (ii) New Shares; and (iii) exercise of all outstanding options to purchase Shares under a stock option plan or otherwise 在全部稀释的基础上的股份数目，包括：（i）在本协议签订之日已经分配和发行的股份，（ii）新的股份，和（iii）在股票期权方案项下或者其他文件项下，行使全部尚未行使的期权来购买的股份
“Hong Kong” “香港”	Hong Kong Special Administrative Region of PRC 中国香港特别行政区
“HKD” “港币”	Hong Kong Dollars, the lawful currency of Hong Kong 港币，为香港的法定货币
“HKEx” “香港联交所”	Hong Kong Exchanges and Clearing Limited 香港交易及结算所有限公司
“HK Listing” “香港上市”	Borrower's proposed listing on the main board of the HKEx 借款人拟议在香港联交所主板上市
“Interest Rate” “利率”	Shall have the meaning as defined in Clause 3.1 应当具有第 3.1 条所定义的含义
“Listing Date” “上市日”	the date on which dealings in the Shares first commence on the Main Board of HKEx 股份首次在香港联交所主板开始买卖之日
“Loan” “贷款”	Shall have the meaning as defined in Clause 2.1 应当具有第 2.1 条所定义的含义
“Maturity Date” “到期日”	The date which is 12 months following the Commencement Date. If such date fall on a day which is not a Business Day, the Maturity Date will become the next succeeding Business Day. 开始日期之后 12 个月之日，如该日非营业日，到期日将为该日之下一个营业日
“New Shares” “新股份”	Shall have the meaning as defined in Clause 6.1.2 应当具有第 6.1.2 条所定义的含义
“Shares” “股份”	Ordinary shares of HK\$0.0001 each in the capital of the Borrower as at the date of this Agreement, or

ordinary shares resulting from any consolidation or sub-division of such shares in the reorganization as may be required by the HK Listing

借款人的股本每股面值为港币 0.0001 的普通股股份，或者香港上市所要求的重组过程中可能被合并或拆分的普通股股份

“USD”
“美金”

US Dollars, the lawful currency of the United States of America

美金，为美利坚合众国的法定货币

2. The Loan/贷款

2.1 The Lender hereby agrees to grant the Borrower a loan in the sum of USD600,000(the “Loan”).

贷款人兹同意向借款人提供数额为美金 600,000 的贷款（以下简称“贷款”）。

2.2 The Lender shall make the Loan available to the Borrower within three (3) Business Days after the date of this Agreement by payment into the bank account nominated by the Borrower to Lender in writing. The details of the bank account nominated by the Borrower is:

Account Name:	Many Idea Cloud Technology Holdings Limited
Bank Name:	China Citic Bank
Account No:	8114914014000168125
Address:	CHINA CITIC BANK, XIAMEN BRANCH, NO.334 HUBIN SOUTH ROAD, XIAMEN, FUJIAN, P.R.CHINA
SWIFT Code:	CIBKCNBJ361

贷款人应当自本协议签订之日起三(3)个营业日内，把贷款支付到借款人以书面形式向贷款人指定的银行账户。借款人指定的银行账户为：

公司名：	多想云科技控股有限公司
开户银行：	中信银行
帐号：	8114914014000168125
地址：	福建省厦门市湖滨南路 334 号
SWIFT 号：	CIBKCNBJ361

2.3 The Borrower shall use all of the Loan for general corporate purposes and in connection with the HK Listing. The Borrower shall not change the use of the Loan without the prior written consent of the Lender.

借款人应当将全部贷款用于一般企业以及与香港上市相关用途。在未经贷款人事先书面同意，借款人不得改变贷款用途。

3. Interest/利息

- 3.1 The Borrower shall pay the Lender the interest in respect of the outstanding principal amount at the following interest rate (the “Interest Rate”):

借款人应当按照下列利率（以下简称“利率”）就未清偿的贷款本金，向贷款人支付利息：

- 3.1.1 zero interest rate in the event that the Conversion takes place pursuant to Clause 4; and

在按照第4条的规定，转股发生的情况下，利率为零；及

- 3.1.2 an interest rate of [8]% per annum in the event that the Conversion does not occur or the occurrence of any Event of Default.

如转股没有发生或者任何违约事件发生，则利率为年息[8]%。

- 3.2 The interest shall accrue on a daily basis from the Commencement Date and shall be calculated on the basis of the actual number of days elapsed and a year of 365 days.

利息从开始日期起，按日产生。利息应当按照实际流逝的天数以及一年365天为基础进行计算。

- 3.3 Interest shall only become due upon repayment of the Loan.

利息应当在贷款偿还时支付。

4. Conversion/转股

- 4.1 In the event that the Borrower passes the Listing Committee hearing convened by the Listing Committee of HKEx (the “Pre-Listing Conversion Event”), the Lender shall have a right to make a written request to the Borrower to convert the whole of the outstanding principal amount of the Loan into Conversion Shares at the Conversion Price at its discretion within three (3) Business Days upon the occurrence of such Pre-Listing Conversion Event, and the Borrower shall endeavour to provide reasonable assistance in completing the Conversion on Listing Date, subject to the applicable rules and regulations, procedures and decisions from the HKEx or the Securities and Futures Commission of Hong Kong (“SFC”) (the “Pre-Listing Conversion”).

在借款人通过香港联交所上市委员会召开的香港上市委员会聆讯（“**上市前转股事件**”）后，受限于香港联交所及香港证券及期货事务监察委员会（“**证监会**”）适用的法律法规、程序及决定，贷款人有权于上市前转股事件发生后三(3)个营业日内以书面要求借款人把贷款全部本金以转股价格进行转换为转让股份，而借款人应尽量给予合理协助于上市日完成转股（“**上市前转股**”）。

- 4.2 In the event that the Pre-Listing Conversion does not take place for whatever reason and HK Listing becoming unconditional (the “**Post-Listing Conversion Event**”, together with the Pre-Listing Conversion Event, the “**Conversion Event**”), the Lender can, at its discretion, make a written request to the Borrower to convert the whole of the principal amount of the Loan into Conversion Shares at the Conversion Price, and the Borrower shall endeavour to provide reasonable assistance in completing the Conversion, subject to the applicable rules and regulations, procedures and decisions from the HKEx or the SFC (the “**Post-Listing Conversion**”, together with the Pre-Listing Conversion, the “**Conversion**”).

如上市前转让不論任何原因未有发生而香港上市变为无条件后（“**上市后转股事件**”，与**上市前转股事件**合称为“**转股事件**”），受限於香港联交所及证监会适用的法律法规、程序及决定，贷款人可以书面要求借款人把贷款全部本金以转股价格转换为转让股份，而借款人应尽量给予合理协助以完成转股（“**上市后转股**”，与**上市前转股**合称为“**转股**”）。

- 4.3 The Conversion Event shall only trigger the Conversion if and only if it occurs on or before the Maturity Date or such other later dates as may be agreed between the Borrower and the Lender in writing from time to time. Further, for avoidance of doubt, the Conversion shall take place in full at one time and no partial Conversion shall be taken place.

转股事件仅在到期日当日或者之前发生，或者在借款人和贷款人不时地以书面形式同意的较迟的日期当日或者之前发生时，才会触发转股。另外，为免歧异，转股需一次过完全进行而并不能进行部份转股。

- 4.4 Notwithstanding of the provisions provided in this agreement, upon the request of the HKEx or the SFC, the Borrower shall, in writing, ask the Lender to choose by replying in writing within ten (10) Business Days to confirm whether the Conversion is to be carried out, and upon which and the Borrower shall endeavour to provide reasonable assistance in completing the Conversion.

尽管有本协议其他条文所规定，如应香港联交所或证监会要求，借款人应书面要求贷款人在十（10）个营业日内以书面形式回复确认是否进行转股；而借款人应尽量给予合理协助以完成转股。

- 4.5 The conversion price (the “**Conversion Price**”) shall be USD[4.4682] per Conversion Share subject to adjustment in accordance with Clause 4.6 and 4.6A. 转股的价格（以下简称“**转股价格**”）应当为每股股份美金[4.4682]，但需按照第4.6及4.6A条进行调整。

- 4.6 If the Shares, by reason of consolidation or sub-division in the reorganization become of a different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the revised nominal amount and dividing the result by the former nominal amount. Each such adjustment shall be

effective from the close of business in Hong Kong on the day immediately preceding the date on which the sub-division becomes effective.

如果由于重组过程中的股份合股或分拆，导致股份的面值发生改变，则在改股之前的转股价格应当调整为：（原转股价格 X 修改后的股票面值）/原先的股票面值。每一个如此调整的转股价格在股票分拆发生法律效力的香港的前一天歇业之时开始生效。

- 4.6A Subject to Clause 6.1.1 of this Agreement, in the event of capitalisation issue of the Borrower prior to the Listing Date, the Borrower will adjust the Conversion Price in accordance with the following formulae (the adjusted value shall be rounded off to two decimal places):

Capitalisation issue: $P1 = P0/(1+n)$

P0 = the Conversion Price before adjustments

P1 = the adjusted Conversion Price

n = the ratio of capitalisation (being the ratio arrived by dividing the aggregate nominal amount of the Shares issued in such capitalisation by the aggregate nominal amount of the issued Shares immediately before such issue)

于香港上市日前，如借款人涉及资本化发行，借款人将根据以下公式调整转换价（调整后的价值将四舍五入至小数点后两位）：

资本化发行： $P1 = P0/(1+n)$

其中，

P0 = 调整前的转换价

P1 = 调整后的转换价

n = 资本化的比率 (即该比率由该资本化中发行的股份的总面值除以紧接该发行前已发行股份的总面值得出)

- 4.6B In the event that the rights and benefits of the Lender are affected by the change in the Borrower's share capital, quantity and/or Shareholders' interest due to the possible Share repurchase, consolidation, subdivision or any other circumstances which may occur, the Borrower will adjust the Conversion Price based on the actual situation and in a fair, just and equitable manner.

如本公司股权发生上述变动，转换价将相应调整，倘贷款人人的权利及利益受到本公司股份类别、数量及／或股东权益因可能发生股份购回、合并、分拆或任何其他情况而变动所影响，借款人将根据实际情况，以公平、公正及平等方式调整转换价。

- 4.7 The number of Conversion Shares shall be calculated by dividing the sum of the Loan by the Conversion Price. The number of Conversion Shares shall be rounded down to the nearest whole number. Assuming no adjustment to the Conversion Price is made in accordance with Clause 4.6, the number of Conversion Shares shall be [134,282] Shares.

转股股份的数量应当用贷款的数额除以转股价格来计算。转股股份的数量应当向下舍入到最接近的整数。假设没有按照第 4.6 条的规定对转股价格进行调整，则转股股份的数量为[134,282]股。

- 4.8 Upon the Conversion and completion of the delivery of the Conversion Shares, this Agreement shall be automatically terminated.

此协议亦于借款人完成转股及将转换股份递交给贷款人后自动终止。

- 4.9 The lock-up period in respect of the Conversion Shares is six (6) months from the Listing Date or such other period as may be directed by HKEx.

转换股份的禁售期为借款人于上市日起计六(6)个月或其他联文交指示的其他时间。

5. Repayment And Early Repayment/还款及提前还款

- 5.1 In the event that Conversion does not occur (circumstances including (i) non-occurrence of the Conversion Event, or (ii) occurrence of the Conversion Event but the Conversion not taking place for whatever reason) on or before the Maturity Date or such other later dates as may be agreed between the Borrower and the Lender in writing from time to time, the Borrower shall repay the Loan plus accrued interest on the Maturity Date.

在转股事件没有在到期日当日或者之前或在借款人和贷款人不时地以书面形式同意的较迟日期当日或者之前发生的情况(情况包括: (i) 转换事件未有发生, 或 (ii) 转换事件发生, 但转股不论任何原因未有发生), 借款人应当在到期日偿还贷款及应计利息。

- 5.2 Notwithstanding the provision set forth in paragraph 5.1 above, the Borrower and the Lender may agree under separate agreement(s) on early repayment of the Loan plus accrued interests.

尽管有上文第 5.1 條的规定，借款人和贷款人可以根据单独协议约定提前偿还贷款及应计利息。

- 5.3 This Agreement shall be automatically terminated upon the repayment of the Loan plus accrued interest by the Borrower to the Lender.

此协议于借款人偿还贷款并支付产生的利息与贷款人后自动终止。

6. Restriction on the issuing of new Shares/对发行新股

- 6.1 The Borrower undertakes to the Lender that:

借款人向贷款人承诺：

- 6.1.1 it shall not issue any new Shares and/or grant any share option save for the new shares to be allotted and issued and/or the employee share option scheme to be granted pursuant to or in the course of the HK Listing, the Over-allotment Option (as defined below) or any new Shares allotted and issued under the share option scheme existing before the date of this Agreement;

除了根据香港上市或在香港上市过程中发行的新股和/或设立的员工期权方案，超额配股权(定义见下)，以及根据在本协议签订之前已经存在的期权方案发行的新股外，其不得发行任何新股和/或授权任何股票期权；

- 6.1.2 new Shares to be allotted and issued by the Borrower in the HK Listing (the "New Shares") subsequent to the date of this Agreement shall not exceed [25]% of the Fully Diluted Capitalisation. For avoidance of doubt, the relevant New Shares shall not include not more than 15% of additional Shares based on the issued share capital of the Borrower at the time of HK Listing that could be allotted and issued upon the exercise of option expected to be granted by the Borrower to the international underwriters in the course of the HK Listing (commonly known as "Over-allotment Option") and any Shares issued or to be issued pursuant to any share option scheme of the Company;

在香港上市中借款人于本协议日期后发行的新的股份（以下简称“**新股份**”）不得超过全部稀释基础上的总股本的[25]%。为免歧异,有关新股份并不包括预期由借款人于香港上市过程中授予国际包销商的选择权行使按发售价配发及发行借款人于香港上市时总股本不超过 15%股额

外股份(一般而言,指“**超额配股权**”)以及根据本公司任何购股权计划已发行或将要发行的任何股份;以及

6.1.3 the restrictions in Clause 6 shall terminate on the Listing Date.

第6条的限制将于上市日时终止。

7. Representations and Warranties/陈述和保证

The Borrower represents and warrants to the Lender, that each of the following statements is true, accurate in all material respects and not misleading on the date hereof:

借款人向贷款人陈述和保证,下列陈述在本协议签订之日,在各重大方面是真实、准确并不具有误导性的:

7.1 Duly incorporation and registered/合法成立及登记

The Borrower and all of its subsidiaries are validly incorporated, organized and subsisting in accordance with the laws of their place incorporation.

