UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

BlueCity Holdings Limited

(Name of Issuer)

Class A ordinary shares, par value US$0.0001 per share
(Title of Class of Securities)

09610L 106**

G11957 100**
(CUSIP Number)

BlueCity Media Limited
Block 2 Tower B Room 028, No 22 Pingguo Shequ, Bai Zi Wan Road
Chaoyang District, Beijing
People's Republic of China
+86 10 5876-9855
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 30, 2022
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* This Schedule constitutes Amendment No. 4 to the Schedule 13D filed on behalf of BlueCity Media Limited, Shimmery Sapphire Holding Limited, Cantrust (Far East) Limited and Mr. Baoli Ma with the Securities and Exchange Commission on July 16, 2020, as previously amended and supplemented by amendments to the Schedule 13D filed as of April 12, 2021, January 4, 2022 and April 20, 2022, and an initial Schedule 13D filed on behalf of each of Aviator D, L.P., CDH China HF Holdings Company Limited, Rainbow Rain Limited, Roger Field Fund, L.P., CDH Harvest Holdings Company Limited and Mr. Shangzhi Wu.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("**Act**") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

** CUSIP number 09610L 106 has been assigned to the American depositary shares ("**ADSs**") of the BlueCity Holdings Limited (the "**Issuer**"), which are quoted on The Nasdaq Global Market under the symbol "**BLCT**." Each two (2) ADSs represent one Class A ordinary share of the issuer. CUSIP number G11957 100 has been assigned to the Issuer's Class A ordinary shares.

CUSIP No. 09610L 106			
1	**NAMES OF REPORTING PERSONS** BlueCity Media Limited		
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) ☒ (b) ☐		
3	**SEC USE ONLY**		
4	**SOURCE OF FUNDS (See Instructions)** OO		
5	**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** ☐		
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** British Virgin Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		**7**	**SOLE VOTING POWER** 5,683,064.5 ordinary shares(1)
		8	**SHARED VOTING POWER** 0
		9	**SOLE DISPOSITIVE POWER** 5,683,064.5 ordinary shares(1)
		10	**SHARED DISPOSITIVE POWER** 0
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 5,683,064.5 ordinary shares(1)		
12	**CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)** ☐		
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 30.33%(2)		
14.	**TYPE OF REPORTING PERSON (See Instructions)** CO		

(1) Represents (i) 5,114,840 Class B ordinary shares, (ii) 500,000 Class A ordinary shares, (iii) 33,734.5 Class A ordinary shares represented by 67,469 ADSs, and (iv) 34,490 Class A ordinary shares issuable upon the exercise of options exercisable within 60 days after the date of this document, held by BlueCity Media Limited. Does not include ordinary shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

(2) Calculation is based on 18,733,449 ordinary shares of the Issuer (being the sum of 13,618,609 Class A ordinary shares and 5,114,840 Class B ordinary shares) to which this report is related, issued and outstanding as of December 31, 2021, as disclosed in the Issuer's Form 20-F, filed on April 28, 2022. The Class B ordinary shares are treated as converted into Class A ordinary shares only for the purpose of calculating the percentage of ownership of the Reporting Person.

CUSIP No. 09610L 106			
1	**NAMES OF REPORTING PERSONS** Shimmery Sapphire Holding Limited		
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) ☒ (b) ☐		
3	**SEC USE ONLY**		
4	**SOURCE OF FUNDS (See Instructions)** OO		
5	**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** ☐		
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** British Virgin Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		**7**	**SOLE VOTING POWER** 5,683,064.5 ordinary shares(1)
		8	**SHARED VOTING POWER** 0
		9	**SOLE DISPOSITIVE POWER** 5,683,064.5 ordinary shares(1)
		10	**SHARED DISPOSITIVE POWER** 0
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 5,683,064.5 ordinary shares(1)		
12	**CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)** ☐		
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 30.33%(2)		
14.	**TYPE OF REPORTING PERSON (See Instructions)** CO		

(1) Represents (i) 5,114,840 Class B ordinary shares, (ii) 500,000 Class A ordinary shares, (iii) 33,734.5 Class A ordinary shares represented by 67,469 ADSs, and (iv) 34,490 Class A ordinary shares issuable upon the exercise of options exercisable within 60 days after the date of this document, held by BlueCity Media Limited. Does not include ordinary shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

(2) Calculation is based on 18,733,449 ordinary shares of the Issuer (being the sum of 13,618,609 Class A ordinary shares and 5,114,840 Class B ordinary shares) to which this report is related, issued and outstanding as of December 31, 2021, as disclosed in the Issuer's Form 20-F, filed on April 28, 2022. The Class B ordinary shares are treated as converted into Class A ordinary shares only for the purpose of calculating the percentage of ownership of the Reporting Person.

CUSIP No. 09610L 106			
1	**NAMES OF REPORTING PERSONS** Cantrust (Far East) Limited		
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) ☒ (b) ☐		
3	**SEC USE ONLY**		
4	**SOURCE OF FUNDS (See Instructions)** OO		
5	**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** ☐		
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** British Virgin Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 5,683,064.5 ordinary shares(1)	
	8	**SHARED VOTING POWER** 0	
	9	**SOLE DISPOSITIVE POWER** 5,683,064.5 ordinary shares(1)	
	10	**SHARED DISPOSITIVE POWER** 0	
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 5,683,064.5 ordinary shares(1)		
12	**CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)** ☐		
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 30.33%(2)		
14.	**TYPE OF REPORTING PERSON (See Instructions)** CO		

(1) Represents (i) 5,114,840 Class B ordinary shares, (ii) 500,000 Class A ordinary shares, (iii) 33,734.5 Class A ordinary shares represented by 67,469 ADSs, and (iv) 34,490 Class A ordinary shares issuable upon the exercise of options exercisable within 60 days after the date of this document, held by BlueCity Media Limited. Does not include ordinary shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

(2) Calculation is based on 18,733,449 ordinary shares of the Issuer (being the sum of 13,618,609 Class A ordinary shares and 5,114,840 Class B ordinary shares) to which this report is related, issued and outstanding as of December 31, 2021, as disclosed in the Issuer's Form 20-F, filed on April 28, 2022. The Class B ordinary shares are treated as converted into Class A ordinary shares only for the purpose of calculating the percentage of ownership of the Reporting Person.

CUSIP No. 09610L 106			
1	**NAMES OF REPORTING PERSONS** Baoli Ma		
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) ☒ (b) ☐		
3	**SEC USE ONLY**		
4	**SOURCE OF FUNDS (See Instructions)** PF		
5	**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** ☐		
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** the People's Republic of China		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 5,907,377 ordinary shares(1)	
	8	**SHARED VOTING POWER** 0	
	9	**SOLE DISPOSITIVE POWER** 5,907,377 ordinary shares(1)	
	10	**SHARED DISPOSITIVE POWER** 0	
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 5,907,377 ordinary shares(1)		
12	**CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)** ☐		
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 31.53%(2)		
14.	**TYPE OF REPORTING PERSON (See Instructions)** IN		

(1) Represents (i) 5,114,840 Class B ordinary shares held by BlueCity Media Limited, (ii) 500,000 Class A ordinary shares held by BlueCity Media Limited, (iii) 33,734.5 Class A ordinary shares represented by 67,469 ADSs held by BlueCity Media Limited, and (iv) 258,802.5 ordinary shares issuable upon the exercise of options that are exercisable by Baoli Ma within 60 days after the date of this document. Does not include ordinary shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

(2) Calculation is based on 18,733,449 ordinary shares of the Issuer (being the sum of 13,618,609 Class A ordinary shares and 5,114,840 Class B ordinary shares) to which this report is related, issued and outstanding as of December 31, 2021, as disclosed in the Issuer's Form 20-F, filed on April 28, 2022. The Class B ordinary shares are treated as converted into Class A ordinary shares only for the purpose of calculating the percentage of ownership of the Reporting Person.

CUSIP No. 09610L 106			
1	**NAMES OF REPORTING PERSONS** Aviator D, L.P.		
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) ☒ (b) ☐		
3	**SEC USE ONLY**		
4	**SOURCE OF FUNDS (See Instructions)** WC		
5	**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** ☐		
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Cayman Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 342,285 ordinary shares(1)	
	8	**SHARED VOTING POWER** 0	
	9	**SOLE DISPOSITIVE POWER** 342,285 ordinary shares(1)	
	10	**SHARED DISPOSITIVE POWER** 0	
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 342,285 ordinary shares(1)		
12	**CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)** ☐		
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 1.83%(2)		
14.	**TYPE OF REPORTING PERSON (See Instructions)** PN		

(1) Represents 342,285 Class A ordinary shares represented by 684,570 ADSs held by Aviator D, L.P. Does not include ordinary shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

(2) Calculation is based on 18,733,449 ordinary shares of the Issuer (being the sum of 13,618,609 Class A ordinary shares and 5,114,840 Class B ordinary shares) to which this report is related, issued and outstanding as of December 31, 2021, as disclosed in the Issuer's Form 20-F, filed on April 28, 2022. The Class B ordinary shares are treated as converted into Class A ordinary shares only for the purpose of calculating the percentage of ownership of the Reporting Person.

CUSIP No. 09610L 106			
1	**NAMES OF REPORTING PERSONS** CDH China HF Holdings Company Limited		
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) ☒ (b) ☐		
3	**SEC USE ONLY**		
4	**SOURCE OF FUNDS (See Instructions)** AF		
5	**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** ☐		
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Cayman Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		**7**	**SOLE VOTING POWER** 342,285 ordinary shares(1)
		8	**SHARED VOTING POWER** 0
		9	**SOLE DISPOSITIVE POWER** 342,285 ordinary shares(1)
		10	**SHARED DISPOSITIVE POWER** 0
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 342,285 ordinary shares(1)		
12	**CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)** ☐		
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 1.83%(2)		
14.	**TYPE OF REPORTING PERSON (See Instructions)** CO		

(1) Represents 342,285 Class A ordinary shares represented by 684,570 ADSs held by Aviator D, L.P. Does not include ordinary shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

(2) Calculation is based on 18,733,449 ordinary shares of the Issuer (being the sum of 13,618,609 Class A ordinary shares and 5,114,840 Class B ordinary shares) to which this report is related, issued and outstanding as of December 31, 2021, as disclosed in the Issuer's Form 20-F, filed on April 28, 2022. The Class B ordinary shares are treated as converted into Class A ordinary shares only for the purpose of calculating the percentage of ownership of the Reporting Person.

CUSIP No. 09610L 106			
1	**NAMES OF REPORTING PERSONS** Rainbow Rain Limited		
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) ☒ (b) ☐		
3	**SEC USE ONLY**		
4	**SOURCE OF FUNDS (See Instructions)** WC		
5	**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** ☐		
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** British Virgin Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		**7**	**SOLE VOTING POWER** 1,080,901 ordinary shares(1)
		8	**SHARED VOTING POWER** 0
		9	**SOLE DISPOSITIVE POWER** 1,080,901 ordinary shares(1)
		10	**SHARED DISPOSITIVE POWER** 0
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 1,080,901 ordinary shares(1)		
12	**CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)** ☐		
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 5.77%(2)		
14.	**TYPE OF REPORTING PERSON (See Instructions)** CO		

(1) Represents 1,080,901 Class A ordinary shares represented by 2,161,802 ADSs held by Rainbow Rain Limited. Does not include ordinary shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

(2) Calculation is based on 18,733,449 ordinary shares of the Issuer (being the sum of 13,618,609 Class A ordinary shares and 5,114,840 Class B ordinary shares) to which this report is related, issued and outstanding as of December 31, 2021, as disclosed in the Issuer's Form 20-F, filed on April 28, 2022. The Class B ordinary shares are treated as converted into Class A ordinary shares only for the purpose of calculating the percentage of ownership of the Reporting Person.

CUSIP No. 09610L 106			
1	**NAMES OF REPORTING PERSONS** Roger Field Fund, L.P.		
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) ☒ (b) ☐		
3	**SEC USE ONLY**		
4	**SOURCE OF FUNDS (See Instructions)** AF		
5	**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** ☐		
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Cayman Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		**7**	**SOLE VOTING POWER** 1,080,901 ordinary shares(1)
		8	**SHARED VOTING POWER** 0
		9	**SOLE DISPOSITIVE POWER** 1,080,901 ordinary shares(1)
		10	**SHARED DISPOSITIVE POWER** 0
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 1,080,901 ordinary shares(1)		
12	**CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)** ☐		
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 5.77%(2)		
14.	**TYPE OF REPORTING PERSON (See Instructions)** PN		

(1) Represents 1,080,901 Class A ordinary shares represented by 2,161,802 ADSs held by Rainbow Rain Limited. Does not include ordinary shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

(2) Calculation is based on 18,733,449 ordinary shares of the Issuer (being the sum of 13,618,609 Class A ordinary shares and 5,114,840 Class B ordinary shares) to which this report is related, issued and outstanding as of December 31, 2021, as disclosed in the Issuer's Form 20-F, filed on April 28, 2022. The Class B ordinary shares are treated as converted into Class A ordinary shares only for the purpose of calculating the percentage of ownership of the Reporting Person.

CUSIP No. 09610L 106			
1	**NAMES OF REPORTING PERSONS** CDH Harvest Holdings Company Limited		
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) ☒ (b) ☐		
3	**SEC USE ONLY**		
4	**SOURCE OF FUNDS (See Instructions)** AF		
5	**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** ☐		
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Cayman Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		**7**	**SOLE VOTING POWER** 1,080,901 ordinary shares(1)
		8	**SHARED VOTING POWER** 0
		9	**SOLE DISPOSITIVE POWER** 1,080,901 ordinary shares(1)
		10	**SHARED DISPOSITIVE POWER** 0
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 1,080,901 ordinary shares(1)		
12	**CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)** ☐		
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 5.77%(2)		
14.	**TYPE OF REPORTING PERSON (See Instructions)** CO		

(1) Represents 1,080,901 Class A ordinary shares represented by 2,161,802 ADSs held by Rainbow Rain Limited. Does not include ordinary shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

(2) Calculation is based on 18,733,449 ordinary shares of the Issuer (being the sum of 13,618,609 Class A ordinary shares and 5,114,840 Class B ordinary shares) to which this report is related, issued and outstanding as of December 31, 2021, as disclosed in the Issuer's Form 20-F, filed on April 28, 2022. The Class B ordinary shares are treated as converted into Class A ordinary shares only for the purpose of calculating the percentage of ownership of the Reporting Person.

CUSIP No. 09610L 106			
1	**NAMES OF REPORTING PERSONS** Shangzhi Wu		
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) ☒ (b) ☐		
3	**SEC USE ONLY**		
4	**SOURCE OF FUNDS (See Instructions)** AF		
5	**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** ☐		
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Singapore		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 1,423,186 ordinary shares(1)	
	8	**SHARED VOTING POWER** 0	
	9	**SOLE DISPOSITIVE POWER** 1,423,186 ordinary shares(1)	
	10	**SHARED DISPOSITIVE POWER** 0	
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 1,423,186 ordinary shares(1)		
12	**CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)** ☐		
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 7.60%(2)		
14.	**TYPE OF REPORTING PERSON (See Instructions)** IN		

(1) Mr. Shangzhi Wu ("Mr. Wu") may be deemed to beneficially own (i) 342,285 Class A ordinary shares represented by 684,570 ADSs held by Aviator D, L.P. and (ii) 1,080,901 Class A ordinary shares represented by 2,161,802 ADSs held by Rainbow Rain Limited, for Mr. Wu's control over CDH China HF Holdings Company Limited and CDH Harvest Holdings Company Limited. Mr. Wu expressly disclaims any such beneficial ownership. Does not include ordinary shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

(2) Calculation is based on 18,733,449 ordinary shares of the Issuer (being the sum of 13,618,609 Class A ordinary shares and 5,114,840 Class B ordinary shares) to which this report is related, issued and outstanding as of December 31, 2021, as disclosed in the Issuer's Form 20-F, filed on April 28, 2022. The Class B ordinary shares are treated as converted into Class A ordinary shares only for the purpose of calculating the percentage of ownership of the Reporting Person.

This Schedule constitutes Amendment No. 4 (this "**Amendment No. 4**") to the Schedule 13D filed on behalf of BlueCity Media Limited, Shimmery Sapphire Holding Limited, Cantrust (Far East) Limited and Mr. Baoli Ma with the Securities and Exchange Commission on July 16, 2020, as previously amended and supplemented by amendments to the Schedule 13D filed as of April 12, 2021, January 4, 2022 and April 20, 2022 (as amended to date, the "**Original Schedule 13D**"), and an initial Schedule 13D filed on behalf of each of Aviator D, L.P., CDH China HF Holdings Company Limited, Rainbow Rain Limited, Roger Field Fund, L.P., CDH Harvest Holdings Company Limited and Mr. Shangzhi Wu (collectively, this "**Schedule 13D**"), relating to Class A ordinary shares, par value US$0.0001 per share, including Class A ordinary shares represented by ADSs, of BlueCity Holdings Limited (the "**Issuer**"), an exempted company incorporated with limited liability and existing under the laws of the Cayman Islands.

Except as otherwise set forth herein, this Amendment No. 4 does not modify any of the information previously reported in the Original Schedule 13D. Capitalized terms used in this Amendment No. 4 and not otherwise defined herein shall have the same meanings ascribed to them in the Original Schedule 13D.

Item 2. Identity and Background

Item 2 of the Original Schedule 13D is hereby amended and restated in its entirety as follows:

(a) and (f): This Schedule 13D is being jointly filed by:

(i) BlueCity Media Limited, a British Virgin Islands company;
(ii) Shimmery Sapphire Holding Limited, a British Virgin Islands company;
(iii) Cantrust (Far East) Limited, a British Virgin Islands company;
(iv) Baoli Ma, a citizen of the People's Republic of China;
(v) Aviator D, L.P., a Cayman Islands limited partnership;
(vi) CDH China HF Holdings Company Limited, a Cayman Islands company;
(vii) Rainbow Rain Limited, a British Virgin Islands company;
(viii) Roger Field Fund, L.P., a Cayman Islands limited partnership;
(ix) CDH Harvest Holdings Company Limited, a Cayman Islands company; and
(x) Shangzhi Wu, a citizen of Singapore (the entities and the individuals listed in items (i) to (x) are collectively referred to herein as the "**Reporting Persons**" and each a "**Reporting Person**" as applicable).

The Reporting Persons have entered into a joint filing agreement dated as of April 30, 2022, a copy of which is attached here to as Exhibit L.

(b): The office address of BlueCity Media Limited is Sertus Chambers, P.O. Box 905, Quastisky Building, Road Town, Tortola, British Virgin Islands.

The office address of Shimmery Sapphire Holding Limited is Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands.

The office address of Cantrust (Far East) Limited is Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands.

The office address of Aviator D, L.P. is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The office address of CDH China HF Holdings Company Limited is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The office address of Rainbow Rain Limited is Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands.

The office address of Roger Field Fund, L.P. is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The office address of CDH Harvest Holdings Company Limited is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The business address of Mr. Shangzhi Wu is 1503 International Commerce Center, 1 Austin Road West, Kowloon, Hong Kong.

The principal business office of the director of BlueCity Media Limited, or Mr. Baoli Ma, is Block 2 Tower B Room 028, No 22 Pingguo Shequ, Bai Zi Wan Road, Chaoyang District, Beijing, People’s Republic of China.

The office address of the director of Shimmery Sapphire Holding Limited, or Rustem Limited, is Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands.

The directors of Cantrust (Far East) Limited are Sabinah Clement, Shanica Maduro-Christopher and LAU Lai Sze. The office address of Sabinah Clement and Shanica Maduro-Christopher is Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands and the office address of LAU Lai Sze is 3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

The directors of each of CDH China HF Holdings Company Limited, Rainbow Rain Limited and CDH Harvest Holdings Company Limited are Mr. William Shang Wi Hsu and Mr. Ying Wei. The office address of Mr. William Shang Wi Hsu is 25/F, Fortune Financial Center, 5 Dong San Huan Zhong Road, Chaoyang District, Beijing 100020, People's Republic of China. The office address of Mr. Ying Wei is 1503, Level 15, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

(c): The sole director of BlueCity Media Limited is Mr. Baoli Ma. BlueCity Media Limited is wholly-owned by Shimmery Sapphire Holding Limited. Cantrust (Far East) Limited holds 100% equity interests in Shimmery Sapphire Holding Limited on behalf of Shimmery Diamond Trust, which is a trust established under the laws of Guernsey and managed by Cantrust (Far East) Limited as the trustee. The principal business of Shimmery Sapphire Holding Limited is investment holding and the principal business of Cantrust (Far East) Limited is provision of trust services. Mr. Baoli Ma is the settlor of Shimmery Diamond Trust, and Mr. Baoli Ma and his family are the trust's beneficiaries. Mr. Baoli Ma may provide investment advisory services to the trustee in his capacity as an investment advisor in respect to the assets of Shimmery Diamond Trust, including the shares held by BlueCity Media Limited in the Issuer.

None of BlueCity Media Limited, Shimmery Sapphire Holding Limited and Cantrust (Far East) Limited has any executive officers.

The present principal employment of the director of BlueCity Media Limited, Mr. Baoli Ma, is chairman of the board of directors and chief executive officer of the Issuer. The principal business of the director of Shimmery Sapphire Holding Limited, or Rustem Limited, is providing shareholder, director, company secretary and bank signatory services. The directors of Cantrust (Far East) Limited are employees of Intertrust Group, an international trust and corporate management company.

The principal business of Aviator D, L.P. is investment fund. CDH China HF Holdings Company Limited is the general partner of Aviator D, L.P. and its principal business is to serve as the general partner of investment funds.

Rainbow Rain Limited is wholly-owned by Roger Field Fund, L.P., whose general partner is CDH Harvest Holdings Company Limited. The principal business of Rainbow Rain Limited is investment holding, the principal business of Roger Field Fund, L.P. is investment fund and the principal business of CDH Harvest Holdings Company Limited is to serve as the general partner of investment funds.

CDH China HF Holdings Company Limited and CDH Harvest Holdings Company Limited are controlled by Mr. Wu. Mr. Wu is the co-founder and Chairman of CDH Investments, an alternative asset management firm ("CDH Investments").

None of Aviator D, L.P., CDH China HF Holdings Company Limited, Rainbow Rain Limited, Roger Field Fund, L.P. or CDH Harvest Holdings Company Limited has any executive officers.

The directors of each of CDH China HF Holdings Company Limited, Rainbow Rain Limited and CDH Harvest Holdings Company Limited are Mr. William Shang Wi Hsu and Mr. Ying Wei. The present principal employment of Mr. William Shang Wi Hsu is serving as the managing director of CDH Investments. The present principal employment of Mr. Ying Wei is serving as the managing partner of CDH Investments.

(d) and (e): During the last five years, none of the Reporting Persons or, to the best of such Reporting Person's knowledge, any of its directors or executive officers, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

During the last five years, none of the Reporting Persons or, to the best of such Reporting Person's knowledge, any of its directors or executive officers, has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

All information contained in this Item 2 concerning each Reporting Person has been supplied by such Reporting Person, and no Reporting Person has provided any disclosure with respect to any other Reporting Person.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of this Schedule 13D is hereby amended and supplemented by the following:

The information set forth in Item 4 of this Amendment No. 4 is incorporated herein by reference.

Item 4. Purpose of Transaction

Item 4 of the Original Schedule 13D is hereby amended and supplemented by the following:

Merger Agreement

On April 30, 2022, the Issuer entered into an Agreement and Plan of Merger (the "**Merger Agreement**") with Multelements Limited, a Cayman Islands incorporated company ("**Parent**") and Diversefuture Limited, a Cayman Islands incorporated company and a wholly-owned subsidiary of Parent ("**Merger Sub**"). Pursuant to the Merger Agreement, and subject to the terms and conditions thereof, Merger Sub will be merged with and into the Issuer, with the Issuer being the surviving company of the merger and becoming a wholly-owned subsidiary of Parent (the "**Merger**").

Pursuant to the Merger Agreement, at the effective time of the Merger (the "**Effective Time**"), each Class A ordinary share and Class B ordinary share of the Issuer (each, a "**Share**") issued and outstanding immediately prior to the Effective Time will be cancelled and cease to exist in exchange for the right to receive US$3.20 in cash without interest (the "**Per Share Merger Consideration**"), and each ADS issued and outstanding immediately prior to the Effective Time, together with the underlying Class A ordinary shares represented by such ADSs, will be cancelled in exchange for the right to receive US$1.60 in cash without interest, except for (i) certain Shares (including Shares represented by ADSs) beneficially owned by Mr. Baoli Ma, Aviator D, L.P. and Rainbow Rain Limited, which will be rolled over in the transaction, (ii) any other Shares (including Class A Ordinary Shares represented by ADSs) held by Parent, Merger Sub, the Issuer or any of their respective subsidiaries, (iii) Shares (including Class A Ordinary Shares represented by ADSs) held by the ADS depositary and reserved for issuance, settlement and allocation upon exercise or vesting of the Issuer's options, and (iv) Shares held by shareholders who have validly exercised and not effectively withdrawn or lost their rights to dissent from the Merger, or dissenter rights, in accordance with Section 238 of the Companies Act (As Revised) of the Cayman Islands (the "**Companies Act**"), which will be cancelled and cease to exist at the Effective Time in exchange for the right to receive only the payment of fair value of those dissenting shares held by them determined in accordance with the provisions of Section 238 of the Companies Act.

The Merger, which is currently expected to close during the second half of 2022, is subject to customary closing conditions, including, among others, that (i) the Merger Agreement shall be authorized and approved by an affirmative vote of shareholders representing at least two-thirds of the voting power of the outstanding shares entitled to vote at a general meeting of the Issuer's shareholders and (ii) that the aggregate amount of dissenting shares shall be no more than 10% of the total outstanding Shares. If completed, the Merger will result in the Issuer becoming a privately-held company and its ADSs will no longer be listed on the Nasdaq Global Market.

Limited Guarantee and Equity Commitment Letter

Concurrently with the execution of the Merger Agreement, (i) Metaclass Management ELP (the "**Sponsor**") executed and delivered to the Issuer a limited guarantee in favor of the Issuer (the "**Limited Guarantee**"), whereby the Sponsor agreed to irrevocably and unconditionally guarantee as a primary obligor Parent's obligation to pay the Issuer the Parent Termination Fee (as defined in the Merger Agreement), if and when due pursuant to the Merger Agreement, as well as certain fees and expenses incurred by the Issuer in connection with its enforcement of its right thereunder, up to a maximum amount of US$1,400,000 and (ii) the Sponsor and the Parent entered into an equity commitment letter (the "**Equity Commitment Letter**"), whereby the Sponsor confirmed its commitment to contribute to Parent cash in an amount of US$50,000,000, for the purpose of funding the Merger consideration and fees and expenses incurred by Parent and the Issuer in connection with the transactions contemplated by the Merger Agreement.

Support Agreement

Concurrently with the execution of the Merger Agreement, BlueCity Media Limited, Aviator D, L.P. and Rainbow Rain Limited (each, a "**Rollover Shareholder**" and collectively, the "**Rollover Shareholders**") and Parent entered into a support agreement (the "**Support Agreement**"), pursuant to which, among other things and subject to the terms and conditions set forth therein, the Rollover Shareholders will (i) vote all shares beneficially owned by them in favor of the authorization and approval of the Merger Agreement and the approval of the transactions contemplated by the Merger Agreement, and (ii) contribute the Rollover Shares (as defined in the Support Agreement) beneficially owned by them to Parent in exchange for newly issued shares of Parent at the Effective Time and receive no consideration from the Company for cancellation of the Rollover Shares in accordance with the Merger Agreement.

Interim Investors Agreement

In connection with the Merger, Parent, Merger Sub, Mr. Baoli Ma, the Sponsor and the Rollover Shareholders entered into an interim investors agreement (the "**Interim Investors Agreement**") in order to establish certain terms and conditions that will govern the actions of Parent and Merger Sub and the relationship among the parties with respect to the Merger Agreement, the Limited Guarantee, the Equity Commitment Letter and the Support Agreement, and the transactions contemplated thereby.

The foregoing descriptions of the Merger Agreement, the Limited Guarantee, the Equity Commitment Letter, the Support Agreement and the Interim Investors Agreement (each a "**Merger Document**", and collectively, the "**Merger Documents**") do not purport to be complete and are qualified in their entirety by reference to the full text of the Merger Documents, a copy of each is filed as an exhibit to this Schedule 13D and is incorporated herein by reference.

General

The Reporting Persons acquired the securities described in this Schedule 13D for investment purposes and intend to review their investments in the Issuer on a continuing basis. Any actions the Reporting Persons might undertake may be made at any time and from time to time without prior notice and will be dependent upon the Reporting Persons' review of numerous factors, including, but not limited to: an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels of the Issuer's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments.

Subject to the terms of the Merger Documents, the Reporting Persons may acquire additional securities of the Issuer, or retain or sell all or a portion of the securities then held, in the open market or in privately negotiated transactions. In connection with the Merger, the Reporting Persons may engage in discussions with management, the Board of Directors, and securityholders of the Issuer and other relevant parties or encourage, cause or seek to cause the Issuer or such persons to consider or explore extraordinary corporate transactions, including the Merger, changes to the capitalization or dividend policy of the Issuer; or other material changes to the Issuer's business or corporate structure, including changes in management or the composition of the board of directors of the Issuer. There can be no assurance, however, that any proposed transaction would receive the requisite approvals from the respective governing bodies and shareholders, as applicable, or that any such transaction would be successfully implemented.

Other than as described above and provided in the Merger Documents, the Reporting Persons do not currently have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)—(j) of Schedule 13D, although, depending on the factors discussed herein, the Reporting Persons may change their purpose or formulate different plans or proposals with respect thereto at any time.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and supplemented as follows:

(a)–(b) The information contained on the cover pages to this Amendment No. 4 is incorporated herein by reference.

Group Interest

As a result of each Reporting Person's actions in respect of the Merger, each Reporting Person may be deemed to be members of a "group" within the meaning of Section 13(d)(3) of the Act comprising BlueCity Media Limited, Shimmery Sapphire Holding Limited, Cantrust (Far East) Limited, Mr. Baoli Ma, Aviator D, L.P., CDH China HF Holdings Company Limited, Rainbow Rain Limited, Roger Field Fund, L.P., CDH Harvest Holdings Company Limited and Mr. Shangzhi Wu. As a result, the group may be deemed to have acquired beneficial ownership of all the shares beneficially owned by each member of the "group". As such, the group may be deemed to beneficially own in the aggregate 7,365,053 Shares, which represents approximately 39.31% of the total outstanding Shares. The above Shares do not include any Shares which may be beneficially owned by any of the other parties to the Merger Documents not listed above. Neither the filing of this Schedule 13D nor any of its contents, however, shall be deemed to constitute an admission by the Reporting Persons that any of them is the beneficial owner of any of the Shares beneficially owned in the aggregate by other members of the "group" and their respective affiliates for purposes of Section 13(d) of the Act or for any other purpose, and such beneficial ownership is expressly disclaimed.

(c) Except as disclosed in this Schedule 13D, there have been no transactions in the securities of the Issuer effected by the Reporting Persons within the last 60 days.

(d) Except as disclosed in this Schedule 13D, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Class A ordinary shares beneficially owned by the Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended and supplemented by inserting the following:

Item 4 above summarizes certain provisions of the Merger Documents and is incorporated herein by reference. A copy of each of the Merger Documents is attached as an exhibit to this Schedule 13D, and each is incorporated herein by reference.

Except as set forth in the Schedule 13D, to the best knowledge of the Reporting Persons, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons and between any of the Reporting Persons and any other person with respect to any securities of the Issuer, including but not limited to any contracts, arrangements, understandings or relationships concerning the transfer or voting of any such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies, or a pledge or contingency, the occurrence of which would give another person voting power over the securities of the Issuer.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 of the Schedule 13D is hereby amended and supplemented by adding the following exhibits:

Exhibit No.	Description
G	Agreement and Plan of Merger, dated April 30, 2022, by and among the Issuer, Parent and Merger Sub.
H	Limited Guarantee, dated April 30, 2022, by the Sponsor in favor of the Issuer
I	Equity Commitment Letter, dated April 30, 2022, by the Sponsor in favor of Parent.
J	Support Agreement, dated April 30, 2022, by and among Parent and each Rollover Shareholder.
K	Interim Investors Agreement, dated April 30, 2022, by and among Parent, Merger Sub, Mr. Baoli Ma, the Sponsor and each Rollover Shareholder.
L	Joint Filing Agreement, dated April 30, 2022, among the Reporting Persons

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 30, 2022

BLUECITY MEDIA LIMITED

/s/ Baoli Ma
Name: Baoli Ma

Title: Director

[*Signature Page to Schedule 13D*]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 30, 2022

SHIMMERY SAPPHIRE HOLDING LIMITED

/s/ Shanica Maduro-Christopher

/s/ Susan Palmer
Name: Susan Palmer and Shanica Maduro-Christopher

Title: Authorised Signatory
(For and on behalf of Rustem Limited as Director of Shimmery Sapphire Holding Limited)

[*Signature Page to Schedule 13D*]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 30, 2022

CANTRUST (FAR EAST) LIMITED

/s/ Shanica Maduro-Christopher

/s/ Susan Palmer
Name: Susan Palmer and Shanica Maduro-Christopher

Title: Authorised Signatory
(For and on behalf of Cantrust (Far East) Limited as Trustee of Shimmery Diamond Trust)

[*Signature Page to Schedule 13D*]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 30, 2022

Mr. Baoli Ma

/s/ Baoli Ma
Name: Baoli Ma

[*Signature Page to Schedule 13D*]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 30, 2022

AVIATOR D, L.P.

by CDH China HF Holdings Company Limited, its general partner

/s/ William Hsu
Name: William Hsu
Title: Director

[*Signature Page to Schedule 13D*]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 30, 2022

CDH CHINA HF HOLDINGS COMPANY LIMITED

/s/ William Hsu
Name: William Hsu
Title: Director

[*Signature Page to Schedule 13D*]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 30, 2022

RAINBOW RAIN LIMITED

/s/ William Hsu
Name: William Hsu
Title: Director

[*Signature Page to Schedule 13D*]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 30, 2022

ROGER FIELD FUND, L.P.

by CDH Harvest Holdings Company Limited, its general partner

/s/ William Hsu
Name: William Hsu
Title: Director

[*Signature Page to Schedule 13D*]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 30, 2022

CDH HARVEST HOLDINGS COMPANY LIMITED

/s/ William Hsu
Name: William Hsu
Title: Director

[*Signature Page to Schedule 13D*]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 30, 2022

Mr. Shangzhi Wu

/s/ Shangzhi Wu
Name: Shangzhi Wu

[*Signature Page to Schedule 13D*]

Exhibit G

Execution Version

AGREEMENT AND PLAN OF MERGER

by and among

MULTELEMENTS LIMITED

DIVERSEFUTURE LIMITED

and

BLUECITY HOLDINGS LIMITED

Dated as of

April 30, 2022

TABLE OF CONTENTS

AGREEMENT AND PLAN OF MERGER

This **Agreement and Plan of Merger** (this "Agreement"), dated as of April 30, 2022, is made by and among Multelements Limited, an exempted company incorporated with limited liability under the Laws of the Cayman Islands ("Parent"); Diversefuture Limited, an exempted company incorporated with limited liability under the Laws of the Cayman Islands and a wholly-owned Subsidiary of Parent ("Merger Sub"); and BlueCity Holdings Limited, an exempted company incorporated with limited liability under the Laws of the Cayman Islands (the "Company"). Each of Parent, Merger Sub and the Company is referred to herein as a "Party" and collectively as the "Parties." All capitalized terms used in this Agreement shall have the meaning ascribed to such terms in Section 1.01 or as otherwise defined elsewhere in this Agreement, unless the context clearly provides otherwise.

RECITALS

WHEREAS, the Parties wish to effect a business combination upon the terms and subject to the conditions of this Agreement, pursuant to which the Merger Sub will be merged with and into the Company in accordance with Part XVI of the Companies Act, with the Company being the surviving company (as defined in the Companies Act) of the merger and becoming a wholly-owned Subsidiary of Parent (the "Merger");

WHEREAS, as an inducement to the Company's willingness to enter into this Agreement, concurrently with the execution and delivery of this Agreement, the Guarantor (as defined below) has executed and delivered to the Company a limited guarantee, dated the date hereof, in favor of the Company pursuant to which the Guarantor is guaranteeing certain obligations of Parent and Merger Sub under this Agreement (the "Limited Guarantee");

WHEREAS, prior to or substantially concurrently with the execution and delivery of this Agreement, certain shareholders of the Company (together with any other Person, if any, who enters into a Support Agreement with Parent after the date hereof, the "Rollover Shareholders") have executed and delivered a support agreement with Parent (the "Support Agreement"), providing that, amongst other things and subject to the terms and conditions set forth therein, the Rollover Shareholders will (a) vote all Shares beneficially owned by them in favor of the authorization and approval of this Agreement, the Plan of Merger and the consummation of the Transactions (as defined below), and (b) upon the terms and subject to the conditions of the Support Agreement, contribute the Rollover Shares beneficially owned by them to Parent in exchange for newly issued shares of Parent at or immediately prior to the Effective Time and receive no consideration for cancellation of the Rollover Shares in accordance with this Agreement;

WHEREAS, the board of directors of the Company (the "Company Board"), acting upon the unanimous recommendation of a special committee established by the Company Board (the "Special Committee"), has (a) determined that it is fair to, and in the best interests of, the Company and its shareholders (other than holders of Excluded Shares), and declared it advisable, for the Company to enter into this Agreement and the Plan of Merger and to consummate the transactions contemplated by this Agreement and the Plan of Merger, including the Merger (collectively, the "Transactions"), (b) authorized and approved the execution, delivery and performance of this Agreement and the Plan of Merger and the consummation of the Transactions, and (c) resolved to recommend in favor of the authorization and approval of this Agreement, the Plan of Merger and the consummation of the Transactions to the holders of Shares (the "Company Board Recommendation") and to include such recommendation in the Proxy Statement (as defined herein) and direct that this Agreement, the Plan of Merger and the Transactions be submitted to the holders of Shares for authorization and approval at the Shareholder Meeting; and

WHEREAS, the board of directors of each of Parent and Merger Sub has (a) authorized and approved the execution, delivery and performance by Parent and Merger Sub, respectively, of this Agreement and the Plan of Merger and the consummation of the Transactions and (b) declared it advisable for Parent and Merger Sub, respectively, to enter into this Agreement and to consummate the Transactions and for Merger Sub to enter into the Plan of Merger.

NOW, **THEREFORE**, in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01 Certain Definitions. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

"Acceptable Confidentiality Agreement" means a confidentiality agreement that contains terms that are no less favorable in the aggregate to the Company than those contained in the Confidentiality Agreements; *provided* that such agreement and any related agreements shall not include any provision calling for any exclusive right to negotiate with such party or having the effect of prohibiting the Company from satisfying its obligations under this Agreement.

"ADS" means American Depositary Share, each two of which represents one Class A Ordinary Share.

"Affiliate" means, as to any Person, (i) any Person which directly or indirectly controls, is controlled by, or is under common control with such Person and (ii) with respect to any natural person, the term "Affiliate" shall also include any member of the immediate family of such natural person. For purposes of this definition and the definition of "Subsidiary" or "Subsidiaries," "control" of a Person shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person whether by ownership of voting equity, by contract or otherwise; provided that (x) Parent, Merger Sub, the Rollover Shareholders, the Guarantor and their respective Affiliates (excluding the Group Companies) shall not be deemed to be Affiliates of the Company and/or its Subsidiaries, and vice versa, and (y) the Rollover Shareholders, the Guarantor and their respective Affiliates shall be deemed to be Affiliates of either Parent or Merger Sub.

"Anti-Corruption Laws" means laws or regulations relating to anti-bribery or anti-corruption that apply to the business and dealings of the Company and the Group Companies including, without limitation, the Criminal Law and the Anti-Unfair Competition Law of the PRC, and the U.S. Foreign Corrupt Practices Act.

"Anti-Money Laundering Laws" means any anti-money laundering-related laws and codes of practice that apply to the business and dealings of the Company and the Group Companies, including, without limitation and as applicable: (i) the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, and (ii) the USA PATRIOT Act, in each case as amended from time to time.

"beneficially own" shall have the meaning provided in Section 13(d) of the Exchange Act and the rules and regulations thereunder.

"Business Days" means any day other than a Saturday, Sunday or other day on which the banks in New York City, the Cayman Islands, the Hong Kong Special Administrative Region, or the PRC are authorized by Law or executive order to be closed.

"Buyer Consortium Documents" means, collectively, the Consortium Agreement dated January 2, 2022 by and among the Founder and an Affiliate of the Sponsor (as subsequently assigned by such Affiliate to the Sponsor), the Interim Investors Agreement, the Limited Guarantee, the Equity Commitment Letter, and the Support Agreement.

"Class A Ordinary Shares" means class A ordinary shares of the Company, par value US$0.0001 per share.

"Class B Ordinary Shares" means class B ordinary shares of the Company, par value US$0.0001 per share.

"Code" means the United States Internal Revenue Code of 1986, as amended, or any successor Law.

"Company IP Rights" means (a) any and all Intellectual Property used in the conduct of the business of the Company or any of its Subsidiaries as currently conducted, and (b) any and all other Intellectual Property owned by the Company or any of its Subsidiaries.

"Companies Act" means the Companies Act (As Revised) of the Cayman Islands, as amended, modified, or re-enacted from time to time.

"Company Equity Plans" means the 2015 Stock Incentive Plan, the 2020 Share Incentive Plan and the 2021 Share Incentive Plan, each as in effect on the date of this Agreement and as they may be amended from time to time.

"Company Governing Documents" means the Company's Seventh Amended and Restated Memorandum and Articles of Association as in effect on the date of this Agreement.

"Company Option" means an option to purchase Shares granted under the Company Equity Plans in accordance with the terms thereof, whether or not such option has become vested on or prior to the Closing Date.

