

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

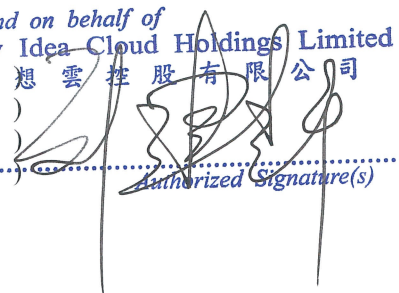
- (A) This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong.
- (B) The parties hereto irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.
- (C) Notwithstanding any other provisions of this Agreement, a person who is not a party to this 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 :-



For and on behalf of
Many Idea Cloud Holdings Limited
多想雲控股有限公司
.....
Authorized Signature(s)



SIGNED by Raymond Chan, CEO
for and on behalf of
METaverse SECURITIES LIMITED
In the presence of :-

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HO CHUN MICHAEL
Head of Compliance