借款人及其所有子公司是依据其所在地法律有效成立并存续及符合法律规定的公司。

7.2 Authority/权限

The Borrower has full power and authority to enter into this Agreement and to perform its obligations under it.

借款人有完全的权力和权限签订本协议以及履行本协议项下的义务。

7.3 Corporate authorization/公司授权

The Borrower has taken all necessary action to authorize the execution, delivery and performance by it of this Agreement in accordance with its terms.

借款人已采取所有必要的行动,以获授权按照本协议的条款签署、递交和履行本协议。

7.4 No breach/不违约

This Agreement does not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any deed, writ, order, injunction, judgment, law, rule or regulation applicable to the parties to this agreement.

本协议并未违反、导致违反相关义务（包括法定的、约定的和信托的义务）、或者构成或导致各协议方在其公司章程、契约、法院令状、命令、禁令、判决书、法律或法规的规定下违约，或与之相冲突。

7.5 Adequate Financial Resources/充足的财务资源

The Borrower has adequate financial resources (including this Loan) to finance the professional fees payable to the advisors to complete the HK Listing.

借款人有充足的财务资源（包括贷款）来支付顾问机构的费用，以完成香港上市。

7.6 Insolvency/资不抵债

7.6.1 The Borrower and its subsidiaries have not gone, or proposed to go into liquidation;

借款人及其子公司并未进入、或准备进入破产程序；

7.6.2 The Borrower and its subsidiaries have not passed a winding-up resolution or commenced steps for winding-up or dissolution;

借款人及其子公司并未通过清算解决的相关议案或开始着手清算或解散；

7.6.3 The Borrower and its subsidiaries have not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as they are aware, there are no circumstances justifying a petition or other process.

借款人及其子公司并未被呈递、威胁呈交或进行其他事关清算或解散的程序，截至目前据其所了解，其目前确没有任何呈请清算或类似程序被提呈。

7.7 Information/信息

The Borrower has provided to the Lender any information which is material to a lender granting a convertible loan to the Borrower, and that the information provided is true, accurate in all material respects and not misleading.

借款人已经向贷款人提供了对于贷款人同意向借款人提供可转债而言重要的信息，而且提供的信息都在各重大方面是真实、准确并不具有误导性的。

8. Event of Default/违约事件

8.1 Each of the events setting out in this Clause 8.1 is an event of default ("Event of Default"):

本第 8.1 条中所列的每一个事件是一个违约事件（以下简称“**违约事件**”）：

8.1.1 any material breach by the Borrower of the terms of this Agreement;

借款人严重违反本协议的条款；

8.1.2 any representations, warranties and undertakings made by the Borrower pursuant to this Agreement in connection herewith being incomplete or false in material respects;

借款人于本协议下所做出的任何陈述、保证及承诺为在重大方面不完整或不正确；

8.1.3 any material adverse changes of the operation of the Borrower or any of its subsidiaries;

借款人或其子公司的经营的重大不利变化；

8.1.4 any petition for winding up (or any arrangement to similar effect) of the Borrower or any of its subsidiaries ;

对借款人或其子公司提出破产申请(或任何具有类似效果之安排)；

8.1.5 any rejection of the application of HK Listing by HKEx, Securities and Futures Commission, or the shareholders meeting of the Borrower.

借款人的香港联交所主板上市申请被香港联交所、香港证监会或公司股东大会否决。

8.2 The Borrower shall notify the Lender when the Borrower is aware of the occurrence of any Event of Default. The Borrower shall rectify the breach within ten (10) Business days upon receiving notice from the Lender about the breach resulting from any Event of Default. If the Borrower fails to rectify the said breach within the aforesaid time limit, the Lender may, by giving notice to the Borrower:

在一个违约事件发生时，借款人应当通知贷款人其已违约，或当贷款人通知借款人违约事件发生时，借款人需于十(10)个营业日内纠正违约。如果借款人在签署期限内被没有纠正违约，则贷款人可以通知借款人：

8.2.1 terminate this Agreement; and

终止本协议；以及

- 8.2.2 declare that all or part of the Loan and all other amounts accrued or outstanding under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable.

宣布本协议项下的贷款和其他应当支付的款项的全部或者部分立即到期，要求借款人立即支付。

9. Confidentiality/保密条款

Each of the parties agrees that it shall not disclose to any third party (other than its professional advisors), or otherwise make any announcement as to the existence of this Agreement or the nature or extent of negotiations between them with regard to the matters set out, provided for or contemplated in this Agreement without the prior written consent of each of the other parties, save to the extent that a party shall be obliged to do so by laws, any governmental authority or the listing rules in Hong Kong or for the purposes of the HK Listing.

每方同意，在未经其他方事先的书面同意的情况下，其将不会向任何第三方披露（其专业顾问除外）本协议的存在或者本协议所期符的事项的洽谈的性质和程度，也不会就此发布任何声明。但依据法律、政府机关或香港上市规则的要求或就香港上市而言而如此行事除外。

10. Tax and expenses/税费

- 10.1 Taxes incurred under this Agreement shall be borne by the responsible party pursuant to applicable laws and regulations.

因本协议而产生的任何税项应根据法律、法规的规定由各方分别承担。

- 10.2 Each party shall be responsible for its own expenses incurred in relation to this Agreement.

因本协议而产生的费用，由每一方各自承担。

11. Notice and Process Agent/通知及送递代收人

- 11.1 Any notice required to be given under this Agreement shall be deemed duly served if left at or sent by registered or recorded delivery post to its correspondence address set out above or such other address as it may specify from time to time. Any such notice shall be deemed to be served, if served by hand, at the time when the same is handed to or left at the correspondence address of the party to be served and, if served by post, on the next Business Day following the day of posting.

任何本协议下需要递交的通知，留在或者以挂号邮件递往它在本协议前面所列的通讯地址或它可能不时地指定的地址，则该通知即被视为适当送达。任何此类通知，如果是亲自交给对方或留在对方的通讯地址，应被视为在交给对方时

或者留在对方的通讯地址时已经送达；如果是以邮递方式送达，应被视为在邮寄后的下一个营业日送达。

- 11.2 In proving the giving of a notice, it shall be sufficient to prove that the notice was left at the appropriate correspondence address or that the envelope containing such notice was properly address and posted.

在证明已经递交了通知时，如能够证明该通知是留在适当的通讯地址或装有该通知的信封上载有正确的地址且已经邮递，已被视为足够。

- 11.3 The service of any process connected with proceedings in the Hong Kong courts and relating to this Agreement will be deemed to have been validly served on the parties if it is received by the process agent whose name and present address are set out below and service will be deemed to have been acknowledged by that party if it is acknowledged by that process agent.

与香港法院有关且与本协议相关之任何送达，若由名称与目前地址于下列记载之送达代收人收受，则将被视为已有效向借款人送达，且若经该送达代收人承认，则该项送达将被视为已为该当事人所承认。

就借款方面言

收件人：

地址：_____

电话号码：

就贷款方面言

收件人：

地址：_____

收件人

12. General/一般条款

- 12.1 This Agreement shall be binding on and shall ensure for the benefit of each party's successors and assignees, save that none of the parties may, without the written consent of the others, assign any of their respective rights or obligations under this Agreement.

本协议应对每一方的继承人和受让人具有约束力及确保其利益。在未取得对方书面同意的情况下，任何一方不得转让其在本协议项下的权利或义务。

- 12.2 This Agreement sets forth the entire agreement and understanding between the parties or any of them in connection with the arrangements described herein.

本协议已经列出各方之间关于本协议所描述的安排的全部的协议和理解。

- 12.3 No purported variation of this Agreement shall be effective unless made in writing and signed by all the parties.

除非以书面形式由各方签署同意，否则任何声称的对本协议的修改建议都是无效的。

- 12.4 If any term or provision in this Agreement shall be held to be illegal or unenforceable in whole or in part, under any enactment or rule of law, such term of provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected.

如果本协议的任何条款或规定根据任何成文法则或法律规则是全部或者部分不合法的或无法执行的，则该部分条款或规定不被视为本协议的一部分，但本协议的其余部分的效力不应受到任何影响。

- 12.5 A party's failure to insist on strict performance of any provision of this Agreement by another party shall not be deemed to be a waiver for breach.

如某一方没有坚持对方严格执行本协议的任何条款，不得视为其对违约的豁免。

- 12.6 This Agreement may be entered into any number of counterparts and by the parties to it on separate counterparts each of which when executed and delivered shall constitute a binding agreement.

本协议可以签订数份複本，被本协议的当事方签署和交付的任何一份单独文本都被视为具约束力的合同。

- 12.7 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.

任何非本协议项下一方的人士不得享有《合约(第三者权利)条例》(香港法例第623章)项下的任何权利以执行本协议任何条款。

- 12.8 This Agreement is made in both English and Chinese. Where there is any conflict between the two versions, the English version shall prevail.

本协议有英文版本及中文版本。如中、英文版本存在冲突时，以英文版本为准。

13. Governing Law and Arbitration/法律适用及仲裁

- 13.1 This Agreement shall be governed by, and construed, construed in accordance with the laws of Hong Kong excluding its conflict of laws principles.

本协议受香港法律管辖并按照香港法律进行解释，香港法律不包括其冲突法原则。

- 13.2 Any dispute arising from or in connection with this Agreement shall be submitted to the Hong Kong International Arbitration Centre for arbitration which shall be conducted in accordance with its arbitration rules in effect at the time of applying for arbitration. The arbitral award shall be final and binding upon the parties. The seat of arbitration is Hong Kong.

凡因本协议引起的或与本协议有关的任何争议，均应提交香港国际仲裁中心，按照申请仲裁时该会现行有效的仲裁规则进行仲裁。仲裁裁决是终的，对各方均有约束力。仲裁地点在香港。

AS WITNESS the hands of the parties for their duly authorised representatives the day and year first before written.

为证明以上所述，各方或其授权代表在前面所写明的日期签订本协议。

EXECUTED and DELIVERED as
a DEED by MANY IDEA CLOUD
TECHNOLOGY HOLDINGS LIMITED
acting by Liu Jianhui, a director
in the presence of:

For and on behalf of
Many Idea Cloud Technology Holdings Limited
多想雲科技控股有限公司

Authorized Signature(s)

Witness Signature

李夢好

Witness Name

李夢好

Address

厦门市

Occupation

会计

EXECUTED and DELIVERED as
a DEED by HUIRONG GOLD CONTROL
LIMITED

acting by LIU JIAN
in the presence of:



Witness Signature



Witness Name

刘丹

Address

深圳市

Occupation

助理

Dated the 27th day of Jan 2022

日期： 2022 年 1 月 27 日

(1) MANY IDEA CLOUD TECHNOLOGY HOLDINGS LIMITED

多想云科技控股有限公司

(2) GREAT EARN INTERNATIONAL LIMITED

CONVERTIBLE LOAN AGREEMENT

可转债协议

For
W

✓

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THIS AGREEMENT (this "Agreement") is made on Jan 27, 2022

Between:

本协议（以下简称“本协议”）于 2022 年 1 月 27 日由下列各方订立：

- (1) Many Idea Cloud Technology Holdings Limited 多想云科技控股有限公司, a company duly registered and existing under the Cayman Islands laws with company registration number 377162 whose registered office is at Office of Sertus Incorporations (Cayman) Limited, Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands, and the correspondence address at [23/F, Somptueux Central, 52 Wellington Street, Central, Hong Kong] (the "**Borrower**").

多想云科技控股有限公司，一家根据开曼群岛法律成立并有效存续的有限公司，公司登记号码为：377162，其注册地址为：Office of Sertus Incorporations (Cayman) Limited, Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands；其通讯地址为【香港中环威灵顿街 52 号 Somptueux Central 23 楼】（以下简称“借款人”）

- (2) Great Earn International Limited 得創國際有限公司, a company with limited liability incorporated in Hong Kong with company registration number 2471148 whose registered office is at Suite 1604, 16/F., Tower 6, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong (the "**Lender**").

得創國際有限公司，一家在香港成立的有限公司，公司登记号码为：2471148，其注册及通讯地址为：香港九龍尖沙咀海港城港威大廈 6 座 16 樓 1604 室（以下简称“贷款人”）

The aforesaid parties are individually referred to as "Party", and collectively as "**Parties**".

以上每方单称“一方”，统称“各方”。

WHEREAS 鉴于:

- (A) The Borrower proposed to undergo listing on the main board of the HKEx. The Borrower is [in need of funding for general corporate purposes and in connection with the HK Listing].

借款人是拟议在香港联交所的主板上市。借款人需要资金，用于一般企业及与香港上市相关用途。

- (B) The Lender is willing to make available to the Borrower the Loan (as defined in Clause 2.1) subject to the terms and conditions of this Agreement.