"Confidentiality Agreements" means the confidentiality agreements, dated as of February 14, 2022, between the Company and each of Spriver Tech Limited and Mr. Baoli Ma, respectively.

"Contract" means any oral or written contract, agreement, lease, instrument or other legally binding contractual commitment.

"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemics or disease outbreaks, or any escalation or worsening of any of the foregoing (including any subsequent waves).

"COVID-19 Measures" means (i) any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester, safety or similar Law, Order, directive, guideline, pronouncement, or recommendation promulgated by any Governmental Entity, including the Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to COVID-19, and (ii) any action reasonably taken or refrained from being taken in response to COVID-19.

"Disclosure Schedule" means the disclosure schedule executed and delivered by the Company to Parent on the date of this Agreement.

"Effect" means any change, effect, development, circumstance, condition, state of facts, event or occurrence.

"ERISA" means the Employee Retirement Income Security Act of 1974 of the U.S., as amended from time to time.

"ERISA Affiliate" means each entity, trade or business that is, or was at the relevant time, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes or included any of the Group Companies, or that is, or was at the relevant time, a member of the same "controlled group" as any of the Group Companies pursuant to Section 4001(a)(14) of ERISA.

"Exchange Act" means the U.S. Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder.

"Excluded Shares" means, collectively, (a) the Rollover Shares, (b) any other Shares (including Class A Ordinary Shares represented by ADSs) held by Parent, Merger Sub, the Company or any of their respective Subsidiaries, and (c) Shares (including Class A Ordinary Shares represented by ADSs) held by the Depositary and reserved for issuance, settlement and allocation upon exercise or vesting of Company Options.

"Exercise Price" means, with respect to any Company Option, the applicable exercise price per Share underlying such Company Option.

"Expenses" means all reasonable out-of-pocket expenses (including all fees and expenses of counsel, accountants, investment bankers, experts and consultants to a Party and its Affiliates) incurred by a Party or on its behalf in connection with or related to (a) the authorization, preparation, negotiation, execution and performance of this Agreement; (b) the preparation, printing, filing, and mailing/distribution of the Schedule 13E-3 and the Proxy Statement; (c) shareholder litigation; (d) the filing of any required notices under any applicable competition or investment Laws; (e) any filings with the SEC; or (f) any other matters related to the closing of the Merger and the other Transactions.

"Founder" means Mr. Baoli Ma.

"Government Official" means any officers, employees and other persons working in an official capacity on behalf of (i) any branch of a government (e.g., legislative, executive, judicial, law, military or public education) at any level (e.g., local, county, provincial or central) or any department or agency thereof; (ii) any political parties, as well as any candidates for political office; (iii) any Governmental Entity; and (iv) any public international organization, such as the United Nations or the World Bank.

"Governmental Entity" means (i) any national, federal, state, local or foreign government or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, (ii) any public international organization, (iii) any agency, division, bureau, department or other sector of any government, entity or organization described in the foregoing clauses (i) or (ii) of this definition, or (iv) any company, business, enterprise, or other entity or instrumentality owned or controlled by any government, entity, organization described herein.

"Group Company" means any of the Company and its Subsidiaries.

"Guarantor" means Metaclass Management ELP, an exempted limited partnership organized under the Laws of the Cayman Islands.

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

"Indebtedness" means with respect to any Person, (a) all indebtedness, notes payable, accrued interest payable or other obligations for borrowed money, whether secured or unsecured and whether or not contingent, (b) all obligations under conditional sale or other title retention agreements, or incurred as financing, in either case with respect to property acquired by such Person, (c) all obligations issued, undertaken or assumed as the deferred purchase price for any property or assets, (d) all obligations under capital leases, (e) all obligations in respect of bankers acceptances, letters of credit, or similar instruments, (f) all obligations under interest rate cap, swap, collar or similar transaction or currency hedging transactions, (g) any guarantee of any of the foregoing, whether or not evidenced by a note, mortgage, bond, indenture or similar instrument, (h) all accrued but unpaid bonuses for fiscal year 2020 and 2021 (including the employer portion of any payroll or social security Taxes payable by the Company in connection with such bonuses), and (i) all obligations related to unfunded and underfunded deferred compensation arrangements and qualified and unqualified retirement plans.

"Intellectual Property" means all rights, anywhere in the world, in or to: (a) patents, patent applications (and any patents that issue from those patent application), certificates of invention, substitutions relating to any of the patents and patent applications, utility models, inventions and discoveries, statutory invention registrations, mask works, invention disclosures, industrial designs, community designs and other designs, and any other governmental grant for the protection of inventions or designs; (b) Trademarks; (c) works of authorship (including Software) and copyrights, and moral rights, design rights and database rights therein and thereto, whether or not registered; (d) confidential and proprietary information, including trade secrets, know-how and invention rights; and (e) registrations, applications, renewals, reissues, reexaminations, continuations, continuations-in-part, divisions, extensions, and foreign counterparts for any of the foregoing in clauses (a)-(d).

"Interim Investors Agreement" means the Interim Investors Agreement, dated as of the date hereof, by and among the Rollover Shareholders, the Sponsor, Parent and Merger Sub.

"Internal Revenue Service" means the United States Internal Revenue Service.

"Knowledge" will be deemed to be, as the case may be, the actual knowledge, following reasonable inquiry, of (a) with respect to the Company, the Chief Executive Officer, the Chief Financial Officer, the Chief Risk Offer or the Chief Technology Officer, or (b) with respect to Parent or Merger Sub, any director or executive officer thereof.

"Law" means any federal, state, local, national, supranational, foreign or administrative law (including common law), statute, code, rule, regulation, rules of the relevant stock exchange on which the relevant parties' securities are listed, Order, ordinance or other pronouncement of any Governmental Entity.

"Lien" means any lien, pledge, hypothecation, mortgage, security interest, encumbrance, claim, infringement, interference, option, right of first refusal, preemptive right, community property interest or restriction of any nature (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, or any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

"Material Adverse Effect" means any Effect that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the assets, properties, financial condition, business or results of operations of the Company and its Subsidiaries, taken as a whole, or prevent or materially delay the consummation of the Merger and the other Transactions on or prior to the Outside Date; *provided* that in no event shall any Effect resulting or arising from the following, either alone or in combination, be deemed to constitute a Material Adverse Effect or shall be taken into account when determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur: (a) conditions (or changes therein) that are the result of factors generally affecting any industry or industries in which the Company or any of its Subsidiaries operates; (b) general economic, political and/or regulatory conditions (or changes therein), including any changes affecting financial, credit or capital market conditions, including changes in interest or exchange rates; (c) any change in U.S. GAAP or interpretation thereof; (d) any adoption, implementation, promulgation, repeal, modification, amendment, reinterpretation, or other change in any applicable Law of or by any Governmental Entity; (e) any actions taken, or the failure to take any action, as required by the terms of this Agreement or at the written request or with the written consent of Parent or Merger Sub and any Effect directly attributable to the negotiation, execution, announcement or consummation of this Agreement and the Transactions (including the Merger), including any litigation arising therefrom (including any litigation arising from allegations of a breach of duty or violation of applicable Law), and any adverse impact on the Company's and its Subsidiaries' relationships, contractual or otherwise, with customers, employees (including employee departures), suppliers, financing sources, lessees, licensors, licensee, sub-licensees, shareholders, joint venture partners, Governmental Entities or similar relationship directly resulting therefrom; (f) decline in the price or trading volume of the Shares and/or ADSs (it being understood that the facts or occurrences giving rise or contributing to such decline that are not otherwise excluded from the definition of a "Material Adverse Effect" may be taken into account); (g) any failure by the Company to meet any internal or published projections, estimates or expectations of the Company's revenue, earnings or other financial performance or results of operations for any period (it being understood that the facts or occurrences giving rise or contributing to such failure that are not otherwise excluded from the definition of a "Material Adverse Effect" may be taken into account); (h) Effects arising out of changes in geopolitical conditions, acts of terrorism or sabotage, war (whether or not declared), the commencement, continuation or escalation of a war, acts of armed hostility, earthquakes, epidemic or pandemics (including without limitation COVID-19 and its variants, any COVID-19 Measures or any change in such COVID-19 Measures following the date of this Agreement), tornados, hurricanes, or other weather conditions or natural calamities or other force majeure events, including any material worsening of such conditions threatened or existing as of the date of this Agreement; (i) any deterioration in the credit rating of the Company or its Subsidiaries (it being understood that the facts or occurrences giving rise or contributing to such reduction or any consequences resulting from such reduction that are not otherwise excluded from the definition of a "Material Adverse Effect" may be taken into account); and (j) Effects resulting solely from the identity of, or any facts or circumstances relating to, Parent, Merger Sub, the Guarantor or any of their respective Affiliates; *provided* that if any Effect described in clauses (a), (b), (c), (d), and (h) has had a materially disproportionate adverse impact on the Company and its Subsidiaries, taken as a whole, relative to other companies of comparable size to the Group Companies operating in the industry or industries in which the Group Companies operate, then the incremental impact of such event shall be taken into account for the purpose of determining whether a Material Adverse Effect has occurred.

"Order" means any order, judgment, writ, stipulation, settlement, award, injunction, decree, consent decree, decision, ruling, subpoena, verdict, or arbitration award entered, issued, made or rendered by any arbitrator or Governmental Entity of competent jurisdiction.

"Outside Date" means October 31, 2022.

"Permits" means all authorizations, licenses, approvals, certificates, franchises, registrations and permits granted by or obtained from any Governmental Entity or pursuant to any Law.

"Permitted Liens" means any (a) Liens for Taxes or assessments that are not yet due or payable or subject to penalty or that are being contested in good faith by appropriate proceedings and for which there are adequate reserves (to the extent such reserves are required pursuant to U.S. GAAP), (b) zoning regulations, permits and licenses, (c) any cashiers', landlords', workers', mechanics', carriers', workmen's, repairmen's and materialmen's Liens and other similar Liens imposed by Law and incurred in the ordinary course of business that are not yet subject to penalty or the validity of which is being contested in good faith by appropriate proceedings, (d) with respect to real property, non-monetary Liens or other minor imperfections of title, (e) rights of parties in possession, (f) ordinary course, non-exclusive licenses of Intellectual Property, (g) pledges or deposits to secure obligations under workers' compensation Laws or similar legislation or to secure public or statutory obligations, (h) pledges or deposits to secure the performance of bids, trade contracts, leases, surety and appeal bonds, performance bonds and other obligations of a similar nature, in each case in the ordinary course of business, (i) Liens securing Indebtedness that are reflected in the SEC Documents filed or furnished prior to the date hereof, and (j) Liens set forth in the VIE Contracts.

"Person" means a natural person, partnership, corporation, limited liability company, business trust, joint share company, trust, unincorporated association, joint venture, Governmental Entity or other entity or organization.

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

"Real Property Lease" means any agreement under which any Group Company is the landlord, sub-landlord, tenant, subtenant or occupant.

"Representatives" means, when used with respect to Parent, Merger Sub or the Company, its Affiliates and its and their respective directors, officers, financing sources, employees, consultants, financial advisors, accountants, legal counsel, investment bankers, and other agents, advisors and representatives.

"Rollover Shares" means, as of the date of this Agreement, an aggregate of 3,918,605 Shares held by the Rollover Shareholders which will be cancelled for no consideration in accordance with this Agreement at the Effective Time, subject to adjustments set forth in Section 7.04(b), in exchange for newly issued shares of Parent.

"Sanctioned Person" means a Person that is (i) subject to or the target of Sanctions (including any Person that is designated on the list of "Specially Designated Nationals and Blocked Persons" administered by the U.S. Treasury Department's Office of Foreign Assets Control), (ii) located in or organized under the Laws of a country or territory which is the subject of country- or territory-wide Sanctions (including Cuba, Iran, North Korea, Syria, or the Crimea region of Ukraine), or (iii) owned 50% (fifty percent) or more, or controlled, by any of the foregoing.

"Sanctions" means all trade, economic and financial sanctions Laws administered, enacted or enforced from time to time by (i) the United States (including the U.S. Treasury Department's Office of Foreign Assets Control and the U.S. Department of State), (ii) the United Nations, (iii) the United Kingdom (including Her Majesty's Treasury), or (iv) the PRC.

"SEC" means the Securities and Exchange Commission.

"Shareholder Approval" means a special resolution (as defined in the Companies Act) of the shareholders of the Company, which shall require the affirmative vote of the holders of Shares representing not less than two-thirds of vote cast by such holders as, being entitled so to do, vote in person or, in the case of such holders as are corporations, by their respective duly authorized representative or, where proxies are allowed, by proxy as a single class, to approve and authorize this Agreement, the Plan of Merger and the consummation of the Transactions in accordance with the Companies Act and the Company Governing Documents.

"Shareholder Meeting" means the meeting of the holders of Shares for the purpose of seeking the Shareholder Approval, including any adjournment thereof.

"Shares" means Class A Ordinary Shares and Class B Ordinary Shares of the Company, and as the context may require also refers, after the Effective Time of the Merger, to the ordinary shares of the Surviving Company.

"Software" means all (a) computer programs, applications, systems and code, including software implementations of algorithms, models and methodologies, program interfaces, and source code and object code, and firmware, operating systems and specifications, (b) Internet and intranet websites, databases and compilations, including data and collections of data, whether machine-readable or otherwise, (c) development and design tools, library functions and compilers, (d) technology supporting websites, and the contents and audiovisual displays of websites, and (e) media, documentation and other works of authorship, including user manuals, training materials, descriptions, flow charts and other work products relating to or embodying any of the foregoing or on which any of the foregoing is recorded.

"Special Committee Financial Advisor" means Kroll, LLC, operating through its Duff & Phelps Opinions Practice (formerly known as Duff & Phelps, A Kroll Business operating as Kroll, LLC).

"Sponsor" means Metaclass Management ELP, an exempted limited partnership organized under the Laws of the Cayman Islands.

"Subsidiary" or "Subsidiaries" means, with respect to any Person, any corporation, limited liability company, partnership or other organization, whether incorporated or unincorporated, of which (i) at least a majority of the outstanding shares of equity capital, or other equity interests, having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization, is directly or indirectly owned or controlled (including for the avoidance of doubt through the VIE Contracts) by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries, or (ii) with respect to a partnership, such Person or any other Subsidiary of such Person is a general partner of such partnership.

"Tax", "Taxation" and "Taxes" means all federal, state, local or foreign taxes, levies or other assessments, however denominated, including all net income, gross income, gains, gross receipts, sales, use, ad valorem, goods and services, capital, production, transfer, franchise, windfall profits, license, withholding, payroll, employment, disability, excise, estimated, severance, stamp, occupation, property, unemployment or other taxes, custom duties, fees, assessments or similar charges imposed by any taxing authority, together with any interest, penalties and additions to tax imposed with respect to such amounts.

"Trademarks" means trademarks, service marks, logos, slogans, brand names, domain names, uniform resource locators, trade dress, trade names, corporate names, geographical indications and other identifiers of source or goodwill, including the goodwill symbolized thereby or associated therewith, in any and all jurisdictions, whether or not registered.

"Transaction Documents" means this Agreement, the Equity Commitment Letter, the Limited Guarantee, the Support Agreements and any other agreement or document contemplated thereby or any document or instrument delivered in connection hereunder or thereunder.

"U.S." or "US" means the United States of America.

"VIEs" means, collectively, Beijing BlueCity Culture and Media Co., Ltd., Beijing BlueCity Youning Health Management Co., Ltd., Danlan (Beijing) Media Co., Ltd., City of Glory Chengdu Information Technology Co., Ltd., Shandong Youping Pharmacy Chain Co., Ltd., Beijing Asphere Interactive Network Technology Co., Ltd., Shandong He Health Internet Hospital Co., Ltd., Chongqing Changyuan Pharmaceutical Co., Ltd., Guangzhou Yingyoutianxia Networks Technology Co., Ltd., Beijing You Ji Technology Culture Co., Ltd., Beijing Aiyou Jiuyou Network Technology Co., Ltd., Beijing Lanpengyou Catering Management Co., Ltd., Beijing Duoyuanyin Culture Media Co., Ltd. and Jinyuncai (Hainan) Internet Athletics Co., Ltd.

"WOFEs" means Beijing BlueCity Information & Technology Co., Ltd. and Beijing Aloha Technology Co., Ltd.

Section 1.02 Terms Defined Elsewhere. The following terms are defined elsewhere in this Agreement, as indicated below:

Adverse Recommendation Change	Section 6.02(c)
Agreement	Preamble
Alternative Acquisition Agreement	Section 6.02(c)
Arbitrator	Section 10.08(b)
Assumed Option	Section 3.03(b)
Base Premium	Section 7.05(d)
Benefit Plan	Section 4.15(b)
BlueCity Holdings Limited	Section 2.06
Closing	Section 2.02
Closing Date	Section 2.02
Company	Preamble
Company Board	Recitals
Company Board Recommendation	Recitals
Company Equity Interests	Section 4.02(b)
Company Group	Section 9.02(h)
Company Termination Fee	Section 9.02(e)
Competing Proposal	Section 6.02(g)
Covered Persons	Section 7.05(a)
Deposit Agreement	Section 3.05
Depositary	Section 3.05
Dissenting Shareholders	Section 3.06(a)
Dissenting Shares	Section 3.06(a)
Effective Time	Section 2.03
Enforceability Exceptions	Section 4.03
Equity Commitment Letter	Section 5.05(a)
Equity Financing	Section 5.05(a)
Exchange Ratio	Section 3.03(b)
Financial Statements	Section 4.06(b)
HKIAC	Section 10.08(b)
HKIAC Rules	Section 10.08(b)
Indemnification Agreements	Section 7.05(a)
Insurance Policies	Section 4.18
Intervening Event	Section 6.02(e)
Legal Proceeding	Section 5.08
Limited Guarantee	Recitals
Material Contracts	Section 4.16(a)(xiv)
Merger	Recitals
Merger Consideration	Section 3.02(a)
Merger Consideration Fund	Section 3.02(a)
Merger Sub	Preamble
Nasdaq	Section 4.02(c)
Non-Required Remedy	Section 7.02(d)
Operating Subsidiary	Section 4.16(a)(xi)
Parent	Preamble
Parent Group	Section 9.02(h)
Parent Termination Fee	Section 9.02(f)
Parties	Preamble

Party	Preamble
Paying Agent	Section 3.02(a)
Per ADS Merger Consideration	Section 3.01(b)
Per Share Merger Consideration	Section 3.01(a)
Plan of Merger	Section 2.03
PRC Subsidiaries	Section 4.09(a)
Proxy Statement	Section 4.05
Record ADS Holders	Section 6.04(a)
Record Date	Section 6.04(a)
Registrar of Companies	Section 2.03
Rollover Shareholders	Recitals
Sarbanes-Oxley Act	Section 4.06(a)
Schedule 13E-3	Section 6.03(a)
SEC Documents	Section 4.06(a)
Securities Act	Section 4.06(a)
Share Certificates	Section 3.02(b)(i)
Social Insurance	Section 4.15(k)
Special Committee	Recitals
Superior Proposal	Section 6.02(h)
Support Agreement	Recitals
Surviving Company	Section 2.01
Takeover Statute	Section 4.23
Tax Returns	Section 4.13(a)
Transaction Litigation	Section 7.08
Transactions	Recitals
U.S. GAAP	Section 4.06(b)
Uncertificated Shares	Section 3.02(b)(i)
VIE Contracts	Section 4.09(c)

Section 1.03 Interpretation. Unless the express context otherwise requires:

(a) the words "hereof," "herein," and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(b) terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa;

(c) the terms "Dollars," "US$," and "$" mean United States Dollars;

(d) references herein to a specific Section, Subsection, Recital, Schedule, Annex or Exhibit shall refer, respectively, to Sections, Subsections, Recitals, Schedules, Annexes or Exhibits of this Agreement;

(e) wherever the word "include," "includes," or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation";

(f) references herein to any gender shall include each other gender;

(g) references herein to any Person shall include such Person's heirs, executors, personal representatives, administrators, successors and assigns; *provided* that nothing contained in this clause (g) is intended to authorize any assignment or transfer not otherwise permitted by this Agreement;

(h) references herein to a Person in a particular capacity or capacities shall exclude such Person in any other capacity;

(i) references herein to any contract (including this Agreement) mean such contract as amended, supplemented or modified from time to time in accordance with the terms thereof;

(j) with respect to the determination of any period of time, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding";

(k) references herein to a number of days shall be to such number of calendar days unless Business Days are specified; whenever any action must be taken hereunder on or by a day that is not a Business Day, such action may be validly taken on or by the next day that is a Business Day;

(l) references herein to any Law or any license mean such Law or license as amended, modified, codified, reenacted, supplemented or superseded in whole or in part, and in effect from time to time;

(m) references herein to any Law shall be deemed also to refer to all rules and regulations promulgated thereunder; and

(n) any item shall be considered "made available" to Parent or Merger Sub, to the extent such phrase appears in this Agreement, if such item has been provided in writing (including via electronic mail) to such Party, posted by the Company or its Representatives in the electronic data room established by the Company or, in the case of any documents filed with the SEC, filed by the Company with the SEC at least one Business Day prior to the date hereof; and

(o) The Parties agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

ARTICLE II

THE MERGER

Section 2.01 The Merger. Upon the terms and subject to the satisfaction or waiver of the conditions set forth in this Agreement, and in accordance with the Companies Act, at the Effective Time, Merger Sub shall be merged with and into the Company, whereupon Merger Sub will cease to exist and will be struck off the Register of Companies in the Cayman Islands, with the Company surviving the Merger (the Company, as the surviving company (as defined in the Companies Act) in the Merger, sometimes being referred to herein as the "Surviving Company"), such that following the Merger, the Surviving Company will be a wholly owned Subsidiary of Parent.

Section 2.02 Closing. The closing of the Merger (the "Closing") shall take place remotely by conference call and exchange of documents and signatures on the tenth (10th) Business Day after the satisfaction or, if permissible, waiver of the last of the conditions set forth in Article VIII (other than any such conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, if applicable, waiver of such conditions at the Closing), or at such other date or place as is agreed to in writing by the Company and Parent. The date on which the Closing actually takes place is referred to as the "Closing Date."

Section 2.03 Effective Time. On the Closing Date, the Company, Parent and Merger Sub shall (a) cause the plan of merger with respect to the Merger (the "Plan of Merger"), substantially in form of Exhibit A hereto, to be duly executed and filed with the Registrar of Companies of the Cayman Islands (the "Registrar of Companies") as provided by Section 233 of the Companies Act; and (b) make any other filings, recordings or publications required to be made by the Company or Merger Sub under the Companies Act in connection with the Merger. The Merger shall become effective on the date the Plan of Merger is registered by the Registrar of Companies or on such later date as specified in the Plan of Merger, in accordance with the Companies Act (such date being hereinafter referred to as the "Effective Time").

Section 2.04 Effects of the Merger. At the Effective Time, the Merger shall have the effects specified in this Agreement, the Plan of Merger and the Companies Act. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, the rights, property of every description including choses in action, and the business, undertaking, goodwill, benefits, immunities, and privileges of each of the Company and Merger Sub shall immediately vest in the Surviving Company which shall be liable for and subject, in the same manner as the Company and Merger Sub, to all mortgages, charges, or security interests and all Contracts, obligations, claims, debts, and liabilities of each of the Company and Merger Sub in accordance with the Companies Act and as provided in this Agreement.

Section 2.05 Directors and Officers. The Parties hereto shall take all actions necessary so that (a) the directors of Merger Sub immediately prior to the Effective Time shall be the initial directors of the Surviving Company upon the Effective Time, and (b) the officers of the Company immediately prior to the Effective Time shall be the initial officers of the Surviving Company upon the Effective Time, in each case, unless otherwise determined by Parent prior to the Effective Time, and until their respective successors are duly elected or appointed and qualified or until the earlier of their death, resignation or removal.

Section 2.06 Governing Documents. At the Effective Time, in accordance with the terms of the Plan of Merger and without any further action on the part of the Parties, the Company will adopt the memorandum and articles of association of Merger Sub, as in effect immediately prior to the Effective Time, as the memorandum and articles of association of the Surviving Company, until thereafter amended in accordance with applicable Law and the applicable provisions of such memorandum and articles of association; provided, that at the Effective Time, (a) all references therein to the name of the Surviving Company (including Clause 1 of the memorandum of association of the Surviving Company) shall be amended to "BlueCity Holdings Limited", (b) all references therein to the authorized share capital of the Surviving Company shall be amended to refer to the correct authorized share capital of the Surviving Company as approved in the Plan of Merger, and (c) the memorandum and articles of association of the Surviving Company will contain provisions no less favorable to the intended beneficiaries with respect to exculpation and indemnification of liability and advancement of expenses than are currently set forth in the Company Governing Documents, in accordance with Section 7.05.

ARTICLE III

TREATMENT OF SECURITIES

Section 3.01 Treatment of Shares and ADSs. At the Effective Time, by virtue of the Merger and the other Transactions, and without any action on the part of Parent, Merger Sub, the Company, or the holders of any securities of the Company:

(a) Treatment of Shares. Each Share issued and outstanding immediately prior to the Effective Time (other than the Excluded Shares, the Dissenting Shares and Class A Ordinary Shares represented by ADSs) shall be cancelled in exchange for the right to receive $3.20 in cash per Share without interest (subject to adjustment pursuant to Section 3.01(e)) (the "Per Share Merger Consideration"). From and after the Effective Time, all such Shares shall no longer be issued and outstanding and shall be cancelled and shall cease to exist, and each holder of any such Shares (other than the Excluded Shares, the Dissenting Shares and Class A Ordinary Shares represented by ADSs) that were issued and outstanding immediately prior to the Effective Time shall cease to have any rights with respect to such Shares, except for the right to receive the Per Share Merger Consideration without interest in accordance with Section 3.02, and the right to receive any dividends or other distributions with a record date prior to the Effective Time which may have been declared by the Company and which remain unpaid at the Effective Time.

(b) Treatment of American Depositary Shares. Each ADS (other than ADSs representing the Excluded Shares) issued and outstanding immediately prior to the Effective Time, together with the underlying Class A Ordinary Shares represented by such ADSs, shall be cancelled in exchange for the right to receive $1.60 in cash per ADS without interest (subject to adjustment pursuant to Section 3.01(e)) (the "Per ADS Merger Consideration") pursuant to the terms and conditions set forth in this Agreement and the Deposit Agreement; *provided* that in the event of any conflict between this Agreement and the Deposit Agreement, provisions in this Agreement shall apply. The Per ADS Merger Consideration shall be paid to the Depositary (in consideration for the cancellation of the underlying Class A Ordinary Shares represented by the ADSs) and distributed by the Depositary to the holder of such ADSs. From and after the Effective Time, all such ADSs (and such underlying Class A Ordinary Shares represented by the ADSs) shall no longer be issued and outstanding and shall be cancelled and retired, and shall cease to exist, and each holder of any such ADSs shall cease to have any rights with respect to such ADSs (and such underlying Class A Ordinary Shares represented by the ADSs), except the right to receive the Per ADS Merger Consideration without interest in accordance with Section 3.02, and the right to receive any dividends or other distributions with a record date prior to the Effective Time which may have been declared by the Company and which remain unpaid at the Effective Time.

(c) Treatment of Excluded Shares. Each Excluded Share and ADSs representing the Excluded Shares, in each case issued and outstanding immediately prior to the Effective Time, shall be cancelled and shall cease to exist, without payment of any consideration or distribution therefor.

(d) Treatment of Merger Sub Securities. Each share of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and become one validly issued, fully paid and non-assessable ordinary share of the Surviving Company. Such conversion shall be effected by means of the cancellation of such shares of Merger Sub, in exchange for the right to receive one such ordinary share of the Surviving Company. Such ordinary shares of the Surviving Company shall constitute the only issued and outstanding share capital of the Surviving Company upon the Effective Time.

(e) Adjustment to Merger Consideration. The Per Share Merger Consideration and Per ADS Merger Consideration, as applicable, shall be adjusted appropriately to reflect the effect of any share subdivision, share consolidation, share dividend (including any dividend or other distribution of securities convertible into Shares or ADSs, as applicable), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to the Shares or ADSs, as applicable, effectuated after the date hereof and prior to the Effective Time, so as to provide the holders of Shares or ADSs, as applicable, with the same economic effect as contemplated by this Agreement prior to such event and as so adjusted shall, from and after the date of such event, be the Per Share Merger Consideration or Per ADS Merger Consideration, as applicable.

(f) Treatment of Dissenting Shares. Each of the Dissenting Shares issued and outstanding immediately prior to the Effective Time shall be cancelled and cease to exist at the Effective Time in accordance with Section 3.06 and thereafter represent only the right to receive the applicable payments set forth in Section 3.06.

(g) Merger Consideration and Fair Value. Parent, Merger Sub and the Company respectively agree that the Per Share Merger Consideration is equal to or greater than the fair value of the Shares for the purposes of Section 238(8) of the Companies Act.

Section 3.02 Payment for Securities; Surrender of Certificates.

(a) Paying Agent. Prior to the Effective Time, Parent shall select and appoint a bank or trust company to act as paying agent (the "Paying Agent") for all payments required to be made pursuant to Section 3.01(a) and Section 3.01(b) (collectively, the "Merger Consideration"), and, if so agreed by the Parties, Section 3.06. Parent shall deposit, or cause to be deposited, with the Paying Agent, (i) at or prior to the Effective Time, for the benefit of the holders of Shares (other than Excluded Shares and Dissenting Shares) and ADSs (other than ADSs representing Excluded Shares), cash in immediately available funds in an amount sufficient to pay the Merger Consideration (such cash being hereinafter referred to as the "Merger Consideration Fund"), or (ii) in the case of payments pursuant to Section 3.06, when ascertained and so agreed by the Parties, for the benefit of the Dissenting Shareholders, cash in immediately available funds in such an amount sufficient to pay for the Dissenting Shares pursuant to Section 3.06.

(b) Procedures for Surrender.

(i) Promptly following the Effective Time, the Surviving Company shall cause the Paying Agent to mail (and make available for collection by hand) to each Person who was, immediately prior to the Effective Time, a registered holder of Shares (other than Excluded Shares and Dissenting Shares) entitled to receive the Per Share Merger Consideration pursuant to Section 3.01(a): (x) a letter of transmittal (which shall be in customary form for a company incorporated in the Cayman Islands, and shall specify the manner in which the delivery of the Per Share Merger Consideration to registered holders of Shares shall be effected), and (y) instructions for use in effecting the surrender of any issued share certificates representing Shares (the "Share Certificates") (or affidavits and indemnities of loss in lieu of the Share Certificates as provided in Section 3.02(e)) or non-certificated Shares represented by book entry ("Uncertificated Shares") and/or such other documents as may be required to receive the Per Share Merger Consideration. Upon surrender of, if applicable, a Share Certificate (or affidavit and indemnity of loss in lieu of the Share Certificate as provided in Section 3.02(e)) for cancellation or Uncertificated Shares and/or such other documents as may be required pursuant to such instructions to the Paying Agent in accordance with the terms of such letter of transmittal, duly executed in accordance with the instructions thereto, each registered holder of such Shares shall be entitled to receive in exchange therefor the Per Share Merger Consideration payable in respect of such Shares, and the Share Certificates so surrendered shall forthwith be cancelled. No interest shall be paid or shall accrue on the cash payable upon the cancellation of any Shares or the surrender or transfer of any Share Certificates pursuant to this Article III.

(ii) Prior to the Effective Time, Parent and the Company shall establish procedures with the Paying Agent and the Depositary to ensure that (A) the Paying Agent will transmit to the Depositary as promptly as reasonably practicable following the Effective Time an amount in cash in immediately available funds equal to the Per ADS Merger Consideration payable in respect of the number of ADSs issued and outstanding immediately prior to the Effective Time (other than ADSs representing Excluded Shares), and (B) the Depositary will distribute the Per ADS Merger Consideration to holders of ADSs (other than ADSs representing Excluded Shares) pro rata to their holdings of ADSs upon surrender by them of the ADSs. Pursuant to the terms of the Deposit Agreement, the ADS holders will pay any applicable fees, charges and expenses of the Depositary and government charges (other than withholding Taxes, if any) due to or incurred by the Depositary in connection with the cancellation of their ADSs (and the underlying Shares). The Surviving Company will pay any applicable fees, charges and expenses of the Depositary and government charges (other than withholding Taxes, if any) due to or incurred by the Depositary in connection with the distribution of the Per ADS Merger Consideration to ADS holders and the termination of the ADS program or facility (other than the ADS cancellation fee, which shall be payable in accordance with the Deposit Agreement). No interest shall be paid or shall accrue on the cash payable upon the cancellation of any ADSs pursuant to this Article III.

(iii) If payment of Merger Consideration is to be made to a Person other than the Person in whose name the surrendered Share Certificate is registered, it shall be a condition precedent of payment that (A) the Share Certificate so surrendered shall be accompanied by a proper form of transfer, and (B) the Person requesting such payment has paid any transfer and other similar Taxes required by reason of the payment of the Merger Consideration to a Person other than the registered holder of the Share Certificate surrendered or has established to the reasonable satisfaction of the Surviving Company that such Tax either has been paid or is not required to be paid. Payment of the applicable Merger Consideration with respect to Uncertificated Shares shall only be made to the Person in whose name such Uncertificated Shares are registered.

(iv) Except for Shares and ADSs referred to in Section 3.01(c) and Section 3.06, until surrendered as contemplated by this Section 3.02, each Share Certificate, Uncertificated Share and ADS shall be deemed at any time from and after the Effective Time to represent only the right to receive the applicable Merger Consideration as contemplated by this Article III and any dividends or other distributions with a record date prior to the Effective Time which may have been authorized by the Company and which remain unpaid at the Effective Time.

(c) Register of Members of the Company; No Further Ownership Rights in Shares. From and after the Effective Time, the register of members of the Company shall be closed for the registration of transfers of Shares; provided, that nothing herein shall prevent the Surviving Company from maintaining a register of members in respect of its ordinary shares after the Effective Time and from registering transfers of such ordinary shares after the Effective Time. From and after the Effective Time, the holders of Shares or ADSs issued and outstanding immediately prior to the Effective Time shall cease to have any rights with respect to such Shares or ADSs except as otherwise provided for herein. If, after the Effective Time, Share Certificates or Uncertificated Shares are presented to the Surviving Entity any reason, they shall be cancelled and exchanged as provided in this Agreement.

(d) Termination of Merger Consideration Fund; No Liability. At any time following six (6) months after the Effective Time, Parent shall be entitled to require the Paying Agent and the Depositary to deliver to it any portion of the Merger Consideration (including any interest received with respect thereto) that has not been disbursed, or for which disbursement is pending subject only to the Paying Agent's or the Depositary's routine administrative procedures, to holders of Share Certificates, Uncertificated Shares or ADSs, and thereafter such holders shall be entitled to look only to the Surviving Company and Parent (subject to abandoned property, escheat or other similar Laws) as general creditors thereof with respect to the applicable Merger Consideration, including any dividends or other distributions with a record date prior to the Effective Time which may have been declared by the Company and which remain unpaid at the Effective Time, payable upon due surrender of their Share Certificates, Uncertificated Shares or ADSs and compliance with the procedures in Section 3.02(b). Notwithstanding the foregoing, none of the Surviving Company, Parent or the Paying Agent shall be liable to any holder of a Share Certificate, Uncertificated Share or ADS for any Merger Consideration or other amounts delivered to a Governmental Entity pursuant to any applicable abandoned property, escheat or similar Law. If any Share Certificate, Uncertificated Share or ADS has not been surrendered immediately prior to the date on which the Merger Consideration in respect thereof would otherwise escheat to or become the property of any Governmental Entity, any such Merger Consideration in respect of such Share Certificate, Uncertificated Share or ADS shall, to the extent permitted by applicable Law, immediately prior to such time become the property of Parent, free and clear of all claims or interest of any Person previously entitled thereto.

(e) Lost, Stolen or Destroyed Certificates. In the event that any Share Certificates have been lost, stolen or destroyed, the Paying Agent shall issue in exchange for such lost, stolen or destroyed Share Certificates, (upon the making of an affidavit of that fact by the holder thereof and, if reasonably required by the Surviving Company, the execution of an indemnity or the posting by such holder of a bond in such reasonable and customary amount as the Surviving Company may direct, as indemnity against any claim that may be made against it with respect to such Share Certificate) the applicable Merger Consideration payable in respect thereof pursuant to Section 3.01 hereof, including any dividends or other distributions with a record date prior to the Effective Time that may have been authorized by the Company and which remain unpaid at the Effective Time.

Section 3.03 Treatment of Equity Awards.

(a) At the Effective Time, without any action on the part of the holder of a Company Option, each Company Option granted pursuant to the Company's 2015 Stock Incentive Plan that is outstanding and unexercised as of the Effective Time, whether vested or unvested, shall be cancelled and the holder thereof shall be entitled to receive an amount in cash, without interest, payable as soon as reasonably practicable following the Effective Time equal to the product of (i) the excess, if any, of (A) the Per Share Merger Consideration, over (B) the Exercise Price, multiplied by (ii) the number of Class A Ordinary Shares subject to such Company Option as of the Effective Time. Each such Company Option with the Exercise Price that is equal to or greater than the Per Share Merger Consideration shall be cancelled at the Effective Time without the payment of consideration therefor. All payments with respect to any such Company Option shall be subject to all applicable federal, state and local tax withholding requirements.

(b) At the Effective Time, without any action on the part of the holder of a Company Option, each Company Option granted pursuant to the Company's 2020 Stock Incentive Plan or 2021 Stock Incentive Plan, in each case, that is outstanding, vested and unexercised as of the Effective Time shall be assumed by Parent and automatically converted into an option for ordinary shares of Parent (each, an "Assumed Option") under an equity incentive plan to be established by Parent equal to the product of (A) the number of Shares that were subject to the corresponding Company Option immediately prior to the Effective Time, multiplied by (B) a fraction (such ratio, the "Exchange Ratio"), the numerator of which is the Per Share Merger Consideration and the denominator of which is the fair market value of an ordinary share of Parent, and rounding such product down to the nearest whole number of ordinary shares of Parent, with an exercise price per share subject to the Assumed Option equal to the Exercise Price for which the corresponding Company Option was exercisable immediately prior to the Effective Time divided by the Exchange Ratio, and rounded up to the nearest whole cent. Each Assumed Option shall be subject to the same terms and conditions as to vesting, exercisability and forfeiture as the corresponding Company Option as in effect on the date of this Agreement. At the Effective Time, without any action on the part of the holder of a Company Option, each Company Option granted pursuant to the Company's 2020 Stock Incentive Plan or 2021 Stock Incentive Plan, in each case, that is unvested as of the Effective Time shall be cancelled without the payment of consideration therefor.

(c) At or prior to the Effective Time, the Company shall terminate each of the Company Equity Plans and all award agreements evidencing Company Options, effective as of the Effective Time.

(d) At or prior to the Effective Time, the Company, the Company Board and the compensation committee thereof, as applicable, shall adopt any resolutions and take any and all actions that may be necessary to effectuate the provisions of this Section 3.03.

Section 3.04 Withholding. Each of Parent, Merger Sub, the Surviving Company, the Paying Agent and the Depositary (and any other Person that has a withholding obligation pursuant to the carrying out of this Agreement), as the case may be (without double counting), shall be entitled to deduct and withhold from any consideration otherwise payable pursuant to this Agreement such amounts as are required to be deducted and withheld under applicable Law. In the event that Parent or Merger Sub determines that any deduction or withholding is required by applicable Tax Law to be made from any consideration payable pursuant to this Agreement other than any compensatory payments including to the extent applicable payments pursuant to the Company Equity Plans, Parent or Merger Sub, as applicable, shall use commercially reasonable efforts to promptly inform the Company and the Special Committee in writing of such determination, provide the Company and Special Committee with a reasonably detailed explanation of such determination and consult with the Company and the Special Committee in good faith regarding such determination. To the extent that such amounts are so deducted and withheld in accordance with this Section 3.04 and remitted to the applicable Governmental Entity, such amounts shall be treated for all purposes of this Agreement as having been paid to the holder of the Shares, the ADSs or the Company Options in respect of which such deduction and withholding was made.

Section 3.05 Termination of Deposit Agreement. As soon as reasonably practicable after the Effective Time, the Surviving Company shall provide notice to Deutsche Bank Trust Company Americas (the "Depositary") to terminate the Deposit Agreement, dated July 7, 2020, between the Company, the Depositary and all owners and holders from time to time of ADSs issued thereunder (the "Deposit Agreement") in accordance with its terms.

Section 3.06 Dissenting Shares.

(a) Notwithstanding any provision of this Agreement to the contrary and to the extent available under the Companies Act, Shares that are issued and outstanding immediately prior to the Effective Time and that are held by shareholders of the Company who shall have validly exercised and not effectively withdrawn or lost their rights to dissent from the Merger, or dissenter rights, in accordance with Section 238 of the Companies Act (collectively, the "Dissenting Shares;" holders of Dissenting Shares collectively being referred to as "Dissenting Shareholders") shall be cancelled and cease to exist at the Effective Time and the Dissenting Shareholders shall not be entitled to receive the Per Share Merger Consideration and shall instead be entitled to receive only the payment of the fair value of such Dissenting Shares held by them determined in accordance with the provisions of Section 238 of the Companies Act.

(b) For the avoidance of doubt, all Shares held by Dissenting Shareholders who shall have not exercised or who effectively shall have withdrawn or lost their dissenter rights under Section 238 of the Companies Act shall thereupon not be Dissenting Shares and shall be cancelled and cease to exist at the Effective Time, in exchange for the right to receive the Per Share Merger Consideration, without any interest thereon, in the manner provided in Section 3.02. Parent shall promptly deposit or cause to be deposited with the Paying Agent any additional funds necessary to pay in full the aggregate Per Share Merger Consideration so due and payable to such shareholders of the Company who have not exercised or who shall have effectively withdrawn or lost such dissenter rights under Section 238 of the Companies Act.

(c) The Company shall give Parent (i) prompt notice of any notices of objection, notice of dissent to the Merger or demands for appraisal or written offers, under Section 238 of the Companies Act received by the Company, attempted withdrawals of such objection, dissents, demands or offers, and any other instruments served pursuant to applicable Law of the Cayman Islands and received by the Company relating to its shareholders' rights to dissent from the Merger or appraisal rights and (ii) the opportunity to direct all negotiations and proceedings with respect to any such notice or demand for appraisal under the Companies Act. The Company shall not, except with the prior written consent of Parent, make any offers or payment with respect to any exercise by a shareholder of its rights to dissent from the Merger or any demands for appraisal or offer to settle or settle any such demands or approve any withdrawal of any such dissenter rights or demands.

(d) In the event that any written notices of objection to the Merger are served by any shareholders of the Company pursuant to Section 238(2) of the Companies Act, the Company shall serve written notice of the authorization and approval of this Agreement, the Plan of Merger and the Transactions on such shareholders pursuant to Section 238(4) of the Companies Act within twenty (20) days of obtaining the Shareholder Approval at the Shareholder Meeting.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The following representations and warranties by the Company are qualified in their entirety by reference to the disclosures (a) in the SEC Documents filed or furnished prior to the date hereof but excluding (x) statements in any "Risk Factors" and/or "Forward-Looking Statements" section(s) therein, and (y) statements that are cautionary, predictive or forward-looking in nature, and (b) set forth in the Disclosure Schedule. Subject to the foregoing, the Company represents and warrants to Parent and Merger Sub that:

Section 4.01 Organization and Qualification; Subsidiaries.

(a) Each of the Company and its Subsidiaries is an entity duly incorporated or organized, as applicable, validly existing and in good standing (with respect to jurisdictions which recognize such concept) under the Laws of the jurisdiction of its incorporation or organization. Each of the Company and its Subsidiaries has the requisite corporate or similar power and authority to own, lease and operate its properties and assets and to conduct its business as now being conducted, except to the extent the failure to have such power or authority is not material to the Company and its Subsidiaries, taken as a whole. The Company and each of its Subsidiaries is duly qualified or licensed to do business and is in good standing (with respect to jurisdictions which recognize such concept) in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its properties makes such qualification or licensing necessary, except for those jurisdictions where the failure to be so qualified or licensed or to be in good standing has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Section 4.01(b) of the Disclosure Schedule sets forth a true and complete list of the Company's Subsidiaries, together with their jurisdiction of incorporation or organization. No Group Company is in violation of any of the provisions of its memorandum and articles of association or equivalent organizational documents in any material respect.

Section 4.02 Capitalization.

(a) The authorized share capital of the Company is US$500,000 divided into 5,000,000,000 shares of a par value of US$0.0001 each, comprising of (i) 4,600,000,000 Class A Ordinary Shares, of which 13,618,635.5 are issued and outstanding as of the date hereof, (ii) 200,000,000 Class B Ordinary Shares, of which 5,114,840 are issued and outstanding as of the date hereof and (iii) 200,000,000 shares of a par value of US$0.0001 each of such class or classes (however designated) as the Company Board may determine in accordance with the Company Governing Documents, none of which are issued and outstanding as of the date hereof. All of the issued and outstanding Shares have been duly authorized and are validly issued, fully paid and non-assessable.

(b) Except for (i) Company Options to acquire 1,330,096.5 Shares outstanding under the Company Equity Plans, (ii) rights under the VIE Contracts, (iii) rights under the Transactions, and (iv) rights relating to any issuance, sale, transfer or other disposition of securities of any Subsidiary of the Company solely between or among the Company and its directly or indirectly wholly owned Subsidiaries, there are no (x) options, warrants, compensatory equity-linked awards, calls, pre-emptive rights, subscriptions or other rights, agreements, arrangements or commitments of any kind, including any shareholder rights plan, in each case relating to the issued or unissued capital shares of the Company or any of its Subsidiaries, obligating the Company or any of its Subsidiaries to issue, reserve, transfer or sell or cause to be issued, reserved, transferred or sold any shares of, or other equity interest in, the Company or any of its Subsidiaries, or securities convertible into or exchangeable for such shares or equity interests, or obligating the Company or any of its Subsidiaries to grant, extend or enter into any such option, warrant, call, pre-emptive right, subscription or other similar right, agreement, arrangement or commitment (collectively, "Company Equity Interests") or (y) outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Shares, ADSs, or any shares of, or other Company Equity Interests in, the Company or any of its Subsidiaries.

(c) The Company has made available to Parent a true and complete schedule setting forth information with respect to each outstanding Company Option as of the date hereof, including the name of the Company Equity Plan under which such award is granted, the name of the holder thereof, the number of Shares subject to such award, the vesting schedule applicable to each such award that is not fully vested as of the date hereof, and, if applicable, the maximum term and Exercise Price thereof. The Company has made available to Parent, as of the date hereof, true and complete copies of (i) each Company Equity Plan and (ii) all forms of award agreements with respect to Company Options and any individual form of award agreement with respect to Company Options which vary materially from such forms. Each Company Option was granted in compliance with all applicable Laws, the terms and conditions of the relevant Company Equity Plan and the rules and regulations of the Nasdaq Capital Market ("Nasdaq") as applicable to the Company, in each case in all material respects. All Shares to be issued in connection with the aforesaid Company Options, upon issuance on the terms and conditions specified in the instruments pursuant to which they are issuable, will be duly authorized, validly issued, fully paid and non-assessable.

(d) Except for the VIE Contracts, there are no voting trusts, proxies or other similar agreements to which the Company or any of its Subsidiaries is a party with respect to the voting of the Shares or any shares of, or other equity interest, of the Company or any of its Subsidiaries. There are no bonds, debentures or notes issued by the Company or any of its Subsidiaries that entitle the holder thereof to vote together with shareholders of the Company (or convertible into, or exchangeable or exercisable for, securities having the right to vote) on any matters related to the Company.

(e) The Company owns, directly or indirectly through its Subsidiaries, all of the issued and outstanding Company Equity Interests of each of the Company's Subsidiaries, free and clear of any Liens (other than Permitted Liens or limitations on transfer and other restrictions imposed by federal or state securities Laws or other applicable Laws), and all such Company Equity Interests have been duly authorized and validly issued and are fully paid and non-assessable.

Section 4.03 Authorization; Validity of Agreement; Company Action. The Company has all necessary power and authority to execute and deliver this Agreement, to perform its obligations hereunder and, subject to receipt of the Shareholder Approval, to execute and deliver the Plan of Merger and to consummate the Merger and the other Transactions. The execution, delivery and performance by the Company of this Agreement and the Plan of Merger, and the consummation of the Merger and the other Transactions, have been duly and validly authorized by the Company Board and, other than such filings and recordation as required under Companies Act, no other corporate action on the part of the Company is necessary to authorize the execution and delivery by the Company of this Agreement and the Plan of Merger and the consummation by it of the Transactions, subject, in the case of the Plan of Merger and the Merger, to receipt of the Shareholder Approval. This Agreement has been duly executed and delivered by the Company and, assuming due and valid authorization, execution and delivery hereof by Parent and Merger Sub, is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except that the enforcement hereof may be limited by (a) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar Laws, now or hereafter in effect, relating to creditors' rights generally, and (b) general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Law) ((a) and (b) collectively, the "Enforceability Exceptions").

Section 4.04 Board Approval. The Company Board, acting upon the unanimous recommendation of the Special Committee, at a duly held meeting, has (a) determined that it is fair to, and in the best interests of, the Company and its shareholders (other than the holders of Excluded Shares), and declared it advisable, for the Company to enter into this Agreement and the Plan of Merger and to consummate the Transactions, (b) authorized and approved the execution, delivery and performance of this Agreement and the Plan of Merger and the consummation of the Transactions, (c) resolved to recommend in favor of the authorization and approval of this Agreement, the Plan of Merger and the consummation of the Transactions to the holders of Shares, and to include such recommendation in the applicable Proxy Statement and directed that this Agreement, the Plan of Merger and the Transactions be submitted to the holders of Shares for authorization and approval at the Shareholder Meeting, and (d) taken all actions as may be required to be taken by the Company to enter into this Agreement and, as of the Closing Date, shall have taken all actions as may be required to be taken by the Company to effect the Transactions. As of the date of this Agreement, the foregoing determinations and resolutions have not been rescinded, modified or withdrawn in any way.

Section 4.05 Consents and Approvals; No Violations. None of the execution, delivery or performance of this Agreement by the Company, the consummation by the Company of the Merger or any other Transaction or compliance by the Company with any of the provisions of this Agreement will (a) assuming the Shareholder Approval is obtained, conflict with or result in any breach of any provision of the Company Governing Documents or the comparable organizational or governing documents of any of its Subsidiaries, (b) require any filing by the Company or any of its Subsidiaries with, or the obtaining of any permit, authorization, consent or approval of, any Governmental Entity, except for (i) compliance with any applicable requirements of the Securities Act and the Exchange Act, (ii) the filing of the Plan of Merger and related documentation with the Registrar of Companies and the publication of notification of the Merger in the Cayman Islands Government Gazette pursuant to the Companies Act, (iii) such filings with the SEC as may be required to be made by the Company in connection with this Agreement and the Merger, including the joining of the Company in the filing of the Schedule 13E-3, which shall incorporate by reference the proxy statement relating to the authorization and approval of this Agreement, the Plan of Merger and the Transactions by the shareholders of the Company and a notice convening the Shareholders' Meeting in accordance with the Company Governing Documents (including any amendment or supplement thereto, the "Proxy Statement"), and the filing or furnishing of one or more amendments to the Schedule 13E-3 to respond to comments of the SEC, if any, on the Schedule 13E-3, (iv) such filings as may be required under the rules and regulations of Nasdaq in connection with this Agreement or the Merger and (v) such filings as may be required in connection with state and local transfer Taxes, (c) require any consent or waiver by any Person under, result in a modification, violation or breach of, or constitute (with or without notice or lapse of time or both) a default (or give rise to any right, including any right of termination, amendment, cancellation or acceleration) under, any of the terms, conditions or provisions of any Contract to which the Company or any of its Subsidiaries is a party, (d) result in the creation or imposition of any Lien on any asset of the Company or any of its Subsidiaries, except for any Permitted Liens, or (e) violate any Order or Law applicable to the Company, any Subsidiary of the Company, or any of their respective properties, assets or operations; except in each of clauses (b), (c), (d) and (e) where (x) any failure to obtain such permits, authorizations, consents, waivers or approvals, (y) any failure to make such filings, or (z) any such modifications, violations, rights, impositions, breaches or defaults, individually or in the aggregate, has not had and would not reasonably be expected to have, a Material Adverse Effect.

Section 4.06 SEC Documents and Financial Statements.

(a) Since July 8, 2020, the Company has timely filed with or furnished to (as applicable) the SEC all forms, reports, schedules, statements and other documents required by it to be filed or furnished (as applicable) under the Exchange Act or the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act") (together with all certifications required pursuant to the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act")) (such forms, reports, schedules, statements and documents and any other forms, reports, schedules, statements and documents filed by the Company with the SEC, as have been amended or modified since the time of filing, collectively, the "SEC Documents"). As of their respective filing dates and except to the extent corrected by a subsequent SEC Document, the SEC Documents (i) did not contain, when filed or furnished, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading in any material respect, and (ii) complied in all material respects with the applicable requirements of the Exchange Act or the Securities Act, as the case may be, the Sarbanes-Oxley Act and the applicable rules and regulations of the SEC thereunder.

(b) All of the consolidated financial statements of the Company included in or incorporated by reference into the SEC Documents (including the related notes thereto) (collectively, the "Financial Statements"), (i) were prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") applied on a consistent basis during the periods indicated (except as may be indicated in the notes thereto), and (ii) fairly presented, in all material respects, the consolidated financial position, the results of operations, changes in shareholders' equity and cash flows of the Company and its Subsidiaries as of the respective dates thereof and for the respective periods indicated therein (subject, in the case of unaudited interim financial statements, to normal year-end adjustments that are not material in the aggregate and the exclusion of certain notes in accordance with the rules of the SEC relating to unaudited financial statements).

(c) As of the date hereof, the Company has not received any comments from the SEC with respect to any of the SEC Documents which remain unresolved, nor has it received any inquiry or information request from the SEC as of the date of this Agreement as to any matters affecting the Company which has not been adequately addressed.

Section 4.07 Internal Controls; Sarbanes-Oxley Act.

(a) The Company has established and maintained a system of internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. The Company has established and maintained disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) designed to provide reasonable assurance that material information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Except as disclosed in the SEC Documents, neither the Company nor, to the Knowledge of the Company, its independent registered public accounting firm has identified or been made aware of any "significant deficiencies" or "material weaknesses" (as defined by the Public Company Accounting Oversight Board) in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect in any material respect the Company's ability to record, process, summarize and report financial information. To the Knowledge of the Company, there is and has been, no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(b) Neither the Company nor any of its Subsidiaries has received any written material complaint, allegation, assertion or claim, regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or any of its Subsidiaries or their respective internal accounting controls relating to periods after July 8, 2020 (except for any of the foregoing after the date hereof which have no reasonable basis).

Section 4.08 No Undisclosed Liabilities. Except (a) as reflected or otherwise reserved against on the Financial Statements or referenced in the footnotes thereto set forth in the SEC Documents, (b) for liabilities and obligations incurred in the ordinary course of business since the most recent balance sheet included in the SEC Documents, and (c) for liabilities and obligations incurred in connection with the Transactions, neither the Company nor any of its Subsidiaries is subject to any liability or obligation that would be required by U.S. GAAP to be reflected on a consolidated balance sheet of the Company and its Subsidiaries, other than as, individually or in the aggregate, have not had and would not reasonably be expected to have, a Material Adverse Effect.

Section 4.09 PRC Subsidiaries. Except as, individually or in the aggregate, has not had and would not reasonably be expected to have, a Material Adverse Effect:

(a) the constitutional documents and Permits of each of the Company's Subsidiaries formed in the PRC (the "PRC Subsidiaries") are valid and have been duly approved or issued (as applicable) by a competent PRC Governmental Entity;

(b) all filings and registrations with the PRC Governmental Entities required to be made in respect of the PRC Subsidiaries and their operations have been made in accordance with applicable Laws;

(c) the Company controls its VIEs through a series of contractual arrangements (the underlying Contracts for such arrangements, collectively, the "VIE Contracts"), which constitute the legal, binding and enforceable obligations of the relevant parties thereto under the prevailing interpretation of applicable PRC Laws as of the date hereof, and to the Knowledge of the Company, there is no enforceable agreement or understanding to rescind, amend or change the nature of such captive structure or material terms of such contractual arrangements;

(d) other than any violation, conflict or breach fully cured prior to the date hereof, the execution, delivery and performance by each and all of the relevant PRC Subsidiaries of their respective obligations under each and all of the VIE Contracts, and the consummation of the transactions contemplated thereunder, did not and do not (i) result in any violation of their respective articles of association, their respective business licenses or other constitutive documents, (ii) result in any violation of any applicable PRC Laws as such applicable PRC Laws are being interpreted and enforced as of the date hereof, or (iii) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any Order of any court of the PRC having jurisdiction over such PRC Subsidiaries, as the case may be, or any agreement with, or instrument to which any of them is expressed to be a party or which is binding on any of them;

(e) there have been no disputes or any Legal Proceedings of any nature, raised by any Governmental Entity or any other party in writing, pending or, to the Knowledge of the Company, threatened against any of the Company, any WOFE or any VIE that: (i) challenge the validity or enforceability of any part or all of the VIE Contracts taken as whole, (ii) challenge the VIE structure or the ownership structure as set forth in the VIE Contracts and described in the SEC Documents, or (iii) claim any ownership, share, equity or interest in any VIE, or claim any compensation for not being granted any ownership, share, equity or interest in any VIE; and

(f) except as reflected or otherwise reserved against on the Financial Statements, neither the Company nor any of its Subsidiaries are subject to any liabilities or obligations in connection with any liquidation, dissolution, deregistration or similar corporate event involving any PRC Subsidiary.

Section 4.10 Absence of Certain Changes. Since December 31, 2021, (a) except as expressly contemplated by this Agreement or for COVID-19 Measures, each Group Company has conducted, in all material respects, their businesses in the ordinary course of business consistent with past practice, (b) there has not been any occurrence of a Material Adverse Effect, and (c) the Company and its Subsidiaries have not taken any action that, if taken after the date of this Agreement without the prior written consent of Parent would constitute a breach of Section 6.01, other than a breach of Sections 6.01(i), 6.01(ii)(A), 6.01(ii)(C), 6.01(iii), 6.01(xi), 6.01(xvi), 6.01(xvii) or 6.01(xviii).

Section 4.11 Litigation. There is no Legal Proceeding pending against (or threatened in writing against or naming as a defendant thereto), the Company or any of its Subsidiaries that, individually or in the aggregate, has had or would reasonably be expected to have, a Material Adverse Effect. Neither the Company nor any of its Subsidiaries is subject to any outstanding Order which, individually or in the aggregate, has had or would reasonably be expected to have, a Material Adverse Effect.

Section 4.12 Real Property; Personal Property.

(a) Neither the Company nor any of the Subsidiaries own any real property. The Company and/or one or more of the Subsidiaries, as applicable, enjoys peaceful and undisturbed possession of all real property leased, subleased, licensed or otherwise occupied (whether as tenant, subtenant or pursuant to other occupancy arrangements) by the Company or any Subsidiary, in each case free and clear of all Liens other than Permitted Liens.

(b) Except as would not constitute, individually or in the aggregate, a Material Adverse Effect, each of the Group Companies has good title to, or a valid leasehold interest in, or with respect to licensed assets, a valid license to use, the tangible personal assets and properties used or held for use by it in connection with the conduct of its business as conducted on the date of this Agreement, free and clear of all Liens other than Permitted Liens.

Section 4.13 Taxes.

(a) All income and other material Tax returns, reports, declarations, claim for refunds, information disclosures and similar statements filed or required to be filed by or on behalf of the Group Companies, including any schedules or attachments thereto, and including any amendments thereof (collectively, the "Tax Returns") have been timely filed (taking into account any automatic or properly obtained and valid extension of time within which to file).

(b) The Tax Returns were prepared in accordance with applicable Law and, as of the times of filing, were true, correct and complete in all material respects.

(c) The Group Companies have timely paid all material Taxes (whether or not shown on the Tax Returns) that are otherwise due and owing, other than Taxes that are being contested in good faith, and that have been adequately reserved against in all material respects in accordance with U.S. GAAP in the Financial Statements.

(d) There are no pending material Tax audits, proceedings or claims in respect of any Group Company or any material Tax audits, proceedings or claims threatened in writing delivered to any Group Company or their respective directors or officers, nor are there any other Legal Proceedings (with respect to investigations, to the Knowledge of the Company) pending with regard to any material Taxes of any Group Company.

(e) There are no Liens with respect to any material Taxes against the assets of any Group Company other than Permitted Liens.

(f) Each Group Company has withheld and collected all material amounts required by Law to be withheld or collected, including sales and use Taxes and material amounts required to be withheld for Taxes of employees, independent contractors, creditors, stockholders or other third parties, and, to the extent required, have timely paid over such amounts to the proper Governmental Entities.

(g) None of the Group Companies has entered into any "closing agreement" under Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law), or any other agreement with a Governmental Entity in respect of material Taxes that remains in effect, including an agreement to waive or extend the statute of limitations with respect to any material Taxes or material Tax Returns, and no request for a ruling, relief, advice, or any other item that relates to income or other material Taxes or income or other material Tax Returns of any Group Company is currently pending with any Governmental Entity, and no such ruling, relief or advice has been obtained.

(h) None of the Group Companies has agreed to waive or extend the statute of limitations with respect to any material Taxes or material Tax Returns, which waiver or extension remains in effect.

(i) None of the Group Companies participates or has "participated" in any "listed transaction" as defined under Treasury Regulations Section 1.6011-4 or any tax shelter transaction in any other jurisdiction.

(j) None of the Group Companies will be required to include any material item of income in (or exclude any material item of deduction from) taxable income for any taxable period (or portion thereof) ending after the Effective Time as a result of (i) any gain recognition agreement as described in Treasury Regulations Section 1.367(a)-8 entered into prior to the Closing Date, (ii) a change of accounting method made or occurring prior to the Closing, (iii) an installment sale or open transaction arising in a taxable period (or portion thereof) ending on or before the Closing Date, (iv) a prepaid amount received, or paid, prior to the Closing, (v) a "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law) executed prior to the Closing Date or (vi) any intercompany transactions or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar state, local or non-U.S. Law) existing prior to the Closing Date.

(k) The Group Companies (i) have never been a member of an affiliated group filing a consolidated, joint, unitary or combined Tax Return (other than an affiliated group the common parent of which is a Group Company), (ii) are not a party to and have no obligation under any Tax sharing, Tax indemnification, or Tax allocation agreement or similar contract or arrangement (other than commercial agreements entered into in the ordinary course or business, the principal purpose of which is not related to Taxes), and (iii) do not have any liability for the Taxes of any Person, which is not a Group Company, under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law) or as a transferee or successor.

(l) None of the Group Companies have (i) deferred any material Taxes (including the employee portion of any material payroll taxes), or (ii) claimed any material Tax credit, in each case pursuant to any COVID-19 Measure.

(m) No Group Company has any permanent establishment (within the meaning of an applicable income tax treaty) under the Laws of any jurisdiction other than the jurisdiction in which it has been formed or incorporated.

(n) Each Group Company has materially complied with all intra-group transfer pricing Tax rules applicable to such Group Company.

(o) Notwithstanding any other representations and warranties in this Agreement, the representations and warranties in this Section 4.13 and in Section 4.15 constitute the only representations and warranties of the Company with respect to Tax matters.

Section 4.14 Compliance with Laws; Permits.

(a) Each Group Company, including each of its directors, officers or employees, and to the Knowledge of the Company, each of the agents, representatives, consultants or any other Persons acting for or on behalf of the Group Companies, have complied with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws, and Sanctions.

(b) None of the Group Companies, including their respective directors, officers or employees, or to the Knowledge of the Company, their respective agents or other Persons acting for or on behalf of the Group Companies: (i) in connection with the operations or dealings of the Group Companies has offered, promised, provided, or authorized the provision of any money or anything of value, directly or indirectly, to any Government Official or any other Person to influence official action or secure an improper commercial advantage, or to encourage the recipient to breach a duty of good faith or loyalty or the policies of his/her employer; (ii) in connection with the operations or dealings of the Group Companies has otherwise violated any Anti-Corruption Law; or (iii) is a Sanctioned Person or has engaged in, or is now engaged in, any dealings or transactions with or for the benefit of any Sanctioned Person, or has otherwise violated Sanctions; and no Legal Proceedings relating to any actual or alleged violation by any Group Company of applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions is pending or, to the Knowledge of the Company, threatened.

(c) None of the individuals who serves as a director or officer of each Group Company is a Government Official.

(d) The Group Companies have maintained complete and accurate books and records in accordance with the Anti-Corruption Laws and U.S. GAAP. The Group Companies have in place and has adhered to policies and procedures reasonably designed to prevent their officers, directors, employees, shareholders, dealers and other agents or third parties acting on behalf of the Company from undertaking any activity, practice or conduct relating to the business of the Group Companies that would constitute a violation of the Anti-Corruption Laws or Anti-Money Laundering Laws.

(e) No Government Official or Governmental Entity presently owns an interest, whether directly or indirectly, in any Group Company or has any legal or beneficial interest in any Group Company or to payments made by Parent and/or Merger Sub hereunder.

(f) Except as would not constitute, individually or in the aggregate, a Material Adverse Effect, (i) the Group Companies hold all Permits necessary for the conduct of their respective businesses as conducted as of the date of this Agreement, (ii) such Permits are in full force and effect, (iii) none of the Group Companies is in material violation of any applicable Permit granted to it or has received any written notice of any such violation, and (iv) no Legal Proceeding is pending by any Governmental Entity to suspend, cancel, modify, terminate or revoke any such Permit.

(g) Each of the Group Companies has complied and is in compliance with all Laws which affect the business, properties or assets of the Group Companies, and no written notice has been received by any Group Company or, to the Company's Knowledge, threatened against any Group Company alleging any non-compliance with any such Laws, except in each case above for such non-compliance that, individually or in the aggregate, has not had and would not reasonably be expected to have, a Material Adverse Effect.

Section 4.15 Labor and Employment Matters.

(a) As of the date of this Agreement, (i) no employees of any Group Company have been covered by a collective bargaining agreement, and, to the Knowledge of the Company, there have been no labor unions or other organizations representing or purporting to represent any employee of any Group Company, (ii) there are no organizing activities involving any Group Company pending with any labor organization or group of employees of any Group Company, (iii) no collective bargaining agreement is being negotiated by any Group Company, and (iv) there is no strike, lockout, slowdown, work stoppage or threat thereof against any Group Company pending.

(b) Set forth in Section 4.15(b) of the Disclosure Schedule is a complete and correct list as of the date of this Agreement of each Benefit Plan (as defined herein). "Benefit Plan" means any material stock option, stock purchase, severance, retention, employment, consulting, change-in-control, deferred compensation, profit sharing, health, life insurance, cafeteria, flexibility spending, dependent care, fringe benefit, paid time off, disability, termination, retirement, pension, or supplemental retirement agreement, program, policy or arrangement, and each material bonus, incentive, vacation or other material written employee benefit plan, agreement, program, policy or arrangement, in each case which is maintained or sponsored by the Group Companies or with respect to which the Group Companies is obligated to make any contributions or pursuant to which the Group Companies has any liability, direct or indirect or otherwise, on behalf of current or former employees, directors or consultants of the Group Companies. For the avoidance of doubt, "Benefit Plans" shall not include (i) any such agreement with respect to any former employee of the Group Companies if, as of the date of this Agreement any Group Company has no further obligations under such agreement, and (ii) any statutory plan or arrangement with respect to which the Group Companies are obligated to make contributions or comply with under applicable Law.

(c) With respect to each Benefit Plan, the Company has delivered or made available to Parent (i) a complete and correct copy of such plan (provided that for any employment agreements that are standard form agreements, the form, rather than each individual agreement, has been delivered or made available to Parent) and all amendments thereto, (ii) any material, non-routine notices to or from any Governmental Entity relating to any compliance issues.

(d) Each Company Equity Plan has been established, operated and maintained in all material respects in accordance with its terms and in compliance with applicable Law.

(e) None of the Group Companies or their ERISA Affiliates is or has ever been the sponsor of, makes or has ever made contributions to, is obligated to make or was ever obligated to make contributions to or otherwise has any liability, contingent or otherwise, with respect to (i) a "single-employer plan" within the meaning of Section 4001(a)(15) of ERISA or a plan that is or was subject to Title IV or ERISA or Section 412 of the Code, (ii) a "multiple employer plan" within the meaning of Section 413(c) of the Code or Section 210, 4063 or 4064 of ERISA or (iii) a "multiemployer plan" within the meaning of Section 3(37) or 4001(a)(3) of ERISA.

(f) There are no actions, suits or claims (other than routine claims for benefits in the ordinary course) pending or, to the Knowledge of the Company, threatened in writing, with respect to any Benefit Plan, other than any such actions, suits or claims that would not constitute, individually or in the aggregate, a Material Adverse Effect.

(g) Except as otherwise provided in this Agreement regarding Company Options, neither the execution and delivery of this Agreement by the Company nor the consummation by the Company of the transactions contemplated hereby (either alone or in conjunction with any other event) will: (i) increase any compensation or benefits otherwise payable under any Benefit Plan; (ii) result in any acceleration of the time of payment or vesting of any compensation or benefits under any Benefit Plan; (iii) result in any payment (whether severance pay or otherwise) or benefit becoming due to, or with respect to, any current or former employee, officer, director or consultant of the Group Companies; or (iv) cause, directly or indirectly, any Group Company to transfer or set aside assets to fund any benefits under any Benefit Plan on or following the Closing.

(h) Except as would not, individually or in the aggregate, reasonably be expected to result in material liability to the Group Companies taken as a whole, there has been no written communication to any Person that would guarantee any retiree medical, health or life insurance or other retiree welfare benefits, except to the extent required by applicable Law.

(i) Except as would not, individually or in the aggregate, constitute a Material Adverse Effect, none of the Group Companies has violated any Law regarding the terms and conditions of employment of employees, former employees or prospective employees or other labor related matters, including Law relating to discrimination, working hours, employee benefits, fair labor standards and occupational health and safety, wrongful discharge or violation of the personal rights of employees, former employees or prospective employees.

(j) Except as would not individually or in the aggregate constitute a Material Adverse Effect, (i) each of the Group Companies incorporated in the PRC has entered into written labor Contracts with all of its employees, and (ii) all Contracts relating to the employment of the employees of each Group Company are in compliance with all applicable Laws.

(k) Except as would not individually or in the aggregate constitute a Material Adverse Effect, each of the Group Companies incorporated in the PRC (i) is in compliance in all material respects with any applicable Laws relating to its provision of any form of social insurance (including medical care insurance, occupational injury insurance, unemployment insurance, maternity insurance and pension benefits) and housing fund contributions (collectively, "Social Insurance"), and (ii) has made full contribution and payment of the Social Insurance for all of its respective employees in compliance with all applicable Laws.

Section 4.16 Contracts.

(a) Section 4.16(a) of the Disclosure Schedule sets out each Contract in effect as of the date of this Agreement to which any Group Company is a party or is otherwise bound that is of a type described below:

(i) any Contract (x) relating to Indebtedness for borrowed money (other than intercompany Indebtedness) or a standby letter of credit or similar facility, or a capitalized lease (determined in accordance with U.S. GAAP) in excess of US$70,000, or (y) pursuant to which any Group Company is a guarantor of any Indebtedness for borrowed money in excess of US$70,000;

(ii) any Contract (x) granting to any Person a right of first refusal, right of first offer or similar preferential right to purchase any Group Company's capital stock or assets or (y) except in the ordinary course of business consistent with past practice, (A) obligating any Group Company to sell to any Person any capital stock or assets with a value of greater than US$70,000 or (B) pursuant to which any Group Company sold to any Person any capital stock or assets with a value of greater than US$70,000 and continues to have any ongoing obligations;

(iii) any Contract limiting, restricting or prohibiting any Group Company from conducting business activities anywhere in the PRC or elsewhere in the world;

(iv) any Contract with respect to any partnership entity or other joint venture entity in which any Group Company has an ownership interest (other than a Contract solely between a Group Company, on the one hand, and one or more Group Companies, on the other hand);

(v) any Contract pursuant to which any Group Company (x) has an option, right or obligation to purchase any other business or material portion of a business on an ongoing basis (including by purchasing the assets or capital stock of another Person) in each case with a value of greater than US$70,000 or (y) purchased any such business or material portion of a business with a value of greater than US$70,000 and continues to have any ongoing obligations;

(vi) without limitation of clause Section 6.01(v), any Contract that obligates any Group Company to make any earn-out payments based on future performance of an acquired business or assets;

(vii) any Contract that (x) obligates any Group Company to make a loan or capital contribution to, or investment in excess of US$70,000 in, any Person other than loans to any Group Company and advances to employees in the ordinary course of business consistent with past practice or (y) obligates any Group Company to provide indemnification or a guarantee that would reasonably be expected to result in payments in excess of US$70,000;

(viii) any Real Property Lease for which annual base rental payments exceed US$70,000;

(ix) any Contract relating to the purchase or sale of materials, supplies, equipment, goods or services, pursuant to which any Group Company is required to pay to any Person, or any Person is required to pay to any Group Company, an aggregate amount in excess of US$70,000 per annum, except for Contracts that may be terminated by any party thereto upon notice of ninety (90) calendar days or less;

(x) any Contract pursuant to which any Group Company (x) receives a license or other right to Intellectual Property from any other Person, pursuant to which any Group Company is required to pay to any Person an aggregate amount in excess of US$70,000 per annum, except for Contracts that may be terminated by any party thereto upon notice of ninety (90) calendar days or less or (y) grants an exclusive license or other exclusive rights to any material Intellectual Property owned by the Company or any of its Subsidiaries to any other Person;

(xi) any Contract which (x) provides the Company with effective control over any Subsidiary in respect of which it does not, directly or indirectly, own a majority of the equity interests (each, an "Operating Subsidiary"), (y) provides any Group Company the right or option to purchase the equity interests in any Operating Subsidiary or (z) transfers economic benefits from any Operating Subsidiary to any other Group Company;

(xii) any Contract with any Governmental Entity; and

(xiii) any Contract which commits any Group Company to enter into any of the foregoing.

(xiv) As used in this Agreement, the term "Material Contracts" means, collectively, (x) the Contracts referred to in clauses (i) through (xiii) above and (y) each other Contract (including all amendments thereto) that (A) has been filed as a "material contract" by the Company with the SEC as an exhibit to the SEC Documents as of the date of this Agreement pursuant to Item 601(b)(10) of Regulation S-K under the Securities Act and (B) remains in effect as of the date of this Agreement.

(b) With respect to each Material Contract to which any Group Company is a party or is otherwise bound by, (i) none of the Group Companies has breached, or is in default under, nor has any of them received written notice of breach or default under (or of any condition which with the passage of time or the giving of notice would cause a breach or default under), such Material Contract, (ii) to the Knowledge of the Company, no other party to such Material Contract has breached or is in default of any of its obligations thereunder, and (iii) such Material Contract is in full force and effect and is the valid and binding obligation of the Group Company which is a party thereto and, to the Knowledge of the Company, each other party thereto, except in the case of clauses (i), (ii) and (iii) for such breaches, defaults or failures to be in full force and effect or the valid and binding obligation of any party or parties thereto that would not constitute, individually or in the aggregate, a Material Adverse Effect. The Company has delivered or made available to Parent true and complete copies of all Material Contracts (including all amendments thereto) in effect as of the date of this Agreement.

Section 4.17 Intellectual Property.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Company and its Subsidiaries own or possess adequate licenses or other rights to use (in each case, free and clear of any Liens other than Permitted Liens), all Intellectual Property necessary to conduct the business of the Company or its Subsidiaries as currently conducted.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, as of the date of this Agreement, (i) the use of any Intellectual Property in connection with the operation of their respective businesses or otherwise by the Company or its Subsidiaries does not infringe upon or misappropriate the Intellectual Property rights of any Person and is in compliance with any applicable license pursuant to which the Company or any of its Subsidiaries acquired the right to use such Intellectual Property, (ii) neither the Company nor any of its Subsidiaries has received any written notice of, and to the Knowledge of the Company, there is no threatened, assertion or claim that it, or the business or activities of the Company or any of its Subsidiaries (including the commercialization and exploitation of their products and services), is infringing upon or misappropriating any Intellectual Property right of any Person, and (iii) to the Knowledge of the Company, no Person is currently infringing or misappropriating any Intellectual Property owned by the Company or any of its Subsidiaries.

(c) With respect to each material Intellectual Property owned by the Company or any of its Subsidiaries, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Company or its Subsidiary (as appropriate) is the owner of the right, title and interest in and to such Intellectual Property, and is entitled to use such Intellectual Property in the continued operation of its respective business.

(d) With respect to each material Intellectual Property licensed to the Company or any of its Subsidiaries, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) the Company or such Subsidiary (as appropriate) has the right to use such Intellectual Property in the continued operation of its respective business in accordance with the terms of the license agreement governing such Intellectual Property, and (ii) as of the date of this Agreement, to the Knowledge of the Company, no party to any license of such Intellectual Property is in material breach thereof or default thereunder.

Section 4.18 Insurance. The Company has made available to Parent prior to the date hereof a complete and correct list as of the date of this Agreement of all insurance policies (by policy number and insurer) covering any Group Company, including self-insurance, held by the Group Companies, and any other Person (the "Insurance Policies"). Each of the Group Companies maintains insurance coverage against such risks and in such amounts as the Company believes to be customary for companies of similar size, in its geographic regions and in the respective businesses in which it operates. Except as would not constitute, individually or in the aggregate, a Material Adverse Effect, (a) the Group Companies, and to the Knowledge of the Company any other party to the Insurance Policies acquired by or on behalf of any Group Company, are in compliance with the terms and provisions of the Insurance Policies and all premiums due and payable with respect thereto have been paid, (b) none of the Group Companies, and to the Knowledge of the Company, no other Person, has received a written notice of cancellation or termination of any Insurance Policy, other than such notices which are received in the ordinary course of business, and (c) there is no existing default or event which, with the giving of notice or lapse of time or both, would constitute a default, by any Group Company thereunder.

Section 4.19 Affiliate Transactions. There are no agreements, arrangements or understandings between the Group Companies, on the one hand, and any officer, director, shareholder who, to the Knowledge of the Company, owns ten percent (10%) or more of any class or series of the Company's share capital, or Affiliate of the Company (other than the Subsidiaries), on the other hand, that has not been disclosed in the SEC Documents and are of the type that would be required to be disclosed under Item 7.B. of Form 20-F under the Exchange Act.

Section 4.20 Information in the Proxy Statements. None of the information supplied or to be supplied in writing by or on behalf of the Company or any of its Subsidiaries for inclusion or incorporation by reference in (a) the Schedule 13E-3 will, at the time such document is filed with the SEC and at any time such document is amended or supplemented, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (b) the Proxy Statement will, at the date it is first mailed to the shareholders of the Company, at the time of the Shareholders Meeting, and at the time the Schedule 13E-3 is filed with the SEC, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading. All documents that the Company is responsible for filing with the SEC in connection with the Transactions, to the extent relating to the Company or any of its Subsidiaries or other information supplied by or on behalf of the Company or any of its Subsidiaries for inclusion therein, will comply as to form, in all material respects, with the provisions of the Securities Act or Exchange Act, as applicable, and the rules and regulations of the SEC thereunder. The representations and warranties contained in this Section 4.20 will not apply to statements or omissions included in the Schedule 13E-3 or the Proxy Statement to the extent based upon information supplied to the Company by or on behalf of Parent or Merger Sub.

Section 4.21 Opinion of Financial Advisors. The Special Committee has received the written opinion of the Special Committee Financial Advisor, dated the date of this Agreement, to the effect that, as of the date of this Agreement and based on and subject to the assumptions, qualifications, limitations and other matters set forth therein, the Per Share Merger Consideration and the Per ADS Merger Consideration, as applicable, is fair from a financial point of view, to holders of Shares (other than the Excluded Shares and the Dissenting Shares) and ADSs (other than ADSs representing the Excluded Shares). The Special Committee Financial Advisor has consented to the inclusion of a copy of such opinion in the Proxy Statement.

Section 4.22 Brokers; Expenses. Other than the Special Committee Financial Advisor, no broker, investment banker, financial advisor or other Person is entitled to receive any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of the Company or any of its Subsidiaries.

Section 4.23 Anti-Takeover Provisions. The Company is not party to a shareholder rights agreement, "poison pill" or similar anti-takeover agreement or plan. The Company Board has taken all necessary action so that any takeover, anti−takeover, moratorium, "fair price", "control share" or other similar Laws enacted under any Laws applicable to the Company other than the Companies Act (each, a "Takeover Statute") does not, and will not, apply to this Agreement or the Transactions.

Section 4.24 No Other Representations or Warranties. Except for the representations and warranties set forth in this Article IV, neither the Company nor any other Person makes any express or implied representation or warranty with respect to the Company or any of its Subsidiaries or their respective business, operations, assets, liabilities, condition (financial or otherwise) or prospects, or with respect to any other information (including documentation, forecasts or other information with respect to any one or more of the foregoing) provided to Parent, Merger Sub or any of their respective Affiliates or Representatives in connection with the Transactions. The Company hereby disclaims any other express or implied representations or warranties. The Company is not, directly or indirectly, making any representations or warranties regarding any pro-forma financial information, financial projections or other forward-looking information or statements of the Company or any of its Subsidiaries. Neither the Company nor any other Person will have or be subject to any liability or indemnity obligations to Parent, Merger Sub, their respective Affiliates or any other Person resulting from the distribution or disclosure or failure to distribute or disclose to Parent, Merger Sub or any of its Affiliates or Representatives or any other Person, or their use of, any information, unless and to the extent such information is expressly included in the representations and warranties contained in this Article IV or otherwise expressly subject to undertakings and/or warranties by the Company under this Agreement, other than for fraud in connection therewith.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Parent and Merger Sub, jointly and severally, represent and warrant to the Company that:

Section 5.01 Organization and Qualification; Subsidiaries. Each of Parent and Merger Sub (i) is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands, and (ii) has the requisite corporate or similar power and authority to own, lease and operate its properties and assets and to conduct its business as now being conducted. Each of Parent and Merger Sub is duly qualified or licensed to do business and is in good standing (with respect to jurisdictions which recognize such concept) in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its properties makes such qualification or licensing necessary, except for those jurisdictions where the failure to be so qualified or licensed or to be in good standing would not reasonably be expected to, individually or in the aggregate, prevent or materially impair or delay the consummation of the Transactions.

Section 5.02 Merger Sub. As of the date of this Agreement, the authorized share capital of Merger Sub is US$50,000 divided into 50,000 shares of a par value of US$1.00 each, of which one (1) is validly issued and outstanding, which share is duly authorized, validly issued, fully paid and non-assessable. All of the issued and outstanding share capital of Merger Sub is, and immediately prior to the Effective Time will be, owned by Parent, free and clear of any Lien other than any restrictions imposed by applicable Laws. Merger Sub was formed solely for the purpose of engaging in the Transactions, and has engaged in no other business activities and has conducted its operations only as contemplated hereby. Except for obligations or liabilities incurred in connection with its formation or relating to the transactions contemplated hereby or as contemplated under the Buyer Consortium Documents, neither Parent nor Merger Sub has incurred and will, prior to the Effective Time, incur, directly or indirectly, any obligations or liabilities.