贷款人愿意依据本协议的条款，向借款人提供一笔贷款（定义见第 2.1 条）。

IT IS HEREBY AGREED as follows:

各方兹约定如下：

1. Definitions/定义

Unless stated otherwise, the following defined terms shall have the following meaning in this Agreement:

除非本协议另有规定，下述用语在本协议内具由下列含义：

“Business Day”

“营业日”

any date (other than Saturdays, Sundays and statutory holidays and a day on which a tropical cyclone warning No.8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in China and Hong Kong

中国和香港的任何一个银行营业的日期，除周六、周日和法定节假日、于上午九时至下午五时期间的任何时段

在香港悬挂八号或以上的热带气旋警告或「黑色暴雨警告讯号」

“China” or “PRC”

“中国”

The People's Republic of China which, for the purpose of this Agreement, excludes Hong Kong, Macao and Taiwan

中华人民共和国。为本协议之目的，不包括香港、澳门和台湾

“Conversion”

“转股”

shall have the meaning as defined in Clause 4.2

应当具有第 4.2 条所定义的含义

“Conversion Date”

“转股日期”

the date specified in the written request made by the Lender to the Borrower under Clause 4.1 or 4.2, as the case may be

贷款人根据第 4.1 或 4.2 条（视情况而定）向借款人提出书面要求中指定的日期

“Conversion Event”

“转股事件”

shall have the meaning as defined in Clause 4.2

应当具有第 4 条所定义的含义

“Conversion Price”

“转股价格”

the conversion price per Share determined in accordance with Clause 4.5, subject to adjustments in accordance with Clause 4.6, 4.6A and 4.6B

根据第 4.5 条决定的每股的转股价格，将依照第 4.6, 4.6A 及 4.6B 条的规定进行调整

“Conversion Shares”

“转换股份”

the number of Shares in the capital of the Borrower falling to be converted or allotted and issued in the name of the Lender to the Lender upon the Conversion

在转股时应当转换或分配和以贷款人名字发行给贷款人的借款人的股份

“Drawdown Date”

“提款日期”

the date on which the Borrower draws down the Loan

借款人提取贷款之日

“Event of Default”		shall have the meaning as defined in Clause 8.1
“违约事件”		应当具有第 8.1 条所定义的含义
“Fully Diluted Capitalization”	Diluted	the number of Shares on a fully-diluted basis comprising (i) the Shares allotted and issued as at the date hereof; (ii) New Shares; and (iii) exercise of all outstanding options to purchase Shares under a stock option plan or otherwise
“全部稀释后的总股本”		在全部稀释的基础上的股份数目，包括：（i）在本协议签订之日已经分配和发行的股份，（ii）新的股份，和（iii）在股票期权方案项下或者其他文件项下，行使全部尚未行使的期权来购买的股份
“Group”		the Borrower and its subsidiaries from time to time
“集团”		借款人及不時的其附属公司
“Hong Kong”		Hong Kong Special Administrative Region of PRC
“香港”		中国香港特别行政区
“HKD”		Hong Kong Dollars, the lawful currency of Hong Kong
“港币”		港币，为香港的法定货币
“HKEx”		The Stock Exchange of Hong Kong Limited
“香港联交所”		香港联合交易所有限公司
“HK Listing”		the Borrower’s proposed listing on the main board of the HKEx
“香港上市”		借款人拟议在香港联交所主板上市
“Interest Rate”		shall have the meaning as defined in Clause 3.1

“利率”	应当具有第 3.1 条所定义的含义
“Listing Date” “上市日”	the first date on which dealings in the Shares on the Main Board of HKEx commences 股份首次在香港联交所主板开始买卖之日
“Loan” “贷款”	shall have the meaning as defined in Clause 2.1 应当具有第 2.1 条所定义的含义
“Material Adverse Effect” or “Material Adverse Change”	a material adverse effect on (a) the business, operations, property, condition (financial or otherwise) or prospects of the Borrower or of the Group (taken as a whole); (b) the ability of the Borrower to perform its obligations under this Agreement; or (c) the validity or enforceability of, or the effectiveness or ranking of any security granted or purported to be granted pursuant to, this Agreement or the rights or remedies of the Lender under this Agreement
“重大不利影响”或“重大不利变化”	对 (a) 借款人或集团（视为同一整体）的业务、运营、物业、状况（财务或其他）或前景；(b) 借款人履行其在本协议项下义务的能力；(c) 根据本协议或贷款人在本协议项下的权利或补救措施的合法性或可执行性，或有效性或授予或意图授予任何担保的等级造成重大不利影响
“Maturity Date” “到期日”	the date falling 12 months after the Drawdown Date. If such date falls on a day which is not a Business Day, the Maturity Date will become the next succeeding Business Day. 提款日期之后 12 个月之日，如该日非营业日，到期日将为该日之下一个营业日
“New Shares” “新股份”	shall have the meaning as defined in Clause 6.1.2 应当具有第 6.1.2 条所定义的含义
“Security Interest”	a mortgage, charge, pledge, lien, assignment, hypothecation or other security interest securing any obligation of any

	person or any other agreement or arrangement having a similar effect
“保证权益”	抵押、押记、质押、留置权、转让、押货预支或其他保证权益，以确保任何人的任何义务或具有类似效果的任何其他协议或安排
“Shares” “股份”	ordinary shares of HK\$0.0001 each in the capital of the Borrower as at the date of this Agreement, or ordinary shares resulting from any consolidation or sub-division of such shares in the reorganization as may be required by the HK Listing 借款人的股本每股面值为港币 0.0001 的普通股股份，或者香港上市所要求的重组过程中可能被合并或拆分的普通股股份
“USD” “美金”	US Dollars, the lawful currency of the United States of America 美金，为美利坚合众国的法定货币

2. The Loan/贷款

- 2.1 Subject to the terms and conditions of this Agreement, the Lender hereby agrees to grant to the Borrower a convertible loan in an aggregate principal amount of HKD3,000,000(the “Loan”).

根据本协议的条款和条件，贷款人同意向借款人提供本金总额为港币 300 万元的可转债（以下简称“贷款”）。

- 2.2 The Lender shall make the Loan available to the Borrower within two (2) Business Days after the date of this Agreement by payment into the bank account nominated by the Borrower to Lender in writing. The details of the bank account nominated by the Borrower is:

Account Name:	Many Idea Cloud Technology Holdings Limited
Bank Name:	China Citic Bank
Account No:	8114914014000168125
Address:	CHINA CITIC BANK,XIAMEN BRANCH,

NO.334 HUBIN SOUTH ROAD, XIAMEN,
FUJIAN,P.R.CHINA

SWIFT Code: CIBKCNBJ361

贷款人应当自本协议签订之日起两(2)个营业日内，把贷款人支付到借款人以书面形式向贷款人指定的银行账户。贷款人指定的银行账户为：

公司名：	多想云科技控股有限公司
开户银行：	中信银行
帐号：	8114914014000168125
地址：	福建省厦门市湖滨南路 334 号
SWIFT 号：	CIBKCNBJ361

- 2.3 The Borrower shall use all of the Loan solely for general corporate purposes and in connection with the HK Listing. The Borrower shall not change the use of the Loan without the prior written consent of the Lender.

借款人应当仅将全部贷款用于一般企业及与香港上市相关用途。在未经贷款人书面同意，借款人不得改变贷款用途。

- 2.4 The Loan shall only be drawn down once.

贷款只能被提取一次。

3. Interest/利息

- 3.1 The Borrower shall pay the Lender the interest on the outstanding principal amount of the Loan at the following interest rate (the “Interest Rate”):

借款人应当按照下列利率（以下简称“利率”）就未清偿的贷款本金，向贷款人支付利息：

- 3.1.1 zero interest rate in the event that the Conversion takes place pursuant to Clause 4; and

在按照第 4 条的规定，转股发生的情况下，利率为零；及

- 4.1.1 an interest rate of [8]% per annum in the event that the Conversion does not occur or the occurrence of an Event of Default.

如转股没有发生或者违约事件发生，则利率为年息[8]%。

- 3.2 The interest shall accrue on a daily basis from the Drawdown Date to the date of actual payment and shall be calculated on the basis of the actual number of days elapsed and a year of 365 days.

利息从提款日期起到实际付款日期止，按日产生。利息应当按照实际流逝的天数以及一年 365 天为基础进行计算。

- 3.3 Interest shall accrue on the unpaid sum and shall become due and payable by the Borrower on the Maturity Date. In the event of the occurrence of an Event of Default, interest shall be immediately payable by the Borrower on demand by the Lender.

未付总额应当产生利息，并应由借款人于到期日支付。如发生违约事件，借款人应根据贷款人的要求立即支付利息。

4. Conversion/转股

- 4.1 In the event that the Borrower passes the Listing Committee hearing convened by the Listing Committee of HKEx (the “Pre-Listing Conversion Event”), the Lender shall have the right (but without obligation) to make a written request to the Borrower to convert the whole of the outstanding principal amount of the Loan into Conversion Shares at the Conversion Price on the Conversion Date at its discretion within three (3) Business Days upon the occurrence of such Pre-Listing Conversion Event, and the Borrower shall provide the Lender with all necessary assistance in completing the Conversion on Listing Date, subject to the applicable rules and regulations, procedures and decisions from the HKEx or the Securities and Futures Commission of Hong Kong (“SFC”) (the “Pre-Listing Conversion”).

在借款人通过香港联交所上市委员会召开的香港上市委员会聆讯（“上市前转股事件”）后，受限于香港联交所及香港证券及期货事务监察委员会（“证监会”）适用的法律法规、程序及决定，贷款人有权（但没有义务）于上市前转股事件发生后三(3)个营业日内以书面要求借款人把贷款全部本金于转股日期以转股价格进行转换为转让股份，而借款人应给予贷款人所有必需的协助于上市日完成转股（“上市前转股”）。

4.2 In the event that the Pre-Listing Conversion does not take place for whatever reason and HK Listing becoming unconditional (the “**Post-Listing Conversion Event**”, together with the Pre-Listing Conversion Event, the “**Conversion Event**”), the Lender may, at its discretion, make a written request to the Borrower to convert the whole of the outstanding principal amount of the Loan into Conversion Shares at the Conversion Price on the Conversion Date, and the Borrower shall provide the Lender with all necessary assistance in completing the Conversion, subject to the applicable rules and regulations, procedures and decisions from the HKEx or the SFC (the “**Post-Listing Conversion**”, together with the Pre-Listing Conversion, the “**Conversion**”). 如上市前转让不論任何原因未有发生而香港上市变为无条件后 (“**上市后转股事件**”,与**上市前转股事件**合称为“**转股事件**”), 受限于香港联交所及证监会适用的法律法规、程序及决定, 贷款人可以书面要求借款人把贷款全部尚未偿还的本金于转股日期以转股价格转换为转让股份, 而借款人应给予贷款人所有必須的协助以完成转股 (“**上市后转股**”,与**上市前转股**合称为“**转股**”)。

4.3 The Conversion Event shall only trigger the Conversion if and only if it occurs on or before the Maturity Date or such other later date as may be agreed between the Borrower and the Lender in writing from time to time. Further, for avoidance of doubt, the Conversion shall take place in full at one time and no partial Conversion shall take place.

转股事件仅在到期日当日或者之前发生, 或者在借款人和贷款人不时地以书面形式同意的较迟的日期当日或者之前发生时, 才会触发转股。另外, 为免歧异, 转股需一次过完全进行而并不能进行部份转股。

4.4 Notwithstanding any provisions provided in this Agreement, upon the request of the HKEx or the SFC, the Borrower may, in writing, request the Lender to reply in writing within ten (10) Business Days to confirm whether the Conversion is to be carried out, and upon which and the Borrower shall provide the Lender with all necessary assistance in completing the Conversion.

尽管有本协议任何其他条文所规定, 如应香港联交所或证监会要求, 借款人应书面要求贷款人在十 (10) 个营业日内以书面形式回复确认是否进行转股; 而借款人应给予贷款人所有必要的协助以完成转股。

4.5 The conversion price (the “**Conversion Price**”) shall be USD[4.4682] per Conversion Share subject to adjustment in accordance with Clause 4.6, 4.6A and 4.6B.

转股的价格 (以下简称“**转股价格**”) 应当为每股股份美金[4.4682], 但需按照第 4.6、4.6A 及 4.6B 条进行调整。

- 4.6 If the Shares, by reason of consolidation or sub-division in the reorganization, are altered to different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the nominal amount immediately after such alteration and dividing the result by the nominal amount immediately before such alteration. Each such adjustment shall be effective on the date the alteration takes effect.

如果由于重组过程中的股份合股或分拆，导致股份的面值发生改变，则在改股之前的转股价格应当调整为：（原转股价格 X 发生改变后的股票面值）/发生改变前的股票面值。每一个如此调整应在发生改变生效之日开始生效。

- 4.6A Subject to Clause 6.1.1 of this Agreement, in the event of capitalisation issue of the Borrower prior to the Listing Date, the Borrower will adjust the Conversion Price in accordance with the following formulae (the adjusted value shall be rounded off to two decimal places):

Capitalisation issue: $P1 = P0/(1+n)$

P0 = the Conversion Price before adjustments

P1 = the adjusted Conversion Price

n = the ratio of capitalisation (being the ratio arrived by dividing the aggregate nominal amount of the Shares issued in such capitalisation by the aggregate nominal amount of the issued Shares immediately before such issue)

Such adjustment shall become effective on the date of issue of such shares or if a record date is fixed therefor, immediately after such record date. 该调整应于该等股份发行之日生效，或如为此调整确定了记录日期，则于该记录日期后随即生效。

受限于本协议第 6.1.1 条，于香港上市日前，如借款人涉及资本化发行，借款人将根据以下公式调整转换价（调整后的价值将四舍五入至小数点后两位）：

资本化发行: $P1 = P0/(1+n)$

其中,

P0 = 调整前的转换价

P1= 调整后的转换价

n = 资本化的比率 (即该比率由该资本化中发行的股份的总面值除以紧接该发行前已发行股份的总面值得出)

- 4.6B In the event that the rights and benefits of the Lender are affected by the change in the Borrower's share capital, quantity and/or Shareholders' interest due to the possible Share repurchase, consolidation, subdivision or any other circumstances which may occur, the Borrower will adjust the Conversion Price based on the actual situation and in a fair, just and equitable manner.

如本公司股权发生上述变动, 转换价将相应调整, 倘贷款人人的权利及利益受到本公司股份类别、数量及/或股东权益因可能发生股份购回、合并、分拆或任何其他情况而变动所影响, 借款人将根据实际情况, 以公平、公正及平等方式调整转换价。

- 4.7 The number of Conversion Shares shall be calculated by dividing the principal amount of the Loan by the Conversion Price in effect at the Conversion Date. The number of Conversion Shares shall be rounded down to the nearest whole number. Assuming no adjustment to the Conversion Price is made in accordance with Clause 4.6, 4.6 A and 4.6B, the number of Conversion Shares shall be 85,887Shares.

转股股份的数量应当用贷款的本金除以于转股日期生效的转股价格来计算。转股股份的数量应当向下舍入到最接近的整数。假设没有按照第 4.6、4.6A 及 4.6B 条的规定对转股价格进行调整, 则转股股份的数量为 85,887 股。

- 4.8 Upon the Conversion and completion of the delivery of the Conversion Shares, this Agreement shall be automatically terminated, provided that the Lender has received full legal and beneficial title to all the Conversion Shares free from any Security Interest whatsoever.

此协议亦于借款人完成转股及将转换股份递交给贷款人后自动终止, 前提是贷款人已获得所有转股股份的完全合法和实益拥有权, 并没有附带任何保证权益。

- 4.9 The lock-up period in respect of the Conversion Shares is six (6) months from the Listing Date or such other period as may be directed by HKEx.

转换股份的禁售期为借款人于上市日起计六(6)个月或其他联文交指示的其他时间。

- 4.10 The Conversion Shares will be credited as fully paid, free from any Security Interest, duly authorised and validly issued and will rank *pari passu* in all respects with, and within the same class as, the Shares in issue on the Conversion Date.