Section 5.03 Authorization; Validity of Agreement; Parent Action. Each of Parent and Merger Sub has all necessary power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Merger and the other Transactions. The execution, delivery and performance by each of Parent and Merger Sub of this Agreement, the execution and delivery of the Plan of Merger by Merger Sub, and the consummation by it of the Merger and the other Transactions, have been duly and validly authorized by all necessary corporate actions, and no other corporate action on the part of Parent or Merger Sub is necessary to authorize the execution and delivery by each of Parent and Merger Sub of this Agreement and the Plan of Merger, and the consummation by it of the Transactions, subject, in the case of the Merger, to the filing of the Plan of Merger and other documents required by the Companies Act with the Registrar of Companies. This Agreement has been duly executed and delivered by each of Parent and Merger Sub and, assuming due and valid authorization, execution and delivery hereof by the Company, is a valid and binding obligation of each of Parent and Merger Sub enforceable against each of Parent and Merger Sub in accordance with its terms, except that the enforcement hereof may be limited by the Enforceability Exceptions.

Section 5.04 Consents and Approvals; No Violations. None of the execution, delivery or performance of this Agreement by each of Parent or Merger Sub and delivery of the Plan of Merger by Merger Sub, the consummation by each of Parent or Merger Sub of the Merger or any of the Transaction or compliance by each of Parent or Merger Sub with any of the provisions of this Agreement will (a) conflict with or result in any breach of any provision of the memorandum and articles of association of either Parent or Merger Sub; (b) require any filing by either Parent or Merger Sub with, or the obtaining of any permit, authorization, consent or approval of, any Governmental Entity, except for (i) compliance with any applicable requirements of the Securities Act and the Exchange Act; (ii) the filing of the Plan of Merger and related documentation with the Registrar of Companies and the publication of notification of the Merger in the Cayman Islands Government Gazette pursuant to the Companies Act; (iii) such filings with the SEC as may be required to be made by either Parent or Merger Sub in connection with this Agreement and the Merger, including the filing of the Schedule 13E-3, which shall incorporate by reference the Proxy Statement, and the filing of one or more amendments to the Schedule 13E-3 to respond to comments of the SEC, if any, on the Schedule 13E-3; (iv) such filings as may be required under the rules and regulations of Nasdaq in connection with this Agreement or the Merger; and (v) such filings as may be required in connection with state and local transfer Taxes); (c) result in a modification, violation or breach of, or constitute (with or without notice or lapse of time or both) a default (or give rise to any right, including any right of termination, amendment, cancellation or acceleration) under, any of the terms, conditions or provisions of any Contract to which Parent or Merger Sub is a party; or (d) violate any Order or Law applicable to Parent, Merger Sub or any of their respective properties, assets or operations; except in each of clauses (b), (c) or (d) where (A) any failure to obtain such permits, authorizations, consents or approvals; (B) any failure to make such filings; or (C) any such modifications, violations, rights, impositions, breaches or defaults, individually or in the aggregate, has not had and would not reasonably be expected to prevent, materially delay or materially impede or impair the ability of each of Parent and Merger Sub to consummate the Merger and the other Transactions. Merger Sub has not created any fixed or floating security interests that are outstanding as of the date of this Agreement.

Section 5.05 Available Funds and Financing.

(a) Parent has delivered to the Company a true and complete copy of (i) the executed Equity Commitment Letter (the "Equity Commitment Letter") pursuant to which certain sponsor has committed to purchase, or cause the purchase of, for cash, subject to terms and conditions thereof, equity securities of Parent, up to the aggregate amount set forth therein (the "Equity Financing"), and (ii) the executed Support Agreement. The proceeds of the Equity Financing shall be used to finance the consummation of the Transactions.

(b) As of the date hereof, (i) each of the Equity Commitment Letter and the Support Agreements, in the form so delivered (except for any such amendment or modification as permitted in accordance with Section 7.04(b)), is in full force and effect and is legal, valid and binding obligations of Parent(subject to the Enforceability Exceptions) and, to the Knowledge of Parent, the other party thereto (subject to the Enforceability Exceptions), (ii) none of the Equity Commitment Letter or Support Agreements has been amended or modified and no such amendment or modification is contemplated (except for any such amendment or modification as permitted in accordance with Section 7.04(b)), and (iii) the commitments contained in the Equity Commitment Letter or Support Agreements have not been withdrawn or rescinded in any material respect and no such withdrawal or rescission is contemplated (except for any such withdrawal or rescission or contemplated withdrawal or rescission as permitted in accordance with Section 7.04(b)). There are no conditions precedent or other contingencies related to the funding of the full amount of the Equity Financing, other than as expressly set forth in the Equity Commitment Letter. As of the date hereof, no event has occurred, which, with or without notice, lapse of time or both, would constitute a default or breach on the part of Parent or, to the Knowledge of Parent, the other party thereunder, under the Equity Commitment Letter or the Support Agreements. Assuming the satisfaction of the conditions set forth in Section 8.01 and Section 8.02 hereof, Parent has no reason to believe that it will be unable to satisfy on a timely basis any term or condition of closing to be satisfied by it contained in the Equity Commitment Letter or that any of the conditions of the Equity Financing will not be satisfied or that the Equity Financing will not be available to Parent or Merger Sub at the time required to consummate the Transactions.

(c) Parent and Merger Sub hereby acknowledge and agree that it shall not be a condition to Closing for Parent or Merger Sub to obtain the Equity Financing and reaffirm their obligation to consummate the Transactions hereby in accordance with the terms herein, irrespective and independent of the availability of the Equity Financing.

(d) Assuming the Equity Financing is funded in according with the Equity Commitment Letter and the transactions contemplated by the Support Agreements are consummated in accordance with the terms therein and after taking into account cash on hand of Parent, Merger Sub, the Company and its Subsidiaries, available lines of credit and other sources of immediately available funds available to Parent and Merger Sub, Parent and Merger Sub will have at and after the Closing funds sufficient for Merger Sub and the Surviving Company to pay (A) the Merger Consideration and (B) any other amounts required to be paid in connection with the consummation of the Merger and the other Transactions upon the terms and conditions contemplated hereby and all related fees and expenses associated therewith.

Section 5.06 Proxy Statement. None of the information supplied or to be supplied by or on behalf of Parent or Merger Sub for inclusion or incorporation by reference in (a) the Schedule 13E-3, at the time such document is filed with the SEC, or at any time such document is amended or supplemented or (b) the Proxy Statement, at the date of first mailing the Proxy Statement to the shareholders of the Company or any amendments or supplements thereto, and at the time of the Shareholders Meeting, will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The representations and warranties contained in this Section 5.06 will not apply to statements or omissions included or incorporated by reference in the Schedule 13E-3 or the Proxy Statement to the extent based upon information supplied by or on behalf of the Company.

Section 5.07 Solvency. Neither Parent nor Merger Sub is entering into the transactions contemplated hereby and by the Transaction Documents with the intent to hinder, delay or defraud either present or future creditors. Assuming the satisfaction or the waiver of the conditions of Parent and Merger Sub to consummate the Merger as set forth herein, immediately after giving effect to all of the Transactions, including the payment of the Merger Consideration and the payment of all other amounts required to be paid in connection with the consummation of the transactions contemplated hereby and the payment of all related fees and expenses, the Surviving Company will be solvent as of the Effective Time and immediately after the Effective Time.

Section 5.08 Absence of Litigation. There is no claim, action, suit, arbitration, investigation, alternative dispute resolution action or any other judicial or administrative proceeding, in Law or equity (each, a "Legal Proceeding") pending (or to Parent's Knowledge, threatened) against Parent or Merger Sub that would reasonably be expected to, individually or in the aggregate, prevent or materially impair or delay the consummation of the Transactions. Neither Parent nor any of its Subsidiaries is subject to any outstanding Order which has had or would reasonably be expected to, individually or in the aggregate, prevent or materially impair or delay the consummation of the Merger.

Section 5.09 Ownership of Company Shares(a) . As of the date hereof, other than the Covered Securities (as defined in the Support Agreement) of each Rollover Shareholder as disclosed in the Support Agreement and except for the transactions contemplated herein, neither Parent, Merger Sub nor any Rollover Shareholder beneficially owns (as such term is used in Rule 13d-3 promulgated under the Exchange Act) any Shares or other securities or any other economic interest (through derivative securities or otherwise) of the Company or any options, warrants, or other rights to acquire Shares or other securities of, or any economic interest (through derivative securities or otherwise) in the Company.

Section 5.10 Limited Guarantee. Concurrently with the execution of this Agreement, Parent has caused the Guarantor to deliver to the Company a duly executed Limited Guarantee. The Limited Guarantee is in full force and effect and constitutes a legal, valid, binding and specifically enforceable obligation of the Guarantor, and no event has occurred, which, with or without notice, lapse of time or both, would constitute a default on the part of the Guarantor under the Limited Guarantee.

Section 5.11 Brokers; Expenses. No broker, investment banker, financial advisor or other Person is entitled to receive any broker's, finder's, financial advisor's or other similar fee or commission in connection with this Agreement or the Merger based upon arrangements made by or on behalf of Parent, Merger Sub, any of their Subsidiaries or the Rollover Shareholders, and the Company has no liability whatsoever for any of such fee or commission prior to the Effective Time.

Section 5.12 Investigation; Limitation on Warranties; Disclaimer of Other Representations and Warranties. Each of Parent and Merger Sub has conducted its own independent investigation, review and analysis of the business, operations, assets, Intellectual Property, technology, liabilities, results of operations, financial condition and prospects of the Company and its Subsidiaries and acknowledges that each of Parent and Merger Sub has been provided access to personnel, properties, premises and records of the Company and its Subsidiaries for such purposes. Each of Parent and Merger Sub acknowledges and agrees that, except for the representations and warranties expressly set forth in Article IV of this Agreement, (a) the Company does not make (and has not made) any representations or warranties relating to itself or its business or otherwise in connection with the Transactions, and Parent and Merger Sub are not relying on any representation or warranty except for those expressly set forth in this Agreement; (b) no Person has been authorized by the Company to make any representation or warranty relating to itself or its business or otherwise in connection with the Merger, and if made, such representation or warranty must not be relied upon by Parent or Merger Sub as having been authorized by such party; (c) any estimates, projections, predictions, forecasts, plans, budgets, assumptions, data, financial information, memoranda, presentations or any other materials or information provided or addressed to Parent, Merger Sub or any of their Representatives are not and shall not be deemed to be or include representations or warranties; and (d) there are uncertainties inherent in attempting to make the estimates, projections, predictions, forecasts, plans, budgets and assumptions referred to in clause (c) and Parent and Merger Sub are taking full responsibility for making their own evaluation of the adequacy and accuracy of such estimates, projections, predictions, forecasts, plans, budgets and assumptions so furnished to them (including the reasonableness of the assumptions underlying such information), and that neither Parent nor Merger Sub is relying on any estimates, projections, predictions, forecasts, plans, budgets or assumptions, data, memoranda or presentations furnished by the Company, its Subsidiaries or their respective Affiliates and Representatives, and neither Parent nor Merger Sub may hold any such Person liable with respect thereto, other than for fraud in connection therewith. Neither the Company nor any of its Subsidiaries, nor any other Person, will have or be subject to any liability or indemnification obligation or other obligation of any kind or nature to any of Parent, Merger Sub or any other Person, resulting from the delivery, dissemination or any other distribution to Parent, Merger Sub or any other Person, or the use by Parent, Merger Sub or any other Person, of any such information provided or made available to any of them by any of the Company, any of its Subsidiaries or any other Person, including any information, documents, estimates, projections, forecasts or other forward-looking information, business plans or other material provided or made available to any of Parent, Merger Sub or any other Person, in "data rooms," confidential information memoranda or management presentations in anticipation or contemplation of any of the Transaction, unless any such materials or information is the subject of an express representation or warranty set forth in Article IV of this Agreement or otherwise expressly subject to undertakings and/or warranties by the Company under this Agreement, other than for fraud in connection therewith.

Section 5.13 No Other Representations or Warranties. Except for the representations and warranties set forth in this Article V or otherwise expressly subject to undertakings and/or warranties by Parent or Merger Sub under this Agreement, none of Parent, Merger Sub or any other Person makes any express or implied representation or warranty with respect to Parent, Merger Sub or with respect to any other information provided to the Company in connection with the Transactions. Parent and Merger Sub hereby disclaim any other express or implied representations or warranties.

Section 5.14 Buyer Group Contracts. As of the date hereof, other than this Agreement, the Confidentiality Agreements, and the Buyer Consortium Documents, there are no side letters, agreements, arrangements or understandings (whether oral or written) to which any of Parent, Merger Sub, Rollover Shareholders, the Guarantor or any of their Affiliates (excluding the Company and its Subsidiaries) is a party and (i) to which any directors, officers, employees or shareholders of the Company or any Subsidiary of the Company (excluding the Rollover Shareholders and their Affiliates) is also a party and which relates in any way to the Transactions (other than any agreements, arrangements or understandings entered into after the date hereof that solely relate to matters as of or following the Effective Time and do not in any way affect the securities of the Company outstanding prior to the Effective Time); (ii) pursuant to which any management member, director or shareholder of the Company would be entitled to receive consideration in respect of Company Equity Interests of a different amount or nature than the consideration that is provided in this Agreement; (iii) pursuant to which any shareholder of the Company has agreed to vote to approve this Agreement or the Merger or has agreed to vote against any Superior Proposal; or (iv) pursuant to which any person has agreed to provide, directly or indirectly, equity capital to Parent, Merger Sub or the Company to finance in whole or in part the Transactions.

ARTICLE VI

CONDUCT OF BUSINESS PENDING THE MERGER

Section 6.01 Conduct of Business by the Company Pending the Closing. Except (a) as expressly contemplated by this Agreement, (b) as required by applicable Law (including for this purpose any COVID-19 Measures), or (c) as consented to in writing by Parent (which consent shall not be unreasonably withheld, delayed or conditioned), during the period from the date of this Agreement until the earlier of (i) the Effective Time and (ii) the termination of this Agreement pursuant to Section 9.01, the Company (x) shall, and shall cause its Subsidiaries to, conduct its business in the ordinary course of business and use commercially reasonable efforts to preserve its business organization intact, and maintain its existing relations and goodwill with customers, suppliers and creditors, (y) shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to keep available the services of their current officers and key employees, and (z) shall not, and shall cause its Subsidiaries not to:

(i) amend its memorandum and articles of association or equivalent organizational documents, except in the case of any of the Company's Subsidiaries only, for any such amendment which is not material to the business of the Company and its Subsidiaries, taken as a whole;

(ii) (A) split, combine, subdivide or reclassify any shares of capital stock or any other equity securities or ownership interests of the Company or any of its Subsidiaries; (B) declare, set aside or pay any dividend on or make any other distributions (whether in cash, stock, property or otherwise) with respect to shares of capital stock of the Company or any of its Subsidiaries or other equity securities or ownership interests in the Company or any of its Subsidiaries, except for the declaration and payment of dividends or other distributions (x) pursuant to the previously announced dividend policy or dividend declared prior to the date hereof or (y) by the Company's wholly-owned Subsidiaries to the Company or to another wholly-owned Subsidiary of the Company; and (C) except as required by the Company Equity Plans and in accordance with their respective terms as in effect on the date hereof, redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any Company Equity Interests, except from holders of Company Options in full or partial payment of any purchase price and any applicable Taxes payable by such holder upon the lapse of restrictions on, or exercise, settlement or vesting of the Company Options;

(iii) except for (A) issuances by a wholly-owned Subsidiary of the Company to the Company or another wholly-owned Subsidiary thereof, (B) the transfer or other disposition of securities solely between or among the Company and its wholly-owned Subsidiaries or (C) issuances as a result of the exercise of the Company Options in each case in accordance with their respective terms as in effect on the date hereof, issue, sell, pledge, dispose, encumber or grant any Shares or any of the Company's Subsidiaries' capital stock, or any options, warrants, convertible securities or other rights of any kind to acquire any Shares or any of the Company's Subsidiaries' capital stock or other equity interests;

(iv) acquire or agree to acquire (including by merger, consolidation or acquisition of stock or assets, or otherwise), directly or indirectly, any assets, property, securities, interests or businesses at a total consideration in excess of US$150,000 in the aggregate, in each case other than pursuant to existing Contracts or in the ordinary course of business;

(v) sell, pledge, lease, assign, license or otherwise transfer, dispose of or encumber or create or incur any Lien (other than a Permitted Lien) on any property or assets of the Company or any of its Subsidiaries, except (A) increased obligations under existing Liens resulting from Indebtedness incurred in accordance with Section 6.01(vi), (B) with respect to property or assets with a value of less than US$150,000 in the aggregate, or (C) in the ordinary course of business.

(vi) incur, create, assume, refinance or replace any Indebtedness for borrowed money or issue or amend or modify the terms of any debt securities or assume, guarantee or endorse, or otherwise become responsible (whether directly, contingently or otherwise) for the Indebtedness of any other Person (other than a wholly-owned Subsidiary of the Company), in each case not in the ordinary course of business, except (A) Indebtedness incurred under the Company's or its Subsidiaries' existing credit facilities as in effect on the date hereof, or (B) the refinancing of any existing Indebtedness of the Company or any of its Subsidiaries to the extent that (x) the material terms and conditions of any newly incurred Indebtedness are reasonable market terms, and (y) the aggregate principal amount of such Indebtedness is not increased as a result of such refinancing;

(vii) make any material loans, advances or capital contributions to, or investments in, any other Person (including to any of its officers, directors, Affiliates, agents or consultants) or enter into any "keep well" or similar agreement to maintain the financial condition of another entity, in each case, other than in the ordinary course of business or by the Company or a wholly-owned Subsidiary thereof to the Company or a wholly-owned Subsidiary thereof;

(viii) enter into, renew, materially modify or amend, terminate, or waive, release, compromise or assign any rights or claims under, any Material Contract (or any Contract that, if existing as of the date of this Agreement, would be a Material Contract), other than (A) in the ordinary course of business, (B) any termination or renewal in accordance with the terms of any existing Material Contract that occur automatically without any action by the Company or any of its Subsidiaries, or (C) as may be reasonably necessary to comply with the terms of this Agreement; provided, however, that to the extent that another sub-section of this Section 6.01 would permit the entry into of a Material Contract in a higher dollar threshold than in the definition of "Material Contract", then this Section 6.01 shall not prevent the entry into of such Material Contract in such higher dollar threshold;

(ix) without prejudice to Section 6.01(xiii) below, settle or compromise any legal action, suit or arbitration proceeding, in each case made or pending against the Company or any of its Subsidiaries, other than settlements (A) requiring the Company or its Subsidiaries to pay monetary damages not exceeding US$100,000 for any single action, suit or arbitration proceeding or series of related actions, suits or arbitration proceedings, (B) covered by existing insurance, and (C) not involving the admission of any wrongdoing by the Company or any of its Subsidiaries;

(x) (A) establish, adopt, enter into, materially amend or terminate any Benefit Plan or collective bargaining agreement, or any plan, program, policy, or arrangement that would be a Benefit Plan if in effect on the date of this Agreement, (B) materially increase the compensation, severance, perquisites or fringe benefits payable or to become payable to any current or former director, officer or employee of the Company or any of its Subsidiaries, other than such increases which are in the ordinary course of business consistent with past practice and in the aggregate do not exceed $80,000 (calculated as the aggregate incremental cost to the Group Companies resulting therefrom on a monthly basis), (C) pay any bonus or severance pay to any current or former director, officer or employee of the Company or any of its Subsidiaries other than in the ordinary course of business or in accordance with the terms of a Benefit Plan as in effect on the date hereof, (D) grant any stock options, stock appreciation rights, restricted shares, restricted stock units or equity-based compensatory awards, (E) accelerate the payment, right to payment or vesting of any compensation or benefits, including any Company Options, (F) take any action to fund or in any other way secure the payment of compensation or benefits under any Benefit Plan or any plan, program, policy, practice or arrangement that would be a Benefit Plan if in effect on the date of this Agreement, (G) hire any Person whose target annual compensation is expected to exceed US$100,000 or (H) terminate the employment of any Person whose target annual compensation is expected to exceed US$100,000, other than a termination by the Company or any of its Subsidiaries for cause; except, in the case of each of clauses (A) through (H), as required by applicable Law or required by any Benefit Plan;

(xi) enter into any new line of business that is material to the Company and its Subsidiaries taken as a whole;

(xii) make any material change to its methods of accounting in effect at December 31, 2021, except as required by a change in U.S. GAAP (or any interpretation thereof) or in applicable Law, or make any change, other than in the ordinary course of business, with respect to accounting policies, unless required by U.S. GAAP or a competent Governmental Entity;

(xiii) except in the ordinary course of business, (A) make, change or revoke any material Tax election, (B) amend any income or other material Tax Return, (C) enter into any "closing agreement" under Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law) with respect to Taxes, (D) knowingly surrender any right to claim a refund of a material amount of Taxes, (E) settle or finally resolve any audit, proceeding or controversy with respect to a material amount of Taxes, (F) change any method of Tax accounting, (G) consent to any extension or waiver of the limitation period applicable to any material Taxes;

(xiv) adopt a plan of merger, complete or partial liquidation or dissolution or resolutions providing for or authorizing such merger, liquidation or dissolution, or a consolidation, recapitalization or bankruptcy reorganization of the Company or any of its Subsidiaries;

(xv) make or incur any capital expenditures (or any obligations or liabilities in respect thereof), other than any capital expenditures (or obligations or liabilities in respect thereof) in an amount not to exceed US$150,000 in the aggregate;

(xvi) transfer or license from any Person any rights to any Intellectual Property that is material to the business of the Group Companies, taken as a whole, or transfer or grant an exclusive license to any Person any rights to any Company IP Rights, in each case not in the ordinary course of business;

(xvii) abandon, fail to maintain or allow to lapse, including by failure to pay the required fees in any jurisdiction, or disclaim, dedicate to the public, sell, assign or grant any security interest in, to or under any material Company IP Rights or develop, create or invent any material Intellectual Property jointly with any third party;

(xviii) fail to keep in force insurance policies that provide insurance coverage with respect to the assets, operations and activities of the Company or any of its Subsidiaries as are currently in effect and are material to the Group Companies, taken as a whole; or

(xix) agree, resolve or authorize or commit to do any of the foregoing.

Nothing contained in this Agreement is intended to give Parent, directly or indirectly, the right to control or direct the operations of the Company or any of its Subsidiaries prior to the Effective Time. Prior to the Effective Time, each of the Company and its Subsidiaries shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its respective Subsidiaries' operations

Section 6.02 Non-Solicit; Change in Recommendation.

(a) Except as expressly permitted by this Section 6.02, the Company shall and shall cause each of its Subsidiaries and their respective Representatives acting in such capacity (i) to immediately cease and cause to be terminated any and all existing solicitations, discussions or negotiations, if any, with any third party, its Representatives and its financing sources conducted prior to the date hereof with respect to or for the purpose of encouraging or facilitating any Competing Proposal, (ii) not to release any third party from, or waive any provisions of, any confidentiality or standstill agreement to which it or any of its Subsidiaries is a party with respect to any Competing Proposal unless the Company releases or waives the corresponding provision in the Confidentiality Agreement, (iii) not to (A) solicit, initiate, knowingly encourage or knowingly take any action, in each case designed to induce the making of a Competing Proposal (including by way of furnishing nonpublic information with respect to, or affording access to the business, properties, assets, books, records, or any personnel of, the Company or any of its Subsidiaries), (B) engage in or continue any discussions or negotiations with the intent of encouraging or facilitating a Competing Proposal, or furnish to any other Person nonpublic information in connection with a Competing Proposal, (C) approve, endorse or recommend any Competing Proposal or authorize or execute or enter into any letter of intent, option agreement, agreement in principle or other written Contract contemplating or otherwise relating to a Competing Proposal (in each case, other than as permitted pursuant to Section 6.02), or (D) propose or agree to do any of the foregoing.

(b) Notwithstanding anything to the contrary contained in Section 6.02(a), if, at any time on or after the date hereof and prior to obtaining the Shareholder Approval, the Company or any of its Representatives receives an unsolicited, bona fide written Competing Proposal from any Person or group of Persons, which Competing Proposal was made or renewed on or after the date hereof and did not arise or result from a breach of this Section 6.02, (i) the Company, the Special Committee and their respective Representatives may contact such Person or group of Persons solely to request clarification of the terms and conditions thereof, and (ii) if the Company Board (acting upon recommendation of the Special Committee) or the Special Committee, determines in good faith, after consultation with an independent financial advisor and outside legal counsel, that such Competing Proposal constitutes, or would reasonably be expected to lead to, a Superior Proposal, then the Company and its Representatives may (A) furnish, pursuant to an Acceptable Confidentiality Agreement, information (including non-public information) with respect to the Company and its Subsidiaries to the Person or group of Persons who has made such Competing Proposal; provided that the Company shall provide to Parent any non-public information concerning the Company or any of its Subsidiaries that is provided to any Person given such access which was not previously provided to Parent or its Representatives substantially concurrently or promptly after providing such information to such third party, and (B) engage in or otherwise participate in discussions or negotiations with the Person or group of Persons making such Competing Proposal.

(c) Except as expressly permitted by this Section 6.02(c), Section 6.02(d) or Section 6.02(e), neither the Company Board (acting upon recommendation of the Special Committee) nor the Special Committee shall (i) fail to recommend to its shareholders that the Shareholder Approval be given or fail to include the Company Board Recommendation in the Proxy Statement, (ii) change, qualify, withhold, withdraw or modify, in each case, in a manner adverse to Parent, the Company Board Recommendation, or take any other action or make any other public statement in connection with the Shareholder Meeting inconsistent with the Company Board Recommendation, (iii) fail to recommend against any Competing Proposal that is a tender offer or exchange offer (including by disclosing that it is taking no position with respect to the acceptance of such tender offer or exchange offer by the Company's shareholders, which shall constitute a failure to recommend against acceptance of such tender offer or exchange offer, provided that a temporary "stop, look and listen" communication by the Company Board pursuant to Rule 14d-9(f) of the Exchange Act or a statement that the Company Board has received and is evaluating a Competing Proposal shall not be deemed to be an Adverse Recommendation Change) within ten (10) Business Days following the commencement (within the meaning of Rule 14d-2 under the Exchange Act) of such Competing Proposal (or such fewer number of days as remains prior to the Shareholder Meeting, as it may be adjourned), or (iv) adopt, approve or recommend, publicly propose to approve or recommend, a Competing Proposal, or publicly propose to enter into or cause or authorize the Company or any of its Subsidiaries to enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement or other contract with respect to a Competing Proposal (other than an Acceptable Confidentiality Agreement entered into in compliance with Section 6.02(b)) (each, an "Alternative Acquisition Agreement") (any of the foregoing actions being referred to under (i) to (iv), an "Adverse Recommendation Change").

(d) Notwithstanding anything to the contrary herein, prior to the time the Shareholder Approval is obtained, the Company Board (acting upon recommendation of the Special Committee) or the Special Committee may (A) make an Adverse Recommendation Change with respect to a Competing Proposal that was not solicited in breach of this Section 6.02, and/or (B) authorize the Company to terminate this Agreement in accordance with Section 9.01(e) and enter into an Alternative Acquisition Agreement, if and only if, prior to taking such action, the Company Board (acting upon recommendation of the Special Committee) or the Special Committee has determined in good faith, after consultation with an independent financial advisor and outside legal counsel, (x) that failure to make an Adverse Recommendation Change and/or authorize the Company to terminate this Agreement in accordance with Section 9.01(e) would or would be reasonably expected to violate the directors' fiduciary duties under applicable Law, and (y) that such Competing Proposal constitutes a Superior Proposal, after giving effect to all of the adjustments which may be offered by Parent pursuant to the following provisos; provided, that, prior to making an Adverse Recommendation Change in connection with the Competing Proposal of any Person and/or authorize the Company to terminate this Agreement in accordance with Section 9.01(e) (1) the Company shall have given Parent at least five (5) Business Days' prior written notice of its intention to take such action, which notice shall specify in reasonable detail the reasons therefor and describe the material terms and conditions of the Superior Proposal that is the basis for such action (it being understood that such material terms shall include the identity of the third party making the Superior Proposal), (2) the Company shall have negotiated, and shall have caused its Representatives to negotiate, in good faith with Parent during such notice period, to the extent Parent wishes to negotiate, to enable Parent to propose revisions to the terms of this Agreement such that it would cause such Competing Proposal to no longer constitute a Superior Proposal, and (3) following the end of such notice period, the Company Board (acting upon recommendation of the Special Committee) or the Special Committee shall have considered in good faith any proposed revisions to this Agreement proposed in writing by Parent, and shall have determined in good faith, following consultation with an independent financial advisor and outside legal counsel, that the Competing Proposal would continue to constitute a Superior Proposal if such revisions were to be given effect, and that failure to make an Adverse Recommendation Change would violate the directors' fiduciary duties under applicable Law; provided, further, that in the event of any material change to the material terms of such Competing Proposal, such materially changed Competing Proposal shall be deemed a new Superior Proposal and the Company shall, in each case, be required to again comply with the requirements set forth in the preceding proviso, except that the notice period referred to in subclause (1) thereof shall be at least three (3) Business Days.

(e) Notwithstanding anything to the contrary herein, prior to the time the Shareholder Approval is obtained, the Company Board (acting upon recommendation of the Special Committee) or the Special Committee may make an Adverse Recommendation Change and/or terminate this Agreement (other than in response to a Superior Proposal, which shall be covered by the other provisions hereof) if and only if (i) a material development or change in circumstances that materially improves or would be reasonably likely to materially improve the financial condition, business or results of operation of the Company and its Subsidiaries, taken as a whole (and which change or development does not relate to a Competing Proposal) has occurred or arisen or first become known to the Special Committee after the date of this Agreement that was neither known to such party nor reasonably foreseeable as of the date of this Agreement (an "Intervening Event"), (ii) the Company Board has first reasonably determined in good faith, after consultation with an independent financial advisor and outside legal counsel, that failure to do so would reasonably be expected to violate the directors' duties under applicable Law, (iii) five (5) Business Days shall have elapsed since the Company has given notice of such Adverse Recommendation Change or termination of this Agreement to Parent advising that it intends to take such action, specifying in reasonable detail the reasons therefor and describing in reasonable detail the Intervening Event, (iv) during such five (5) Business Day period, the Company has considered and, if reasonably requested by Parent, engaged in good faith discussions with Parent regarding, any adjustment or modification to the terms of this Agreement proposed by Parent, and (v) the Company Board (acting upon recommendation of the Special Committee) or the Special Committee, following such five (5) Business Day period, again reasonably determines in good faith, after consultation with an independent financial advisor and outside legal counsel and taking into account any adjustment or modification to the terms of this Agreement proposed by Parent, that failure to do so would reasonably be expected to violate the directors' duties under applicable Law.

(f) The Company shall notify Parent promptly (but in no event later than forty-eight (48) hours) after its receipt of any Competing Proposal or any written request for nonpublic information relating to the Company or any of its Subsidiaries in each case by any Person that informs the Company or any of its Subsidiaries that it is considering making, or has made, a Competing Proposal, or any material change to any terms of a Competing Proposal previously disclosed to Parent. Such notice shall be in writing, and shall (i) specify in reasonable detail the identity of the Person making the Competing Proposal or request, and whether the Company has any intention to provide confidential information to such Person, and (ii) be accompanied with a copy of such written Competing Proposal or request. The Company shall also promptly, and in any event within forty-eight (48) hours, notify Parent, in writing, if it enters into discussions or negotiations concerning any Competing Proposal or provides nonpublic information to any person in accordance with this Section 6.02. In addition, following the date hereof, the Company shall keep Parent reasonably informed on a reasonably current basis of any material developments, discussions or negotiations regarding any Competing Proposal and upon the request of Parent shall apprise Parent of the status of such Competing Proposal. The Company agrees that it and its Subsidiaries will not enter into any confidentiality agreement with any Person subsequent to the date of this Agreement which prohibits it from providing any information to Parent in accordance with this Section 6.02.

(g) As used in this Agreement, "Competing Proposal" shall mean any proposal or offer from any Person (other than the Founder, Parent and Merger Sub) or "group," within the meaning of Section 13(d) of the Exchange Act, relating to, in a single transaction or series of related transactions, any (i) acquisition of assets of the Company and its Subsidiaries equal to 20% or more of the Company's consolidated assets or to which 20% or more of the Company's revenues or earnings on a consolidated basis are attributable, (ii) acquisition of 20% or more of the outstanding Shares (including Shares represented by ADSs), (iii) tender offer or exchange offer that if consummated would result in any Person beneficially owning 20% or more of the outstanding Shares (including Shares represented by ADSs), (iv) merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving the Company or any of its Subsidiaries which, in the case of a merger, consolidation, share exchange or business combination, would result in any Person acquiring assets, individually or in the aggregate, constituting 20% or more of the Company's consolidated assets or to which 20% or more of the Company's revenues or earnings on a consolidated basis are attributable, or (v) any combination of the foregoing types of transactions if the sum of the percentage of consolidated assets, consolidated revenues or earnings and Shares (including Shares represented by ADSs) involved is 20% or more; in each case, other than the Transactions.

(h) As used in this Agreement, "Superior Proposal" shall mean any *bona fide* written Competing Proposal that the Company Board (acting upon the recommendation of the Special Committee) has determined in good faith, after consultation with its independent financial advisors and outside legal counsel, and taking into account all such factors as the Special Committee considers appropriate, which may include the legal, regulatory, financial, timing and other aspects of the proposal and the Person making the proposal, is more favorable to the Company and its shareholders (other than holders of Excluded Shares) than the Transactions (taking into account, as the case may be, any revisions to the terms of this Agreement proposed by Parent in response to such proposal or otherwise) and is otherwise reasonably capable of being completed on the terms proposed; provided, that for purposes of the definition of "Superior Proposal," the references to "20%" in the definition of Competing Proposal shall be deemed to be references to "50%" ; provided, further, that any such offer shall not be deemed to be a "Superior Proposal" if (A) the offer is conditional upon any due diligence review or investigation of the Company or any of its Subsidiaries, (B) any financing required to consummate the transaction contemplated by such proposal is not then fully committed to the Person making such proposal and non-contingent, (C) the consummation of the transaction contemplated by such proposal is conditional upon the obtaining and/or funding of such financing, or (D) the transaction contemplated by such proposal is not reasonably capable of being completed on the terms proposed without unreasonable delay.

(i) The Company shall not submit to the vote of its shareholders any Competing Proposal other than the Merger prior to the termination of this Agreement.

Section 6.03 Proxy Statement and Schedule 13E-3.

(a) As soon as practicable following the date hereof, the Company shall prepare and cause to be filed with the SEC, with the cooperation and assistance of Parent and Merger Sub, the Proxy Statement. Concurrently with the preparation of the Proxy Statement, the Company, Parent and Merger Sub shall jointly prepare and cause to be filed with the SEC a Rule 13e-3 transaction statement on Schedule 13E-3 relating to the authorization and approval of this Agreement, the Plan of Merger and the Transactions by the shareholders of the Company (such Schedule 13E-3, as amended or supplemented, being referred to herein as the "Schedule 13E-3"). Each of the Company, Parent and Merger Sub shall use its reasonable best efforts to ensure that the Proxy Statement and the Schedule 13E-3 comply in all material respects with the requirements of the Exchange Act and the rules and regulations promulgated thereunder. Subject to Section 6.02, the Company shall include the Company Board Recommendation in the Proxy Statement. Each of the Company, Parent and Merger Sub shall use its reasonable best efforts to respond promptly to any comments of the SEC with respect to the Proxy Statement and the Schedule 13E-3. Each of Parent and Merger Sub shall provide reasonable and timely assistance and cooperation to the Company in the preparation, filing and distribution of the Proxy Statement, the Schedule 13E-3 and the resolution of comments from the SEC. Upon its receipt of any comments from the SEC or its staff or any request from the SEC or its staff for amendments or supplements to the Proxy Statement and the Schedule 13E-3, the Company shall promptly notify Parent and Merger Sub and in any event within twenty-four (24) hours and shall provide Parent with copies of all correspondence between the Company and its Representatives, on the one hand, and the SEC and its staff, on the other hand. Prior to filing the Schedule 13E-3 or mailing the Proxy Statement (or in each case, any amendment or supplement thereto) or responding to any comments of the SEC with respect thereto, the Company (i) shall provide Parent and Merger Sub with a reasonable period of time to review and comment on such document or response and (ii) shall consider in good faith all additions, deletions or changes reasonably proposed by Parent in good faith. Notwithstanding anything herein to the contrary, and subject to compliance with the terms of Section 6.02, in connection with any disclosure regarding an Adverse Recommendation Change, the Company shall not be required to provide Parent or Merger Sub with an opportunity to review or comment on (or include comments proposed by Parent or Merger Sub) the Schedule 13E-3 or the Proxy Statement, or any amendment or supplement thereto, or any comments thereon or another filing by the Company with the SEC, with respect to such disclosure.

(b) Each of the Company, Parent and Merger Sub shall furnish all information concerning itself and its respective Affiliates that is required to be included in the Proxy Statement or that is customarily included in proxy statements prepared in connection with transactions of the type contemplated by this Agreement, and each of the Company, Parent and Merger Sub shall promptly furnish all information concerning such Party to the others as may be reasonably requested in connection with the preparation, filing and distribution of the Proxy Statement, the Schedule 13E-3 or any other documents filed or to be filed with the SEC in connection with the Transactions. Each of Parent, Merger Sub and the Company agrees, as to itself and its respective Affiliates or Representatives, that none of the information supplied or to be supplied by Parent, Merger Sub or the Company, as applicable, expressly for inclusion or incorporation by reference in the Proxy Statement, the Schedule 13E-3 or any other documents filed or to be filed with the SEC in connection with the Transactions, will, as of the time such documents (or any amendment thereof or supplement thereto) are mailed to the holders of Shares and at the time of the Shareholder Meeting, contain any untrue statement of a material fact, or omit to state any material fact required to be stated therein in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Each of Parent, Merger Sub and the Company further agrees that all documents that such Party is responsible for filing with the SEC in connection with the Merger will comply as to form and substance in all material respects with the applicable requirements of the Securities Act, the Exchange Act and any other applicable Laws and that all information supplied by such Party for inclusion or incorporation by reference in such document will not contain any untrue statement of a material fact, or omit to state any material fact required to be stated therein in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If at any time prior to the Effective Time, any event or circumstance relating to Parent, Merger Sub or the Company, or their respective Affiliates, officers or directors, should be discovered that should be set forth in an amendment or a supplement to the Proxy Statement or the Schedule 13E-3 so that such document would not include any misstatement of a material fact or omit to state any material fact required to be stated therein in order to make the statements therein, in light of the circumstances under which they are made, not misleading, the Party discovering such event or circumstance shall promptly inform the other Parties and an appropriate amendment or supplement describing such event or circumstance shall be promptly filed with the SEC and disseminated to the shareholders of the Company to the extent required by Law; provided that prior to such filing, the Company and Parent, as the case may be, shall consult with each other with respect to such amendment or supplement and shall afford the other Parties and their Representatives a reasonable opportunity to comment thereon. Notwithstanding anything herein to the contrary, no representation, warranty, covenant or agreement is made by the Company with respect to information supplied by Parent, Merger Sub, the Rollover Shareholder, the Guarantor or their respective Affiliates or Representatives for inclusion or incorporation by reference in the Proxy Statement or the Schedule 13E-3.

Section 6.04 Shareholder Meeting.

(a) As soon as practicable after the SEC confirms that it has no further comments on the Schedule 13E-3 and the Proxy Statement, but in any event no later than ten (10) days after such confirmation, the Company shall (i) establish a record date for determining shareholders of the Company entitled to vote at the Shareholder Meeting (the "Record Date") and shall not change such Record Date or establish a different record date for the Shareholder Meeting without the prior written consent of Parent (which consent shall not be unreasonably withheld, delayed or conditioned), unless required to do so by applicable Laws; and in the event that the date of the Shareholder Meeting as originally called is for any reason adjourned or otherwise delayed, the Company may establish a new Record Date for the Shareholder Meeting after consultation with Parent, (ii) mail or cause to be mailed the Proxy Statement to the holders of Shares as of the Record Date (and concurrently furnish the Proxy Statement under Form 6-K), including Shares represented by ADSs, for the purpose of voting upon the authorization and approval of this Agreement, the Plan of Merger and the Transactions and (iii) instruct the Depositary to (A) fix the Record Date as the record date for determining the holders of ADSs to whom the Schedule 13E-3 will be mailed/distributed (the "Record ADS Holders"), (B) provide all proxy solicitation materials to all Record ADS Holders, and (C) vote all Shares represented by ADSs in accordance with the instructions of such corresponding Record ADS Holders. Subject to Section 6.04(b), without the prior written consent of Parent (which consent shall not be unreasonably withheld, delayed or conditioned), the authorization and approval of this Agreement, the Plan of Merger and the Transactions are the only matters (other than procedural matters) that shall be proposed to be voted upon by the shareholders of the Company at the Shareholder Meeting.

(b) As soon as practicable but in any event no later than forty (40) days after the date of mailing the Proxy Statement, the Company shall hold the Shareholder Meeting in accordance with the applicable Laws and the Company Governing Documents. Subject to Section 6.02, (i) the Company Board shall recommend to holders of the Shares that they authorize and approve this Agreement, the Plan of Merger and the Transactions, and shall include such recommendation in the Proxy Statement and (ii) the Company shall use its reasonable best efforts in accordance with applicable Law and the Company Governing Documents to (A) solicit from its shareholders proxies in favor of the authorization and approval of this Agreement, the Plan of Merger and the Transactions and (B) take all other action necessary or advisable to secure the Shareholder Approval. Notwithstanding anything to the contrary contained in this Agreement but subject to Section 6.04(c), unless this Agreement is validly terminated in accordance with Article IX, (x) the Company's obligations pursuant to this Section 6.04 shall not be limited or otherwise affected by the commencement, public proposal, public disclosure or communication to the Company or any other Person of any Competing Proposal, and (y) the Company's obligations pursuant to this Section 6.04 (other than sub-clause (i) in the second sentence of this Section 6.04(b)) shall not be limited or otherwise affected by any Adverse Recommendation Change.