转股股份将入账为已缴足股款，并且不附带任何保证权益，经正式授权及合法性地发行，并将在所有方面与于转股日期已发行的股份享有同等权益，并视作于同一类别。

5. Repayment And Early Repayment/还款及提前还款

- 5.1 In the event that Conversion does not occur (circumstances including (i) non-occurrence of the Conversion Event, or (ii) occurrence of the Conversion Event but the Conversion not taking place for whatever reason, or (iii) the Lender elects not to exercise the Conversion under Clause 4.1 and 4.2) on or before the Maturity Date or such other later dates as may be agreed between the Borrower and the Lender in writing from time to time, the Borrower shall repay the Loan plus interest accrued thereon on the Maturity Date.

在转股事件没有在到期日当日或者之前或在借款人和贷款人不时地以书面形式同意的较迟日期当日或者之前发生的情况(情况包括: (i) 转换事件未有发生, 或 (ii) 转换事件发生, 但转股不论任何原因未有发生或 (iii) 贷款人选择不根据第 4.1 和 4.2 条行使转股), 借款人应当在到期日偿还贷款及应计利息。

- 5.2 Notwithstanding the provision set forth in Clause 5.1 above, the Borrower and the Lender may agree under separate agreement(s) in writing on any early repayment of the Loan plus accrued interests.

尽管有上文第 5.1 条的规定, 借款人和贷款人可以根据单独书面协议约定任何提前偿还贷款及应计利息。

- 5.3 This Agreement shall be automatically terminated upon the repayment of the aggregate principal amount of the outstanding Loan plus accrued interest by the Borrower to the Lender.

此协议于借款人偿还未偿还本金总额贷款并支付产生的利息与贷款人后自动终止。

6. Restriction on the issuing of new Shares/对发行新股

6.1 The Borrower undertakes to the Lender that:

借款人向贷款人承诺：

- 6.1.1 it shall not issue any new Shares and/or grant any share option save for the new shares to be allotted and issued and/or the employee share option scheme to be granted pursuant to or in the course of the HK Listing, the Over-allotment Option (as defined below) or any new Shares allotted and issued under the share option scheme existing before the date of this Agreement;

除了根据香港上市或在香港上市过程中发行的新股和/或设立的员工期权方案，超额配股权(定义见下)，以及根据在本协议签订之前已经存在的期权方案发行的新股外，其不得发行任何新股和/或授权任何股票期权；

- 6.1.2 new Shares to be allotted and issued by the Borrower in the HK Listing (the “New Shares”) subsequent to the date of this Agreement shall not exceed [25]% of the Fully Diluted Capitalisation. For avoidance of doubt, the relevant New Shares shall not include not more than 15% of additional Shares based on the issued share capital of the Borrower at the time of HK Listing that could be allotted and issued upon the exercise of option expected to be granted by the Borrower to the international underwriters in the course of the HK Listing (commonly known as “Over-allotment Option”) and any Shares issued or to be issued pursuant to any share option scheme of the Company;

在香港上市中借款人于本协议日期后发行的新的股份（以下简称“新股份”）不得超过全部稀释基础上的总股本的[25]%。为免歧异，有关新股份并不包括预期由借款人于香港上市过程中授予国际包销商的选择权行使按发售价配发及发行借款人于香港上市时总股本不超过 15%股额外股份(一般而言，指“超额配股权”)以及根据本公司任何购股权计划已发行或将要发行的任何股份；以及

6.1.3 the restrictions in Clause 6 shall terminate on the Listing Date.

第 6 条的限制将于上市日时终止。

7. Representations and Warranties/陈述和保证

The Borrower represents and warrants to the Lender, that each of the following statements is true, accurate in all material respects and not misleading on the date hereof and the Borrower acknowledges that the Lender enters into this Agreement and the transaction contemplated therein in reliance of such representations and warranties:

借款人向贷款人陈述和保证，下列陈述在本协议签订之日，在各重大方面是真实、准确并不具有误导性的，及借款人确认贷款人是倚赖此类陈述和保证签订本协议和其中拟进行的交易：

7.1 Duly incorporation and registered/合法成立及登记

The Borrower and all of its subsidiaries are validly incorporated, organized and subsisting in accordance with the laws of their place incorporation.

借款人及其所有子公司是依据其所在地法律有效成立并存续及符合法律规定的公司。

7.2 Authority/权限

The Borrower has full power and authority to enter into this Agreement and to perform its obligations under it.

借款人有完全的权力和权限签订本协议以及履行本协议项下的义务。

7.3 Corporate authorization/公司授权

The Borrower has taken all necessary action to authorize the execution, delivery and performance by it of this Agreement in accordance with its terms.

借款人已采取所有必要的行动，以获授权按照本协议的条款签署、递交和履行本协议。

7.4 No breach/不违约

This Agreement does not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any deed, writ, order, injunction, judgment, law, rule or regulation applicable to the parties to this agreement.

本协议并未违反、导致违反相关义务（包括法定的、约定的和信托的义务）、或者构成或导致各协议方在其公司章程、契约、法院令状、命令、禁令、判决书、法律或法规的规定下违约，或与之相冲突。

7.5 Adequate Financial Resources/充足的财务资源

The Borrower has adequate financial resources (including this Loan) to finance the professional fees payable to the advisors to complete the HK Listing.

借款人有充足的财务资源（包括贷款）来支付顾问机构的费用，以完成香港上市。

7.6 Insolvency/资不抵债

7.6.1 The Borrower and its subsidiaries have not gone, or proposed to go into liquidation;

借款人及其子公司并未进入、或准备进入破产程序；

7.6.2 The Borrower and its subsidiaries have not passed a winding-up resolution or commenced steps for winding-up or dissolution;

借款人及其子公司并未通过清算解决的相关议案或开始着手清算或解散；

7.6.3 The Borrower and its subsidiaries have not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as they are aware, there are no circumstances justifying a petition or other process.

借款人及其子公司并未被呈递、威胁呈交或进行其他事关清算或解散的程序，截至目前据其所了解，其目前确没有任何呈请清算或类似程序被提呈。

7.7 Information/信息

The Borrower has provided to the Lender any information which is material to a lender granting the Loan to the Borrower, and that the information provided is true, accurate in all material respects and not misleading in any material respects.

借款人已经向贷款人提供了对于贷款人同意向借款人提供贷款而言重要的信息，而且提供的信息都在各重大方面是真实、准确并在任何重大方面不具有误导性的。

7.8 Taxation/税款

To the best knowledge of the Group, there is no action, suit, investigation, taxing authority proceeding or audit now in progress, pending or threatened against or with respect to any member of the Group which, if adversely determined, has or is reasonably likely to have a Material Adverse Effect.

据本集团所知，目前没有正在进行的、潜在的或威胁的针对或与本集团成员有关的任何行动、诉讼、调查、税务机关的程序或审计，如被不利地确定，会或合理地可能会产生重大不利影响。

7.9 No default/无违约

No Event of Default is continuing or might reasonably be expected to result from the entry into, the performance of, or any transaction contemplated by, this Agreement.

无违约事件会继续发生或被可能合理地预期因由本协议的订立、履行或任何拟进行的交易而导致发生。

7.11 Pari passu ranking/享有同等权益等级

The Borrower's payment obligations under this Agreement rank at least pari passu with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

借款人在本协议项下的付款义务至少与其所有其他无担保和非次级债权人的索赔享有同等权益，除法律强制规定普遍适用于公司的义务。

7.12 No proceedings pending or threatened/无潜在或威胁的诉讼程序

To the best knowledge the Group, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against the Borrower or any member of the Group.

据本集团所知，任何法院、仲裁机构或办事处的任何诉讼、仲裁或行政程序，如被不利地确定，可能合理地预期会产生重大不利影响（据其所知及所信）的该等事项并无已开展或威胁针对借款人或集团的任何成员。

7.13 Repetition/重复

Each representation and warranty set out in this Clause 7 is made by the Borrower on the date of this Agreement and each representation and warranty set out in this Clause 7 is deemed to be repeated by the Borrower on each date during the period beginning on the date of this Agreement and ending on the date on which all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrower to the Lender under this Agreement have been unconditionally and irrevocably paid and discharged in full.

第 7 条中规定的每项陈述和保证均由借款人在本协议签订之日作出，并且第 7 条中规定的每项陈述和保证均被视为借款人于本协议日期开始期间的每日内重复及并在本协议项下借款人对贷款人的所有当前及未来的义务和责任（无论是实际的还是或然的，无论是共同还是个人或以任何其他身份欠下的）已经无条件地和不可撤销地全额支付和解除之日结束。

8. Event of Default/违约事件

8.1 Each of the events setting out in this Clause 8.1 is an event of default ("Event of Default"):

本第 8.1 条中所列的每一个事件是一个违约事件（以下简称“违约事件”）：

8.1.1 any material breach by the Borrower of the terms of this Agreement;

借款人严重违反本协议的条款；

- 8.1.2 any representations, warranties and undertakings made by the Borrower pursuant to this Agreement in connection herewith being incomplete or false or misleading in material respects;
借款人于本协议下所做出的任何陈述、保证及承诺为在重大方面不完整或不正确或误导性；
- 8.1.4 any Material Adverse Change of the operation of the Borrower or any members of the Group;
借款人或集團任何成员的經營的重大不利变化；
- 8.1.5 any petition for winding up (or any arrangement to similar effect) of the Borrower or any member of the Group;
对借款人或集團任何成员提出破产申请(或任何具有类似效果之安排)；
- 8.1.6 any rejection of the application of HK Listing by HKEx, Securities and Futures Commission, or the shareholders meeting of the Borrower.
借款人的香港联交所主板上市申请被香港联交所、香港证监会或公司股东大会否决。
- 8.1.7 any financial indebtedness of the Borrower or any member of the Group as declared by the relevant court is not paid when due nor within any originally applicable grace period or any financial indebtedness of the Borrower or any member of the Group is declared by the relevant court to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
借款人或本集团任何成员经由相关法院宣布财务债务在到期时或在任何最初适用的宽限期内未能够支付，或因发生违约事件，借款人或本集团任何成员的任何财务债务被相关法院宣布为或以其他方式而到期及需于到期日前支付。
- 8.1.8 the Borrower or any member of the Group is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

借款人或本集团的任何成员现在或被假定或被视为无法或其承认无法偿还到期债务，暂停支付其任何的债务，或由于实际或预期的财务困难，开始与一名或多名债权人进行谈判，以重新安排其任何债务。

- 8.1.9 any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Borrower or any member of the Group, which occurrence will constitute a Material Adverse Effect.

任何征用、扣押、封查或执行会影响借款人或集团任何成员的任何资产或资产，该等情况将构成重大不利影响。

- 8.2 The Borrower shall notify the Lender when the Borrower is aware of the occurrence of any Event of Default. The Borrower shall rectify the breach within ten (10) Business days upon receiving notice from the Lender about the breach resulting from any Event of Default. If the Borrower fails to rectify the said breach within the aforesaid time limit, the Lender may, by giving notice to the Borrower:

在一个违约事件发生时，借款人应当通知贷款人其已违约，或当贷款人通知借款人违约事件发生时，借款人需于十(10)个营业日内纠正违约。如果借款人在签署期限内被没有纠正违约，则贷款人可以通知借款人：

- 8.2.1 terminate this Agreement save for any antecedent breach and rights and obligations already accrued;

终止本协议，除任何先前已经发生的违反行为及已产生的权利和义务；

- 8.2.2 declare that all or part of the Loan and all other amounts accrued or outstanding under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable;

宣布本协议项下的贷款和其他应当支付的款项的全部或者部分立即到期，要求借款人立即支付；

- 8.2.3 declare that all or part of the Loan be payable on demand, whereupon they shall immediately become payable on demand by the Lender; and/or

宣布全部或部分贷款应按要求支付，如由贷款人提出要求，应随即按要求支付；和/或

- 8.2.4 exercise any or all of its rights, remedies, powers or discretions under this Agreement.

行使本协议项下的任何或全部权利、补救措施、权力或酌情权

9. Confidentiality/保密条款

Each of the parties agrees that it shall not disclose to any third party (other than its professional advisors), or otherwise make any announcement as to the existence of this Agreement or the nature or extent of negotiations between them with regard to the matters set out, provided for or contemplated in this Agreement without the prior written consent of each of the other parties, save to the extent that a party shall be obliged to do so by laws, any governmental authority or the listing rules in Hong Kong or for the purposes of the HK Listing.

每方同意，在未经其他方事先的书面同意的情况下，其将不会向任何第三方披露（其专业顾问除外）本协议的存在或者本协议所期符的事项的洽谈的性质和程度，也不会就此发布任何声明。但依据法律、政府机关或香港上市规则的要求或就香港上市而言而如此行事除外。

10. Tax and expenses/税费

- 10.1 Taxes incurred under this Agreement shall be borne by the responsible party pursuant to applicable laws and regulations.

因本协议而产生的任何税项应根据法律、法规的规定由各方分别承担。

- 10.2 Each party shall be responsible for its own expenses incurred in relation to this Agreement.

因本协议而产生的费用，由每一方各自承担。

11. Notice and Process Agent/通知及送達代收人

- 11.1 Any notice required to be given under this Agreement shall be deemed duly served if left at or sent by registered or recorded delivery post to its correspondence address set out above or such other address as it may specify from time to time. Any such notice shall be deemed to be served, if served by hand, at the time when the same is handed to or left at the correspondence address of the party to be served and, if served by post, on the next Business Day following the day of posting.

任何本协议下需要递交的通知，留在或者以挂号邮件递往它在本协议前面所列的通讯地址或它可能不时地指定的地址，则该通知即被视为适当送达。任何此类通知，如果是亲自交给对方或留在对方的通讯地址，应被视为在交给对方时

或者留在对方的通讯地址时已经送达；如果是以邮递方式送达，应被视为在邮寄后的下一个营业日送达。

- 11.2 In proving the giving of a notice, it shall be sufficient to prove that the notice was left at the appropriate correspondence address or that the envelope containing such notice was properly address and posted.

在证明已经递交了通知时，如能够证明该通知是留在适当的通讯地址或装有该通知的信封上载有正确的地址且已经邮递，已被视为足够。

- 11.3 The service of any process connected with proceedings in the Hong Kong courts and relating to this Agreement will be deemed to have been validly served on the parties if it is received by the process agent whose name and present address are set out below and service will be deemed to have been acknowledged by that party if it is acknowledged by that process agent.

与香港法院有关且与本协议相关之任何送达，若由名称与目前地址于下列记载之送达代收人收受，则将被视为已有效向借款人送达，且若经该送达代收人承认，则该项送达将被视为已为该当事人所承认。

就借款方而言

收件人：LIU JIANHUI

地址：厦门市思明区鸿星尔克大厦 12 层__

电话号码：+(0592) 317 7758

就贷款方而言

收件人：STANLEY CHANG

地址：_香港九龍尖沙咀海港城港威大廈 6 座 16 樓 1604 室

电话号码：(852) 2116-7600

12. General/一般条款

- 12.1 This Agreement shall be binding on and shall ensure for the benefit of each party's successors and assignees, save that none of the Parties may, without the written consent of the others, assign any of their respective rights or obligations under this Agreement.

本协议应对每一方的继承人和受让人具有约束力及确保其利益。在未取得对方书面同意的情况下，任何一方不得转让其在本协议项下的权利或义务。

- 12.2 This Agreement sets forth the entire agreement and understanding between the Parties or any of them in connection with the arrangements described herein and supersedes all prior agreements, understandings, negotiations and discussions (whether oral or written) and all previous agreements in relation to the subject matter contained herein are hereby terminated and shall have no further force or effect.

本协议已经列出各方之间关于本协议所描述的安排的全部的协议和理解并取代所有先前的协议、理解、谈判及讨论（无论是口头还是书面的）以及与本协议包含有关的事项的所有先前协议均在此终止，并且不再具有任何效力或作用。

- 12.3 No purported variation of this Agreement shall be effective unless made in writing and signed by all Parties.

除非以书面形式由各方签署同意，否则任何声称的对本协议的修改建议都是无效的。

- 12.4 If any term or provision in this Agreement shall be held to be illegal or unenforceable in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected.

如果本协议的任何条款或规定根据任何成文法则或法律规则是全部或者部分不合法的或无法执行的，则该部分条款或规定不被视为本协议的一部分，但本协议的其余部分的效力不应受到任何影响。

- 12.5 A party's failure to insist on strict performance of any provision of this Agreement by another party shall not be deemed to be a waiver for breach.

如某一方没有坚持对方严格执行本协议的任何条款，不得视为其对违约的豁免。

- 12.6 This Agreement may be entered into any number of counterparts and by the parties to it on separate counterparts each of which when executed and delivered shall constitute a binding agreement.

本协议可以签订数份複本，被本协议的当事方签署和交付的任何一份单独文本都被视为具约束力的合同。

- 12.7 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.

任何非本协议项下一方的人士不得享有《合约(第三者权利)条例》(香港法例第623章)项下的任何权利以执行本协议任何条款。

- 12.8 This Agreement is executed in both English and Chinese. Where there is any conflict or inconsistency between the two versions, the English version shall prevail.

本协议以英文版本及中文版本执行。如中、英文版本存在冲突或发生不一致时，以英文版本为准。

13. Governing Law and Arbitration/法律适用及仲裁

- 13.1 This Agreement shall be governed by, and construed, construed in accordance with the laws of Hong Kong excluding its conflict of laws principles.

本协议受香港法律管辖并按照香港法律进行解释，香港法律不包括其冲突法原则。

- 13.2 The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**"). The Parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes. 香港法院拥有专属管辖权解决因本协议引起或与本协议有关的任何争议（包括有关本协议的存续、合法性或终止的任何争议）（“**争议**”）。各方同意香港法院是解决争议最合适和方便的法院。

AS WITNESS the hands of the parties for their duly authorised representatives the day and year first before written.

为证明以上所述，各方或其授权代表在前面所写明的日期签订本协议。

EXECUTED and DELIVERED as)
a DEED by MANY IDEA CLOUD)
TECHNOLOGY HOLDINGS LIMITED)
acting by Liu Jianhui, a director)
in the presence of:

For and on behalf of
Many Idea Cloud Technology Holdings Limited
多思云科技控股有限公司
.....
Authorized Signature(s)

Witness Signature

李梦婷

Witness Name

李梦婷

Address

深圳市福田区华强北路1001号12楼

Occupation

证代

EXECUTED and DELIVERED as)
a DEED by GREAT EARN INTERNATIONAL)
LIMITED)
acting by Ngai Mei, the director)
in the presence of:)

For and on behalf of
GREAT EARN INTERNATIONAL LIMITED
得創國際有限公司

Authorized Signature(s)

Witness Signature 李夢好

Witness Name 李夢好

Address 深圳市福田区花崗路13号综合楼12楼

Occupation 秘书

DATED the 12th day of October 2022

THE COVENANTORS
(whose names appear in the Schedule)

IN FAVOUR OF

MANY IDEA CLOUD HOLDINGS LIMITED (多想雲控股有限公司)
(for itself and as trustee of each of the other members of the Group)

DEED OF NON-COMPETITION

THIS DEED OF NON-COMPETITION (this “**Deed**”) is made on the 12th day of October 2022

BY:

- (1) **THE COVENANTORS**, whose names and addresses are set out in the Schedule (each a “**Covenantor**” and together the “**Covenantors**”)

IN FAVOUR OF:

- (2) **MANY IDEA CLOUD HOLDINGS LIMITED (多想雲控股有限公司)**, an exempted company incorporated under the Companies Act (as revised) of the Cayman Islands and having its registered office at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands and whose address for service in Hong Kong is at 2408, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong (the “**Company**”) (for itself and as trustee of each of the other members of the Group).

WHEREAS:

- (A) The Company and its subsidiaries are principally engaged in the Restricted Business (as defined below).
- (B) The Company is applying for the listing of and permission to deal in its Shares in issue and to be issued as more particularly described in the Prospectus on the Main Board (the “**Main Board**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and is proposing to offer its Shares by way of global offering.
- (C) For the purpose of facilitating the Listing, the Covenantors agree to enter into this Deed to jointly and severally provide the Company, for itself and as trustee of each of the other members of the Group, with certain non-competition undertakings as hereinafter provided.

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Deed, including the Recitals, the following expressions shall have the following meanings except where the context otherwise requires:-

“**Business Day**” means a day on which licensed banks are generally open for business to the public in Hong Kong (excluding Saturday, Sunday or public holiday in Hong Kong).

“**close associate**” has the meaning ascribed thereto under the Main Board Listing Rules and “**close associates**” shall be construed accordingly.

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of

	the laws of Hong Kong), as amended from time to time.
“controlling shareholder”	has the meaning ascribed thereto under the Main Board Listing Rules and “controlling shareholders” shall be construed accordingly.
“Directors”	means the directors of the Company from time to time (including the Independent Directors).
“Main Board Listing Rules”	means the Rules Governing the Listing of Securities on Main Board, as amended from time to time.
“Group”	means the Company and its subsidiaries from time to time, and “member(s) of the Group” shall be construed accordingly.
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China.
“Independent Directors”	means the independent non-executive Directors of the Company from time to time.
“Intellectual Property Rights”	means rights in trademarks and service marks whether registered or not, patents, registered designs, unregistered design right, copyrights, goodwill and rights in confidential information and know-how and any associated or similar rights (including, in all cases, applications and rights to apply therefor) in each case in any jurisdiction.
“Listing”	means the listing of the Shares on Main Board.
“Listing Date”	means the date on which dealings in the Shares first commence on the Stock Exchange.
“PRC”	means The People’s Republic of China and for the purpose of this Deed shall not include Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan.
“Prospectus”	means the prospectus of the Company to be issued in connection with its application for the Listing.
“Restricted Business”	means any business which competes or is likely to compete directly or indirectly with the business currently engaged by the Group as described in the Prospectus and any other new business which the Group may undertake from time to time after the

Listing.

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|-----------------------------|---|
| “SFO” | means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). |
| “Share(s)” | means share(s) of HK\$0.0001 each in the share capital of the Company. |
| “subsidiary” | means shall have the meaning as set out in the Companies Ordinance and “subsidiaries” shall be construed accordingly. |
| “Xiamen Advertising” | Means Xiamen Many Idea Vision Advertising Co., Ltd. (廈門多想視界廣告有限公司), a company established under the laws of the PRC with limited liability on 8 May 2019 and is owned as to, amongst others, 9.0909% by Xiamen Many Idea as at the date of this Deed. |
| “Xiamen Many Idea” | Xiamen Many Idea Interactive Co., Ltd. (廈門多想互動文化傳播股份有限公司) (formerly known as Xiamen Many Idea Zhizao Cultural Communication Co., Ltd.* (廈門多想智造文化傳播有限公司)), a joint stock limited company established under the laws of the PRC on 21 May 2012. |
| “Xiamen Vision” | Xiamen Many Idea Vision Culture Media Co., Ltd. (廈門多想視界文化傳媒有限公司), a company established under the laws of the PRC with limited liability on 29 August 2018 and was owned as to, amongst others, 17.0729% by Xiamen Many Idea as at the date of this Deed. |
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| 1.2 | Any reference in this Deed of “in writing” or “written” includes a reference to telex, cable, facsimile transmission or comparable means of communication. |
| 1.3 | Reference to any Ordinance, regulation or other statutory provision in this Deed includes reference to such Ordinance or regulation or provision as modified, consolidated or re-enacted from time to time. |
| 1.4 | References to Schedule, Clauses and Sub-clauses are to schedule, clauses and sub-clauses of this Deed. |
| 1.5 | Reference to a Sub-clause is, unless otherwise stated, to the sub-clause of the Clause in which the reference appears. |
| 1.6 | Words denoting the singular include the plural and vice versa, words denoting one gender include both genders and the neuter and words denoting persons include |

corporations and, in each case, vice versa.

- 1.7 The headings in this Deed are for convenience only and shall not affect its interpretation.

2. CONDITIONS PRECEDENT

- 2.1 The provisions contained in this Deed are conditional on the conditions stated in the paragraph headed “Structure of the Global Offering - Conditions of the Hong Kong Public Offering” in the Prospectus being fulfilled (or waived, where appropriate). If any of such conditions is not fulfilled (or waived, where appropriate) on or before the date falling thirty (30) days after the date of the Prospectus or such other dates as the parties to this Deed may agree, this Deed shall become null and void in all respects and cease to have any effect whatsoever and no party shall have any claim against the other party hereunder.

- 2.2 The conditions referred to in Clause 2.1 shall be deemed to have been fulfilled on the Listing Date.

3. NON-COMPETITION UNDERTAKINGS

- 3.1 Subject to the terms and conditions of this Deed and in consideration of the undertaking by the Company to pay to each Covenantor a sum of HK\$1 on demand, each of the Covenantors hereby jointly and severally, irrevocably and unconditionally undertakes to and covenants with the Company (for itself and as trustee of each of the other members of the Group) that during the period in which such Covenantor is subject to the provisions of this Deed:

- (a) such Covenantor shall not, and shall procure each of his/her/its close associates and/or companies controlled by them (other than the Group) not to, whether on his/her/its own account or in conjunction with or on behalf of any person, firm or company and whether directly or indirectly, whether for profit or not, carry on, engage, invest, be interested or involved or engaged in, acquire or hold any rights or interest (in each case whether as a shareholder, partner, agent, consultant, employee or otherwise and whether for profit, reward or otherwise) in the Restricted Business, subject to the exceptions provided in Clause 4.1;
- (b) such Covenantor shall not, and shall procure each of his/her/its close associates and/or companies controlled by them (other than the Group) not to, whether on his/her/its own account or in conjunction with or on behalf of any person, firm or company, or as a principal, shareholder, partner, agent, consultant, employee or otherwise and whether for profit, reward or otherwise, directly or indirectly, solicit, interfere with or endeavour to entice away from any member of the Group any person, firm, company or organisation who to its or his knowledge is now or has been a customer, supplier or employee of any member of the Group;
- (c) such Covenantor shall not without the consent from the Company, make use of any information pertaining to the business of the Group which have or may have come to his/her/its knowledge in his/her/its capacity as a controlling

shareholder and/or Director for any purposes; and

- (d) such Covenantor shall not, and shall procure each of his/her/its close associates and/or companies controlled by them (other than the Group) not to, whether on his/her/its own account or in conjunction with or on behalf of any person, firm or company and whether directly or indirectly, whether for profit or not, for any purpose, use or make use of any Intellectual Property Rights of or relating to any member of the Group or use or do anything which is intended or is likely to be confused with any of the Intellectual Property Rights of or relating to any member of the Group.

- 3.2 Each of the Covenantors hereby represents and warrants to the Company that neither he/she/it nor any of his/her/its close associates is currently interested, involved or engaging, directly or indirectly, in (whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) the Restricted Business in Hong Kong and the PRC otherwise than through the Group or is otherwise engaged in any business which competes or is likely to compete with those of the Group.
- 3.3 Each of the Covenantors hereby further undertakes in favour of the Company to provide the Company and the Directors (including the Independent Directors) from time to time with all information necessary for the enforcement of the non-competition undertakings in this Deed and the annual review by the Independent Directors with regard to compliance of the terms of this Deed and allow, subject to confidentiality restrictions imposed by any third party, Directors, the representatives, the auditors and (if necessary) the compliance adviser of the Company to have sufficient access to his/her/its business, financial and/or corporate records as may be necessary for the Independent Directors to determine whether the Covenantors and their respective close associates (other than members of the Group) have complied with the terms of this Deed, and, the findings and decisions of Independent Directors would be disclosed in the annual reports or announcements of the Company, and (if necessary) to make an annual declaration on compliance with the undertakings contained herein in the annual reports of the Company as the Independent Directors think fit.
- 3.4 Without prejudice to Clause 3.3, each of the Covenantors hereby undertakes to the Group, if the Independent Directors think fit, within thirty (30) days after the end of each financial year of the Company, a declaration be made by each of the Covenantors which shall state whether or not such Covenantor has during that financial year complied with the terms of this Deed, and if not, particulars of any non-compliance, which declaration (or any part thereof) may be reproduced, incorporated, extracted and/or referred to in the annual report of the Company for the relevant financial year, such annual declaration shall be consistent with the principles of making voluntary disclosures in the corporate governance report of the annual report.
- 3.5 The Covenantors, for themselves and on behalf of their respective close associates (other than members of the Group), hereby acknowledge that the Company may be required by the relevant laws, regulations, rules of the stock exchange(s) on which the shares of the Company may be listed and the regulatory bodies in effect from time to time to comply with such further legal or regulatory requirements in connection with this Deed and the Covenantors agree to do all such acts to facilitate the Company to comply with the same.