(c) Notwithstanding Section 6.04(b), after consultation in good faith with Parent, the Company may recommend the adjournment of the Shareholder Meeting to its shareholders (i) to the extent necessary to ensure that any required supplement or amendment to the Proxy Statement is provided to the holders of Shares within a reasonable amount of time in advance of the Shareholder Meeting, (ii) as otherwise required by applicable Law, or (iii) if as of the time for which the Shareholder Meeting is scheduled as set forth in the Proxy Statement, there are insufficient Shares represented (in person or by proxy) to constitute a quorum necessary to conduct the business of the Shareholder Meeting or to vote in favor of the authorization and approval of this Agreement, the Plan of Merger, and the Transactions in order for the Shareholder Approval to be obtained. If the Shareholder Meeting is adjourned, the Company shall convene and hold the Shareholder Meeting as soon as reasonably practicable thereafter, subject to the immediately preceding sentence; provided that the Company shall not recommend to its shareholders the adjournment of the Shareholder Meeting to a date that is less than ten (10) Business Days prior to the Outside Date.

(d) Notwithstanding Section 6.04(b), Parent may request in writing that the Company adjourn the Shareholders Meeting for up to sixty (60) days (but in any event no later than fifteen (15) days prior to the Outside Date), if and to the extent the Special Committee determines in good faith (i) if as of the time for which the Shareholder Meeting is originally scheduled (as set forth in the Proxy Statement) there are insufficient Shares represented (either in person or by proxy) (A) to constitute a quorum necessary to conduct the business of the Shareholder Meeting or (B) voting in favor of approval of this Agreement and the Transactions to obtain the Shareholder Approval, or (ii) such adjournment is necessary or advisable to allow reasonable additional time for (A) the filing and mailing of, at the reasonable request of Parent, any supplemental or amended disclosure and (B) such supplemental or amended disclosure to be disseminated and reviewed by the Company's shareholders prior to the Shareholder Meeting, in which event the Company shall, in each case, cause the Shareholders Meeting to be adjourned in accordance with Parent's request.

(e) At the Shareholder Meeting, and any other meeting of the shareholders of the Company called to seek the Shareholder Approval or in any other circumstances upon which a vote, consent or other approval (including by written consent) with respect to this Agreement, the Plan of Merger or the Transactions contemplated herein is sought, Parent shall (i) vote, or cause to be voted, all Shares held directly or indirectly by Parent or Merger Sub or with respect to which Parent or Merger Sub otherwise has, directly or indirectly, voting power at such Shareholder Meeting in favor of the authorization and approval of this Agreement, the Plan of Merger and the Transactions and (ii) if necessary, enforce the agreement of the Rollover Shareholders set forth in the relevant Support Agreement to vote in favor of the authorization and approval of this Agreement, the Plan of Merger and the Transactions.

ARTICLE VII

ADDITIONAL AGREEMENTS

Section 7.01 Access; Confidentiality; Notice of Certain Events.

(a) From the date of this Agreement until the Effective Time or the date, if any, on which this Agreement is terminated pursuant to Section 9.01, and subject to applicable Laws, the Company shall, and shall cause each of its Subsidiaries to, upon reasonable prior written notice, (i) give Parent and its authorized Representatives, reasonable access during normal business hours to all of the Group Companies' contracts, books, records, analysis, projections, plans, systems, senior management, commitments, offices and other facilities and properties, (ii) furnish to Parent, its counsel, financial advisors, auditors, financing sources (including potential sources) and other Representatives such financial and operating data and other information (including the work papers of the Company's independent accountants upon receipt of any required consents from such accountants and subject to the execution of customary access letters) as such Persons may reasonably request and (iii) instruct the employees, consultants, agents, counsel, financial advisors, auditors and other Representatives of the Group Companies to reasonably cooperate with Parent in its investigation of the Group Companies; *provided* that all such access shall be coordinated through the Company or its Representatives. The terms of the Confidentiality Agreements shall apply to any information provided pursuant to this Section 7.01. However, the Company shall not be required to provide access to (or disclose) information, to the extent such access or disclosure would (i) jeopardize the attorney-client or similar privilege of the Company or any of its Subsidiaries; (ii) unreasonably interfere with the Company's or any of its Subsidiaries' business operations; (iii) contravene any applicable Law (including with respect to any competitively sensitive information, if any) or contractual restriction or obligations; or (iv) violate any of its obligations with respect to confidentiality (*provided* that, in the case of each of (i) through (iv), the Company shall use reasonable efforts to allow such access or disclosure in a manner that does not result in loss or waiver of such privilege, including entering into appropriate common interest or similar agreements).

(b) The Company shall give prompt written notice to Parent, and Parent shall give prompt written notice to the Company, (i) of any notice or other communication received by such Party from any Governmental Entity in connection with this Agreement, the Merger or the other Transactions, or from any Person alleging that the consent of such Person (or another Person) is or may be required in connection with the Transactions, if the subject matter of such communication or the failure of such Party to obtain such consent would reasonably be expected to be material to the Company and its Subsidiaries, the Surviving Company or Parent; (ii) of any Legal Proceeding commenced or (to any Party's Knowledge) threatened against, such Party or any of its Subsidiaries or Affiliates, in each case in connection with, arising from or otherwise relating to the Transactions; or (iii) upon becoming aware of the occurrence or impending occurrence of any Effect to it or any of its Subsidiaries or Affiliates, which (A) individually or in the aggregate would (or would reasonably be expected to) prevent, materially delay or materially impede the ability of Parent or Merger Sub to consummate the Transactions in accordance with the terms of this Agreement, or (B) individually or in the aggregate, would or would be expected to have, a Material Adverse Effect, as the case may be. No failure or delay in delivering any such notice shall affect any of the conditions set forth in Article VIII.

Section 7.02 Efforts; Consents and Approvals.

(a) Subject to the terms and conditions of this Agreement, each of the Parties will use its reasonable best efforts to (i) take (or cause to be taken) all appropriate actions and do (or cause to be done) all things necessary, proper or advisable under applicable Law, or otherwise to consummate and make effective the Transactions as promptly as practicable; (ii) obtain (or cause their Affiliates to obtain) from any Governmental Entities any consents, Permits, waivers or orders required to be obtained by Parent or the Company or any of their respective Subsidiaries, or to avoid any action or proceeding by any Governmental Entity, in connection with the authorization, execution and delivery of this Agreement and the consummation of the Transactions; and (iii) as promptly as reasonably practicable after the date hereof, make (or cause their Affiliates to make) all necessary filings, and thereafter make any other required submissions, and pay any fees due in connection therewith, with respect to this Agreement and the Transactions under other applicable Law; *provided* that the Parties will cooperate with each other in determining whether any action by or in respect of (or filing with) any Governmental Entity is required in connection with the consummation of the Transactions and seeking any such actions, consents, approvals or waivers or making any such filings. The Company and Parent will furnish, and cause their Affiliates to furnish, to each other all information required for any application or other filing under the rules and regulations of any applicable Law in connection with the Transactions.

(b) The Parties will give (or will cause their respective Affiliates to give) any notices to third parties, and use (and cause their respective Affiliates to use) their reasonable best efforts to obtain any third-party consents necessary or required to consummate the Transactions.

(c) Without limiting the generality of anything contained in this Section 7.02, each Party will, and will cause their Affiliates to: (i) give the other Parties prompt notice of the making or commencement of any request, inquiry, investigation, action or Legal Proceeding by or before any Governmental Entity with respect to the Transactions; (ii) keep the other Parties informed as to the status of any such request, inquiry, investigation, action or Legal Proceeding; and (iii) promptly inform the other parties of any communication to or from any Governmental Entity regarding the Merger. Each Party will consult and cooperate (and will cause its Affiliates to consult and cooperate) with the other Parties and will consider in good faith the views of the other Parties in connection with any filing, analysis, appearance, presentation, memorandum, brief, argument, opinion or proposal made or submitted in connection with the Transactions. In addition, except as may be prohibited by any Governmental Entity or by any Law, in connection with any such request, inquiry, investigation, action or Legal Proceeding, each Party will permit (and will cause its Affiliates to permit) authorized Representatives of the other Parties to be present at each meeting or conference relating to such request, inquiry, investigation, action or Legal Proceeding and to have access to and be consulted in connection with any document, opinion or proposal made or submitted to any Governmental Entity in connection with such request, inquiry, investigation, action or Legal Proceeding.

(d) Notwithstanding the foregoing, nothing contained in this Agreement will require, or be construed to require, Parent or any of its Affiliates to (and neither the Company nor any of its Subsidiaries shall) proffer to, or agree to, sell, divest, lease, license, transfer, dispose of or otherwise encumber or hold separate, before or after the Effective Time, any of the assets, licenses, operations, rights, products or businesses held by any of them prior to the Effective Time, or any interest therein, or to agree to any material change (including through a licensing arrangement) or restriction on, or other impairment of Parent's or any of its Affiliates' (including, after the Effective Time, the Company or its Subsidiaries) ability to own, manage or operate, any such assets, licenses, operations, rights, products or businesses, or any interest therein, or Parent's ability to vote, transfer, receive dividends or otherwise exercise full ownership rights with respect to the shares of the Surviving Company (any of the actions referred to in this Section 7.02(d), a "Non-Required Remedy").

(e) Nothing in this Section 7.02 or any other provision of this Agreement shall require, and in no event shall the "reasonable best efforts" of Parent or Merger Sub in this Section 7.02 or any other provision of this Agreement be deemed or construed to require, Parent or Merger Sub to waive any term or condition of this Agreement.

Section 7.03 Publicity. Promptly following the execution and delivery hereof, each Party may issue a press release announcing the execution of this Agreement and the transactions contemplated hereby in the forms previously agreed upon by the Company and Parent. Following such initial press release, (a) Parent and the Company shall consult with each other before issuing any press release, having any communication with the press (whether or not for attribution), making any other public statement or scheduling any press conference or conference call with investors or analysts with respect to this Agreement or the Transactions and (b) neither Parent nor the Company shall issue any such press release, make any such other public statement or schedule any such press conference or conference call without the consent of the other Party (and, in the case of any such action by Parent, the consent of the Special Committee) (which consent shall not be unreasonably withheld, delayed or conditioned); *provided* that the restrictions set forth in this Section 7.03 shall not apply to any release or public statement (i) required by applicable Law or any applicable listing authority (in which case the Parties shall use commercially reasonable efforts to consult with each other prior to making any such disclosure and consider in good faith any comments proposed by such other Party), (ii) made or proposed to be made by the Company in compliance with Section 7.03 with respect to the matters contemplated by Section 7.03 (or by Parent in response thereto), or (iii) made in connection with the receipt and existence of a Competing Proposal and matters relating thereto, an Adverse Recommendation Change, in each case, to the extent permitted under Section 6.02. Notwithstanding the foregoing, the Parties may make oral or written public announcements, releases or statements without complying with the foregoing requirements if the substance of such announcements, releases or statements was publicly disclosed and previously subject to the foregoing requirements.

Section 7.04 Financing.

(a) Subject to the terms and conditions of this Agreement, each of Parent and Merger Sub shall use its reasonable best efforts to (i) maintain in full force and effect the Equity Commitment Letter until the Transactions are consummated, (ii) satisfy, or cause to be satisfied, on a timely basis all conditions to the closing of and funding under the Equity Commitment Letter applicable to Parent and/or Merger Sub that are within its control, and (iii) consummate the Equity Financing at or prior to the Effective Time in accordance with the terms of the Equity Commitment Letter.

(b) Notwithstanding anything to the contrary in this Agreement, from time to time and at any time prior to the Closing, Parent shall be entitled to adjust the number of Rollover Shares and/or the amount of the Equity Financing and, in connection therewith, amend the applicable Support Agreement and/or the Equity Commitment Letters, or enter into additional Support Agreements and/or Equity Commitment Letters, in each case solely to give effect to such adjustments; *provided* that (i) Parent shall deliver a prior written notice to the Company and any such notice shall be accompanied by, in the case of any adjustment to the number of Rollover Shares, a true and complete copy of the applicable draft amended or additional Support Agreements, and in the case of any adjustment to the amount of the Equity Financing, a true and complete copy of the applicable draft amended or additional Equity Commitment Letters, (ii) any amended or additional Equity Commitment Letters so entered into shall not impose new or additional conditions precedent or adversely change the conditions precedent set forth therein and shall be on other terms and conditions not materially less favorable (from the standpoint of the Company), in the aggregate, to Parent and Merger Sub than those contained in comparable Equity Commitment Letters then existing, (iii) after giving effect to such adjustment, and taking into consideration any such amended or additional Support Agreement and Equity Commitment Letters, the Equity Commitment Letters shall provide for an aggregate amount of proceeds that is sufficient for Parent and the Surviving Entity to pay (x) the Merger Consideration, and (y) any other amounts required to be paid in connection with the consummation of the Transactions on the terms and conditions contemplated hereby, and (iv) such adjustment would not otherwise reasonably be expected to prevent, delay or impair the ability of Parent or Merger Sub to consummate the Transactions.

Section 7.05 Directors' and Officers' Insurance and Indemnification.

(a) Parent shall, and shall cause the Surviving Company to, for a period of six (6) years after the Effective Time (and until such later date as of which any matter covered hereby commenced during such six (6) year period has been finally disposed of), honor and fulfill in all respects the obligations of the Company and each of its Subsidiaries to the fullest extent permissible under applicable Law, under the Company Governing Documents, and corresponding organizational or governing documents of such Subsidiary, in each case, as in effect on the date hereof and under any indemnification or other similar agreements in effect on the date hereof (the "Indemnification Agreements") to the individuals entitled to indemnification, exculpation and/or advancement of expenses under such Company Governing Documents, other organizational or governing documents or Indemnification Agreements (including each present and former director and officer of the Company) (the "Covered Persons") arising out of or relating to actions or omissions in their capacity as such occurring at or prior to the Effective Time, including in connection with the consideration, negotiation and approval of this Agreement and the Transactions.

(b) Without limiting the provisions of Section 7.05(a), for a period of six (6) years after the Effective Time (and until such later date as of which any matter covered hereby commenced during such six (6) year period has been finally disposed of), Parent shall, and shall cause the Surviving Company to, comply with all of the Company's obligations to: (i) indemnify and hold harmless each Covered Person against and from any costs or expenses (including attorneys' fees), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, to the extent such claim, action, suit, proceeding or investigation arises out of or pertains to: (A) any action or omission or alleged action or omission in such Covered Person's capacity as such prior to the Effective Time, or (B) this Agreement and any of the Transactions; and (ii) pay in advance of the final disposition of any such claim, action, suit, proceeding or investigation the expenses (including attorneys' fees) of any Covered Person upon receipt of an undertaking by or on behalf of such Covered Person to repay such amount if it is ultimately determined that such Covered Person is not entitled to be indemnified. Parent and the Surviving Company (x) shall not be liable for any settlement effected without their prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned); (y) shall not have any obligation under this Agreement to any Covered Person to the extent that a court of competent jurisdiction shall determine in a final and non-appealable order that such indemnification is prohibited by applicable Law, in which case the Covered Person shall promptly refund to Parent or the Surviving Company the amount of all such expenses theretofore advanced pursuant thereto (unless such court orders otherwise); and (z) shall not settle or compromise or consent to the entry of any judgment or otherwise seek termination with respect to any claim, action, suit, proceeding or investigation of a Covered Person for which indemnification may be sought under this Section 7.05(b) unless such settlement, compromise, consent or termination includes an unconditional release of such Covered Person from all liability arising out of such claim, action, suit, proceeding or investigation and does not include any admission of liability with respect to such Covered Person or such Covered Person consents in writing.

(c) For a period of six (6) years after the Effective Time (and until such later date as of which any matter covered hereby commenced during such six (6) year period has been finally disposed of), the organizational and governing documents of the Surviving Company shall, to the extent consistent with applicable Law, contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of Covered Persons for periods prior to and including the Effective Time than are currently set forth in the Company Governing Documents in effect on the date hereof (as the case may be) and shall not contain any provision to the contrary. The Indemnification Agreements with Covered Persons that survive the Merger shall continue in full force and effect in accordance with their terms.

(d) For a period of six (6) years after the Effective Time (and until such later date as of which any matter covered hereby commenced during such six (6) year period has been finally disposed of), Parent shall cause to be maintained in effect the current policies of directors' and officers' liability insurance maintained by the Company (*provided* that Parent may substitute therefor policies with reputable and financially sound carriers of at least the same coverage and amounts containing terms and conditions which are no less advantageous) with respect to claims arising from or related to facts or events which occurred at or before the Effective Time; *provided* that Parent shall not be obligated to make annual premium payments for such insurance to the extent such premiums exceed 300% of the annual premiums paid as of the date hereof by the Company for such insurance (such 300% amount, the "Base Premium"); *provided*, *further*, that if such insurance coverage cannot be obtained at all, or can only be obtained at an annual premium in excess of the Base Premium, Parent shall maintain the most advantageous policies of directors' and officers' insurance obtainable for an annual premium equal to the Base Premium; *provided*, *further*, that if the Company in its sole discretion elects, by giving written notice to Parent at least five (5) Business Days prior to the Effective Time, then, in lieu of the foregoing insurance, effective as of the Effective Time, the Company shall purchase a directors' and officers' liability insurance "tail" or "runoff" insurance program for a period of six (6) years after the Effective Time with respect to wrongful acts and/or omissions committed or allegedly committed at or prior to the Effective Time (such coverage shall have an aggregate coverage limit over the term of such policy in an amount not to exceed the annual aggregate coverage limit under the Company's existing directors' and officers' liability policy, and in all other respects shall be comparable to such existing coverage); *provided*, *further*, that the annual premium may not exceed the Base Premium.

(e) Upon being served with any summons, citation, subpoena, complaint, indictment, information, or other document relating to any Legal Proceeding which may result in the payment or advancement of any amounts under Section 7.05, the organizational and governing documents of the Company or any of its Subsidiaries, or any Indemnification Agreements, the Person seeking indemnification shall promptly notify the Surviving Company to prevent the Surviving Company or any of its Subsidiaries from being materially and adversely prejudiced by late notice. The Surviving Company (or a Subsidiary nominated by it) shall have the right to participate in any such Legal Proceeding and, at its option, assume the defense of such Legal Proceeding. The Person seeking indemnification shall have the right to effectively participate in the defense and/or settlement of such Legal Proceeding, including receiving copies of all correspondence and participating in all meetings and teleconferences concerning the Legal Proceeding. In the event the Surviving Company (or a Subsidiary nominated by it) assumes the defense of any Legal Proceeding pursuant to this Section 7.05(e), neither the Surviving Company nor any of its Subsidiaries shall be liable to the Person seeking indemnification for any fees of counsel subsequently incurred by such Person with respect to the same Legal Proceeding.

(f) In the event the Company or the Surviving Company or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger; or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of the Company or the Surviving Company, as the case may be, or at Parent's option, Parent, shall assume the obligations set forth in this Section 7.05.

(g) The provisions of this Section 7.05 shall survive the consummation of the Merger. The Covered Persons (and their successors and heirs) are intended express third-party beneficiaries of this Section 7.05 and shall be entitled to enforce the provisions of this Section 7.05. All rights under this Section 7.05 are intended to be in addition to and not in substitution of other rights any Covered Persons may otherwise have.

Section 7.06 Takeover Statutes. The Parties and their respective board of directors (or equivalent) shall use their respective reasonable best efforts (a) to take all action necessary so that no Takeover Statute is or becomes applicable to the Transactions; and (b) if any such Takeover Statute is or becomes applicable to any of the foregoing, to take all action necessary so that the Transactions may be consummated as promptly as practicable on the terms contemplated by this Agreement and otherwise to lawfully eliminate or minimize the effect of such Takeover Statute on the Merger and the other Transactions.

Section 7.07 Control of Operations. Without limiting any Party's rights or obligations under this Agreement (or any Party's rights as in effect separate and apart from this Agreement), the Parties understand and agree that (a) nothing contained in this Agreement shall give Parent, directly or indirectly, the right to control or direct the Company's operations prior to the Effective Time; and (b) prior to the Effective Time, the Company shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its operations.

Section 7.08 Security Holder Litigation. The Company shall promptly notify Parent of any Legal Proceeding related to this Agreement, the Merger or the other Transactions threatened or brought against the Company, its directors and/or officers by security holders of the Company ("Transaction Litigation"). The Company shall provide Parent a reasonable opportunity to participate, in the defense of any Transaction Litigation, including the opportunity to review material communications and participate in material meetings with opposing counsel or any Governmental Entity in connection with any Transaction Litigation. Except to the extent required by applicable Law, the Company shall not enter into any settlement agreement, agree to any undertakings or approve or otherwise agree to any waiver that may be sought in connection with any Transaction Litigation, without the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed).

Section 7.09 Director Resignations. Upon the written request of Parent at least ten (10) Business Days prior to the Effective Time, the Company shall use reasonable best efforts to cause each director of the Company designated by Parent and in office immediately prior to the Effective Time to deliver to Parent letters of resignation and release in customary form, effective as of Effective Time, with respect to their service as directors of the Company.

Section 7.10 Stock Exchange Delisting. Prior to the Effective Time, the Company shall cooperate with Parent and use reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under applicable Laws and rules and policies of Nasdaq to enable the delisting of the Surviving Company from Nasdaq and the deregistration of the Shares and ADSs under the Exchange Act as promptly as practicable after the Effective Time.

Section 7.11 Founder, Parent, or Parent Actions. The Company shall not be deemed to be in breach of any representation, warranty, covenant or agreement hereunder, including Article IV, Section 3.06(d) and Article VII hereof, if the alleged breach is the proximate result of action or inaction by the Company or its Subsidiaries at the direction of the Founder, Parent, or Merger Sub without any approval by or direction from the Company Board (acting with the concurrence of the Special Committee) or the Special Committee. Neither Parent nor Merger Sub shall be entitled to any award of damages or other remedy, in each case for any breach or inaccuracy in the representations and warranties made by the Company in Article IV to the extent Founder, Parent or any Representative thereof that is an executive officer or director of the Company has actual Knowledge of such breach or inaccuracy as of the date hereof.

Section 7.12 Further Assurances. Each Party agrees that, from time to time after the Closing Date, it will execute and deliver, or cause its Affiliates to execute and deliver, such further instruments, and take (or cause its Affiliates to take) such other action, as may be reasonably necessary to carry out the purposes and intents of this Agreement.

ARTICLE VIII

CONDITIONS TO CONSUMMATION OF THE MERGER

Section 8.01 Conditions to Each Party's Obligations to Effect the Merger. The respective obligations of each Party to effect the Merger shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived in whole or in part by Parent, Merger Sub and the Company, as the case may be, to the extent permitted by applicable Law and this Agreement):

(a) Shareholder Approval. The Shareholder Approval shall have been obtained in accordance with the Companies Act and the Company Governing Documents.

(b) Laws and Orders. (i) There shall be no Law, statute, rule or regulation that has been enacted or promulgated by any Governmental Entity of competent jurisdiction (in a jurisdiction material to the business of the Company or Parent) which prohibits or makes illegal the consummation of the Merger and the other Transactions; and (ii) there shall be no Order or injunction of a court or Governmental Entity of competent jurisdiction (in a jurisdiction material to the business of the Company or Parent) in effect preventing the consummation of the Merger and the other Transactions in any material respect or imposing a Non-Required Remedy.

Section 8.02 Conditions to Obligations of Parent and Merger Sub. The obligations of Parent and Merger Sub to effect the Merger are also subject to the satisfaction or waiver (in writing) by Parent on or prior to the Closing Date of each of the following additional conditions:

(a) Representations and Warranties. (i) The representations and warranties of the Company set forth in Section 4.02(a) and Section 4.02(b) of this Agreement shall be true and correct in all respects (except for de minimis inaccuracies) as of the date hereof and as of the Closing Date as though made as of the Closing Date, (ii) the representations and warranties of the Company set forth in Section 4.01, Section 4.02 (other than Section 4.02(a) or Section 4.02(b)), Section 4.03, Section 4.04 and Section 4.22 (without giving effect to any "materiality" or "Material Adverse Effect" qualifier set forth therein) shall be true and correct in all material respects as of the date hereof and as of the Closing Date, as though made as of the Closing Date; (iii) the representations and warranties of the Company set forth in Section 4.10(b) shall be true and correct in all respects as of the date hereof and as of the Closing Date as though made as of the Closing Date; and (iv) each of the other representations and warranties of the Company set forth in this Agreement shall be true and correct as of the date hereof and as of the Closing Date as though made as of the Closing Date, except (x) in the case of each of clauses (i), (ii), (iii) and (iv), representations and warranties that by their terms speak as of a specific date shall be true and correct only as of such date; and (y) in the case of sub-clause (iv), where any failures of any such representations and warranties to be true and correct (without giving effect to any "materiality" or "Material Adverse Effect" qualifier set forth therein), individually or in the aggregate, have not had (and would not reasonably be expected to have) a Material Adverse Effect.

(b) Performance of Obligations of the Company. The Company shall have performed or complied in all material respects with all agreements or obligations required to be performed or complied with by it under this Agreement at or prior to the Effective Time.

(c) No Material Adverse Effect. Since the date of this Agreement, no Material Adverse Effect shall have occurred and be continuing.

(d) Dissenting Shareholders. The holders of no more than 10% of the Shares shall have validly served and not validly withdrawn a notice of dissent under Section 238(2) of the Companies Act.

(e) Officer Certificate. The Company shall have delivered to Parent a certificate, dated the Closing Date, signed by a senior executive officer of the Company, certifying as to the satisfaction of the conditions specified in Section 8.02(a), Section 8.02(b) and Section 8.02(c) and Section 8.02(d).

Section 8.03 Conditions to Obligations of the Company. The obligations of the Company to effect the Merger are also subject to the satisfaction or waiver (in writing) by the Company on or prior to the Closing Date of each of the following additional conditions:

(a) Representations and Warranties. The representations and warranties of Parent and Merger Sub set forth in this Agreement shall be true and correct as of the date hereof and as of the Closing Date as though made as of the Closing Date, except (i) representations and warranties that by their terms speak as of a specific date shall be true and correct only as of such date; and (ii) where any failures of any such representations and warranties to be true and correct (without giving effect to any "materiality" qualifier set forth therein) would not reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede or impair the ability of Parent and Merger Sub to consummate Merger and the other Transactions.

(b) Performance of Obligations of Parent and Merger Sub. Parent and Merger Sub shall have performed or complied in all material respects with all agreements and obligations required to be performed or complied with by them under this Agreement at or prior to the Effective Time.

(c) Officer Certificate. Parent shall have delivered to the Company a certificate, dated the Closing Date, signed by a director or officer of Parent, certifying as to the satisfaction of the conditions specified in Section 8.03(a) and Section 8.03(b).

Section 8.04 Frustration of Closing Conditions. None of the Company, Parent or Merger Sub may rely on the failure of any condition set forth in this Article VIII to be satisfied if such failure was caused by such party's failure to comply with this Agreement and consummate the Merger and the other Transactions as contemplated by this Agreement.

ARTICLE IX

TERMINATION

Section 9.01 Termination. This Agreement may be terminated and the Merger and the other Transactions may be abandoned (except as otherwise provided below) only prior to the Effective Time and only as follows:

(a) at any time prior to the Effective Time by mutual written consent of Parent and the Company (acting upon the recommendation of the Special Committee);

(b) by either Parent or the Company (acting upon the recommendation of the Special Committee), prior to the Effective Time, if there has been a breach by the other Party or Parties of any representation, warranty, covenant or agreement set forth in this Agreement, which breach (i) in the case of a breach by the Company, would result in the conditions in Section 8.02(a), Section 8.02(b) or Section 8.02(c) not being satisfied; and (ii) in the case of a breach by Parent or Merger Sub, would result in the conditions in Section 8.03(a) or Section 8.03(b) not being satisfied (and in each case of (i) and (ii), such breach is not curable prior to the Outside Date, or if curable prior to the Outside Date, has not been cured within the earlier of (x) thirty (30) calendar days after the receipt of notice thereof by the defaulting Party from the non-defaulting Party, or (y) three (3) Business Days before the Outside Date); *provided* that this Agreement may not be terminated pursuant to this Section 9.01(b) by any Party if such Party is then in material breach of any representation, warranty, covenant or agreement set forth in this Agreement in any manner that shall have been the primary cause of the failure of a condition to the consummation of the Merger to be satisfied;

(c) by either Parent or the Company, if the Effective Time has not occurred by 11:59 pm, Hong Kong time on the Outside Date; *provided* that the right to terminate this Agreement pursuant to this Section 9.01(c) shall not be available to any Party whose breach of any representation, warranty, covenant or agreement set forth in this Agreement shall have been the primary cause of the Effective Time not occurring on or prior to the Outside Date;

(d) by Parent at any time prior to the receipt of the Shareholder Approval, if the Company Board shall have effected an Adverse Recommendation Change;

(e) by the Company at any time prior to the receipt of the Shareholder Approval, if (i) the Company Board (acting upon the recommendation of the Special Committee) shall have effected an Adverse Recommendation Change in light of a Superior Proposal in accordance with the last sentence of Section 6.02(c) and authorized the Company to terminate this Agreement and enter into an Alternative Acquisition Agreement effecting such Superior Proposal and (ii) the Company concurrently with, or immediately after, the termination of this Agreement enters into such Alternative Acquisition Agreement; provided, that the Company shall not be entitled to terminate this Agreement pursuant to this Section 9.01(e) unless: (A) the Company has complied in all material respects with the procedures set forth in Section 6.02 with respect to such Superior Proposal and Alternative Acquisition Agreement and (B) the Company pays in full the Company Termination Fee in accordance with Section 9.02(b)(iii) immediately after such termination pursuant to this Section 9.01(e);

(f) by either the Company or Parent if a Governmental Entity of competent jurisdiction has issued a final, non-appealable Order in each case permanently restraining, enjoining or otherwise prohibiting the consummation of the Merger or other Transactions; provided, however, the party seeking to terminate this Agreement pursuant to this Section 9.01(f) shall have used reasonable best efforts to prevent the entry of and to remove such Order in accordance with Section 7.02; provided further, that the right to terminate this Agreement pursuant to this Section 9.01(f) shall not be available to any Party if the issuance of such final, non-appealable Order was due to such Party's failure to comply with any provision of this Agreement;

(g) by either the Company or Parent, if the Shareholder Approval shall not have been obtained after the final adjournment of the Shareholder Meeting at which a vote on such approval was taken; provided that, Parent may not terminate this Agreement pursuant to this Section 9.01(g) if such failure to obtain the Shareholder Approval is a result of (i) a breach of Section 6.04(e) by Parent or (ii) a breach of any Support Agreement by any Rollover Shareholder; or

(h) by the Company if (i) all of the conditions in Section 8.01 and Section 8.02 have been satisfied (other than those conditions that by their nature are to be satisfied by actions taken at the Closing that at such time could be taken), (ii) the Company has irrevocably confirmed by written notice to Parent that all conditions set forth in Section 8.03 have been satisfied, or that it is willing to waive any unsatisfied condition in Section 8.03, and that the Company is ready, willing and able to complete the Merger, and (iii) Parent and Merger Sub have failed to effect the Closing within twenty (20) Business Days following the anticipated Closing Date as set forth under Section 2.02.

Section 9.02 Effect of Termination.

(a) In the event of the termination of this Agreement as provided in Section 9.01, written notice thereof shall forthwith be given to the other Party or Parties specifying the provision hereof pursuant to which such termination is made, and this Agreement shall forthwith become null and void and there shall be no liability on the part of Parent, Merger Sub or the Company, except that the Confidentiality Agreements, this Article IX and Section 10.03 through Section 10.11 shall survive such termination.

(b) In the event that:

(i) (A) a Competing Proposal with respect to the Company shall have been publicly made and not withdrawn after the date of this Agreement and prior to the Shareholder Meeting, (B) at a time when the condition in the preceding subclause (A) is satisfied, this Agreement is terminated pursuant to Section 9.01(c) or Section 9.01(g), and (C) within twelve (12) months of the date of such termination, the Company or any of its Subsidiaries enters into a definitive agreement with respect to, or consummates the transactions contemplated by, a Competing Proposal (provided, that for purposes of this clause (C), the references to "20%" in the definition of Competing Proposal shall be deemed to be references to 50%), then the Company shall pay the Company Termination Fee as directed by Parent by wire transfer of same day funds promptly after the earlier of the entry into such definitive agreement or consummation of the transactions contemplated by such Competing Proposal;

(ii) this Agreement is terminated by Parent pursuant to Section 9.01(b) or Section 9.01(d), then the Company shall pay the Company Termination Fee as directed by Parent by wire transfer of same day funds within ten (10) Business Days after such termination;

(iii) this Agreement is terminated by the Company pursuant to Section 9.01(e), then the Company shall pay the Company Termination Fee as directed by Parent by wire transfer of same day funds within ten (10) Business Days after such termination; and

(iv) this Agreement is terminated by the Company pursuant to Section 9.01(b) or Section 9.01(h), then Parent shall pay the Parent Termination Fee as directed by the Company by wire transfer of same day funds within ten (10) Business Days after such termination.

(c) In no event shall this Section 9.02 (i) require the Company to pay an aggregate amount in excess of the Company Termination Fee, or (ii) require Parent to pay an aggregate amount in excess of the Parent Termination Fee, in each case except as set forth in Section 9.02(d). In no event shall the Company be required to pay the Company Termination Fee more than once. In no event shall Parent be required to pay the Parent Termination Fee more than once.

(d) If either the Company or Parent fails to pay any amounts due to the other Party under this Section 9.02 on the dates specified, then the defaulting Party, shall pay all costs and expenses (including legal fees and expenses) incurred by such other Party in connection with any action or proceeding (including the filing of any lawsuit) taken by it to collect such unpaid amounts, together with interest thereon on such unpaid amounts at the prime lending rate prevailing at such time, as published in the Wall Street Journal, from the date such amounts were required to be paid until the date actually received by such other Party.

(e) The "Company Termination Fee" shall be an amount in cash equal to US$700,000.

(f) The "Parent Termination Fee" shall be an amount in cash equal to US$1,400,000.

(g) Each Party acknowledges that the agreements contained in this Section 9.02 are an integral part of the Transactions and that the Company Termination Fee and Parent Termination Fee are not a penalty, but rather are liquidated damages in a reasonable amount that will compensate Parent and Merger Sub in the circumstances in which the Company Termination Fee is payable by the Company or the Company in circumstances in which the Parent Termination Fee is payable by Parent, in each case, for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Transactions, which amount would otherwise be impossible to calculate with precision.

(h) Subject to Section 10.11, the Equity Commitment Letters and the Limited Guarantees, in the event that Parent or Merger Sub fails to effect the Closing for any reason or no reason or they otherwise breach this Agreement (whether willfully, intentionally, unintentionally or otherwise) or otherwise fail to perform hereunder (whether willfully, intentionally, unintentionally or otherwise), the Company's right to terminate this Agreement and receive the Parent Termination Fee pursuant to Section 9.02(b) and the guarantee of such obligations pursuant to the Limited Guarantee (subject to its terms, conditions and limitations), shall be the sole and exclusive remedy (whether at Law, in equity, in contract, in tort or otherwise) of the Company or any of its Subsidiaries and all members of the Company Group against (i) Parent, Merger Sub, the Founder and the Sponsor, (ii) the former, current and future holders of any equity, partnership or limited liability company interest, controlling Persons, directors, officers, employees, agents, attorneys, Affiliates, members, managers, general or limited partners, shareholders, or assignees of Parent, Merger Sub, the Founder or the Sponsor, (iii) any lender or prospective lender, lead arranger, arranger, agent or Representative of or to Parent, Merger Sub, the Founder or the Sponsor, or (iv) any holders or future holders of any equity, stock, partnership or limited liability company interest, controlling Persons, directors, officers, employees, agents, attorneys, Affiliates, members, managers, general or limited partners, shareholders, assignees of any of the foregoing (clauses (i)−(iv), collectively, the "Parent Group"), for any loss or damage suffered as a result of any breach of any representation, warranty, covenant or agreement (whether willfully, intentionally, unintentionally or otherwise) or failure to perform hereunder (whether willfully, intentionally, unintentionally or otherwise) or other failure of the Merger or the other Transactions to be consummated (whether willfully, intentionally, unintentionally or otherwise). For the avoidance of doubt, neither Parent nor any other member of the Parent Group shall have any liability for monetary damages of any kind or nature or arising in any circumstance in connection with this Agreement or any of the Transactions (including the Equity Commitment Letter and the Limited Guarantee) other than the payment of the Parent Termination Fee pursuant to Section 9.02(b) and in no event shall the Company or any of its Subsidiaries, the direct or indirect shareholders of the Company or any of its Subsidiaries, or any of their respective Affiliates, Representatives, members, managers, or partners of the foregoing (collectively, the "Company Group") seek, or permit to be sought, on behalf of any member of the Company Group, any monetary damages from any member of the Parent Group in connection with this Agreement or any of the Transactions (including the Equity Commitment Letters and the Limited Guarantees), other than (without duplication) from Parent or Merger Sub to the extent provided in Section 9.02(b) or the Sponsor to the extent provided in the relevant Limited Guarantee. Notwithstanding anything to the contrary herein and for the avoidance of doubt, none of the foregoing in this paragraph shall in any way restrict the Company's right to equitable relief pursuant to Section 10.11.

(i) Subject to Section 10.11, Parent's right to terminate this Agreement and receive the Company Termination Fee pursuant to Section 9.02(b) shall be the sole and exclusive remedy (whether at Law, in equity, in contract, in tort or otherwise) of any member of the Parent Group against any member of the Company Group for any loss or damage suffered as a result of any breach of any representation, warranty, covenant or agreement (whether willfully, intentionally, unintentionally or otherwise) or failure to perform hereunder (whether willfully, intentionally, unintentionally or otherwise) or other failure of the Merger to be consummated (whether willfully, intentionally, unintentionally or otherwise). Neither the Company nor any other member of the Company Group shall have any liability for monetary damages of any kind or nature or arising in any circumstance in connection with this Agreement or any of the Transactions other than the payment by the Company of the Company Termination Fee pursuant to Section 9.02(b) and in no event shall any of Parent, Merger Sub or any other member of the Parent Group seek, or permit to be sought, on behalf of any member of the Parent Group, any monetary damages from any member of the Company Group in connection with this Agreement or any of the Transactions, other than (without duplication) from the Company to the extent provided in Section 9.02(b). Notwithstanding anything to the contrary herein and for the avoidance of doubt, none of the foregoing in this paragraph shall in any way restrict Parent's right to equitable relief pursuant to Section 10.11.

ARTICLE X

MISCELLANEOUS

Section 10.01 Amendment and Modification; Waiver.

(a) Subject to applicable Law and except as otherwise provided in this Agreement, this Agreement may be amended, modified and supplemented, whether before or after receipt of the Shareholder Approval, as applicable, by written agreement of the Parties by action taken (i) with respect to Parent and Merger Sub, by or on behalf of their respective board of directors; and (ii) with respect to the Company, by the Company Board (acting upon recommendation of the Special Committee); provided, however, that after the approval of the Merger by the shareholders of the Company, no amendment shall be made which by Law requires further approval by such shareholders without obtaining such further approval. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties.

(b) At any time and from time to time prior to the Effective Time, any Party or Parties may, to the extent legally allowed and except as otherwise set forth herein, (i) extend the time for the performance of any of the obligations or other acts of the other Party or Parties, as applicable; (ii) waive any inaccuracies in the representations and warranties made to such Party or Parties contained herein or in any document delivered pursuant hereto; and (iii) waive compliance with any of the agreements or conditions for the benefit of such Party or Parties contained herein. Any agreement on the part of a Party or Parties to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party or Parties, as applicable. Any delay in exercising any right under this Agreement shall not constitute a waiver of such right.

Section 10.02 Non-Survival of Representations and Warranties. None of the representations and warranties in this Agreement or in any schedule, instrument or other document delivered pursuant to this Agreement shall survive the Effective Time. This Section 10.02 shall not limit any covenant or agreement of the Parties which by its terms contemplates performance after the Effective Time.

Section 10.03 Expenses. Except as specifically provided otherwise herein, all Expenses incurred in connection with this Agreement and the Transactions shall be paid by the Party incurring such Expenses.

Section 10.04 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered in person or upon confirmation of receipt when transmitted by electronic mail or on receipt after dispatch by registered or certified mail, postage prepaid, addressed, or on the next Business Day if transmitted by international overnight courier, in each case to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

if to the Company, to:

Special Committee of the Board of Directors
BlueCity Holdings Limited
Room 028, Tower B, Block 2
No. 22 Pingguo Shequ, Bai Zi Wan Road
Beijing 100022
People’s Republic of China

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
Jing An Kerry Center
Tower 2, 46th Floor
1539 Nanjing West Road
Shanghai 200040, People's Republic of China
Attention: Yuting Wu
Email: Yuting.Wu@skadden.com

if to Parent or Merger Sub, to:

Room 028, Tower B, Block 2, No. 22 Pingguo Shequ, Bai Zi Wan Road, Chaoyang District, Beijing
Attention: Baoli Ma
Email: 52605065@qq.com

CEC Development Mansion F12, Sanyuan Bridge, Beijing
Attention: Song Pengliang
Email: songpengliang@newborntown.com

with a required copy to (which shall not constitute notice):

Simpson Thacher & Bartlett LLP
Address: ICBC Tower – 35th Floor
3 Garden Road, Central
Hong Kong, China
Attention: Yi Gao
Email: YGao@stblaw.com

with a second required copy to (which shall not constitute notice):

Simpson Thacher & Bartlett LLP
Address: 3901 China World Tower
1 Jianguomenwai Avenue
Beijing, 100004, China
Attention: Yang Wang
Email: Yang.Wang@stblaw.com

Section 10.05 Counterparts. This Agreement may be executed manually or electronically by email by the Parties, in any number of counterparts, each of which shall be considered one and the same agreement and shall become effective when a counterpart hereof has been signed by each of the Parties and delivered to the other Parties.