- 3.6 Each of the Covenantors further jointly and severally undertakes to the Company that he/she/it will on demand do all such acts and things and execute all such deeds and documents as may be necessary to carry into effect or to give legal effect to the provisions of this Deed and the transactions hereby contemplated.
- 3.7 In the event that the Group requires the licenses for the Value-added Telecommunications Service Operating Permit for Internet Information Service (互聯網信息服務《增值電信業務經營許可證》) (in respect of Xiamen Many Idea) and Radio and TV Programme Production and Operation License (廣播電視節目製作經營許可證) (in respect of Beijing Many Idea Interactive Culture Communication Co., Ltd. (北京多想互動文化傳播有限公司, “**Beijing Many Idea**”, a subsidiary of Xiamen Many Idea) for operations in the future, the Covenantors have undertaken to the Group that they shall either (i) dispose of Xiamen Many Idea and/or Beijing Many Idea (as the case may be) under the applicable laws and regulations to the Group at a fair consideration based on independent valuation; or (ii) procure Xiamen Many Idea and/or Beijing Many Idea (as the case may be) to cease their relevant business operation.

4. **EXCEPTIONS**

- 4.1 The undertakings in Clause 3 are also subject to the following exceptions:
- (a) the holding of shares or other securities issued by the Company or any of its subsidiaries from time to time;
 - (b) the holding of shares or other securities in any company which has an involvement in the Restricted Business, provided that such shares or securities are listed on a recognised stock exchange and the aggregate interest (as construed in accordance with the provisions contained in Part XV of the SFO) of the relevant Covenantor and his/her/its close associates do not amount to more than 5% of the relevant share capital (individually or any of the Covenantors with their close associates collectively) of the company concerned (the “**Relevant Company**”), provided that (i) the shareholding of any one holder (and his/her/its associate, if applicable) in the Relevant Company is more than that of the Covenantor and his/her/its close associates in aggregate at any time; and (ii) the total number of the representatives of the Covenantor or his/her/its close associates on the board of directors of the Relevant Company is not significantly disproportionate with respect to his/her/its shareholding in the Relevant Company, save for Xiamen Advertising and Xiamen Vision; and
 - (c) in respect of Xiamen Advertising and Xiamen Vision, interest in Xiamen Advertising or Xiamen Vision does not amount to more than 30% of the relevant share capital (individually, or any of the Covenantors with their close associates collectively) of the company concerned.
- 4.2 The parties hereby acknowledge that the Independent Directors shall be entitled to engage or appoint appropriate professional advisors to provide necessary assistance for the interpretation, enforcement or implementation of the terms of this Deed, at the costs of the Company when they consider appropriate to do so.

5. DURATION AND TERMINATION

This Deed will take effect on the Listing Date and shall cease to have effect on the earlier of:

- (a) the day on which the Shares cease to be listed on the Stock Exchange (other than suspension of trading of the Shares for any other reason); or
- (b) the day on which such Covenantor and their respective close associates, individually or taken as a whole, cease to be deemed as controlling shareholder (within the meaning defined in the Main Board Listing Rules from time to time) and/or Director of the Company.

6. NATURE OF AGREEMENT BETWEEN THE PARTIES

- 6.1 Neither of the parties hereto may assign or transfer their respective rights and obligations hereunder except that rights may be additionally enjoyed by their respective subsidiaries and obligations shall be additionally imposed on their respective subsidiaries as herein referred to.
- 6.2 Any act or omission of any close associate of the Covenantors shall for the purpose of this Deed be deemed to be the act or omission of the Covenantors.

7. SPECIFIC PERFORMANCE

In the event that any of the Covenantors or any of their respective close associates shall make default in the performance of his/her/its obligations and covenants contained in this Deed, the Covenantors agree and acknowledge that, unless otherwise decided by the Company, the remedy of damages or monetary compensation shall not be sufficient compensation for the Company in the performance of the terms and conditions contained in this Deed, and that the Company shall be entitled to the remedy of specific performance or other injunctive relief against the relevant Covenantor or his/her/its close associate(s).

8. INDEMNITY

Subject to Clause 7, each of the Covenantors hereby, jointly and severally, covenants with and undertakes to indemnify and keep the Company (for itself and for the benefit of the Group) fully indemnified against any loss or liability suffered by the Company or any member of the Group arising out of or in connection with any breach of any of the obligations of such Covenantors including any costs and expenses (including legal expenses) incurred as a result of such breach provided that the indemnity contained in this Clause 8 shall be without prejudice to any other rights and remedies of the Company or any members of the Group (as relevant) in relation to any such breach and all such other rights and remedies are hereby expressly reserved by the Company.

9. GENERAL

- 9.1 This Deed contains the entire agreement between the parties with respect to the subject

matter hereof, supersedes all previous agreements and understandings between the parties in respect thereto.

- 9.2 This Deed cannot be amended or varied save with the prior approval of the shareholders of the Company by ordinary resolution (other than the Covenantors and their respective close associates who are also shareholders of the Company and are required to abstain from voting at the relevant general meeting).
- 9.3 While the restrictions aforesaid are considered by the parties to be reasonable in all the circumstances, it is agreed that if any such restrictions taken together shall be adjudged to go beyond what is reasonable in all the circumstances for the protection of the interests of the Company (for itself and its subsidiaries) but would be adjudged reasonable if part or parts of the wording thereof were deleted or amended or qualified or the periods thereof were reduced or the range of products or area dealt with were thereby reduced in scope, then the relevant restriction or restrictions shall apply with such modification or modifications as may be necessary to make it or them valid and effective.
- 9.4 Each of the Covenantors hereby agrees that no failure by the Company to exercise nor any delay by the Company in exercising any right, power or privilege under this Deed shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part.
- 9.5 Each and every obligation, covenant, and undertaking of the Covenantors in this Deed shall be the joint and several obligations, covenants, and undertakings of each of such Covenantors. The Company shall be at liberty to release, compound with or otherwise vary or agree to vary the liability of, or to grant time or other indulgence, or make other arrangements with any one or more of the Covenantors without the consent of or notice to the other Covenantor(s) and without prejudicing, affecting the right, remedy and power of the Company against the other Covenantors.
- 9.6 Time shall be of the essence of this Deed but no failure by any party to exercise, and no delay on its part in exercising any right hereunder will operate as a waiver thereof, nor shall any single or partial exercise of any right under this Deed preclude any other or further exercise of it or the exercise of any right or prejudice or affect any right against any person under the same liability whether joint, several or otherwise. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 9.7 If at any time any provision of this Deed is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- 9.8 Unless otherwise provided herein, a person or company who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of this Deed. For the avoidance of doubt, member(s) of the Group is/are entitled to enforce the terms of this Deed against the Covenantors or any of them.

10. NOTICES

- 10.1 Any notice claim, demand, court process, document or other communication to be given under this Deed (collectively “**communication**” in this Clause) shall be in writing and may be served or given personally or sent to the facsimile numbers (if any) of the relevant party and marked for the attention and/or copied to such other person as specified in Clause 10.4.
- 10.2 A change of address or facsimile number of the person to whom a communication is to be addressed or copied pursuant to this Deed shall not be effective until seven (7) days after a written notice of change has been served in accordance with the provisions of this Clause 10 on all other parties to this Deed with specific reference in such notice that such change is for the purposes of this Deed.
- 10.3 All communications shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of dispatch:

Means of dispatch

Local mail or courier
Facsimile
Air courier/speedpost
Airmail

Time of deemed receipt

Two (2) Business Days
on despatch
Three (3) days
Five (5) days

- 10.4 The initial addresses and facsimile numbers of the parties for the service of communications, the person for whose attention such communications are to be marked and the person to whom a communication is to be copied are as follows:

If to the Company:

Address: 2408, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong

Facsimile no.: (852) 3613 0387

Attention: The board of directors

If to Liu Jianhui (劉建輝):

Address: Room 705, No. 22 Binhu Yili Haicang District, Xiamen, Fujian Province, the People’s Republic of China

Facsimile no.: 0592-3177780

If to Many Idea Liujianhui Limited:

Address: Room 705, No. 22 Binhu Yili Haicang District, Xiamen, Fujian Province, the People’s Republic of China

Facsimile no.: 0592-3177780

Attention: The board of directors

If to Qu Shuo (曲碩):

Address: Room 705, No. 22 Binhu Yili Haicang District, Xiamen, Fujian Province, the People's Republic of China

Facsimile no.: 0592-3177780

If to Many Idea Qushuo Limited:

Address: Room 705, No. 22 Binhu Yili Haicang District, Xiamen, Fujian Province, the People's Republic of China

Facsimile no.: 0592-3177780

Attention: The board of directors

If to Zhangjiajie Lejian Many Idea Network Technology Centre (Limited Partnership) (张家界乐见多想网络科技中心 (有限合伙)):

Address: Room 139-175, 1st Floor, Building A, No. 191 Wuling Avenue, Wujiayu Neighborhood Committee, Jundiping Sub-district Office, Wulingyuan District, Zhangjiajie City, Hunan Province, the People's Republic of China

Facsimile no.: N/A

Attention: Managing Partner

If to Xiamen Huli District Dream Future Investment Partnership Enterprise (Limited Partnership) (厦门市湖里区梦想未来投资合伙企业 (有限合伙)):

Address: One of Room 401, 22nd Ladder, Wutong Erli, Jinshan Street, Huli District, Xiamen City, the People's Republic of China

Facsimile no.: N/A

Attention: Managing Partner

- 10.5 A communication served in accordance with this Clause 10 shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee's address or that the envelope containing such communication was properly addressed and posted or dispatched to the addressee's address or that the communication was properly transmitted by facsimile to the addressee. In the case of communication by facsimile transmission, such transmission shall be deemed properly transmitted on receipt of a report of satisfactory transmission printed out by the sending machine.

10.6 Nothing in this Clause shall preclude the service of communication or the proof of such service by any mode permitted by law.

10.7 Any party to this Deed may notify the other parties of any change to the address or any of the other details specified in Clause 10.4, provided that such notification shall only be effective on the date specified in such notice or five (5) Business Days after the notice is given, whichever is later.

11. COSTS

Each party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Deed.

12. GOVERNING LAW AND JURISDICTION

12.1 This Deed shall be governed by and construed in accordance with the laws of Hong Kong and the parties irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

12.2 The parties stated below hereby irrevocably authorise and appoint the agent set out below against its name (or such other person being resident of or incorporated in Hong Kong as it may by notice to the other parties substitute) to accept service of all legal process arising out of or in connection with this Deed and service on such agent (or such substitute) shall be deemed to be service on such party:

Party	Process Agent	Address for Service of Process
Liu Jianhui (劉建輝)	Tang Wing Shan Winza	6F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Many Idea Liu Jianhui Limited	Tang Wing Shan Winza	6F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Qu Shuo (曲碩)	Tang Wing Shan Winza	6F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Many Idea Qushuo Limited	Tang Wing Shan Winza	6F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Zhangjiajie Lejian Many Idea Network Technology Centre (Limited Partnership) (张家 界乐见多想网络科 技中心 (有限合 伙))	Tang Wing Shan Winza	6F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Xiamen Huli District Dream	Tang Wing Shan Winza	6F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

Future Investment
Partnership
Enterprise (Limited
Partnership)
(厦门市湖里区梦想
未来投资合伙企业
(有限合伙))

- 12.3 This Deed can be executed in any number of counterparts, but all of which shall constitute one entire instrument.

IN WITNESS whereof this Deed has been duly executed by all the parties hereto the day and year first above written.

SCHEDULE

Details of the Covenants

<u>Covenantors</u>	<u>Address/registered office</u>
Liu Jianhui (劉建輝)	Room 705 No. 22 Binhu Yili Haicang District Xiamen Fujian Province the People's Republic of China
Many Idea Liujianhui Limited	Morgan & Morgan Building, P.O. Box 958 Pasea Estate, Road Town, Tortola British Virgin Islands
Qu Shuo (曲碩)	Room 705 No. 22 Binhu Yili Haicang District Xiamen Fujian Province the People's Republic of China
Many Idea Qushuo Limited	Morgan & Morgan Building, P.O. Box 958 Pasea Estate, Road Town, Tortola British Virgin Islands
Zhangjiajie Lejian Many Idea Network Technology Centre (Limited Partnership) (张家界乐见多想网络科技中心 (有限合伙))	Room 139-175, 1st Floor, Building A No. 191 Wuling Avenue Wujiayu Neighborhood Committee Jundiping Sub-district Office Wulingyuan District Zhangjiajie City, Hunan Province the People's Republic of China
Xiamen Huli District Dream Future Investment Partnership Enterprise (Limited Partnership) (厦门市湖里区梦想未来投资合伙企业 (有限合伙))	One of Room 401, 22nd Ladder Wutong Erli, Jinshan Street Huli District Xiamen City the People's Republic of China

SIGNED, SEALED and DELIVERED
by LIU JIANHUI (劉建輝)

in the presence of: *Li Mengting*

李夢婷

劉建輝



EXECUTED as a deed for and on behalf of
MANY IDEA LIUJIANHUI LIMITED

by **Liu Jianhui (劉建輝)** as director

in the presence of:

Li Mengqiang

李夢強

A large, stylized handwritten signature in black ink, likely belonging to Liu Jianhui, the director mentioned in the text. The signature is composed of several fluid, interconnected strokes.

SIGNED, SEALED AND DELIVERED

by QU SHUO (曲碩)

in the presence of:

Li Mayang

李夢陽

曲碩)
)
)



EXECUTED as a deed for and on behalf of)

MANY IDEA QUSHUO LIMITED)

by **Qu Shuo (曲硕)** as director)

in the presence of:)

Li Mengling

曲硕

李梦玲

Li Mengqiang

唐夢好



Handwritten signature: 王强

SEALED with the Common Seal of
XIAMEN HULI DISTRICT DREAM
FUTURE INVESTMENT PARTNERSHIP
ENTERPRISE (LIMITED PARTNERSHIP)
(厦门市湖里区梦想未来投资合伙企业(有限合伙))
and signed by Liu Jianhui (刘建辉),
its executive partner (执行事务合伙人)
in the presence of: *Li Mengting*

李梦婷



刘建辉

THE COMPANY

EXECUTED as a deed for and on behalf of)

MANY IDEA CLOUD)

HOLDINGS LIMITED)

(多想雲控股有限公司))

by **Chen Shancheng** (陳善成) as director)

in the presence of:)

Li Mengfeng

李夢峰

DATED the 12th day of October 2022

LIU JIANHUI (劉建輝);

MANY IDEA LIUJIANHUI LIMITED;

QU SHUO (曲碩);

MANY IDEA QUSHUO LIMITED;

**ZHANGJIAJIE LEJIAN MANY IDEA NETWORK TECHNOLOGY CENTRE
(LIMITED PARTNERSHIP) (张家界乐见多想网络科技中心（有限合伙）); AND**

**XIAMEN HULI DISTRICT DREAM FUTURE INVESTMENT PARTNERSHIP
ENTERPRISE (LIMITED PARTNERSHIP) (厦门市湖里区梦想未来投资合伙企业（有
限合伙）);**

in favour of

**MANY IDEA CLOUD HOLDINGS LIMITED (多想雲控股有限公司)
AND ITS SUBSIDIARIES**

DEED OF INDEMNITY

THIS DEED is made on the 12th day of October 2022

BY:

- (1) **THE PERSONS** whose names, and residential or registered addresses are set out in Schedule 1 hereto (**“Indemnifiers”**)

IN FAVOUR OF:

- (2) **MANY IDEA CLOUD HOLDINGS LIMITED (多想雲控股有限公司)** (**“Company”**), a company incorporated under the Companies Act (as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 10 June 2021, the registered office of which is at Ogier Global (Cayman) Limited 89 Nexus Way, Camana Bay Grand Cayman, KY1-9009, Cayman Islands and whose address for service in Hong Kong is 2408, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong for itself and as trustee for **THE SEVERAL COMPANIES** (the **“Subsidiaries”**) whose names are set out in Schedule 2 hereto.