Section 10.06 Entire Agreement; Third-Party Beneficiaries.

(a) This Agreement and the other Transaction Documents constitute the entire agreement among the Parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and oral, among the Parties or any of them with respect to the subject matter hereof.

(b) Except as provided in Section 7.05, Section 9.02(h) and Section 9.02(i) (which is intended to be for the benefit of the Persons covered thereby and may be enforced by such Persons), this Agreement shall be binding upon and inure solely to the benefit of each Party, and this Agreement is not intended to confer upon any Person other than the Parties any rights or remedies hereunder, and in no event shall any holders of Shares or Company Options, in each case in their capacity as such, have any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 10.07 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Merger is not affected in any manner adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the Merger are fulfilled to the extent possible.

Section 10.08 Governing Law; Jurisdiction.

(a) This Agreement shall be interpreted, construed and governed by and in accordance with the Laws of the State of New York without regard to the conflicts of Law principles thereof that would subject such matter to the Laws of another jurisdiction, except that the following matters arising out of or relating to this Agreement shall be exclusively interpreted, construed and governed by and in accordance with the Laws of the Cayman Islands, in respect of which the Parties hereto hereby irrevocably submit to the exclusive jurisdiction of the courts of the Cayman Islands: (i) the Merger; (ii) the vesting of the undertaking, property and liabilities of each of the Company and Merger Sub in the Surviving Company; (iii) the cancellation of the Shares (including Shares represented by ADSs); (iv) the fiduciary or other duties of the Company Board and the directors of each of Parent and Merger Sub; (v) the general rights of the respective shareholders of the Company, Parent and Merger Sub, including the rights provided for in Section 238 of the Companies Act with respect to any Dissenting Shares; and (vi) the internal corporate affairs of the Company, Parent and Merger Sub.

(b) Subject to the exception for matters to be governed by the Laws of the Cayman Islands and subject to the jurisdiction of the courts of the Cayman Islands as set forth in Section 10.08(a), any Legal Proceeding arising out of or in any way relating to this Agreement shall be submitted to the Hong Kong International Arbitration Centre ("HKIAC") and resolved in accordance with the HKIAC Administered Arbitration Rules in force at the relevant time and as may be amended by this Section 10.08 (the "HKIAC Rules"). The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the tribunal shall consist of three arbitrators (each, an "Arbitrator"). The claimant(s), irrespective of number, shall nominate jointly one Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third Arbitrator within the time limits specified by the HKIAC Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the Parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

(c) Notwithstanding the foregoing, the Parties hereby consent to and agree that in addition to any recourse to arbitration as set out in this Section 10.08, any Party may, to the extent permitted under the rules and procedures of the HKIAC, seek an interim injunction or other form of relief from the HKIAC as provided for in its HKIAC Rules. Such application shall also be governed by, and construed in accordance with, the Laws of the State of New York.

Section 10.09 Waiver of Jury Trial. Each Party hereby irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of or relating to this Agreement and any of the documents delivered in connection herewith or the Merger and other Transactions contemplated hereby or thereby. Each Party certifies and acknowledges that (a) no representative, agent or attorney of any other Party has represented, expressly or otherwise, that such other Party would not, in the event of litigation, seek to enforce either of such waivers; (b) it understands and has considered the implications of such waivers; (c) it makes such waivers voluntarily; and (d) it has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 10.09.

Section 10.10 Assignment. This Agreement may not be assigned by any of the Parties (whether by operation of Law or otherwise) without the prior written consent of the other Parties, except that Parent and Merger Sub may assign, in its sole discretion and without the consent of any other Party, any or all of its rights, interests and obligations hereunder to one or more direct or indirect wholly owned Subsidiaries of Parent. Subject to the preceding sentence, but without relieving any Party of any obligation hereunder, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and assigns.

Section 10.11 Enforcement; Remedies.

(a) Except as otherwise provided in this Section 10.11, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy.

(b) The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Except as set forth in this Section 10.11, including the limitations set forth in Section 10.11(c) and Section 10.11(d), it is agreed that any Party shall be entitled to seek specific performance of the terms and provisions of this Agreement (including the Parties' obligation to consummate the Merger, subject in each case to the terms and conditions of this Agreement), including to seek an injunction or injunctions to prevent breaches of this Agreement by the other Parties and, in the case of the Company, to seek an injunction or injunctions, specific performance or other equitable relief to enforce Parent's and/or Merger Sub's obligations to consummate the Closing or to cause the consummation of the financing contemplated in the Equity Commitment Letter, in addition to any other remedy by Law or equity.

(c) The Parties' right of specific performance is an integral part of the Transactions and each Party hereby waives any objections to the grant of the equitable remedy of specific performance to prevent or restrain breaches of this Agreement by any other Party (including any objection on the basis that there is an adequate remedy at Law or that an award of specific performance is not an appropriate remedy for any reason at Law or equity), and each Party shall be entitled to an injunction or injunctions and to specifically enforce the terms and provisions of this Agreement to prevent or restrain breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such Party under this Agreement all in accordance with the terms of this Section 10.11. In the event any Party seeks an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, such Party shall not be required to provide any bond or other security in connection with such order or injunction all in accordance with the terms of this Section 10.11.

(d) The Parties further acknowledge and agree that the Company shall have the right to obtain an injunction, specific performance or other equitable relief to enforce Parent's and Merger Sub's obligations to cause the Equity Financing to be funded and to effect the Closing only in the event that (i) all conditions set forth in Section 8.01 and Section 8.02 (other than those conditions that by their nature are to be satisfied at the Closing) have been satisfied or waived, (ii) Parent and Merger Sub have failed to complete the Closing by the date the Closing is required to have occurred pursuant to Section 2.02, and (iii) the Company has irrevocably confirmed in writing that (A) all conditions set forth in Section 8.03 have been satisfied or that the Company is waiving any of the conditions to the extent not so satisfied in Section 8.03 (other than those conditions that by their terms are to be satisfied at the Closing) and (B) if specific performance is granted and the Equity Financing is funded, then it would take such actions required of it by this Agreement to cause the Closing to occur.

(e) Notwithstanding anything herein to the contrary, (x) none of Parent and Merger Sub, on the one hand, nor the Company, on the other hand, shall be permitted or entitled to receive both a grant of specific performance that results in a Closing and payment of any of the amounts set forth in Section 9.02(b), and (y) upon the payment of such amounts, the remedy of specific performance shall not be available against the party making such payment and, if such party is Parent or Merger Sub, any other member of the Parent Group or, if such party is the Company, any other member of the Company Group.

(f) If, prior to the Outside Date, any Party brings any Legal Proceeding to enforce specifically the performance of the terms and provisions hereof by any other Party, the Outside Date shall automatically be extended by (x) the amount of time during which such Legal Proceeding is pending, plus twenty (20) Business Days, or (y) such other time period established by the court of competent jurisdiction presiding over such Legal Proceeding.

[Signature Page Follows]

IN WITNESS WHEREOF, Parent, Merger Sub, and the Company have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the date first written above.

BlueCity Holdings Limited

By: /s/ Wenjie (Jenny) Wu
Name: Wenjie (Jenny) Wu
Title: Director

IN WITNESS WHEREOF, Parent, Merger Sub, and the Company have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the date first written above.

Multelements Limited

By: /s/ Baoli Ma
Name: Baoli Ma
Title: Director

Diversefuture Limited

By: /s/ Baoli Ma
Name: Baoli Ma
Title: Director

Exhibit H

CONFIDENTIAL
EXECUTION VERSION

LIMITED GUARANTEE

This LIMITED GUARANTEE, dated as of April 30, 2022 (this "Limited Guarantee"), is made by Metaclass Management ELP (the "Guarantor") in favor of BlueCity Holdings Limited, an exempted company incorporated with limited liability incorporated under the Laws of the Cayman Islands (the "Guaranteed Party"). Each capitalized term used and not defined herein shall have the meaning ascribed to it in the Merger Agreement (as defined below), except as otherwise provided herein.

1. Limited Guarantee.

(a) To induce the Guaranteed Party to enter into that certain Agreement and Plan of Merger, dated as of the date hereof (as may be amended, restated, modified or supplemented from time to time, the "Merger Agreement") among Multelements Limited, an exempted company incorporated with limited liability under the Laws of the Cayman Islands ("Parent"), Diversefuture Limited, an exempted company incorporated with limited liability under the Laws of the Cayman Islands and a wholly-owned subsidiary of Parent ("Merger Sub"), and the Guaranteed Party, pursuant to which, upon the terms and subject to the conditions set forth therein, among other things, Merger Sub will be merged with and into the Guaranteed Party, with the Guaranteed Party continuing as the surviving company and a wholly-owned subsidiary of Parent (the "Transaction"), the Guarantor, intending to be legally bound, hereby absolutely, irrevocably and unconditionally guarantees to the Guaranteed Party, subject to the terms and conditions hereof, but only up to the Maximum Amount (as defined below), as a primary obligor and not merely as a surety, the due and punctual performance and discharge as and when due of Parent's obligation to pay the Guaranteed Party the Parent Termination Fee if and when due pursuant to Section 9.02(b) of the Merger Agreement (the "Guaranteed Obligations"); provided that the maximum aggregate liability of the Guarantor hereunder (including without limitation liabilities under Section 1(c) below) shall not exceed US$1,400,000 (the "Maximum Amount"), and the Guaranteed Party hereby agrees that (A) the Guarantor shall in no event be required to pay more than the Maximum Amount under or in respect of this Limited Guarantee or to pay more than once under or in respect of this Limited Guarantee and (B) the Guarantor shall not have any obligation or liability to any Person (including, without limitation, to the Guaranteed Party Group (as defined below)) relating to, arising out of or in connection with this Limited Guarantee or the Merger Agreement other than as expressly set forth herein.

(b) Subject to the terms and conditions of this Limited Guarantee, if Parent fails to pay the Obligations when due, then all of the Guarantor's liabilities to the Guaranteed Party hereunder in respect of the Guaranteed Obligations shall become immediately due and payable and the Guaranteed Party may, at the Guaranteed Party's option and so long as Parent or Merger Sub remains in breach of the Obligations, take any and all actions available hereunder or under applicable Law to collect the Guaranteed Obligations from the Guarantor (subject to the Maximum Amount).

(c) The Guarantor agrees to pay on demand all reasonable and documented out-of-pocket expenses (including reasonable fee and expenses of counsel) incurred by the Guaranteed Party in connection with the enforcement of its rights hereunder against the Guarantor, including without limitation in the event (i) the Guarantor asserts in any arbitration, litigation or other proceeding that this Limited Guarantee is illegal, invalid or unenforceable in accordance with its terms and the Guaranteed Party prevails in such arbitration, litigation or other proceeding, or (ii) the Guarantor fails or refuses to make any payments to the Guaranteed Party hereunder when due and payable and it is determined judicially or by arbitration that the Guarantor is required to make such payment hereunder, which amounts will be subject to the Maximum Amount.

This Limited Guarantee may be enforced for the payment of money only. The Guaranteed Party, by execution of this Limited Guarantee, further acknowledges that, in the event that Parent has any unsatisfied payment obligations, payment of the Guaranteed Obligations in accordance with and subject to the terms and conditions hereof by the Guarantor (or by any other Person, including Parent on behalf of the Guarantor) shall constitute satisfaction in full of the Guarantor's obligations with respect thereto. All payments hereunder shall be made in United States dollars in immediately available funds.

2. Nature of Guarantee.

(a) This Limited Guarantee is an absolute, unconditional, irrevocable and continuing guarantee of payment and performance, not of collection, and a separate action or actions may be brought and prosecuted against the Guarantor to enforce this Limited Guarantee, irrespective of whether any action is brought against Parent, Merger Sub, or any other Person or whether Parent, Merger Sub, or any other Person is joined in any such action or actions.

(b) The liability of the Guarantor under this Limited Guarantee shall, to the fullest extent permitted under applicable Law, be absolute, irrevocable, unconditional and continuing, irrespective of:

(i) any release or discharge of any obligation of Parent or Merger Sub in connection with the Merger Agreement resulting from any change in the corporate existence, structure or ownership of Parent or Merger Sub, or any insolvency, bankruptcy, reorganization, liquidation or other similar proceeding affecting Parent or Merger Sub, or any of its respective assets, other than as and if required by Section 2(a);

(ii) any amendment, modification , or waiver of or any consent to departure from the Merger Agreement, or any recession, waiver, compromise, consolidation or other amendment or modification of any of the terms or provisions of the Merger Agreement made in accordance with the terms thereof, or any change in the manner, place or terms of payment or performance of, any change or extension of the time of payment or performance of, or any renewal or alteration of, any Guaranteed Obligation, any escrow arrangement or other security therefor, or any liability incurred directly or indirectly in respect thereof, to the extent that any of the foregoing does not have the effect of increasing the Maximum Amount;

(iii) the existence of any claim, set-off or other right that the Guarantor may have at any time against Parent, Merger Sub, or the Guaranteed Party, whether in connection with any Guaranteed Obligation or otherwise, other than in each case (A) any claim or set-off against or defense to the payment of the Guaranteed Obligations that may be available to Parent under the Merger Agreement, (B) with respect to this Limited Guarantee, a breach by the Guaranteed Party of this Limited Guarantee or (C) in respect of fraud or willful misconduct of any of the Guaranteed Party Group in connection with the Merger Agreement or the transactions contemplated by the Merger Agreement;

(iv) the failure or delay of the Guaranteed Party to assert any claim or demand or enforce any right or remedy against Parent, Merger Sub or any other Person primarily or secondarily liable with respect to any Guaranteed Obligation, other than as and if required by Section 2(a) (including in the event any Person becomes subject to a bankruptcy, reorganization, insolvency, liquidation or similar proceeding);

(v) the adequacy of any other means the Guaranteed Party may have of obtaining repayment of any of the Guaranteed Obligations;

(vi) any other act or omission that may in any manner or to any extent vary the risk of the Guarantor or otherwise operate as a discharge or release of the Guarantor as a matter of law or equity (other than as a result of payment in full of the Guaranteed Obligations in accordance with their terms), other than in each case with respect to (A) any claim or set-off against or defense to the payment of the Guaranteed Obligations that would be available to Parent under the Merger Agreement, (B) with respect to this Limited Guarantee, a breach by the Guaranteed Party of this Limited Guarantee or (C) in respect of fraud or willful misconduct of any of the Guaranteed Party Group in connection with the Merger Agreement or the transactions contemplated by the Merger Agreement; or

(vii) the value, genuineness, validity, legality or enforceability of the Merger Agreement, the Equity Commitment Letter or any other agreement or instrument referred to herein or therein, other than in each case with respect to (A) any claim or set-off against or defense to the payment of the Guaranteed Obligations that would be available to Parent under the Merger Agreement, (B) with respect to this Limited Guarantee, a breach by the Guaranteed Party of this Limited Guarantee or (C) in respect of fraud or willful misconduct of any of the Guaranteed Party Group in connection with the Merger Agreement or the transactions contemplated by the Merger Agreement.

(c) The Guarantor hereby waives any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by the Guaranteed Party upon this Limited Guarantee or acceptance of this Limited Guarantee. Without expanding the obligations of the Guarantor hereunder, the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Limited Guarantee, and all dealings between Parent and/or the Guarantor, on the one hand, and the Guaranteed Party, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Limited Guarantee. Except as provided in Section 2(a), when pursuing any of its rights and remedies hereunder against the Guarantor, the Guaranteed Party shall be under no obligation to pursue (or elect among) such rights and remedies it may have against Parent or any other Person for the Guaranteed Obligations or any right of offset with respect thereto, and any failure by the Guaranteed Party to pursue (or elect among) such other rights or remedies or to collect any payments from Parent or any such other Person or to realize upon or to exercise any such right of offset, and any release by the Guaranteed Party of Parent or any such other Person or any right of offset, shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of Law, of the Guaranteed Party, subject to the provisions of Section 2(a).

(d) To the fullest extent permitted by Law, the Guarantor irrevocably waives promptness, diligence, grace notice of the acceptance of this Limited Guarantee and of the Guaranteed Obligations, presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of the incurrence of any Guaranteed Obligation and any other notice of any kind, in each case, to the extent not provided for herein (except for notices expressly required to be provided to Parent and its counsel pursuant to the terms of the Merger Agreement), all defenses that may be available by virtue of any valuation, stay, moratorium Law or other similar Law now or hereafter in effect and any right to require the marshaling of assets of any Person interested in the transactions contemplated by the Merger Agreement, and all suretyship defenses generally (other than valid defenses to the payment of the Guaranteed Obligations that are available to Parent or Merger Sub under the Merger Agreement).

(e) Without limiting the foregoing, the Guaranteed Party shall not be obligated to file any claim relating to any Guaranteed Obligation in the event that Parent or Merger Sub becomes subject to a bankruptcy, insolvency, reorganization or similar proceeding, and the failure of the Guaranteed Party to so file shall not affect the Guarantor's obligations hereunder. In the event that any payment to the Guaranteed Party in respect of any Guaranteed Obligation is rescinded or must otherwise be returned to Parent, the Guarantor, or any other Person for any reason whatsoever (other than any rescissions or returned payments due to or as a result of fraud or willful misconduct of any of the Guaranteed Party Group), the Guarantor shall remain liable hereunder in accordance with the terms hereof with respect to such Guaranteed Obligations as if such payment had not been made, so long as this Limited Guarantee has not been terminated in accordance with its terms.

(f) Notwithstanding anything to the contrary contained in this Limited Guarantee, the Guaranteed Party hereby agrees that: (i) the Guarantor shall have all defenses to the payment of their obligations under this Limited Guarantee that would be available to Parent under the Merger Agreement with respect to the Guaranteed Obligations (other than defenses arising from the bankruptcy or insolvency of Parent or Merger Sub and other defenses expressly waived herein) as well as any defenses in respect of fraud or willful misconduct of any of the Guaranteed Party Group or any breach by the Guaranteed Party of any term hereof, and (ii) the Guarantor may assert, as a defense to, or release or discharge of, any payment or performance by the Guarantor under this Limited Guarantee, any claim, set-off, deduction, defense or release that Parent would be entitled to assert against the Guaranteed Party under the terms of, or with respect to, the Merger Agreement that would relieve Parent of its obligations under the Merger Agreement with respect to the Guaranteed Obligations.

(g) The Guaranteed Party hereby agrees that to the extent Parent or Merger Sub is relieved of all or any portion of its payment obligations under the Merger Agreement, the Guarantor shall be automatically relieved of its obligations with respect to such payment obligations under this Limited Guarantee without any further actions from the parties thereto.

3. Sole Remedy; No Recourse. Notwithstanding anything that may be expressed or implied in this Limited Guarantee or any document or instrument delivered in connection herewith and notwithstanding any equitable, common law or statutory right or claim that may be available to the Guaranteed Party Group, by its acceptance of the benefits of this Limited Guarantee, the Guaranteed Party covenants, agrees and acknowledges, on behalf of it and the Guaranteed Party Group, that no Person other than the Guarantor (or any successors and permitted assignees thereof) has any obligations hereunder and that, notwithstanding that the Guarantor or any of its successors or permitted assigns may be a partnership, limited liability company or corporation, the Guaranteed Party has no right of recovery under this Limited Guarantee or, except for the Retained Claims (as defined below), in any document or instrument delivered in connection herewith, or for any claim based on, in respect of, or by reason of, such obligations or liabilities or their creation, against, and no recourse shall be had against and no personal liability shall attach to, the former, current or future direct or indirect holders of any equity, general or limited partnership or limited liability company interest, management companies, portfolio companies, incorporators, controlling persons, directors, officers, employees, agents, advisors, attorneys, representatives, members, managers, general or limited partners, stockholders, shareholders, successors, assignees or Affiliates (other than any permitted assignee under Section 12) of the Guarantor or Parent, or any former, current or future direct or indirect holder of any equity, general or limited partnership or limited liability company interest, controlling person, management company, portfolio company, incorporator, director, officer, employee, attorney, general or limited partner, stockholder, shareholder, member, manager, Affiliate (other than any permitted assignee under Section 12), agent, advisor, or representative, successors or assignees of any of the foregoing (each a "Non-Recourse Party" and collectively, the "Non-Recourse Parties"), through Parent or otherwise, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of Parent against any Non-Recourse Party (including for any claim and action to compel Parent to enforce the Equity Commitment Letter), except against the Guarantor solely with respect to the Equity Commitment Letter in accordance with the terms thereof, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law, or otherwise. The Guaranteed Party further covenants, agrees and acknowledges that the only rights of recovery and claims against the Guarantor or any Non-Recourse Party that the Guaranteed Party, any of its Affiliates, any of its direct or indirect shareholder or Subsidiaries, or any of the Affiliates, direct or indirect, former, current or future equity holders, management companies, portfolio companies, incorporators, controlling persons, directors, officers, employees, members, managers, general or limited partners, stockholders, shareholders, representatives, advisors, attorneys, agents, successors or assignees of the foregoing (collectively, the "Guaranteed Party Group") has in respect of the Merger Agreement, this Limited Guarantee, the Equity Commitment Letter, any other agreement or instrument delivered pursuant to the aforesaid transaction documents (the "Transaction Documents") or any of the transactions contemplated hereby or thereby, or in respect of any written or oral representations made or alleged to have been made in connection herewith or therewith, whether at law, in equity, in contract, in tort or otherwise, are its rights (including through exercise of third party beneficiary rights) to recover from, and assert claims against, (a) Parent or Merger Sub and their respective successors and assigns under and to the extent expressly provided in the Merger Agreement, (b) the Guarantor (but not any Non-Recourse Party) and its successors and assigns under and to the extent expressly provided in this Limited Guarantee (subject to the Maximum Amount set forth in this Limited Guarantee and the other limitations described herein), and (c) the Guarantor, Parent and Merger Sub and their respective successors and assigns under and to the extent provided in the Equity Commitment Letter pursuant to and in accordance with the terms thereof (claims against (a) through (c) collectively, the "Retained Claims"). The Guaranteed Party acknowledges and agrees that Parent has no assets other than certain contract rights and cash in a *de minimis* amount and that no additional funds are expected to be contributed to Parent other than as contemplated by the Equity Commitment Letter unless and until the Closing occurs. Nothing set forth in this Limited Guarantee shall confer or give or shall be construed to confer or give to any Person other than the parties hereto any rights or remedies against any Person including the Guarantor, except as expressly set forth herein to the Guaranteed Party against the Guarantor. For the avoidance of doubt, none of the Guarantor, Parent, Merger Sub or their respective successors and assigns under the Merger Agreement, the Equity Commitment Letter or this Limited Guarantee shall be a Non-Recourse Party.

4. No Subrogation. The Guarantor hereby unconditionally and irrevocably waives and agrees not to exercise any rights that it may now have or hereafter acquire against Parent or Merger Sub that arise from the existence, payment, performance, or enforcement of the Guarantor's obligations under or in respect of this Limited Guarantee or any other agreement in connection therewith, including, without limitation, any rights of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Guaranteed Party against Parent or Merger Sub, whether arising by contract or operation of Law (including, without limitation, any such right arising under bankruptcy or insolvency Laws) or otherwise, by reason of any payment by such Guarantor pursuant to the provisions of Section 1 hereof unless and until all of the Guaranteed Obligations (subject to the Maximum Amount) have been paid in full in immediately available funds. If any amount shall be paid to the Guarantor in violation of the immediately preceding sentence at any time prior to the payment in full in immediately available funds of the Guaranteed Obligations, such amount shall be received and held in trust for the benefit of the Guaranteed Party, shall be segregated from other property and funds of the Guarantor and shall forthwith be paid or delivered to the Guaranteed Party in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations, whether matured or unmatured, or to be held as collateral for any Guaranteed Obligations or other amounts payable under this Limited Guarantee thereafter arising.

5. Termination. This Limited Guarantee shall terminate (and the Guarantor shall have no further obligations hereunder) upon the earliest to occur of (a) the Closing, (b) the payment in full of the Guaranteed Obligations (subject to the Maximum Amount), (c) the valid termination of the Merger Agreement in accordance with its terms under the circumstance of which Parent and Merger Sub would not be obligated to pay the Parent Termination Fee pursuant to Section 9.02(b) of the Merger Agreement and (d) in the case of a termination of the Merger Agreement in a circumstance which gives rise to any obligation on the part of Parent and/or Merger Sub to make any payments of Parent Termination Fee, or performance of any Guaranteed Obligations or there is otherwise any outstanding Guaranteed Obligation at the time of such termination, the date falling 120 days after such termination (unless the Guaranteed Party has presented a written claim for payment of the Parent Termination Fee or the Guaranteed Obligations hereunder by such date, in which case this Limited Guarantee shall terminate upon the date that such claim is finally satisfied or otherwise resolved and payment in full of any amounts required to be paid in respect of such final resolution). In the event that any of the Guaranteed Party Group expressly asserts in any litigation or other Legal Proceeding relating to this Limited Guarantee (i) that the provisions hereof (including, without limitation, Section 1 hereof limiting the Guarantor's aggregate liability to the Maximum Amount or Section 3 hereof relating to the sole and exclusive remedies of the Guaranteed Party Group against the Guarantor or any Non-Recourse Party) are illegal, invalid or unenforceable, in whole or in part, or (ii) any theory of liability against the Guarantor or any Non-Recourse Party other than any Retained Claim, then (x) the obligations of the Guarantor under this Limited Guarantee shall terminate *ab initio* and be null and void, (y) if the Guarantor has previously made any payments under this Limited Guarantee, it shall be entitled to recover such payments from the Guaranteed Party and (z) none of the Guarantor, Parent or Non-Recourse Parties shall have any liability whatsoever (whether at law or in equity, whether sounding in contract, tort, statue or otherwise) to the Guaranteed Party Group with respect to the Transaction Documents, the transactions contemplated by the Transaction Documents or otherwise.

6. Continuing Guarantee. Unless terminated pursuant to the provisions of Section 5 hereof, this Limited Guarantee is a continuing one and shall remain in full force and effect until the indefeasible payment and satisfaction in full of the Guaranteed Obligations (subject to the Maximum Amount), shall be binding upon the Guarantor, its successors and assigns, and shall inure to the benefit of, and be enforceable by, the Guaranteed Party and its successors, permitted transferees and permitted assigns; provided that notwithstanding anything to the contrary in this Limited Guarantee, the provisions of this Limited Guarantee that are for the benefit of any Non-Recourse Party (including the provisions of Sections 3, 5 and 17) shall indefinitely survive any termination of this Limited Guarantee for the benefit of the Guarantor and any such Non-Recourse Party. All obligations to which this Limited Guarantee applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon.

7. Entire Agreement. This Limited Guarantee, the Merger Agreement (including any schedules, exhibits and annexes thereto and any other documents and instruments referred to thereunder), the Equity Commitment Letter, and other agreements or documents referenced under any of the forgoing constitute the entire agreement with respect to the subject matter hereof, and supersede all other prior discussions, negotiations, proposals, undertakings, agreements and understandings, both written and oral, among Parent and/or the Guarantor or any of their respective Affiliates, on the one hand, and the Guaranteed Party or any of its Affiliates, on the other hand.

8. Changes in Obligations; Certain Waivers. The Guarantor agrees that, subject to the provisions of Section 2(a), the Guaranteed Party may, in its sole discretion, at any time and from time to time, without notice to or further consent of the Guarantor, extend the time of payment and performance of the Guaranteed Obligations (subject to the Maximum Amount), and may also make any agreement with Parent for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of any agreement between the Guaranteed Party and Parent, Merger Sub or any other Person, without in any way impairing or affecting the Guarantor's obligations under this Limited Guarantee.

9. Acknowledgement. The Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the Merger Agreement and that the waivers set forth in this Limited Guarantee are knowingly made in contemplation of such benefits. The Guarantor hereby covenants and agrees that, subject to Section 2(e), it shall not institute, and shall cause its Affiliates not to institute, directly or indirectly, any Legal Proceeding asserting that this Limited Guarantee is illegal, invalid or unenforceable in accordance with its terms.

10. Representations and Warranties of the Guarantor. The Guarantor hereby represents and warrants that:

(a) it is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has all requisite power and authority to execute, deliver and perform this Limited Guarantee;

(b) the execution, delivery and performance of this Limited Guarantee have been duly authorized by all necessary all necessary limited partnership or corporate action (as applicable) on the part of the Guarantor;

(c) all consents, approvals, authorizations and permits of, filings with and notifications to, any Governmental Entity necessary for the due execution, delivery and performance of this Limited Guarantee by the Guarantor have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Entity is required from the Guarantor in connection with the execution, delivery or performance of this Limited Guarantee;

(d) assuming due execution and delivery of the Merger Agreement and this Limited Guarantee by the Guaranteed Party, this Limited Guarantee has been duly and validly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization or moratorium Laws, other similar Laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies; and

(e) (i) the Guarantor is solvent and shall not be rendered insolvent as a result of its execution and delivery of this Limited Guarantee or the performance of its obligations hereunder, (ii) the Guarantor has the financial capacity to pay and perform its obligations under this Limited Guarantee, and (iii) all funds necessary for the Guarantor to fulfill its obligations under this Limited Guarantee shall be available to the Guarantor for so long as this Limited Guarantee shall remain in effect in accordance with Section 6 hereof.

11. Representations and Warranties of the Guaranteed Party. The Guaranteed Party hereby represents and warrants that:

(a) it is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has all requisite power and authority to execute, deliver and perform this Limited Guarantee;

(b) the execution, delivery and performance of this Limited Guarantee have been duly authorized by all necessary all necessary limited partnership or corporate action (as applicable) on the part of the Guaranteed Party;

(c) all consents, approvals, authorizations and permits of, filings with and notifications to, any Governmental Entity necessary for the due execution, delivery and performance of this Limited Guarantee by the Guaranteed Party have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Entity is required from the Guaranteed Party in connection with the execution, delivery or performance of this Limited Guarantee;

(d) assuming due execution and delivery of this Limited Guarantee by the Guarantor, this Limited Guarantee has been duly and validly executed and delivered by the Guaranteed Party and constitutes a legal, valid and binding obligation of the Guaranteed Party enforceable against the Guaranteed Party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization or moratorium Laws, other similar Laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies.

12. No Assignment. Neither the Guarantor nor the Guaranteed Party may assign or delegate its rights, interests or obligations hereunder to any other Person, in whole or in part, (except by operation of Law) without the prior written consent of the Guaranteed Party (in the case of an assignment or delegation by the Guarantor) or the Guarantor (in the case of an assignment or delegation by the Guaranteed Party); except that the rights, interests or obligations of the Guarantor under this Limited Guarantee may be transferred and/or assigned, in whole or in part, by the Guarantor to (a) any Affiliate of the Guarantor (including any other investment fund or investment vehicle sponsored, advised or managed by the Guarantor or the investment manager or an Affiliate of the Guarantor or any other investment fund or investment vehicle that is a limited partner of the Guarantor or an Affiliate of the Guarantor), or (b) any other transferee with respect to whom the Guarantor has furnished information to the Guaranteed Party verifying, to the reasonable satisfaction of the Guaranteed Party, the identity, good standing and creditworthiness of such transferee; provided, that such transfer and/or assignment shall not relieve the Guarantor of any liability or its obligations hereunder to the extent not performed or satisfied by such transferee or assignee. Any attempted assignment in violation of this Section 12 shall be null and void.

13. Notices. All notices, requests, claims, demands and other communications hereunder shall be given by the means specified in Section 10.04 of the Merger Agreement (and shall be deemed given as specified therein) as follows:

if to the Guarantor:

Address:	CEC Development Mansion F12, Sanyuan Bridge, Beijing
E-mail:	songpengliang@newborntown.com
For the attention of:	Song Pengliang

if to the Guaranteed Party, as provided in the Merger Agreement.

14. Governing Law; Dispute Resolution.

(a) This Limited Guarantee, and all claims or causes of action (whether at law or in equity, in contract or in tort) that may be based upon, arise out of or relate to this Limited Guarantee or the negotiation, execution or performance hereof, will be governed by, and construed in accordance with, the Laws of the State of New York without regard to the conflicts of Law principles thereof that would subject such matter to the Laws of another jurisdiction.

(b) Any Legal Proceeding arising out of or in any way relating to this Limited Guarantee or its subject matter (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this Limited Guarantee) shall be submitted to the HKIAC and resolved in accordance with the HKIAC Rules in force at the relevant time and as may be amended by this Section 14. The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the tribunal shall consist of three Arbitrators. The claimant(s), irrespective of number, shall nominate jointly one Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third Arbitrator within the time limits specified by the HKIAC Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

(c) Notwithstanding the foregoing, the parties hereto hereby consent to and agree that in addition to any recourse to arbitration as set out in this Section 14, any party hereto may, to the extent permitted under the rules and procedures of the HKIAC, seek an interim injunction or other form of relief from the HKIAC as provided for in its HKIAC Rules. Such application shall also be governed by, and construed in accordance with, the Laws of the State of New York.

15. Counterparts. This Limited Guarantee shall not be effective until it has been executed and delivered by all parties hereto. This Limited Guarantee may be executed by facsimile or electronic transmission in pdf format, and in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

16. Third-Party Beneficiaries. This Limited Guarantee shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns, and nothing express or implied in this Limited Guarantee or any other agreement is intended to, or shall, confer upon any other Person any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the Guaranteed Party to enforce, the obligations set forth herein; provided, that the Non-Recourse Parties and the members of the Guaranteed Party Group shall be third party beneficiaries of the provisions hereof that are expressly for their benefit.

17. Confidentiality. This Limited Guarantee shall be treated as confidential and is being provided to the Guaranteed Party solely in connection with the Transaction. This Limited Guarantee may not be used, circulated, quoted or otherwise referred to in any document (except for the Merger Agreement and any agreement or document referred to therein), except with the written consent of the Guarantor; provided that the parties may disclose the existence and content of this Limited Guarantee to the extent required by Law (or pursuant to a regulatory request), the applicable rules of any national securities exchange, in connection with any SEC filings relating to the Transaction and in connection with any litigation relating to the Transaction, the Merger Agreement or the transactions as permitted by or provided in the Merger Agreement and the Guarantor may disclose it to any Non-Recourse Party or any of its representatives that needs to know of the existence of this Limited Guarantee and is subject to the confidentiality obligations set forth herein.

18. Miscellaneous.

(a) No amendment, supplementation, modification or waiver of this Limited Guarantee or any provision hereof shall be enforceable unless approved by the Guaranteed Party and the Guarantor in writing. The Guaranteed Party and its Affiliates are not relying upon any prior or contemporaneous statement, discussions, negotiations, proposals, undertaking, understanding, agreement, representation or warranty, whether written or oral, made by or on behalf of the Guarantor or any Non-Recourse Party in connection with this Limited Guarantee except as expressly set forth herein by the Guarantor. The Guarantor and its Affiliates are not relying upon any prior or contemporaneous statement, discussions, negotiations, proposals, undertaking, understanding, agreement, representation or warranty, whether written or oral, made by or on behalf of the Guaranteed Party in connection with this Limited Guarantee except as expressly set forth herein by the Guaranteed Party.

(b) Any term or provision of this Limited Guarantee that is invalid, illegal or unenforceable in any jurisdiction shall be, as to such jurisdiction, ineffective solely to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction; provided, however, that this Limited Guarantee may not be enforced in violation of the limitation of the amount payable by the Guarantor hereunder to the Maximum Amount provided in Section 1 hereof and to the provisions of Sections 3 and 5 hereof. Each party hereto covenants and agrees that it shall not assert, and shall cause its respective Affiliates and representatives not to assert, that this Limited Guarantee or any part hereof is invalid, illegal or unenforceable in accordance with its terms. Upon a determination that any term or provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Limited Guarantee so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(c) The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Limited Guarantee.

(d) All parties acknowledge that each party and its counsel have reviewed this Limited Guarantee and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Limited Guarantee.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Guarantor has caused this Limited Guarantee to be executed and delivered as of the date first written above by its officer or representative thereunto duly authorized.

Metaclass Management ELP

By: Chizicheng Strategy Investment Limited, its general partner

By: /s/ Chunhe Liu
Name: Chunhe Liu
Title: Director

[*Lighthouse – Signature Page to Limited Guarantee*]

IN WITNESS WHEREOF, the Guaranteed Party has caused this Limited Guarantee to be executed and delivered as of the date first written above by its officer or representative thereunto duly authorized.

BLUECITY HOLDINGS LIMITED

By: /s/ Wenjie (Jenny) Wu
Name: Wenjie (Jenny) Wu
Title: Director

[*Lighthouse – Signature Page to Limited Guarantee*]

Exhibit I

CONFIDENTIAL
EXECUTION VERSION

April 30, 2022

Multelements Limited

Re: Equity Financing Commitment

Ladies and Gentlemen:

Reference is made to the Agreement and Plan of Merger, dated on or about the date hereof (as may be amended, restated, modified or supplemented from time to time, the "Merger Agreement"), by and among Multelements Limited, an exempted company incorporated with limited liability under the Laws of the Cayman Islands ("Parent"), Diversefuture Limited, an exempted company incorporated with limited liability under the Laws of the Cayman Islands and a wholly-owned subsidiary of Parent ("Merger Sub"), and BlueCity Holdings Limited, an exempted company incorporated with limited liability under the Laws of the Cayman Islands (the "Company"), pursuant to which, upon the terms and subject to the conditions set forth therein, Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving the Merger as a direct wholly-owned subsidiary of Parent. Capitalized or other terms used and not defined herein but defined in the Merger Agreement shall have the meanings ascribed to them in the Merger Agreement. This letter agreement is being entered into between Metaclass Management ELP (the "Investor") and Parent in connection with the execution and delivery of the Merger Agreement.

1. Commitment. The Investor hereby irrevocably commits and agrees, subject to the terms and conditions set forth herein, to fund, or cause to be funded, at the Closing, one or more direct or indirect capital contributions to Parent (which contributions may take the form of ordinary equity, shareholder loans, preferred equity or other securities), in immediately available U.S. dollar denominated funds, an aggregate amount in cash equal to US$50,000,000 (the "Commitment") solely for the purposes of enabling Parent, directly or indirectly, together with the other financial resources of Parent, (a) to fund (or cause to be funded) the Merger Consideration and any other amounts required to be paid by Parent pursuant to the Merger Agreement, and (b) to pay (or cause to be paid) fees and expenses incurred by Parent, the Company, and, following the Closing, the Surviving Company, in connection with the transactions contemplated by the Merger Agreement (which, in each case and for the avoidance of doubt, shall not include the Parent Termination Fee or any Guaranteed Obligations (as defined in the Limited Guarantee given by the Investor) in respect of Parent Termination Fee under the Limited Guarantee given by the Investor). The proceeds from the Commitment shall be used solely for funding the payment obligations of Parent at the Closing and the payment of related fees and expenses in connection with the consummation of the Transaction and pursuant to and in accordance with the Merger Agreement, and for no other purpose. The Investor and its permitted assigns shall not under any circumstances be obligated to fund, or to cause to be funded, an aggregate amount in excess of the Commitment, and neither the Investor nor any of its permitted assigns shall under any circumstances be obligated to fund, or cause to be funded, an aggregate amount in excess of the Commitment. The liability of the Investor hereunder shall not exceed the amount of the Commitment (the "Cap"). Solely in the event that Parent does not require all of the Commitment hereunder in order to satisfy Parent's payment obligations under Section 3.01, Section 3.02 and Section 3.03 of the Merger Agreement and to pay all related fees and expenses, in each case, in connection with the consummation of the Transaction and pursuant to and in accordance with the Merger Agreement, the Commitment to be funded under this letter agreement may be reduced in the manner designated by the Investor but only to the extent that Parent and Merger Sub have sufficient fund to consummate the Merger and other transactions contemplated by the Merger Agreement following such reduction.

2. Conditions to Funding. The obligation of the Investor (together with its permitted assigns) to fund the Commitment is subject to (a) the satisfaction or waiver of all of the conditions in Section 8.01 and Section 8.02 of the Merger Agreement (other than those conditions that by their nature are to be satisfied at the Closing, each of which remains capable of being satisfied assuming the Closing would occur), and (b) the substantially simultaneous consummation of the Closing; provided, that if the Company seeks specific performance in accordance with Section 10.11 of the Merger Agreement and Parent or Merger Sub is ordered by a final and non-appealable order by a court of competent jurisdiction to specifically perform their obligations to effect the Closing pursuant to the Merger Agreement, the conditions set forth in this item (b) shall be deemed satisfied.

3. Termination. This letter agreement and the Investor's obligation to fund the Commitment will terminate automatically and immediately upon the earliest to occur of (a) the Closing as consummated in accordance with the Merger Agreement, (b) the valid termination of the Merger Agreement pursuant to the terms thereof, (c) the satisfaction in full of Investor's obligation to complete the funding of the Commitment at or prior to the Closing, (d) if a claim for specific performance is brought against Parent and Parent is not required to perform its obligations under the Merger Agreement to pay the Merger Consideration pursuant to a final and non-appealable order by an arbitration tribunal or court of competent jurisdiction, (e) the assertion by the Company or any of its Affiliates, directly or indirectly, in any litigation, arbitration or other Legal Proceedings of any claim (whether in tort, contract or otherwise, and including in respect of any oral representations made or alleged to be made in connection therewith) against the Investor, any Non-Recourse Party (as defined in the Limited Guarantee) or Parent, as applicable, relating to this letter agreement, the Limited Guarantee (as defined below), the Merger Agreement, or any other transaction document in connection with the Transactions, or any of the transactions contemplated thereby, including any claim by the Company or any of its Affiliates, directly or indirectly, that the Cap on the Investor's liabilities hereunder is illegal, invalid or unenforceable in whole or in part (other than (i) a claim seeking an Order of specific performance or other equitable relief to cause the funding of the Commitment in accordance with Section 6(b) hereof, (ii) a claim seeking an Order of specific performance or other equitable relief against Parent or Merger Sub in accordance with Section 10.11 of the Merger Agreement, or (iii) any Retained Claim (as defined in the Limited Guarantee)), and (f) the failure of any of the conditions to the obligation of the Investor to fund the Commitment as set out in Section 2 to be satisfied or waived by the Investor by the Outside Date (as defined in the Merger Agreement). Upon termination of this letter agreement, the Investor shall not have any further obligations or liabilities hereunder, provided that, this Section 3 (Termination), Section 5 (No Third Party Beneficiaries), Section 10 (Governing Law), Section 11 (Arbitration) and Section 12 (Notices) of this letter agreement shall survive any termination of this letter agreement pursuant to the foregoing.

4. Assignment; Amendments and Waivers; Entire Agreement.

(a) The rights and obligations under this letter agreement may not be assigned by either party hereto without the prior written consent of the other party hereto and the Company, and any attempted assignment shall be null and void and of no force or effect. Notwithstanding the foregoing, the Investor may assign or delegate all or a portion of its obligations to fund the Commitment to one or more of its Affiliates, or any investment entities advised and/or managed by the Investor or its Affiliates (each an "Assignee") and may designate any Assignee as responsible for the performance of its appointed functions under this letter agreement without the prior written consent of Parent and the Company; provided, however, that any such assignment or transfer shall not relieve the Investor of any of its obligations under this letter agreement (including its obligation to fund the Commitment in full hereunder) except to the extent performed by such Assignee. Any attempted assignment in violation of this Section 4(a) shall be null and void.

(b) Nether this letter agreement nor any provision hereof may be amended, modified, supplemented or waived, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment, waiver or modification hereof signed by each of the parties hereto and the Company.

(c) Together with the Interim Investor Agreement, the Limited Guarantee, the Support Agreement, the Merger Agreement and any other transaction documents in connection with any of the foregoing, this letter agreement constitutes the entire agreement between the Investor, any of its Affiliates and each other party to the Merger Agreement with respect to the transactions contemplated hereby and thereby and supersedes all prior agreements and understandings, both written and oral, among or between any of such parties with respect to the subject matter hereof and thereof.

5. No Third Party Beneficiaries. Except to the extent expressly set forth in Sections 6(a) and Section 6(b), (i) this letter agreement shall be binding solely on, and inure solely to the benefit of, the parties hereto and their respective successors and permitted assigns, and a Person who is not a party to this letter agreement has no right to enforce or to enjoy the benefit of any of its terms, and (ii) nothing set forth in this letter agreement shall be construed to confer upon or give to any Person, other than the parties hereto and their respective successors and permitted assigns, any benefits, rights or remedies under or by reason of, or any rights to enforce or cause Parent to enforce the Commitment or any provisions of this letter agreement.

6. Limited Recourse; Enforcement.

(a) Notwithstanding anything that may be expressed or implied in this letter agreement or any document or instrument delivered contemporaneously herewith, other than with respect to the Retained Claims (as defined in the Limited guarantee) and the Company Third Party Beneficiary Rights, Parent, by its acceptance of the benefits of the Commitment provided herein, covenants, agrees and acknowledges that no Person other than the Investor and its Assignees shall have any obligation hereunder or under the Limited Guarantee or in connection with the transactions contemplated hereby and that, notwithstanding that the Investor or any of its Assignees may be a partnership or limited liability company, it has no rights of recovery and no recourse hereunder or under any documents or instruments delivered in connection herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith against any Non-Recourse Party (other than the Investor and its permitted assigns), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Recourse Party (other than the Investor and its permitted assigns) for any obligations of the Investor or its permitted assigns under this letter agreement or any documents or instrument delivered in connection herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith or for any claim (whether at law or equity or in tort, contract or otherwise) based on, in respect of, or by reason of such obligations or their creation; provided, and for the avoidance of doubt, this sentence shall not in any respect limit the Company's right to assert any Retained Claim against a Non-Recourse Party that such Retained Claim may be asserted against in accordance with the Limited Guarantee. The Non-Recourse Parties are hereby made third party beneficiaries of this Sections 6(a) and may rely on and enforce the provisions of this Sections 6(a).

(b) This letter agreement may only be enforced by Parent, or, solely to the extent set forth in the following proviso, the Company; and none of Parent's, Merger Sub's or the Company's creditors shall have any right to enforce this letter agreement or to cause Parent to enforce this letter agreement; provided, however, that, subject to the terms and conditions of the Merger Agreement, the Company is hereby made an intended third party beneficiary of the rights granted to Parent hereby solely for the purpose of directly enforcing the rights of Parent to cause the Investor to fund the Commitment under this letter agreement through an action for specific performance, solely to the extent that Parent shall be entitled to an Order of specific performance (or any other non-monetary equitable remedy) to cause the Commitment to be funded and the Company has obtained an Order of specific performance pursuant to Section 10.11 of the Merger Agreement, and the Company shall not be a third party beneficiary for any other purposes (including, without limitation, any claim for monetary damages hereunder or under the Merger Agreement) (the "Company Third Party Beneficiary Rights").

(c) Subject to the terms and conditions set forth herein, the Company shall be entitled to specifically enforce Parent's right to cause the Commitment to be funded to Parent solely to the extent permitted under Section 6(b) . The Company hereby agrees that other than the Company Third Party Beneficiary Rights, it may not seek or accept any other form of relief that may be available for any breach of this letter agreement (including monetary damages).

(d) Notwithstanding anything to the contrary set forth herein, in no event shall the maximum amount of the liabilities of the Investor under this letter agreement exceed the Cap. No party hereto may enforce the Investor's obligations under this letter agreement without giving effect to the Cap. Notwithstanding the foregoing, if the Company or any of its Affiliates asserts in any proceeding that the Cap on the Investor's liabilities hereunder is illegal, invalid or unenforceable in whole or in part, then (i) if the Investor previously made any payments under this letter agreement, it shall be entitled to recover such payments, and (ii) the Investor shall not have any liabilities or obligations to any Person under this letter agreement.

(e) Each party hereto acknowledges and agrees that, notwithstanding anything herein to the contrary, (i) this letter agreement is not intended to, and does not, create any agency, partnership, fiduciary or joint venture, relationship, between or among any of the parties hereto, and neither this letter agreement nor any other document or agreement entered into by any party hereto relating to the subject matter hereof shall be construed to suggest otherwise, and (ii) the obligations of the Investor under this letter agreement are solely contractual in nature, and the Investor shall not be liable for any amounts hereunder in excess of the Commitment (or such lesser amount as may be required to be paid by the Investor in accordance with the terms hereof and the Merger Agreement, as applicable).

(f) Simultaneously with the execution and delivery of this letter agreement, the Investor is executing and delivering to the Company a Limited Guarantee (as amended, restated, modified or supplemented from time to time, the "Limited Guarantee") relating to certain payment obligations of Parent under the Merger Agreement. The Company's (i) right and remedies against the Investor and its successors and assigns under the Limited Guarantee (subject to the Maximum Amount (as defined in the Limited Guarantee and other limitations set forth therein)), (ii) rights and remedies against Parent and Merger Sub and their respective successors and assigns under the Merger Agreement, and (iii) the Company Third Party Beneficiary Rights (as defined above) shall be, and are intended to be, the Company's sole and exclusive remedies available to the Company and its Affiliates against the Investor and the other Non-Recourse Parties for any liability, loss, damages or recovery of any kind (including consequential, indirect or punitive damages, and whether at law, in equity or otherwise) arising under or in connection with any liabilities or obligations arising under, or in connection with, the Merger Agreement (whether willfully, intentionally, unintentionally or otherwise) or of the failure of the Transaction to be consummated or otherwise in connection with the transactions contemplated hereby and thereby or in respect of any oral representations made or alleged to be made in connection therewith, including in the event Parent or Merger Sub breaches its obligations under the Merger Agreement, whether or not such breach is caused by the Investor's breach of its obligations under this letter agreement.

7. Representations and Warranties of the Investor. The Investor hereby represents and warrants to Parent that:

(a) it is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has all requisite corporate or similar power and authority to execute, deliver and perform this letter agreement;

(b) the execution, delivery and performance of this letter agreement by the Investor have been duly authorized by all necessary limited partnership or corporate action (as applicable) on the part of the Investor and do not contravene any provision of its organizational documents or any Law, regulation, rule, decree, order, judgment or contractual restriction binding on Investor or its assets;

(c) assuming due execution and delivery of this letter agreement, the Merger Agreement and the Limited Guarantee by all parties hereto and thereto, this letter agreement constitutes a legal, valid and binding obligation of the Investor enforceable against the Investor in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law);

(d) all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Entity or any other Person necessary for the due execution, delivery and performance of this letter agreement by it have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Entity or any other Person is required in connection with the execution, delivery or performance of this letter agreement;

(e) there is no Action pending against it, or, to its knowledge, threatened against it, that restricts or prohibits (or, if successful, would restrict or prohibit) the performance by it of its obligations under this letter agreement; and

(f) it has capital commitments in an aggregate amount not less than the Commitment.

8. Representations and Warranties of Parent. Parent hereby represents and warrants to the Investor that:

(a) it is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has all requisite corporate or similar power and authority to execute, deliver and perform this letter agreement;

(b) the execution, delivery and performance of this letter agreement by Parent have been duly authorized by all necessary corporate action on the part of Parent and do not contravene any provision of its organizational documents or any Law, regulation, rule, decree, order, judgment or contractual restriction binding on Investor or its assets;

(c) all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Entity or any other Person necessary for the due execution, delivery and performance of this letter agreement by it have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Entity or any other Person is required in connection with the execution, delivery or performance of this letter agreement;

(d) there is no Action pending against it, or, to its knowledge, threatened against it, that restricts or prohibits (or, if successful, would restrict or prohibit) the performance by it of its obligations under this letter agreement; and

(e) assuming due execution and delivery of this letter agreement, the Merger Agreement and the Limited Guarantee by all parties hereto and thereto, this letter agreement constitutes a legal, valid and binding obligation of Parent enforceable against Parent in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

9. Confidentiality. This letter agreement shall be treated as confidential and is being provided to Parent solely in connection with the Transaction contemplated by the Merger Agreement. This letter agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the prior written consent of the Investor; provided, however, that the existence and content of this letter agreement may be disclosed (a) by the Investor and Parent to the Company and its Representatives of the foregoing; (b) to the extent required by applicable Laws and the applicable rules of any national securities exchange and in connection with any SEC filings relating to the Merger and in connection with any Legal Proceedings relating to transactions contemplated hereby or by the Merger Agreement or the other transaction documents in connection with the Transactions; and (c) by the Investor to any Non-Recourse Party that needs to know of the existence of and content of this letter agreement.

10. Governing Law. Subjection to Section 11(b), this letter agreement (including all matters relating to the interpretation, construction, validity and enforcement thereof) will be governed by, and construed in accordance with, the Laws of the State of New York without regard to the conflicts of Law principles thereof that would subject such matter to the Laws of another jurisdiction.

11. Arbitration.

(a) Any Legal Proceeding arising out of or in any way relating to this letter agreement shall be submitted to the HKIAC and resolved in accordance with the HKIAC Rules in force at the relevant time and as may be amended by this Section 11. The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the tribunal shall consist of three Arbitrators. The claimant(s), irrespective of number, shall nominate jointly one Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third Arbitrator within the time limits specified by the HKIAC Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

(b) Notwithstanding the foregoing, the parties hereto hereby consent to and agree that in addition to any recourse to arbitration as set out in this Section 11, any party hereto may, to the extent permitted under the rules and procedures of the HKIAC, seek an interim injunction or other form of relief from the HKIAC as provided for in its HKIAC Rules. Such application shall also be governed by, and construed in accordance with, the Laws of the State of New York.

12. Notices.

(a) All notices, requests, demands, claims and other communications required or permitted hereunder will be in English and in writing and will be deemed to have been duly served on, given to or made in relation to a party if it is e-mailed to that party's authorized e-mail address, left at the authorized address of that party, sent by overnight courier, registered mail or certified mail to that party at such address and will, if:

i) e-mailed, be deemed to have been received at the time of transmission upon confirmation of receipt;

ii) personally delivered or sent by overnight courier with a reputable international overnight courier service, be deemed to have been received at the time of delivery; or

iii) sent by registered or certified mail, postage prepaid and signed for in each case, be deemed to have been received five (5) Business Days after the date of mailing (provided that a copy is also sent by e-mail on the date of mailing);

provided that if a notice would otherwise be deemed to have been received after 6.00 p.m. (in the time zone of the recipient) on a Business Day or on a day which is not a Business Day, receipt shall be deemed to occur at 9.00 a.m. (in the time zone of the recipient) on the next following Business Day.

(b) For the purposes of this Section 12, the authorized address and e-mail address of the parties are as follows (provided that where such other address or e-mail address (as applicable) has been notified by any party to the other parties pursuant to the foregoing provision, such other address or e-mail address will supersede the previous address or e-mail address (as applicable) from the date on which notice of the new address is deemed to be served under this Section 12):

The Investor:

Address:	CEC Development Mansion F12, Sanyuan Bridge, Beijing
E-mail:	songpengliang@newborntown.com
For the attention of:	Song Pengliang

Parent: the address set forth in the Merger Agreement.

13. Severability. If any provision of this letter agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon a determination that any provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this letter agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

14. Counterparts. This letter agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

[Remainder of page intentionally left blank]

Yours faithfully,

INVESTOR:

Metaclass Management ELP

By: Chizicheng Strategy Investment Limited, its

general partner

By: /s/ Chunhe Liu
Name: Chunhe Liu
Title: Director

[*Lighthouse – Signature Page to Equity Commitment Letter*]

Accepted and acknowledged:

PARENT:

Multelements Limited

By: /s/ Baoli Ma
Name: Baoli Ma
Title: Director

[*Lighthouse – Signature Page to Equity Commitment Letter*]

Exhibit J

STRICTLY CONFIDENTIAL
EXECUTION VERSION

SUPPORT AGREEMENT

This SUPPORT AGREEMENT (this "Agreement") is made and entered into as of April 30, 2022 by and among Multelements Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands ("Parent") and certain shareholders of BlueCity Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), listed on Schedule A hereto (each, a "Shareholder" and collectively, the "Shareholders"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Merger Agreement (as defined below).

WHEREAS, substantially concurrently with the execution and delivery of this Agreement, Parent, and Diversefuture Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and a wholly-owned subsidiary of Parent ("Merger Sub") and the Company executed an Agreement and Plan of Merger dated as of the date hereof (as may be revised, amended, restated and supplemented from time to time, the "Merger Agreement"), pursuant to which Merger Sub will be merged with and into the Company (the "Merger") with the Company surviving the Merger and becoming a wholly owned Subsidiary of Parent;

WHEREAS, as of the date of this Agreement, each Shareholder is the Beneficial Owner (as defined below) of the Existing Securities (as defined below) set forth opposite such Shareholder's name on Schedule A hereto;

WHEREAS, as a condition and inducement to the willingness of Parent and Merger Sub to enter into the Merger Agreement and pursue the Merger, Parent has required that each Shareholder agree, and each Shareholder has agreed, upon the terms and subject to the conditions set forth herein, to enter into this Agreement and abide by the covenants and obligations set forth herein; and

WHEREAS, as a condition and inducement to the willingness of the Shareholders solely in their capacity as Beneficial Owners of Covered Securities (as defined below) to enter into this Agreement and take such action contemplated hereunder in support of the Merger upon the terms and subject to the conditions set forth herein, Parent has agreed, upon the terms and subject to the conditions set forth herein, to enter into this Agreement and abide by its covenants and obligations set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATIONS

Section 1.1 **Defined Terms**. The following terms, as used in this Agreement, shall have the meanings set forth below.

(a) "Additional Securities" means with respect to a Shareholder, Ordinary Shares or other voting share capital of the Company or other equity securities convertible or exchangeable into or exercisable for voting share capital of the Company with respect to which such Shareholder acquires Beneficial Ownership after the date of this Agreement (including any Ordinary Shares issued upon the exercise of any Company Options or the conversion, exercise or exchange of any other securities into or for any Ordinary Shares, ADSs or otherwise).

(b) "Affiliates" of a specified person means a person who, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified person. For the avoidance of doubt, an "Affiliate" of the Buyer Consortium shall include a person jointly Controlled, whether directly or indirectly through one or more intermediaries, by the Buyer Consortium as a whole.

(c) "Bankruptcy and Equity Exception" has the meaning ascribed to it in Section 4.1(a).

(d) "Beneficial Ownership" by a person of any security includes ownership by any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise (whether or not in writing), has or shares: (i) voting power which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition, of such security; and shall otherwise be interpreted in accordance with the term "beneficial ownership" as defined in Rule 13d-3 under the Exchange Act; provided that, without duplicative counting of the same securities by the same holder, securities Beneficially Owned by a person will include securities Beneficially Owned by any Affiliates of such person which are Controlled by such person, but no Beneficial Ownership of securities shall be attributed to securities Beneficially Owned by any other person(s) solely by virtue of the fact that such first person may be deemed to constitute a "group" within the meaning of Section 13(d) of the Exchange Act with such other person(s). The terms "Beneficially Owned" and "Beneficial Owner" shall have correlative meanings.

(e) "Buyer Consortium" means, collectively, the parties to the Consortium Agreement.

(f) "Class A Ordinary Shares" means the class A ordinary shares of the Company with a par value of US$0.0001 per share.

(g) "Class B Ordinary Shares" means the class B ordinary shares of the Company with a par value of US$0.0001 per share.

(h) "Company Option" means each outstanding share option issued by the Company pursuant to any Share Incentive Plans that entitles the holder thereof to purchase Class A Ordinary Shares upon the vesting of such award.

(i) "Consortium Agreement" means that Consortium agreement, dated January 2, 2022, by and among certain Shareholders and certain other parties thereto (as may be amended, supplemented or otherwise modified from time to time).

(j) "Control" (including the terms "Controlled by" and "under common Control with") means the possession, directly or indirectly, or as trustee or executor, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities or the possession of voting power, as trustee or executor, by contract or otherwise.

(k) "Covered Securities" means, with respect to a Shareholder, all of the Existing Securities and Additional Securities (if any) of such Shareholder, in each case, subject to any adjustment pursuant to Section 5.3

(l) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(m) "Existing Securities" means with respect to a Shareholder, the Ordinary Shares Beneficially Owned by such Shareholder as of the date hereof, as set forth opposite such Shareholder's name on Schedule A hereto.

(n) "Parent Shares" means the ordinary shares of Parent with a par value of US$0.00001 per share.

(o) "Interim Investors Agreement" means that Interim Investors Agreement, dated on or around the date hereof, by and among Parent, certain Shareholders and certain other parties thereto (as may be amended, supplemented or otherwise modified from time to time).

(p) "Ordinary Shares" means, collectively, Class A Ordinary Shares and Class B Ordinary Shares.

(q) "Permitted Liens" has the meaning ascribed to it in Section 5.1(a).

(r) "Permitted Transfer" means a Transfer of Covered Securities by a Shareholder to (i) an Affiliate of such Shareholder which is Controlled by or under common Control with such Shareholder, (ii) a member of such Shareholder's immediate family or a trust for the benefit of such Shareholder's or any member of such Shareholder's immediate family, or (iii) any heir, legatees, beneficiaries and/or devisees of such Shareholder; provided that, in each case, such transferee agrees to execute, prior to or concurrently with such Transfer, a Joinder Agreement in the form attached hereto as Schedule A.

(s) "person" means individual, partnership, corporation, association, joint stock company, trust, joint venture, limited liability company, organization, entity or Governmental Entity.

(t) "Representatives" means, with respect to any party, such party's officers, directors, employees, shareholders, general partners, limited partners, accountants, consultants, financial and legal advisors, agents and other representatives.

(u) "Rollover Consideration" means, with respect to a Shareholder, the number of Parent Shares set forth in the column entitled "Rollover Consideration" opposite such Shareholder's name on Schedule A hereto (as may be adjusted from time to time by the Sponsor in accordance with the Interim Investors Agreement).

(v) "Rollover Shares" means, with respect to a Shareholder, the portion of the Ordinary Shares Beneficially Owned by such Shareholder as of immediately prior to the Effective Time that are to be cancelled pursuant to the terms and conditions of this Agreement and the Merger Agreement, the number of which is set forth in the column entitled "Rollover Shares" opposite such Shareholder's name on Schedule A hereto (as may be adjusted from time to time by the Sponsor in accordance with the Interim Investors Agreement).

(w) "SEC" means the United States Securities and Exchange Commission.

(x) "Share Incentive Plans" means the BlueCity Holdings Limited 2015 Stock Incentive Plan, the BlueCity Holdings Limited 2020 Share Incentive Plan and the BlueCity Holdings Limited 2021 Share Incentive Plan, as may be amended from time to time.

(y) "Sponsor" means Metaclass Management ELP, an exempted limited partnership organized under the Laws of the Cayman Islands.

(z) "Third Party" means any person or "group" (as defined under Section 13(d) of the Exchange Act) of persons, other than Parent or any of its Affiliates or Representatives.

(aa) "Transfer" means, directly or indirectly, to sell, transfer, offer, exchange, assign, pledge, encumber, hypothecate or otherwise dispose of (by merger, by tendering into any tender or exchange offer, by testamentary disposition, by operation of Law or otherwise), either voluntarily or involuntarily, or to enter into any contract, option or other agreement with respect to any sale, transfer, offer, exchange, assignment, pledge, encumbrance, hypothecation or other disposition.

Section 1.2 Interpretation. Unless the express context otherwise requires:

(a) The words "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, paragraph, exhibit and schedule references are to the articles, sections, paragraphs, exhibits and schedules of this Agreement unless otherwise specified. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." All terms defined in this Agreement shall have the defined meanings contained herein when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time, amended, qualified or supplemented, including (in the case of agreements and instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and all attachments thereto and instruments incorporated therein. References to a person are also to its permitted successors and assigns.

(b) The captions, headings and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, amplify or modify the terms and provisions hereof.

(c) With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

ARTICLE II
VOTING AND EXCLUSIVITY

Section 2.1 **Agreement to Vote; Exclusivity; Irrevocable Proxy**.

(a) Each Shareholder hereby irrevocably and unconditionally agrees that at any annual or extraordinary general meeting of the shareholders of the Company and at any other meeting of the shareholders of the Company, however called, including any adjournment, recess or postponement thereof, in connection with any written consent of the shareholders of the Company and in any other circumstance upon which a vote, consent or other approval of all or some of the shareholders of the Company is sought, it shall, and shall cause any holder of record of its Covered Securities to, in each case to the extent that the Covered Securities are entitled to vote thereon or consent thereto:

(i) appear at each such meeting or otherwise cause all of its Covered Securities to be counted as present thereat in accordance with procedures applicable to such meeting so as to ensure such Shareholder is duly counted for purposes of calculating a quorum and for purposes of recording the result of any applicable vote or consent and respond to each request by the Company for written consent, if any; and

(ii) vote, or cause to be voted, whether on a show of hands or a poll and whether in person or by proxy, or deliver, or cause to be delivered, a written consent covering, all of its Covered Securities (A) in favor of the approval, adoption and authorization of the Merger Agreement, the Plan of Merger, the Transactions and any other transactions contemplated by the Merger Agreement; (B) in favor of any other matters required to consummate the Merger and any other transactions contemplated by the Merger Agreement; (C) against any Competing Proposal or any other transaction, proposal, agreement or action made in opposition to the Merger or in competition or inconsistent with the Merger, (D) against any other action, agreement or transaction that is intended to facilitate a Competing Proposal or is intended to or could prevent, impede, or, in any material respect, interfere with, delay, postpone, discourage or adversely affect the Merger or any other transactions contemplated by the Merger Agreement or the performance by such Shareholder of its obligations under this Agreement, including, without limitation: (i) any extraordinary corporate transaction, such as a scheme of arrangement, merger, consolidation or other business combination involving the Company or any of its Subsidiaries, other than the Merger; (ii) a sale, lease or transfer of a material amount of assets of the Company or any of its Subsidiaries or a reorganization, recapitalization or liquidation of the Company or any of its Subsidiaries; (iii) an election of new members to the Company Board, other than nominees to the Company Board who are serving as directors of the Company on the date of this Agreement or as otherwise provided in the Merger Agreement; (iv) any material change in the present capitalization or dividend policy of the Company or any amendment or other change to the Company's memorandum or articles of association; or (v) any other action that would require the consent of Parent pursuant to the Merger Agreement, except if approved in writing by Parent; (E) against any transaction, proposal, agreement or action that could reasonably be expected to result in a breach of any covenant, representation or warranty or other obligations or agreement of the Company contained in the Merger Agreement; (F) if requested by Parent, in favor of any adjournment or postponement of such meeting, however called, at which any of the matters described in sub-sections (A) through (G) is to be considered; and (G) in favor of any other matter necessary or reasonably requested by Parent to effect the Transactions.

(b) During the period commencing on the date hereof and continuing until the termination of this Agreement in accordance with its terms, each Shareholder further irrevocably and unconditionally agrees that it shall not, shall cause its Affiliates not to and shall cause the Representatives of it and its Affiliates (to the extent such Representatives are acting on such Shareholder or its Affiliates' behalf) (subject to, in the case of a Representative who is a director of the Company or any of its Subsidiaries and solely in such Representative's capacity as a director, his or her fiduciary duties) not to, directly or indirectly, either alone or with or through any authorized Representatives, (i) make a Competing Proposal or solicit, encourage, recommend, facilitate or join with, invite, or knowingly take any other actions with the intent to induce any other person to be involved in the making of a Competing Proposal, (ii) provide any information to any Third Party with a view to such Third Party or any other person pursuing or considering to pursue a Competing Proposal, (iii) finance or offer to finance any Competing Proposal, including by offering any equity or debt financing, or contribution of any Covered Securities or provision of a voting agreement, in support of any Competing Proposal, (iv) enter into any written or oral agreement, arrangement or understanding (whether legally binding or not) regarding, or do, anything that is directly inconsistent with the provisions of this Agreement or the transactions contemplated hereby, (v) acquire the ownership of any of the assets or businesses of the Company or any Additional Securities or any option or other right to acquire such ownership, other than any Additional Securities that result from the grant, vesting or exercise of any Company Options or other equity incentive awards under the Share Incentive Plans or any other equity incentive plan adopted by the Company, (vi) take any action that would reasonably be expected to have the effect of preventing, disabling or delaying such Shareholder from performing its obligations under this Agreement, or (vii) solicit, encourage or facilitate, or induce or enter into any negotiation, discussion, agreement, arrangement or understanding (whether or not in writing and whether or not legally binding) with any person (other than members of the Buyer Consortium and their Affiliates) regarding, a Competing Proposal or any of the matters described in Section 2.1(a) or this Section 2.1(b).

(c) Each Shareholder shall, and shall cause its Affiliates and the Representatives of it and its Affiliates (to the extent such Representatives are acting on such Shareholder or its Affiliates' behalf) (subject to, in the case of a Representative who is a director of the Company or any of its Subsidiaries and solely in such Representative's capacity as a director, his or her fiduciary duties) to, immediately cease and terminate and cause to be ceased and terminated any existing discussions, conversations, negotiations or other communications or activities with any person that may have been conducted heretofore with respect to a Competing Proposal. From and after the date hereof, each Shareholder shall promptly (and in any event within twenty-four (24) hours) advise Parent of any approach by any person other than the Buyer Consortium to such Shareholder in connection with a Competing Proposal and provide Parent with copies of any such written communication.

(d) Except for any proxies granted or voting undertakings delivered in favor of the Sponsor prior to the date hereof (to the extent such proxies and voting undertakings are not revoked pursuant to Section 2.2(b) hereof), each Shareholder shall retain at all times the right to vote or consent with respect to such Shareholder's Covered Securities in such Shareholder's sole discretion and without any other limitation on those matters, other than those limitations contained in Section 2.1(a).

(e) The obligations of each Shareholder set forth in this Section 2.1 are irrevocable until the termination of this Agreement in accordance with its terms.

Section 2.2 **Grant of Irrevocable Proxy**. Each Shareholder hereby irrevocably and unconditionally grants a proxy to, and appoints, Parent and/or any designee of Parent, and each of them individually, as its proxies and attorneys-in-fact, with full power of substitution and resubstitution, for and in such Shareholder's name, place and stead, to vote, act by written consent or execute and deliver a proxy, solely in respect of the matters described in, and in accordance with, Section 2.1(a), and to vote or grant a written consent with respect to the Covered Securities provided in Section 2.1(a). This irrevocable proxy and power of attorney is given in connection with, and in consideration of, the execution of the Merger Agreement, and that such irrevocable proxy is given to secure the performance of the duties of such Shareholder under this Agreement. Each Shareholder hereby affirms that such irrevocable proxy is (i) coupled with an interest and (ii) subject to the last sentence of this Section 2.2, executed and intended to be irrevocable in accordance with the provisions of the Laws of the State of New York. Each Shareholder hereby represents that any and all prior proxies granted and voting undertakings delivered by such Shareholder with respect to the Covered Securities to the extent such prior proxies or voting undertakings conflict with or are inconsistent with the proxies granted under this Section 2.2, if any, have been revoked or substituted by Parent and any designee thereof with respect to such Shareholder's Covered Securities in connection with the transactions contemplated, and to the extent required, under the Merger Agreement and this Agreement, including the Merger, and no subsequent proxy or voting undertaking shall be given by such Shareholder (and if given shall be ineffective). Each Shareholder shall take such further action or execute such other instruments as may be requested by Parent in accordance with the relevant provisions of the Laws of the State of New York or any other Law to effectuate the intent of this proxy. If for any reason the proxy granted herein is not irrevocable, then such Shareholder agrees to vote its respective Covered Securities in accordance with Section 2.1(a) as instructed in writing by Parent, or any designee of Parent prior to the termination of this Agreement. The parties agree that the foregoing is a voting agreement. The power of attorney granted by each Shareholder herein is a durable power of attorney and, so long as Parent has the interest secured by such power of attorney or the obligations secured by such power of attorney remain undischarged, the power of attorney shall not be revoked by the dissolution, bankruptcy, death or incapacity of such Shareholder. The proxy and power of attorney granted hereunder shall automatically and without further action by the parties hereto terminate upon the termination of this Agreement in accordance with its terms.

Section 2.3 **Waiver of Dissenter Rights**. Each Shareholder hereby irrevocably and unconditionally waives, and agrees to cause to be waived and to prevent the exercise of, any dissenters' rights, rights of appraisal and any similar rights relating to the Merger and any other transactions contemplated by the Merger Agreement that such Shareholder or any other person may have by virtue of, or with respect to, any of the Covered Securities.

ARTICLE III
ROLLOVER SHARES

Section 3.1 **Cancellation of Rollover Shares**. Subject to the terms and conditions set forth herein, (a) each Shareholder agrees that its Rollover Shares shall be cancelled at the Effective Time for no consideration from the Company; and (b) other than its Rollover Shares, all the remaining Covered Securities of such Shareholder, if any, shall (i) if such Covered Securities are Ordinary Shares issued and outstanding as of immediately prior to the Effective Time, be cancelled and cease to exist in exchange for the cash consideration provided under the Merger Agreement, or (ii) if such Covered Securities are represented by other securities, be treated as set forth in the Merger Agreement. Each Shareholder shall take all actions necessary to cause its Covered Securities to be treated as set forth herein.

Section 3.2 **Subscription of Rollover Consideration**. At the Closing, in consideration for the cancellation of the Rollover Shares held by each Shareholder in accordance with Section 3.1 and without prejudice to any additional Parent Shares that such Shareholder may receive in respect of any cash contributions, Parent shall issue or cause to be issued to such Shareholder (or, if designated by such Shareholder in writing, an Affiliate of such Shareholder), and such Shareholder or its Affiliate (as applicable) shall subscribe for its Rollover Consideration. Each Shareholder hereby acknowledges and agrees that (i) delivery of such Rollover Consideration shall constitute complete satisfaction of all obligations towards or sums due to such Shareholder by Parent and its Affiliates in respect of the Rollover Shares held by such Shareholder and cancelled at the Effective Time as contemplated by Section 3.1 above, and (ii) such Shareholder shall have no right to any consideration as provided in the Merger Agreement in respect of the Rollover Shares held by such Shareholder.

Section 3.3 **Rollover Closing**. Subject to the satisfaction in full (or waiver, if permissible) of all of the conditions set forth in the Merger Agreement (other than conditions that by their nature are to be satisfied or waived, as applicable, at the Closing), the closing of the subscription by and issuance to a Shareholder or its Affiliate (as applicable) of Rollover Consideration contemplated hereby shall take place at or immediately prior to the Closing or at such other time as agreed among such Shareholder and Parent (the "Rollover Closing"). For the avoidance of doubt, the cancellation of Rollover Shares shall only take place at the Effective Time in accordance with Section 3.1, notwithstanding the fact that the Rollover Closing may take place prior to the Effective Time.

Section 3.4 **Deposit of Rollover Securities**. No later than three (3) Business Days prior to the Rollover Closing, each Shareholder and any Representative of such Shareholder holding certificates evidencing any Rollover Shares shall deliver or cause to be delivered to Parent all certificates representing such Rollover Shares in such person's possession, for disposition in accordance with the terms of this Agreement; such certificates and documents shall be held by Parent or any agent authorized by Parent until the Rollover Closing. To the extent that any Rollover Shares of a Shareholder are held in street name, such Shareholder shall execute such instruments and take such other actions, in each case, as are reasonably requested by Parent to reflect or give effect to the cancellation of such Rollover Shares in accordance with this Agreement and the Merger Agreement.

Section 3.5 **Tax Treatment**. Solely for U.S. federal income tax purposes, the parties hereto agree to treat the cancellation of the Rollover Shares pursuant to Section 3.1 and the issuances of Parent Shares pursuant to Section 3.2 as contributions that are governed by Sections 351 or 721 of the Code, as applicable. Solely for U.S. federal income tax purposes, the parties hereto shall not take any action inconsistent therewith unless otherwise required pursuant to a final "determination" as defined in Section 1313 of the Code.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Section 4.1 **Representations and Warranties of the Shareholders**. Each Shareholder represents and warrants to Parent, severally and not jointly, and solely as to itself and its Covered Securities, as of the date of this Agreement and as of the Rollover Closing:

(a) Capacity; Authorization; Validity of Agreement; Necessary Action. Such Shareholder has the legal capacity and all requisite power and authority to execute and deliver this Agreement and perform such Shareholder's obligations hereunder and to consummate the transactions contemplated by this Agreement (excluding, for the avoidance of doubt, any obligations and transactions under or contemplated by the Merger Agreement that are not set forth in this Agreement). This Agreement has been duly authorized (if applicable), executed and delivered by such Shareholder and, assuming this Agreement constitutes a valid and binding obligation of Parent, constitutes a legal, valid and binding agreement of such Shareholder enforceable against such Shareholder in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles (regardless of whether considered in a proceeding in equity or at law) (the "Bankruptcy and Equity Exception").

(b) Ownership. Such Shareholder is the sole Beneficial Owner of and has good and valid title to the Existing Securities set forth opposite such Shareholder's name in Schedule A hereto, free and clear of any Liens, other than any Permitted Liens or any Liens pursuant to this Agreement, the Interim Investors Agreement or the Consortium Agreement, or arising under transfer restrictions imposed by generally applicable securities Laws. As of the date of this Agreement, such Shareholder's Existing Securities listed in Schedule A hereto constitute all of the Covered Securities Beneficially Owned or owned of record by such Shareholder. Such Shareholder is and will be the sole record holder and Beneficial Owner of its Covered Securities (unless such Covered Securities are Transferred via a Permitted Transfer) and has (i) the sole voting power, (ii) the sole power of disposition and (iii) the sole power to agree to all of the matters set forth in this Agreement with respect to its Covered Securities. Other than the proxies previously granted to the Sponsor or voting or similar undertaking delivered to the Sponsor (which are, by the terms of Section 2.2, revoked to the extent such proxies or voting undertaking conflict with or are inconsistent with the proxies granted under Section 2.2), such Shareholder has not granted any proxy inconsistent with this Agreement that is still effective or entered into any voting or similar agreement that is still effective, in each case with respect to any of such Shareholder's Existing Securities and with respect to all of its Covered Securities at all times through the consummation of the Merger.

(c) Non-Contravention; No Conflicts. Except as would not, individually or in the aggregate, be expected to be adverse to the ability of such Shareholder to timely perform any of its obligations hereunder in any material respect, (i) other than compliance with its obligations under Section 13(d) or any other applicable requirements under the Exchange Act or under the applicable rules or regulations of the listing authorities or stock exchange(s) where the shares of such Shareholder or any of its Affiliates is listed or traded, no filing or notice by such Shareholder with or to any Governmental Entity, and no authorization, consent, permit or approval from any Governmental Entity or any other person is necessary for the execution and delivery of this Agreement by such Shareholder or the performance by such Shareholder of such Shareholder's obligations herein, (ii) the execution and delivery of this Agreement by such Shareholder do not, and the performance by such Shareholder of such Shareholder's obligations under this Agreement and the consummation by such Shareholder of the transactions contemplated by this Agreement (excluding, for the avoidance of doubt, any obligations and transactions under or contemplated by the Merger Agreement that are not set forth in this Agreement), will not (1) if such Shareholder is not a natural person, conflict with, or violate any provision of the organizational documents of such Shareholder, (2) result in any breach or violation of, or constitute a default (with or without notice or lapse of time, or both, would become a default) under, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation or loss of any material benefit under, or to increased, additional, accelerated or guaranteed rights or entitlements of any person under, or result in the creation of any Lien upon such Shareholder's assets or properties under, any provision of (A) any contract, agreement or other instrument to which the Shareholder is party or by which any of such Shareholder's assets or properties is bound or affected, or (B) any judgment, order, injunction, decree or Law applicable to such Shareholder or such Shareholder's assets or properties or (2) other than compliance with its obligations under Section 13(d) or any other applicable requirements under the Exchange Act, require any consent of, registration, declaration or filing with, notice to or permit from any Governmental Entity.

(d) No Inconsistent Agreements. Except for this Agreement, such Shareholder has not, other than pursuant to the Consortium Agreement and the Interim Investors Agreement or as disclosed in such Shareholder's (or its Affiliate's) filings made with the SEC as of the date hereof, (i) entered into any contract, agreement or other instrument, voting agreement, voting trust or similar agreement with respect to any of the Covered Securities, (ii) granted any irrevocable proxy, consent or power of attorney with respect to any of the Covered Securities or (iii) taken any action that would constitute a breach hereof, make any representation or warranty of such Shareholder set forth in this ARTICLE IV untrue or incorrect in any material respect or have the effect of preventing or disabling such Shareholder from performing in any material respect any of its obligations under this Agreement. Such Shareholder understands and acknowledges that Parent and its Affiliates have expended, and are continuing to expend, time and resources in connection with the Merger in reliance upon such Shareholder's execution and delivery of this Agreement and the representations, warranties, covenants and other agreements of such Shareholder contained herein.

(e) No Finder's Fees. No broker, investment banker, financial advisor, finder, agent or other person is entitled to any broker's, finder's, financial adviser's or other similar fee or commission in connection with this Agreement based upon arrangements made by or on behalf of the Shareholder in his or her capacity as such.

(f) No Action. There are no proceedings, claims, actions, suits or governmental or regulatory investigations pending or, to the knowledge of such Shareholder, threatened against such Shareholder that could impair the ability of such Shareholder to timely perform its obligations hereunder or to consummate the transactions contemplated hereby on a timely basis.

(g) Opportunity of Inquiry. Such Shareholder has been afforded the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, Representatives of Parent and its Affiliates concerning the terms and conditions of the transactions contemplated hereby and the merits and risks of owning Parent Shares and such Shareholder acknowledges that it has discussed with its own counsel the meaning and legal consequences of such Shareholder's representations and warranties in this Agreement and the transactions contemplated hereby.

Section 4.2 Representations and Warranties of Parent. Parent represents and warrants to each Shareholder, as of the date of this Agreement and as of the Rollover Closing:

(a) It is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. It has all corporate power and authority to execute, deliver and perform this Agreement. The execution and delivery by it of this Agreement, the performance by it of its obligations hereunder and the consummation by it of the transactions contemplated by this Agreement (excluding, for the avoidance of doubt, any obligations and transactions under or contemplated by the Merger Agreement, including the Merger) have been duly and validly authorized by it, and no other actions or proceedings on its part are necessary to authorize the execution and delivery by it of this Agreement, the performance by it of its obligations hereunder or the consummation by it of the transactions contemplated by this Agreement (excluding, for the avoidance of doubt, any obligations and transactions under or contemplated by the Merger Agreement, including the Merger). This Agreement has been duly executed and delivered by it and, assuming this Agreement constitutes a valid and binding obligation of each Shareholder, constitutes a legal, valid and binding agreement of it enforceable against it in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(b) Except as would not, individually or in the aggregate, be expected to be adverse to its ability to timely perform any of its obligations hereunder in any material respect, the execution and delivery of this Agreement by it do not, and the performance by it of its obligations under this Agreement and the consummation by it of the transactions contemplated by this Agreement (excluding, for the avoidance of doubt, any obligations and transactions under or contemplated by the Merger Agreement, including the Merger), will not (a) conflict with, or result in any violation or breach of, or constitute a default (with or without notice or lapse of time, or both) under, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation or loss of any material benefit under, or to increased, additional, accelerated or guaranteed rights or entitlements of any person under, or result in the creation of any Lien upon its assets or properties under, any provision of (i) any contract, agreement or other instrument to which it is party or by which any of its assets or properties is bound, or (ii) any judgment, order, injunction, decree or Law applicable to it or its assets or properties, or (b) other than compliance with its obligations under Section 13(d) or any other applicable requirements under the Exchange Act, require any consent of, registration, declaration or filing with, notice to or permit from any Governmental Entity or other third person.