WHEREAS:

- (A) The Company intends to obtain listing (**“Listing”**) of its shares (**“Shares”**) in issue and to be issued on the Main Board of The Stock Exchange of Hong Kong Limited (**“Stock Exchange”**) as described in the Prospectus.
- (B) The Indemnifiers have agreed to give certain indemnities, jointly and severally, with and in favour of Company (for itself and as trustee for each of the Subsidiaries) subject to the terms and in accordance with the conditions set out in this Deed.

NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 In this Deed, including the Recitals, the following expressions shall have the following meanings except where the context otherwise requires:

- (a) **“Accounts Date”** means 31 December 2021;
- (b) **“Estate Duty”** means the estate duty payable under the Estate Duty Ordinance and/or any applicable amounts under any equivalent laws of any jurisdiction outside Hong Kong which includes any interest, penalty or other liability arising in connection with the imposition or non-payment or delay in payment of such duty;
- (c) references to **“Estate Duty Ordinance”** are references to the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) or any equivalent laws of any jurisdiction outside Hong Kong as in force at the date of this Deed but in the event of any repeal or amendment of such provisions such reference shall be read as including any provisions to the like effect respectively replacing or amending the same;
- (d) **“Hong Kong”** means the Hong Kong Special Administrative Region of the PRC;

- (e) **“Members”** mean collectively the Company and the Subsidiaries and **“Member”** means any one of them;
- (f) **“PRC”** means the People’s Republic of China, which excludes, for the purpose of this Deed, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
- (g) **“Prospectus”** means the prospectus proposed to be issued by the Company in connection with the Listing;
- (h) **“Relevant Properties”** means the properties owned by, leased to or otherwise occupied by the Members in the PRC;
- (i) a **“relevant transfer”** in relation to any person means any transfer made by that person of any property other than an interest limited to cease on his or her death or property which he or she transferred in a fiduciary capacity being made on or before the date of Listing and such transfer means any transaction of the kind described by the words **“a transfer of any property other than an interest limited to cease on his death or property which he transferred in a fiduciary capacity”** in section 35 of the Estate Duty Ordinance interpreted in accordance with the provisions contained in section 3 of the Estate Duty Ordinance;
- (j) **“Relief”** includes any relief, allowance, concession, set off or deduction in computing profits, gains, income, expenditure or other assessable sum, event or circumstance against which a Taxation is assessed, and any credit granted by or pursuant to any legislation or otherwise relating to all forms of Taxation;
- (k) **“Taxation”** means:
 - (1) Estate Duty and any liability of any or all of the Members to any form of taxation and duty whenever created or imposed, whether of Hong Kong, the PRC or of any other part of the world, and without prejudice to the generality of the foregoing includes (without limitation) profits tax, provisional profits tax, business tax on gross income, income tax, land appreciation tax, value added tax, interest tax, salaries tax, property tax, consumption tax, sales tax, lease registration tax, capital gains tax, death duty, capital duty, stamp duty, payroll tax, withholding tax, rates, import, customs and excise duties and generally any tax duty, impost, levy or rate or any amount payable to the revenue, customs or fiscal authorities of local, municipal, provincial, national, state or federal level whether of Hong Kong, the PRC or of any other part of the world;
 - (2) such amount or amounts as is or are referred to in Clause 1.2; and
 - (3) all actual fines, penalties, liabilities, costs, charges, expenses and interests incidental or relating to any liability to taxation or the deprivation of Relief including the costs and expenses incurred in settlement or legal proceedings in connection with any Taxation Claim or of a right to repayment of Taxation which is the subject of the indemnity contained in Clause 4 to the extent that the same is/are payable or suffered by any Member; and

- (l) “**Taxation Claim**” includes (without limitation) any claim, counter-claim, assessment, notice, demand or other documents issued or action taken by or on behalf of the Inland Revenue Department of Hong Kong, or the tax bureau of the PRC or any other statutory or governmental authority whatsoever in Hong Kong, the PRC or any other part of the world from which it appears that any Member is liable or is sought to be made liable for any payment of any form of Taxation or to be deprived of or denied or sought to be deprived of or denied any Relief or right to repayment of any form of Taxation which Relief or right to repayment would but for the Taxation Claim have been available to any of the Members.

1.2 In the event of any loss, reduction, modification, cancellation or deprivation of any Relief or of a right to repayment of any form of Taxation, there shall be treated as an amount of Taxation for which a liability has arisen the amount of such Relief or repayment or (if smaller) the amount by which the liability to any such Taxation of any Member would have been reduced by such Relief or repayment if there had been no such loss, reduction, modification, cancellation or deprivation as aforesaid, applying the relevant rates of Taxation in force in the period or periods in respect of which such Relief or repayment would have applied or (where the rate has at the relevant time not been fixed) the last known rate and assuming that the Member had sufficient profits, turnover or other assessable income or expenditure against which such Relief might be set off or given.

1.3 References in this Deed to:-

- (a) Clauses and Recitals are references to clauses of and recitals to this Deed;
- (b) any statute, regulation or other statutory provision are references to such statute, regulation or provision as from time to time amended, modified, consolidated, codified or re-enacted and includes subsidiary legislation made thereunder;
- (c) a company include a body corporate (wherever incorporated);
- (d) a person include any corporation, unincorporated association, institution or trustee; and
- (e) any specific provision of this Deed or any other document shall be construed as references to that provision of this Deed or that other document, as amended, varied or modified from time to time.

1.4 Headings in this Deed are for ease of reference only and shall not affect the interpretation or construction of this Deed.

1.5 In this Deed, words denoting the singular include the plural and vice versa, words denoting one gender include all genders.

1.6 In construing this Deed:-

- (a) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and

- (b) general words shall not be given a restrictive meaning by particular examples intended to be embraced by the general words.

2. CONDITIONS PRECEDENT

2.1 The provisions contained in this Deed are conditional on the conditions stated in the paragraph headed “Conditions of the Hong Kong Public Offering” under the section headed “Structure of the Global Offering” in the Prospectus being fulfilled or, to the extent permitted, waived by the relevant party. If such conditions are not fulfilled or, to the extent permitted, waived on or before the date falling thirty (30) days from the date of the Prospectus, or such later date as the parties to this Deed may agree, this Deed shall become null and void and cease to have effect and no party shall have any liability hereunder (without prejudice to any right of the party in respect of antecedent breaches).

3. ESTATE DUTY INDEMNITY

3.1 The Indemnifiers hereby undertake with each of the Members that they will jointly and severally indemnify and at all times keep them and each of them fully indemnified on demand against any depletion in or reduction in value of their respective assets, or increase in their respective liabilities, or any loss or depreciation of any Relief of any Member as a direct or indirect consequence of, and in respect of any amount which any Member may hereafter become liable to pay, being:

- (a) any duty which is or hereafter becomes payable by any Member by virtue of section 35 of the Estate Duty Ordinance or under the provisions of section 43 of the Estate Duty Ordinance (or the equivalent thereof under the laws of any jurisdiction outside Hong Kong) by reason of the death of any person and by reason of the assets of any Member or any of such assets being deemed for the purpose of Estate Duty to be included in the property passing on his or her death by reason of that person making or having made a relevant transfer to any Member at any time on or before the Listing; and/or
- (b) any amount recovered (now or hereafter) against any Member under the provisions of section 43(7) of the Estate Duty Ordinance in respect of any duty payable under section 43(1) of the Estate Duty Ordinance (or the equivalent thereof under the laws of any jurisdiction outside Hong Kong) by reason of the death of any person and by reason of the assets of any Member or any of such assets being deemed for the purpose of Estate Duty to be included in the property passing on his or her death by reason of that person making or having made a relevant transfer to any Member at any time on or before the Listing; and/or
- (c) any amount of duty which any Member is obliged to pay by virtue of section 43(1)(c) of the Estate Duty Ordinance (or the equivalent thereof under the laws of any jurisdiction outside Hong Kong) in respect of the death of any person in any case where the assets of another company or any of them are deemed for the purpose of Estate Duty to be included in the property passing on that person's death by reason of that person making or having made a relevant transfer to that other company and by reason of any Member having received any distributed assets of that other company on their distribution within the meaning of the Estate Duty Ordinance, in each case at any time on or before the Listing, but only to the extent

to which such Member is unable to recover an amount or amounts in respect of that duty from any other person under the provisions of section 43(7)(a) of the Estate Duty Ordinance.

3.2 Notwithstanding any other provision of this Deed, the Indemnifiers will not be liable for any penalty imposed on any Member under section 42 of the Estate Duty Ordinance by reason of such Member defaulting in any obligation to give information to the Commissioner of Estate Duty under section 42(1) of the Estate Duty Ordinance.

4. TAXATION INDEMNITY

4.1 Without prejudice to any of the foregoing provisions of this Deed and subject as hereinafter provided, the Indemnifiers hereby undertake with each of the Members that they will jointly and severally indemnify and at all times keep them and each of them fully indemnified on demand against Taxation and Taxation Claim, together with all costs (including all legal and other professional costs), fines, penalties, charges, expenses or other liabilities which any Member may incur in connection with (i) the investigation, assessment or the contesting of any Taxation Claim; (ii) the settlement of any claim under this Deed; (iii) any legal proceedings in which any Member claims under or in respect of this Deed and in which judgment is given for such Member; or (iv) the enforcement of any such settlement or judgment, falling on any Member resulting from or by reference to any income, profits or gains earned, accrued or received on or before the date of Listing or any transactions, events, matters or things entered into or occurring on or before the date of Listing, whether alone or in conjunction with any other circumstances whenever occurring and whether or not such Taxation or Taxation Claim is chargeable against or attributable to any other person, firm, company or corporation.

4.2 The indemnity contained in Clause 4.1 above shall not apply:

- (a) to the extent that provision or reserve has been made for such Taxation in the audited accounts of the Members or any of them up to the Accounts Date; or
- (b) to the extent that such Taxation Claim or liability for such Taxation falling on any Member in respect of its accounting periods commencing on the calendar day immediately after the Accounts Date and ending on the date of Listing, where such Taxation Claim or liability would not have arisen but for some act or omission of, or transaction voluntarily entered into by any Member (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) without the prior written consent or agreement of the Indemnifiers other than any such act, omission or transaction carried out, made or entered into pursuant to a legally binding commitment created on or before the Accounts Date or pursuant to any statement of intention made in the Prospectus; or
- (c) to the extent that such Taxation Claim or liability for such Taxation arises or is incurred as a result of the imposition of Taxation as a consequence of any retrospective change in the law, rules and regulations, or the interpretation or practice thereof by the Inland Revenue Department of Hong Kong or the taxation authority of the PRC or any other relevant authority (whether in Hong Kong, the PRC or any other part of the world) coming into force after the date of this Deed or to the extent such Taxation Claim or liability for such Taxation arises or is increased by an increase in rates of Taxation after the date of this Deed with retrospective effect; or

- (d) to the extent that any provision or reserve made for Taxation in the audited accounts of the Members or any of them up to the Accounts Date which is finally established to be an over-provision or an excessive reserve in which case the Indemnifiers' liability (if any) in respect of such Taxation shall be reduced by an amount not exceeding such provision or reserve, provided that the amount of any such provision or reserve applied pursuant to this Clause 4.2(d) to reduce the Indemnifiers' liability in respect of Taxation shall not be available in respect of any such liability arising thereafter.

5. OTHER INDEMNITY

5.1 The Indemnifiers hereby undertake with each of the Members that the Indemnifiers will jointly and severally indemnify and at all times keep the Members and each of them fully indemnified on demand against any loss, liability, damages, claims, fines, penalties, orders, expenses and costs or loss of profits, benefits or other commercial advantages suffered by any of the Members as a result of or in connection with:

- (a) the title of any of the Relevant Properties not being good and/or marketable or being subject to encumbrances (including without limitation the absence of building ownership certificate(s) of any of the Relevant Properties as at the date of Listing);
- (b) the relocation of any office and/or production plants on the Relevant Properties by such Member arising from or in connection with the lack of relevant title certificates or documents by any of the Members or the lessor or, if applicable the lessors' registration default in relation to the lease agreements to the extent that damages, if any, recovered from the relevant lessor are inadequate to cover the related costs of such Member;
- (c) such Member's failure to obtain the relevant building ownership certificates and/or other title certificates of any of the Relevant Properties (including but not limited to any relocation costs, operating losses, penalties and rental difference between new lease and the existing ones incurred or suffered by any of the Members as a result of any disputes as to such Member's rights to lease and/or use any of the properties for its business operation);
- (d) the reorganisation of the group of the Company in preparation of the Listing; and
- (e) (i) any actual or potential litigation, claim, action, prosecution, arbitration, mediation, alternative dispute resolution or other similar proceedings (collectively the "**Proceedings**") and/or (ii) any dispute with any person(s) (including, without limitation, any governmental authority) relating to any of the events referred to in sub-Clauses (a) to (d) above,

and any such claim for liability as mentioned in this Clause 5.1 above together is referred to as the "**Title Claim**".

5.2 The Indemnifiers hereby undertake with each of the Members that the Indemnifiers will jointly and severally indemnify and at all times keep the Members and each of them fully indemnified on demand against:

- (a) any costs, claims, damages, expenses, losses, penalties, liabilities, actions and proceedings which any Member may incur, suffer, accrue, directly or indirectly, from any act of such Member arising from or in connection with any non-compliance of any Member on or before the date of Listing, including but not limited to the non-compliances as disclosed in the Prospectus or all litigation, arbitration, claims, counter-claims, actions, complaints, demands, judgments, and/or legal proceedings by or against any Member which was issued, accrued and/or arising from any act of any Member at any time on or before the Listing;
- (b) any penalty which may be imposed on any Member, or any costs, expenses and losses which such Member may suffer in connection with such penalty, due to such Member's failure to duly make all relevant filings or reports and supply all other information required to be supplied to any relevant governmental authority of the PRC, or to observe any laws, regulations or rules in the PRC in this regard;
- (c) any statements in the Prospectus or any offering circulars or in any announcements, documents, materials, communications or information whatsoever made, given, released or arising out of, in relation to or in connection with any Member or the Global Offering (as defined in the Prospectus) (whether or not approved by the joint global coordinators, the joint bookrunners or any of the underwriters) being, or being alleged to be, (i) defamatory of any person or in breach of any contractual, confidentiality or other obligation owed by any Member pursuant to any agreement, business relationship or otherwise; or (ii) not containing any information material in the context of Global Offering whether required by law or any information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the group of the Company and its subsidiaries and the rights attaching to the offer shares,

and any such claim for liability as mentioned in this Clause 5.2 above together is referred to as the “**Non-compliance Claim**”.

5.3 The indemnity contained in Clause 5.2 above shall not apply to any costs and expenses associated with any of the Non-compliance Claim to the extent of any provision being made in the financial statements of the relevant Member up to the Accounts Date.

5.4 The Indemnifiers hereby undertake with each of the Members that the Indemnifiers will jointly and severally indemnify and at all times keep the Members and each of them fully indemnified from any depletion in or reduction in value of their assets or any loss (including all legal costs and suspension of operation), cost, expenses, damages or other liabilities which any Member may incur or suffer arising from or in connection with the implementation of the corporate reorganisation of the Company in the preparation for the Listing, particulars of which are set forth in the Prospectus, any claim for liability as mentioned in this Clause 5.4 is referred to as the “**Reorganisation Claim**”.

6. NO DOUBLE CLAIMS

6.1 No claim under this Deed shall be made by more than one of the Members in respect of the same (a) Taxation or Taxation Claim, or (b) Title Claim, or (c) Non-compliance Claim, or (d)

Reorganisation Claim (collectively called the “**Claim(s)**”).

7. CLAIMS

7.1 In the event of any Claims arising, each of the Members shall by way of covenant but not as a condition precedent to the liability of the Indemnifiers hereunder give or procure that notice thereof is as soon as reasonably practicable given to the Indemnifiers in the manner provided in Clause 13; and, as regards any such Claims, each Member shall at the request of the Indemnifiers take such action, or procure that such action be taken, as the Indemnifiers may reasonably request to cause such Claims to be withdrawn, or to dispute, resist, appeal against, compromise or defend the Claims and any determination in respect thereof but subject to the relevant Member being indemnified and secured to its or their reasonable satisfaction by the Indemnifiers against all losses (including additional Taxation), costs, damages and expenses which may be thereby incurred.

7.2 Neither the Company nor any other Members shall be obliged to avoid, resist or appeal against any Claims if, having given written notice to the Indemnifiers of the receipt of any of that claim, it has not within fourteen (14) days thereof received a request in writing from the Indemnifiers to make that object or appeal.

7.3 Notwithstanding the provisions of Clause 7.1 above, the relevant Member shall be entitled in its absolute and sole discretion to settle any Claims within four (4) weeks of receiving notice of any of such claim if:

- (a) the Indemnifiers fail to agree to indemnify the relevant Member to its reasonable satisfaction in respect of liability, costs, damages or expense referred to in Clause 7.1 above;
- (b) the relevant Member reasonably considers that failure to settle the Claims would have a material and adverse effect on its business, operations, financial condition, prospects or the interests of its shareholder(s); or
- (c) the Company reasonably considers that to object to, avoid, resist or appeal against any such Claims would lead to the Company or the relevant Member suffering a material and adverse effect on its business, operations, financial condition, prospects or the interest of its shareholder(s).

7.4 Without the prior written approval of the Company, the Indemnifiers shall make no settlement of any Claims nor agree on any matter in the course of disputing any Claims likely to affect the amount thereof or the future taxation liability of any Member.

8. PAYMENTS

8.1 If after the Indemnifiers have made any payment pursuant to Clause 4 hereof, any Member shall receive a refund of all or part of the relevant Taxation (whether pursuant to section 79 of the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) or similar legislation elsewhere or otherwise), such Member (if it shall receive such refund) shall repay or (if another of the Members shall receive such refund) procure the repayment by such other Member, as the case may be, to the Indemnifiers a sum corresponding to the amount of such refund less:

- (a) any expenses, costs and charges properly incurred by the Members in recovering such refund; and

- (b) the amount of any additional Taxation which shall not have been taken into account in calculating any other payment made or to be made pursuant to this Clause but which is suffered by any of the Members in consequence of such refund.

8.2 Any payments due by the Indemnifiers pursuant to the foregoing provisions of this Deed shall be paid within fourteen (14) day from the date of receiving the notice from the relevant Member (the “**First Notice Date**”). Any sum not paid by the Indemnifiers on or before the First Notice Date shall be increased to include such interest on unpaid tax as any Member shall have been required to pay pursuant to section 71(5) or section 71(5A) of the Inland Revenue Ordinance or similar legislation elsewhere.

8.3 Any payment made by or due from the Indemnifiers under this Deed shall be made gross, free from and clear of any rights of Taxation, counterclaim or set-offs and without any deduction or withholdings as may be required by law.

8.4 In the event that any deductions or withholdings are required by law, or that any payments made by or due from the Indemnifiers under this Deed are liable for Taxation, then the Indemnifiers shall be liable to pay to the relevant Member to whom the payments are made or due such further sums as will ensure that the aggregate of the sums paid or payable shall, after making all deductions and withholdings from, or deducting liabilities to Taxation in respect of, such sums, leave the relevant Member with the same amount as it/they would have been entitled to receive in the absence of any such deductions, withholdings or liabilities to Taxation.

9. BINDING EFFECT AND CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

9.1 The Deed shall bind the Indemnifiers and his/its personal representatives and successors and shall enure for the benefit of each party’s successors and assigns.

9.2 For the benefit of the Company and the Subsidiaries, any Member may enforce or enjoy the benefit of any of the terms under this Deed pursuant to the Contracts (Rights of Third Parties) Ordinance (“**Contracts ROTP Ordinance**”, Chapter 623 of the Laws of Hong Kong). Consent of any of the Subsidiaries for any variation or termination of the Deed is not required provided that the Company has given its consent for such variation or termination. Except as provided otherwise in this Deed, a person who is not a party to this Deed shall have no rights under the Contracts ROTP Ordinance to enforce or enjoy the benefit of any provision of this Deed. Nothing in this Deed operates to prevent or limit the right of the Company or any Member to assign, novate or otherwise confer any benefit or interest in favour of any other party.

10. FURTHER UNDERTAKING

10.1 The Indemnifiers jointly and severally undertake with each of the Members that he/she/it will on demand do all such reasonable acts and things and execute all such deeds and documents as may be necessary to carry into effect or to give legal effect to the provisions of this Deed and the indemnities hereby contemplated.

11. ASSIGNMENT

11.1 The whole or any part of the benefit of this Deed may be assigned by the Company or any other Member but not by any other parties hereto.

12. SEVERABILITY

12.1 Any provision of this Deed prohibited by or which is unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Deed and rendered ineffective so far as is possible without modifying the remaining provisions of this Deed. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the parties hereto to the full extent permitted by such law to the end that this Deed shall be valid, binding and enforceable in accordance with its terms.

13. NOTICES

13.1 Any notice required to be given under this Deed shall be in writing and shall be delivered personally or sent by facsimile or by registered or recorded delivery post, postage prepaid to the respective party at the address set out herein or such other address as may have been last notified in writing by or on behalf of such party to the other parties hereto with specific reference to this Deed. Any such notice shall be deemed to be served at the time when the same is handed to or left at the address of the party to be served and if served by post or facsimile at the time it would have been received in the normal course of post or facsimile.

14. PROCESS AGENT

14.1 Each of the Indemnifiers hereby irrevocably appoints Tang Wing Shan Winza of 6F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as his/her/its agent to accept service of legal process out of the courts of Hong Kong in connection with this Deed. Each of the Indemnifiers further agrees to maintain a duly appointed agent in Hong Kong to accept service of process out of the courts of Hong Kong and to keep the other parties to this Deed informed of the name and address of such agent. Service on the agent named in this Clause 14.1 above (or such agent as referred to above) shall be deemed to be service on such Indemnifier.

15. NO WAIVER

15.1 No failure or delay by the Company or any other Member in exercising any right, power or remedy under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise by any of them of the same preclude any further exercise thereof or the exercise of any other right, power or remedy.

16. GENERAL

16.1 No variation of or amendment to this Deed shall be effective unless it is made in writing and signed by or on behalf of each of the parties to this Deed.

16.2 This Deed may be executed in any number of counterparts by the parties hereto on separate counterparts each of which when executed shall be binding on the party who has executed it and all of which when taken together shall constitute one and the same document.

16.3 No breach of any provision of this Deed shall be capable of being waived or discharged except with the express written consent of the Company.

17. GOVERNING LAW AND JURISDICTION

17.1 This Deed is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to any proceedings arising out of or in connection with this Deed.

IN WITNESS whereof this Deed of Indemnity has been duly executed the day and year first above written.

SCHEDULE 1

The Indemnifiers

<u>Name of Indemnifiers</u>	<u>Residential/Registered Address</u>
Liu Jianhui (劉建輝)	Room 705 No. 22 Binhu Yili Haicang District Xiamen Fujian Province the People's Republic of China
Many Idea Liujianhui Limited	Morgan & Morgan Building, P.O. Box 958 Pasea Estate, Road Town, Tortola British Virgin Islands
Qu Shuo (曲碩)	Room 705 No. 22 Binhu Yili Haicang District Xiamen Fujian Province the People's Republic of China
Many Idea Qushuo Limited	Morgan & Morgan Building, P.O. Box 958 Pasea Estate, Road Town, Tortola British Virgin Islands
Zhangjiajie Lejian Many Idea Network Technology Centre (Limited Partnership) (张家界乐见多想网络科技有限公司 (有限合伙))	Room 139-175, 1st Floor, Building A No. 191 Wuling Avenue Wujiayu Neighborhood Committee Jundiping Sub-district Office Wulingyuan District Zhangjiajie City, Hunan Province the People's Republic of China
Xiamen Huli District Dream Future Investment Partnership Enterprise (Limited Partnership) (厦门市湖里区梦想未来投资合伙企业 (有限合伙))	One of Room 401, 22nd Ladder Wutong Erli, Jinshan Street Huli District Xiamen City the People's Republic of China

SCHEDULE 2

The Subsidiaries

<u>Name</u>	<u>Place of incorporation/ establishment</u>
Many Idea BVI Limited	British Virgin Islands
Many Idea Interactive Technology (Hong Kong) Limited (多想互動科技(香港)有限公司)	Hong Kong
Xiamen Many Idea Interactive Cloud Technology Co., Ltd. (廈門多想互動雲科技有限公司)	the People's Republic of China
Xiamen Instant Interactive Culture Communication Co., Ltd. (廈門即刻互動文化傳播有限公司)	the People's Republic of China
Xiamen Second Future Technology Co., Ltd. (廈門第二未來科技有限公司)	the People's Republic of China
Quanzhou Many Idea Interactive Culture Communication Co., Ltd. (泉州多想互動文化傳播有限公司)	the People's Republic of China
Jiangxi Meita Culture Communication Co., Ltd. (江西鎂塔文化傳播有限公司)	the People's Republic of China
Xinjiang Kashi Lianjie Culture Communication Co., Ltd. (新疆喀什聯界文化傳播有限公司)	the People's Republic of China
Shanghai Senyu Advertising Co., Ltd. (上海森昱廣告有限公司)	the People's Republic of China
Beijing Many Idea Cloud Technology Co., Ltd. (北京多想雲科技有限公司)	the People's Republic of China
Hainan Many Idea Future Culture Communication Co., Ltd. (海南多想未來文化傳播有限公司)	the People's Republic of China
Xinjiang Many Idea Cloud Culture Communication Co., Ltd. (新疆多想雲文化傳播有限公司)	the People's Republic of China
Beijing Many Idea Interactive Co., Ltd. (北京多想互動文化傳播有限公司)	the People's Republic of China
Xiamen Many Idea Interactive Co., Ltd (廈門多想互動文化傳播股份有限公司)	the People's Republic of China

EXECUTION PAGE

INDEMNIFIERS

SIGNED, SEALED AND DELIVERED

by **LIU JIANHUI (劉建輝)**

in the presence of: *Li Mengfeng*

李夢鋒

[Handwritten signature]



EXECUTED as a deed for and on behalf of
MANY IDEA LIUJIANHUI LIMITED

by **Liu Jianhui (劉建輝)** as director
in the presence of: *Li Mengting*

唐夢婷

A large, stylized handwritten signature in black ink, likely belonging to Liu Jianhui, the director mentioned in the text. The signature is composed of several fluid, interconnected strokes.

SIGNED, SEALED AND DELIVERED

by QU SHUO (曲碩)

in the presence of: *Li Mengling*

曲碩)
)
)

李夢玲



EXECUTED as a deed for and on behalf of)
MANY IDEA QUSHUO LIMITED)
by Qu Shuo (曲硕) as director)
in the presence of: Li Mengling)

曲硕

李梦玲

SEALED with the Common Seal of
ZHANGJIAJIE LEJIAN MANY IDEA
NETWORK TECHNOLOGY
CENTRE (LIMITED PARTNERSHIP)
(张家界乐见多想网络科技中心(有限合伙))
and signed by Liu Jianhui (刘建辉),
its executive partner (执行事务合伙人)
in the presence of: Li Mengting

李梦婷



刘建辉

SEALED with the Common Seal of
XIAMEN HULI DISTRICT DREAM
FUTURE INVESTMENT PARTNERSHIP
ENTERPRISE (LIMITED PARTNERSHIP)
(厦门市湖里区梦想未来投资合伙企业(有限合伙))
and signed by Liu Jianhui (刘建辉),
its executive partner (执行事务合伙人)
in the presence of: *Li Mayting*

廖梦婷



刘建辉

THE COMPANY

EXECUTED as a deed for and on behalf of)

MANY IDEA CLOUD)

HOLDINGS LIMITED)

(多想雲控股有限公司))

by **Chen Shancheng** (陳善成) as director)

in the presence of:)

Li Mengfeng

李夢峰