(c) The Parent Shares to be issued under this Agreement will, as of immediately prior to the Rollover Closing, have been duly and validly authorized, and when issued and delivered in accordance with the terms hereof at the Rollover Closing, will be validly issued, fully paid and nonassessable, free and clear of all Liens, other than restrictions arising under applicable securities Laws or the organizational documents of Parent or otherwise created or agreed to by the applicable shareholder owning such Parent Shares.

(d) At and immediately after the Rollover Closing, the authorized share capital of Parent shall consist of 5,000,000,000 Parent Shares, of which, assuming the due performance by each Shareholder of its obligations under this Agreement, the Parent Shares as set forth in Schedule I to the Interim Investors Agreement to be issued pursuant to the terms herein and the Interim Investors Agreement (as may be adjusted pursuant to the Interim Investors Agreement (including Schedule I)), shall be all of the Parent Shares outstanding at and immediately after the Rollover Closing. Except as set forth in the preceding sentence or otherwise agreed to by the Parties in writing, at and immediately after the Rollover Closing, there shall be (i) no outstanding share capital of or voting or equity interest in Parent, (ii) no options, warrants, or other rights to acquire any share capital of or voting or equity interest in Parent (other than such rights granted by the applicable shareholder owning Parent Shares), (iii) no outstanding securities issued by Parent that are exchangeable or exercisable for or convertible into share capital of or voting or equity interest in Parent, and (iv) no outstanding rights granted by Parent to acquire or obligations undertaken by Parent to issue any such options, warrants, other rights or securities of Parent, except as may be required under the Merger Agreement.

(e) Merger Sub is wholly-owned by Parent.

ARTICLE V
OTHER COVENANTS

Section 5.1 Prohibition on Transfer.

(a) Subject to the terms of this Agreement, each Shareholder covenants and agrees, from the date hereof until the termination of this Agreement, not to Transfer any of its Covered Securities, or any voting right or power (including whether such right or power is granted by proxy or otherwise) or economic interest therein, unless such Transfer (i) is a Permitted Transfer, (ii) has been previously approved in writing by Parent, or (iii) is made pursuant to any Lien existing as of the date hereof which has been duly disclosed in such Shareholder's (or its Affiliate's) filings made with the SEC as of the date hereof or to Parent in writing as of the date hereof (the "Permitted Liens"). Any attempted Transfer of shares or any interest therein, in violation of this Section 5.1 shall be null and void.

(b) With respect to each Shareholder, this Agreement and the obligations hereunder shall attach to the Covered Securities and shall be binding upon any person to which legal or Beneficial Ownership shall pass, whether by operation of Law or otherwise, including, the Shareholder's successors or assigns. No Shareholder may request that the Company or the Company's depositary banks or transfer agent, as applicable, register the Transfer of (book-entry or otherwise) any or all of the Covered Securities (whether represented by a certificate or uncertificated), unless such Transfer is made in compliance with this Agreement. Notwithstanding any Transfer of Covered Securities, the transferor shall remain liable for the performance of all of the obligations of the Shareholder under this Agreement.

Section 5.2 **Additional Securities**. Each Shareholder covenants and agrees to notify Parent in writing of the number of Additional Securities Beneficial Ownership in which is acquired by each Shareholder after the date hereof as soon as practicable, but in no event later than five (5) Business Days, after such acquisition. Any such Additional Securities shall automatically become subject to the terms of this Agreement and shall constitute Covered Securities for all purposes of this Agreement.

Section 5.3 **Share Dividends, etc.** In the event of a reclassification, recapitalization, reorganization, share split (including a reverse share split) or combination, exchange or readjustment of shares, change in ratio of ADSs to Class A Ordinary Shares, or other similar transaction, or if any share dividend, subdivision or distribution (including any dividend or distribution of securities convertible into or exchangeable for Ordinary Shares) is declared, in each case affecting the Covered Securities, the term "Covered Securities" shall be deemed to refer to and include such shares as well as all such share dividends and distributions and any securities of the Company into which or for which any or all of such shares may be changed or exchanged or which are received in such transaction.

Section 5.4 **No Inconsistent Agreements**. Without the prior written consent of Parent, no Shareholder shall (a) enter into any contract or other instrument, swap transaction, option, warrant, forward purchase or sale transaction, future transaction, cap transaction, floor transaction, collar transaction or any other similar transaction (including any option with respect to any transaction) or combination of any such transactions (except this Agreement), in each case, with respect to, or consent to, a Transfer (other than a Permitted Transfer) of, any of the Covered Securities, Beneficial Ownership thereof or any other interest therein, (b) create or permit to exist any Lien that could prevent such Shareholder from voting the Covered Securities in accordance with this Agreement or from complying with the other obligations under this Agreement, other than any restrictions imposed by applicable Law on such Covered Securities or any Permitted Liens, (c) enter into any voting or similar agreement (except this Agreement) with respect to the Covered Securities or grant any proxy, consent or power of attorney with respect to any of the Covered Securities (other than as contemplated by Section 2.1(a) and Section 2.2 hereof) or (d) take any action, directly or indirectly, that would or would reasonably be expected to (i) result in a breach hereof, (ii) make any representation or warranty of the Shareholder set forth in ARTICLE IV untrue or incorrect in any material respect or (iii) prevent, impede or, in any material respect, interfere with, delay or adversely affect the performance by such Shareholder of its obligations under, or compliance by such Shareholder with the provisions of, this Agreement.

Section 5.5 **Public Disclosure**. None of the parties hereto shall issue any press release or make any other public statement with respect to the transactions contemplated by this Agreement without the prior written consent of Parent (at the direction of the Sponsor), except as such release or statement may be required by Law, a court of competent jurisdiction, a Governmental Entity or international stock exchange, and then only after (a) the form and terms of such disclosure have been provided to the Parent for its review and comment, and (b) notice has been provided to Parent and Parent had a reasonable opportunity to comment thereon, in each case to the extent legally permissible. Notwithstanding the above, each Shareholder agrees to permit the Company and the other Shareholders to publish and disclose in all documents filed by the Company or any such other Shareholder filed with the SEC in connection with the Transactions, its and its respective Affiliates' identity and beneficial ownership of its Covered Securities or other equity securities of the Company and the nature of such Shareholder's commitments, arrangements and understandings under this Agreement, the Equity Commitment Letter, the Limited Guarantee, the Interim Investors Agreement or any other agreement or arrangement to which it (or any of its Affiliates) is a party relating to the Transactions (including a copy thereof), to the extent required by applicable Law or the SEC (or its staff) or by mutual agreement between the Company and Parent.

ARTICLE VI
MISCELLANEOUS

Section 6.1 **Termination**. As between Parent, on the one hand, and a Shareholder, on the other hand, this Agreement and all obligations hereunder (other than as set forth in the following sentence) shall automatically terminate on the earliest to occur of (i) the consummation of the Merger, (ii) the written agreement of Parent, on the one hand, and such Shareholder, on the other hand and (iii) the termination of the Merger Agreement in accordance with its terms. Upon termination of this Agreement, the rights and obligations of Parent, on the one hand, and such Shareholder, on the other hand, will terminate and become of no further force or effect without further action by either of them except for the provisions of ARTICLE VI, which will survive such termination indefinitely. For the avoidance of doubt, the termination of this Agreement shall not relieve any party of liability for any breach prior to such termination.

Section 6.2 **Governing Law and Venue**.

(a) This Agreement shall be interpreted, construed and governed by and in accordance with the Laws of the State of New York without regard to the conflicts of law principles thereof that would subject such matter to the Laws of another jurisdiction, except that the following matters arising out of or relating to this Agreement shall be interpreted, construed and governed by and in accordance with the Laws of the Cayman Islands in respect of which the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Cayman Islands: the Merger, the rights provided in Section 238 of the CICL, the fiduciary or other duties of the board of directors of the Company and the internal corporate affairs of the Company.

(b) Subject to the exception for jurisdiction of the courts of the Cayman Islands in Section 6.2(a), any Actions arising out of or in any way relating to this Agreement shall be submitted to the Hong Kong International Arbitration Centre ("HKIAC") and resolved in accordance with the Arbitration Rules of HKIAC in force at the relevant time and as may be amended by this Section 6.2 (the "Rules"). The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the tribunal shall consist of three arbitrators (each, an "Arbitrator"). The claimant(s), irrespective of number, shall nominate jointly one Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third Arbitrator within the time limits specified by the Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

(c) Notwithstanding the foregoing, the parties hereby consent to and agree that in addition to any recourse to arbitration as set out in Section 6.2(b), any party may, to the extent permitted under the rules and procedures of the HKIAC, seek an interim injunction or other form of relief from the HKIAC as provided for in its Rules. Such application shall also be governed by, and construed in accordance with, the Laws of the State of New York.

Section 6.3 **Notices**. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered in person or upon confirmation of receipt (or, in the case of electronic mail, when no error message is generated) when transmitted by facsimile transmission or by electronic mail or on receipt after dispatch by registered or certified mail, postage prepaid, addressed, or on the next Business Day if transmitted by international overnight courier, in each case to the parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

if to Parent, to:

Room 028, Tower B, Block 2, No. 22 Pingguo Shequ, Bai Zi Wan Road,
Chaoyang District, Beijing
Attention: Baoli Ma
Email: 52605065@qq.com

CEC Development Mansion F12, Sanyuan Bridge, Beijing
Attention: Song Pengliang
Email: songpengliang@newborntown.com

with a required copy to (which shall not constitute notice):
Simpson Thacher & Bartlett LLP
3901 China World Tower
1 Jianguomenwai Avenue
Beijing 100004, China
Attention: Yang Wang
E-mail: Yang.Wang@stblaw.com

if to a Shareholder, at the address set forth opposite such Shareholder's name on Schedule A hereto.

Section 6.4 **Amendment**. This Agreement may not be amended, modified or supplemented except by an instrument in writing signed by Parent, each Shareholder and the Company (at the discretion of the Special Committee).

Section 6.5 **Extension; Waiver**. Parent, on the one hand, and a Shareholder, on the other hand, with the prior written consent of the Company (at the discretion of the Special Committee), may (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties of the other party contained in this Agreement or in any document delivered under this Agreement or (c) waive compliance with any of the covenants or conditions contained in this Agreement. Any agreement on the part of a party to any extension or waiver shall be valid only if specifically set forth in an instrument in writing signed by such party and the Company (at the discretion of the Special Committee). The failure of any party to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege under this Agreement.

Section 6.6 **Entire Agreement**. This Agreement, together with the Consortium Agreement, the Merger Agreement, the Equity Commitment Letter (if applicable), the Limited Guarantee (if applicable), the Interim Investors Agreement and other agreements referenced herein, constitutes the sole and entire agreement of each Shareholder or any of its Affiliates, on the one hand, and Parent or any of its Affiliates, on the other hand, with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

Section 6.7 **No Third-Party Beneficiaries**. This Agreement is for the sole benefit of, shall be binding upon, and may be enforced solely by Parent and each Shareholder, and nothing in this Agreement, express or implied, is intended to or shall confer upon any person (other than Parent and each Shareholder) any legal or equitable right, benefit or remedy of any nature whatsoever; provided that the Company is an express third-party beneficiary of this Agreement and shall be entitled to seek specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement by the parties hereto, in addition to any other remedy at law or in equity.

Section 6.8 **Severability**. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any party or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 6.9 **Rules of Construction**. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provisions of this Agreement.

Section 6.10 **Assignment**. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by operation of Law (including, but not limited to, by merger or consolidation) or otherwise by any of the parties without the prior written consent of the other parties and the Company (at the discretion of the Special Committee), provided that Parent may assign its rights (but not obligations) to any of its Affiliates in connection with a permitted assignment of the Merger Agreement by Parent in accordance with its terms without the prior written consent of the other parties hereto. Any assignment in violation of the preceding sentence shall be void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and assigns.

Section 6.11 **Specific Performance**. The parties hereto agree that the obligations imposed on them in this Agreement are special, unique and of an extraordinary character and irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly each party to this Agreement (a) shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the forum described in Section 6.2, without proof of damages or otherwise, this being in addition to any other remedy at law or in equity, and (b) hereby waives any requirement for the posting of any bond or similar collateral in connection therewith. Each party hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that (i) any other party has an adequate remedy at law or (ii) an award of specific performance is not an appropriate remedy for any reason at law or equity.

Section 6.12 **Shareholder Capacity**. Notwithstanding anything contained in this Agreement to the contrary, each Shareholder is signing this Agreement solely and only in such Shareholder's capacity as Beneficial Owner of its Covered Securities and, accordingly, (i) the representations, warranties, covenants and agreements made herein by a Shareholder are made solely with respect to such Shareholder and its Covered Securities, (ii) nothing herein shall limit or affect any actions taken by such Shareholder in his capacity as a director or officer of the Company (or a Subsidiary of the Company), including participating in his capacity as a director or officer of the Company in any discussions or negotiations with the Buyer Consortium, and (iii) no action taken in good faith by such Shareholder in his capacity as a director or officer of the Company (or a Subsidiary of the Company) shall be deemed to constitute a breach of this Agreement. Nothing contained herein, and no action taken by such Shareholder pursuant hereto, shall be deemed to constitute the parties as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the parties hereto are in any way acting in concert or as a group with respect to the obligations or the transactions contemplated by this Agreement.

Section 6.13 **No Ownership Interest**. Nothing contained in this Agreement shall be deemed to vest in Parent any direct or indirect ownership or incidence of ownership of or with respect to any Covered Securities. All rights, ownership and economic benefits of and relating to the Covered Securities shall remain vested in and belong to the relevant Shareholder, and Parent shall have no authority to direct such Shareholder in the voting or disposition of any of the Covered Securities, in each case, except to the extent expressly provided herein.

Section 6.14 **Costs and Expenses**. Except as provided otherwise in the Interim Investors Agreement, all costs and expenses (including all fees and disbursements of counsel, accountants, investment bankers, experts and consultants to a party) incurred in connection with this Agreement shall be paid by the party incurring such costs and expenses.

Section 6.15 **Counterparts**. This Agreement may be executed and delivered (including by electronic or facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement; provided, *however*, that if any of the Shareholders fails for any reason to execute, or perform their obligations under, this Agreement, this Agreement shall remain effective as to all parties executing this Agreement.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as a deed as of the date first written above.

SIGNED as a DEED)
)
by MULTELEMENTS LIMITED) /s/ Baoli Ma
) Name: Baoli Ma
in the presence of: /s/ Liang Zhao) Title: Director
Name: Liang Zhao
Address: Block 2 Tower B Room
028, No 22 Pingguo Shequ, Bai
Zi Wan Road, Chaoyang District,
Beijing, China

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as a deed as of the date first written above.

SIGNED as a DEED)
)
by BLUECITY MEDIA LIMITED)
)
in the presence of: /s/ Liang Zhao)

Name: Liang Zhao
Address: Block 2 Tower B Room 028, No 22 Pingguo Shequ, Bai Zi Wan Road, Chaoyang District, Beijing, China

/s/ Baoli Ma
Name: Baoli Ma
Title: Authorised Signatory

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as a deed as of the date first written above.

SIGNED as a DEED)
)
by AVIATOR D, L.P.)
by CDH China HF Holdings Company Limited, its general partner)
) /s/ William Hsu
) Name: William Hsu
in the presence of: /s/ Liu Xin) Title: Authorised Signatory
Name: Liu Xin
Address: 25/F, FFC, Beijing, China

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as a deed as of the date first written above.

SIGNED as a DEED)
)
by RAINBOW RAIN LIMITED)
)
in the presence of: /s/ Liu Xin)

Name: Liu Xin
Address: 25/F, FFC, Beijing, China

/s/ William Hsu
Name: William Hsu
Title: Authorised Signatory

Exhibit K

STRICTLY CONFIDENTIAL
EXECUTION VERSION

INTERIM INVESTORS AGREEMENT

This INTERIM INVESTORS AGREEMENT (the "Agreement") is made as of April 30, 2022, by and among (i) Multelements Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands ("Parent"), (ii) Diversefuture Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and a wholly-owned subsidiary of Parent ("Merger Sub"), (iii) Mr. Baoli Ma (the "Founder"), and (iv) each of the persons set forth in Schedule I hereto (together with the Founder, each an "Investor" and collectively the "Investors" and, together with Parent and Merger Sub and other parties that join this Agreement by executing a joinder in substantially the form of Exhibit A attached hereto, each a "Party" and collectively the "Parties").

RECITALS

WHEREAS, the Founder and an Affiliate of Metaclass Management ELP ("Sponsor") entered into that certain consortium agreement dated as of January 2, 2022 (the "Consortium Agreement"), pursuant to which the parties thereto proposed to undertake an acquisition transaction with respect to BlueCity Holdings Limited, an exempted company incorporated with limited liability under the Laws of the Cayman Islands (the "Company");

WHEREAS, each of the Investors set forth on Schedule I hereto (other than the Founder and the Sponsor) intends to become member of the consortium in connection with the acquisition transaction as contemplated by the Consortium Agreement by executing this Agreement;

WHEREAS, on the date hereof, the Company, Parent and Merger Sub executed an Agreement and Plan of Merger (the "Merger Agreement") pursuant to which Merger Sub will be merged with and into the Company (the "Merger"), with the Company surviving the Merger as the surviving company (as defined in the Companies Law) (the "Surviving Company");

WHEREAS, on the date hereof, Metaclass Management ELP (the "EC Investor") has executed a letter agreement in favor of Parent (the "Equity Commitment Letter"), pursuant to which the EC Investor agreed, subject to the terms and conditions set forth therein, purchase, or cause the purchase of, for cash, subject to terms and conditions thereof, equity securities of Parent, up to the aggregate amount set forth therein (the "Equity Commitment"), at or prior to the Effective Time in connection with the Merger;

WHEREAS, on the date hereof, BlueCity Media Limited, Aviator D, L.P. and Rainbow Rain Limited (collectively, the "Rollover Shareholders") have entered into a support agreement (the "Support Agreement") with Parent and the Company, pursuant to which, among other things, each Rollover Shareholder agreed, upon the terms and subject to the conditions of the Support Agreement, to vote in favor of the Merger Agreement and the transactions contemplated by the Merger Agreement at any annual or general meeting of the shareholders of the Company and to contribute the Rollover Shares (as defined in the Support Agreement) to the Merger Sub in consideration for certain Parent Shares (as defined in the Support Agreement) at the Effective Time in connection with the Merger based on the same per share consideration as provided in the Merger Agreement;

WHEREAS, on the date hereof, Metaclass Management ELP (the "Guarantor") executed a limited guarantee in favor of the Company (the "Guarantee"), pursuant to which the Guarantor agreed, subject to the terms and conditions set forth therein, to guarantee certain payment obligations of Parent and Merger Sub under the Merger Agreement; and

WHEREAS, the Parties wish to agree to certain terms and conditions that will govern the actions of Parent and Merger Sub and the relationship among the Parties with respect to the Merger Agreement, the Equity Commitment Letter, the Support Agreement and the Guarantee, and the transactions contemplated thereby.

NOW, **THEREFORE**, in consideration of the premises and of the mutual covenants and obligations hereinafter set forth, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Certain terms are used in this Agreement as specifically defined herein. Capitalized terms used herein but not defined shall have the meanings given to them in the Merger Agreement.

"Affiliate" shall have the meaning ascribed to such term in Rule 12b-2 under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), including, for the avoidance of doubt, with respect to an Investor, any affiliated investment funds of such Investor or any investment vehicles of such Investor or such funds; provided, however, that with respect only to Investors that are private equity, secondary, sovereign or other funds in the business of making investments in portfolio companies managed independently, no portfolio company of any such Investor or its Affiliates (including any portfolio company of any affiliated investment fund or investment vehicle of such Investor or such funds) shall be deemed to be an Affiliate of such Investor; provided, further, that the Founder Parties and any subsidiaries of the Founder Parties (on the one hand) and the Company and any subsidiaries of the Company (on the other hand) shall not be deemed to be Affiliates of each other.

"Commitment", with respect to any person, means the Equity Commitment and/or the Rollover Commitment, as applicable, of such person (or such person's Affiliate), as set out against the name of such person (or such person's Affiliate) on Schedule I hereto.

"Confidential Information" means all written, oral or other information obtained in confidence by one Investor from any other Investor in connection with this Agreement or the Transactions, unless such information (a) is already or becomes known to the receiving Investor prior to the disclosure thereof by the disclosing Investor, (b) is provided to the receiving Investor by a third party which is not known by such receiving Investor to be bound by a duty of confidentiality to the disclosing Investor, (c) is or becomes publicly available other than through a breach of this Agreement by such receiving Investor, or (d) is developed independently by or for the receiving Investor without using any Confidential Information.

"Consortium Advisors" means any legal, financial or other advisors or consultants jointly engaged by the Investors, including those listed on Exhibit B hereto.

"Founder Holdco" means BlueCity Media Limited, a company incorporated under the laws of the British Virgin Islands.

"Founder Parties" means the Founder and the Founder Holdco.

"Investor Advisors" means any legal, financial or other advisors or consultants, other than the Consortium Advisors, retained by an Investor to provide separate representation in connection with specific issues arising out of the Transactions, including those listed on Exhibit C hereto.

"person" means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

"Representative" of a person means that person's officers, directors, employees, accountants, counsel, financial advisors, consultants, other advisors, general partners, limited partners and sources or prospective sources of equity or debt financing.

"Requisite Investors" means the Founder and the Sponsor, acting unanimously, and each shall be referred to individually as a "Requisite Investor"; *provided*, that if either the Founder or the Sponsor, as the case may be (but not both of them), becomes and remains a Failing Investor, then the Founder (if he is a Closing Investor) or the Sponsor (if it is a Closing Investor), as the case may be, shall alone be the Requisite Investors for all purposes of this Agreement.

"Rollover Commitment" means the value of a Rollover Shareholder's Rollover Shares that will be contributed to Parent in exchange for Parent Shares under the Support Agreement.

"Transaction Documents" means the Merger Agreement, this Agreement, the Support Agreement, the Guarantee, the Equity Commitment Letter and any other documents delivered in connection with the foregoing.

ARTICLE II
AGREEMENTS AMONG THE INVESTORS

Section 2.1 Actions Under the Merger Agreement. The Requisite Investors acting jointly may cause Parent and Merger Sub to take any action or refrain from taking any action in order to comply with their obligations, satisfy their closing conditions or exercise their rights under the Merger Agreement or any other action with respect to the Merger Agreement, including, without limitation, determining that the conditions to closing specified in Sections 8.01, 8.02 and 8.03 of the Merger Agreement (the "Closing Conditions") have been satisfied, waiving compliance with any agreement or condition in the Merger Agreement, including any Closing Condition, amending or modifying the Merger Agreement and determining to close the Merger; provided, however, that the Requisite Investors may not cause Parent or Merger Sub to amend the Merger Agreement in a way that by its terms has an impact, economic or otherwise, on any Investor that is disproportionate to the impact, economic or otherwise, on the other Investors in a manner that is materially adverse to such Investor without such Investor's prior written consent. Parent and Merger Sub shall not, and the Requisite Investors shall not permit Parent or Merger Sub to, determine that the Closing Conditions have been satisfied, waive compliance with any agreement or condition in the Merger Agreement, including any Closing Condition, amend or modify the Merger Agreement or determine to close the Merger unless such action has been approved in advance in writing by each of the Requisite Investors. Parent and Merger Sub agree not to take any action with respect to the Merger Agreement, including granting or withholding any waiver or entering into any amendment, unless such action is taken in accordance with this Agreement.

Section 2.2 Participation in the Transaction. Notwithstanding anything to the contrary in this Agreement, Parent and Merger Sub shall not, and the Requisite Investors shall not permit Parent or Merger Sub to, (a) modify or amend the Merger Agreement so as to increase or modify, in a manner materially adverse to Parent, Merger Sub or the Investors, the form or amount of the Merger Consideration (including by waiver of a material breach of the Company's representation and warranty regarding its capitalization), or (b) modify or waive, in a manner materially adverse to Parent, Merger Sub or the Investors, any provisions of the Merger Agreement relating to the Parent Termination Fee or the aggregate cap on monetary damages recoverable by the Company, in each case, without the consent of each Requisite Investor. For the avoidance of doubt, in no event shall the EC Investor's maximum amount of Equity Commitment be increased without the prior written consent of the EC Investor or an Affiliate thereof which is a party to this Agreement or the Maximum Amount (as defined in the Guarantee) be increased without the prior written consent of the Guarantor or an Affiliate thereof which is a party to this Agreement.

Section 2.3 Equity Financing. Parent shall, at the direction of any Requisite Investor, enforce the provisions of the Equity Commitment Letter in accordance with the terms of the Merger Agreement and the Equity Commitment Letter. The EC Investor shall be entitled to receive by itself, or to designate one or more Affiliates to receive, for its Commitment such number of Parent Shares set forth opposite its name on Schedule I hereto (as adjusted in accordance with this Agreement, the "Equity Shares"), and having the terms set forth herein. The EC Investor shall comply with its obligation under the Equity Commitment Letter; provided, that no other Investor shall have an independent right to enforce an Equity Commitment Letter against the EC Investor.

Section 2.4 Support Agreement. Parent shall, at the direction of any Requisite Investor, enforce the provisions of the Support Agreement in accordance with the terms of the Merger Agreement and the Support Agreement, and none of Parent, Merger Sub and the Rollover Shareholders may modify, amend or waive any provision in the Support Agreement without the prior written consent of each of the Requisite Investors. The Founder and each Investor shall (if it is a Rollover Shareholder) and shall cause each of its Affiliates that is a Rollover Shareholder (if any) to comply with such Rollover Shareholder's obligations under the Support Agreement; provided, that no Rollover Shareholder or EC Investor shall have an independent right to enforce any Support Agreement against another Rollover Shareholder.

Section 2.5 Shareholders Agreement; Appointment of Directors.

(a) Each Party agrees to negotiate in good faith with the other Parties with respect to, and enter into, concurrently with the Closing, a Shareholders Agreement or other definitive agreements containing, customary terms including (and that are, subject to changes mutually agreed by the Requisite Investors, consistent with) the terms set forth on Exhibit D hereto. In the event that the Parties are unable to agree on the terms of the Shareholders Agreement, the terms set forth on Exhibit D hereto shall govern with respect to the matters set forth therein following the Closing and until such time as the Parties (and/or their respective Affiliates) enter into a Shareholders Agreement.

(b) Prior to and until the Closing, each Requisite Investor shall have the right to designate one director to the board of directors of each of the Parent and Merger Sub (the "Boards"), notwithstanding anything to the contrary in the articles of association of Parent or Merger Sub, and each Board shall operate on the basis of unanimity and shall require the consent of all directors to take any action. Any Requisite Investor whose participation in the Transactions has been terminated shall (a) cause any person that it has designated as a director on the Boards to resign from such position, and (b) automatically cease to have any control or governance rights, or any decision making authority, with respect to the Parent and Merger Sub.

Section 2.6 Consummation of the Transactions. In the event that the Closing Conditions are satisfied or validly waived (subject to the requirements in Section 2.1 and Section 2.2) and the Requisite Investors determine to close the Merger, the Requisite Investors may, acting jointly, terminate the participation in the Transactions of any Investor that does not (or whose Affiliate does not) fulfil its Commitment or that asserts (or whose Affiliate asserts) in writing its or its Affiliate's unwillingness to fulfil its Commitment (a "Failing Investor"); provided, that such termination shall not affect the rights of the Closing Investors (as defined below) or Parent against such Failing Investor or its Affiliates, as applicable, with respect to such failure or declination to fulfil its Commitment, which rights shall be as provided in Section 3.4 and Section 3.5 (in addition to any rights of the Closing Investors or Parent pursuant to any other agreement). In the event the Requisite Investors terminate a Failing Investor's participation in the Transactions, (x) the amount of such Failing Investor's Commitment shall first be offered to the EC Investor (unless the EC Investor is the Failing Investor); (y) if the EC Investor accepts less than all of the Failing Investor's Commitment after offer is made pursuant to clause (x) above, or if the EC Investor is the Failing Investor, then the Failing Investor's Commitment will be offered to all other Investors (other than any Failing Investor or any EC Investor who declines to accept the full portion of such Commitment, or any Affiliate of the foregoing) in such amounts as may be jointly determined by the Requisite Investors; and (z) if there remains any outstanding portion of such Failing Investor's Commitment after the offer is made pursuant to clause (y) above, then such outstanding portion may be offered to new investors in such amounts as may be jointly determined by the Requisite Investors.

Section 2.7 Company Termination Fee and Expenses. Any Company Termination Fee paid by the Company or any of its Affiliates pursuant to Section 9.02(b) of the Merger Agreement and any costs and expenses reimbursed by the Company or its Affiliates, after making adequate provisions for the payment or reimbursement of Consortium Transaction Expenses (as defined below) pursuant to Section 2.8, shall be promptly paid by Parent to the Guarantor or its respective designees, unless the Guarantor or its Affiliate is a Failing Investor at the time of termination of the Merger Agreement.

Section 2.8 Expense Sharing.

(a) Upon consummation of the Transactions and from time to time thereafter, Parent shall cause the Surviving Company to reimburse the Parties for, or pay on behalf of the Parties, as the case may be, all of their and their Affiliates' out-of-pocket costs and expenses incurred in connection with the Transactions (the "Consortium Transaction Expenses"), including, without limitation, (i) the reasonable fees, expenses and disbursements of the Consortium Advisors and the Investor Advisors listed in Exhibit C hereto, but excluding any fees, expenses and disbursements payable to any other Investor Advisors unless such fees, expenses and disbursements are agreed to in advance by the Requisite Investors in writing, and (ii) any costs and expenses incurred by any Investor or its Affiliates (other than Parent, Merger Sub, the Company and its subsidiaries) or the attorneys thereof in connection with defending, being a witness in or participating in an Action relating to or arising from the Transactions, including without limitation, responding to any subpoenas, regulatory requests or any other judicial or regulatory process or orders.

(b) If the Merger Agreement is terminated prior to the Closing (and Section 2.8(c) does not apply), the Sponsor shall pay in a timely manner all of the Consortium Transaction Expenses and the Parent Termination Fee to be paid by the Parent pursuant to Section 9.02 of the Merger Agreement (if any). Notwithstanding the foregoing, the fees, expenses and disbursements of any Investor Advisors to any Investor other than the Founder and the out-of-pocket costs and expenses incurred in connection with any due diligence investigation conducted by any Investor other than the Founder with respect to the Company, including any fees, expenses and disbursements payable to any Investor Advisors retained for such purposes, shall be borne solely by the applicable Investor retaining such Investor Advisors.

(c) If the failure of the Transactions to be consummated prior to termination of the Merger Agreement results from the unilateral breach of this Agreement, the Support Agreement or the Equity Commitment Letter by one or more Investors, then the breaching Investor or Investors shall be responsible to pay the full amount of the Consortium Transaction Expenses and reimburse Parent, each non-breaching Investor and the Affiliates of such non-breaching Investor (other than the Company and its subsidiaries), as the case may be, for the Parent Termination Fee paid by Parent pursuant to Section 9.02 of the Merger Agreement and all of their other out-of-pocket costs and expenses (including any amounts payable by the Guarantor in respect of the Guarantee) incurred in connection with the Transactions, including the reasonable fees, expenses and disbursements of the Investor Advisors, without prejudice to any claims, rights and remedies otherwise available to such non-breaching Investor and its Affiliates.

(d) The obligations pursuant to this Section 2.8 shall remain in full force and effect whether or not the Merger is consummated, and shall survive the termination of the other terms of this Agreement in accordance with Section 3.1.

Section 2.9 Notice of Closing; Notices. Parent shall use its commercially reasonable efforts to provide each Investor with at least ten (10) Business Days' prior notice of the Closing Date under the Merger Agreement; provided that the failure to provide such notice shall not relieve an Investor or its Affiliates of their obligations under this Agreement, the Equity Commitment Letter, the Guarantee or the Support Agreement, as applicable. Any notices received by Parent pursuant to Section 10.04 of the Merger Agreement shall be promptly provided by Parent to each Investor at the address set forth in such Investor's (or its Affiliate's) Equity Commitment Letter or Support Agreement. All other notices and communications hereunder shall be in writing and shall be deemed to have been duly given when delivered in person or upon confirmation of receipt when transmitted by facsimile transmission or by electronic mail or on the next business day if transmitted by international overnight courier, in each case, to the respective Parties at the address for each Party set forth in such Party's (or its Affiliate's) Equity Commitment Letter or Support Agreement. The Requisite Investors shall keep the other Investors reasonably informed of any material developments regarding the transactions contemplated by the Merger Agreement and the other transactions contemplated by the Equity Commitment Letter, Limited Guarantee, Support Agreement or hereby, and shall use its reasonable efforts to notify the other Investors hereto promptly of any such material development in connection herewith or therewith.

Section 2.10 Representations and Warranties; Covenant.

(a) Each Investor hereby represents and warrants to the other Investors that it has not entered into any agreement, arrangement or understanding with any other Investor, any other potential investor, group of investors, or the Company with respect to any matters or transactions similar to those contemplated by this Agreement and the Merger Agreement, other than the agreements expressly contemplated by this Agreement (including exhibits), the Support Agreement and the Merger Agreement.

(b) Until this Agreement is terminated pursuant to Section 3.1, without the prior approval of the Requisite Investors, no Investor shall, and each Investor shall cause its Affiliates not to, enter into any agreement, arrangement or understanding or have discussions with any other potential investor or acquirer, group of investors or acquirers, or the Company or any of its Representatives with respect to any matters or transactions similar to those contemplated by this Agreement and the Merger Agreement or any other similar transaction involving the Company; provided, that this Section 2.10(b) shall not limit or restrict the Founder in acting in his capacity as an officer and/or a director of the Company (and not in his capacity as a Representative of a shareholder or its Affiliate) and exercising his fiduciary duties and responsibilities in his or her capacity as such; provided, further, that notwithstanding anything to the contrary in this Agreement and irrespective of when this Agreement is terminated pursuant to Section 3.1, this Section 2.10(b) shall apply to an Investor that is a Failing Investor for a period of one year following such Investor becoming a Failing Investor. Notwithstanding anything to the contrary in this Section 2.10(b), (a) the Founder shall be permitted to take any action permitted by Section 6.02 of the Merger Agreement to the extent he is acting in his capacity as a Representative of the Company and (b) to the extent (i) the Company, the Company Board or the Special Committee specifically requests that the Founder cooperate in respect of a *bona fide* written proposal or offer regarding a Competing Proposal that was not made, sought, initiated, solicited, knowingly encouraged, knowingly facilitated or joined by such Founder or his Affiliates, and (ii) the Company or its Representatives are permitted to take such action by Section 6.02 of the Merger Agreement, the Founder may provide such cooperation.

(c) Each of Parent and Merger Sub hereby represents and warrants to each of the Investors that it was formed solely for purposes of engaging in the Transactions and has not conducted any business prior to the date hereof, and has no, and prior to the Effective Time, will have no, assets, liabilities or obligations of any nature other than pursuant to those incident to its formation and capitalization pursuant to the Merger Agreement and the Transactions. Each Investor hereby represents, warrants and covenants to the other Investors that it has not, and prior to the Effective Time, will not, cause Parent or Merger Sub to take any action inconsistent with the representations and warranties of Parent or Merger Sub in this Section 2.10(c).

(d) Each of Parent and Merger Sub hereby represents, warrants and covenants to each of the Investors that it has not entered, and prior to the Closing will not enter, into any agreement, arrangement or understanding of any kind with any person that grants such person any right not provided to such Investor, except, in all cases, agreements or arrangements entered into by Parent or Merger Sub with the consent of the Requisite Investors.

Section 2.11 PR Coordination. No announcements or other public statement regarding the subject matter of this Agreement shall be issued or made by Parent, Merger Sub or any Investor or any of their respective Affiliates and Representatives without the prior written consent of the Requisite Investors, which consent shall not be unreasonably withheld, delayed or conditioned, except to the extent that any such announcements or statements are required by applicable Law, a court of competent jurisdiction, a regulatory body or securities exchange, and then only after the form and terms of such announcements or statements have been notified to the Requisite Investors and the Requisite Investors have had a reasonable opportunity to comment thereon, in each case to the extent reasonably practicable. Notwithstanding the foregoing, each Investor may make any Schedule 13D filings, or amendments thereto, in respect of the Company that such Investor reasonably believes is required under applicable Law without the prior written consent of the other Investors, provided that each such Investor shall coordinate with the other Investors in good faith regarding the content and timing of such filings or amendments in connection with the Transactions.

Section 2.12 Confidentiality. Except as permitted under this Section 2.12 or Section 2.13, each Investor (the "Recipient") shall not, and shall direct his, her or its Affiliates and the Representatives of the foregoing not to, disclose any Confidential Information obtained from a disclosing Investor without the prior written consent of such disclosing Investor; provided that the Recipient may disclose any Confidential Information to its Affiliates and any of the Representatives of the foregoing who, in each case, (prior to such disclosure) have agreed with the Recipient to maintain the confidentiality of such Confidential Information as set out herein or are otherwise bound by applicable law or rules of professional conduct to keep such information confidential. Each Investor shall not and shall direct its Affiliates and the Representatives of the foregoing to whom Confidential Information is disclosed not to, use any Confidential Information for any purpose other than exclusively for purposes of this Agreement or the Transaction.

Section 2.13 Permitted Disclosures. An Investor may make disclosures of Confidential Information (a) if required by applicable Laws or the rules and regulations of any securities exchange or Governmental Entity of competent jurisdiction over an Investor, but only after the form and terms of such disclosure have been provided to the other Investors and the other Investors have had a reasonable opportunity to comment thereon, in each case to the extent legally permissible and reasonably practicable; or (b) if the information is publicly available other than through a breach of this Agreement by such Investor, any of his, her or its Affiliates or any of the Representatives of the foregoing.

Section 2.14 Approvals. Subject in all respects to the limitations in the Merger Agreement, each Investor shall use reasonable best efforts and provide all cooperation as may be reasonably requested by the Requisite Investors to obtain all applicable governmental, statutory, regulatory or other approvals, licenses, waivers or exemptions required or, in the reasonable opinion of the Requisite Investors, desirable for the consummation of the Transactions.

Section 2.15 Required Information. Each Investor, on behalf of itself and its Affiliates, agrees to promptly provide to Parent (consistent with the timing required by the Merger Agreement or applicable Law, as applicable) any information regarding such Investor (or its Affiliates) that Parent (at the direction of the Requisite Investors) reasonably determines upon the advice of outside legal counsel is required to be included in (i) the Schedule 13E-3 or (ii) any other filing or notification with any Governmental Entity in connection with the Transactions, including the Merger, this Agreement, the Equity Commitment Letter, the Guarantee, the Support Agreement or any other agreement or arrangement to which it (or any of its Affiliates) is a party relating to the Transactions. Each Investor shall reasonably cooperate with Parent in connection with the preparation of the foregoing documents to the extent such documents relate to such Investor (or any of its Affiliates). Each Investor agrees to permit the Company to publish and disclose in the Schedule 13E-3 (including all documents filed with the SEC in accordance therewith), its and its respective Affiliates' identity and beneficial ownership of Shares, ADSs or other equity securities of the Company and the nature of such party's commitments, arrangements and understandings under this Agreement, the Equity Commitment Letter, the Guarantee, the Support Agreement or any other agreement or arrangement to which it (or any of its Affiliates) is a party relating to the Transactions (including a copy thereof), to the extent required by applicable Law or the SEC (or its staff). Prior to the filing of the Schedule 13E-3 (or any amendment or supplement thereto) or responding to any comments of the SEC with respect thereto, Parent shall (i) provide each Investor with a reasonable period of time to review and comment on such document or response and (ii) consider in good faith all additions, deletions or changes reasonably proposed by each Investor in good faith. Each Investor hereby represents and warrants to Parent and the Requisite Investors as to itself and its Affiliates, as applicable, that, solely with respect to any information supplied by such Investor or its Affiliates in writing pursuant to this Section 2.15, none of such information supplied or to be supplied by such Investor or its Affiliates for inclusion or incorporation by reference in the Schedule 13E-3 to be filed with the SEC will, at the time of such filing with the SEC, or at the time of filing with the SEC of any amendments thereof or supplements thereto, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If required under applicable Law or requested by applicable Governmental Entities following the time that all of the relevant facts and circumstances of the involvement of an Investor (and its Affiliates) in the Transactions are provided to such Governmental Entities and such Investor has had a reasonable amount of time (taking into consideration the status of the applicable Governmental Entity's clearance of other related documents and filings relating to the Transactions) to present and explain its positions with the applicable Governmental Entity, such Investor agrees to join (and to cause its Affiliates to join) as a filing party to any Schedule 13E-3 filing discussed in the preceding sentence.

ARTICLE III
MISCELLANEOUS

Section 3.1 Effectiveness. This Agreement shall become effective on the date hereof and shall terminate (except with respect to Section 2.6, Section 2.7, Section 2.8, Section 2.10(b) (solely to the extent such provision contemplates survival following termination), and ARTICLE III which shall remain in effect indefinitely and Section 2.11, Section 2.12 and Section 2.13 which shall remain in effect until the date which is twelve (12) months after the termination of this Agreement) upon the earlier of the Effective Time and the termination of the Merger Agreement pursuant to Article IX thereof; provided that Section 2.5(a) shall remain in effect if this Agreement is terminated upon the Effective Time until a Shareholders Agreement or other definitive agreement containing customary terms including (and that are, subject to mutually agreed changes, consistent with) the terms set forth on Exhibit D hereto is duly executed by the Investors (and/or their respective Affiliates) in accordance with Section 2.5(a); provided, further, that any liability for failure to comply with the terms of this Agreement shall survive such termination.

Section 3.2 Amendment; Waivers. Neither this Agreement nor any term hereof may be amended or otherwise modified other than by an instrument in writing signed by each Investor. No provision of this Agreement may be waived, discharged or terminated other than by an instrument in writing signed by the Investor against whom the enforcement of such waiver, discharge or termination is sought. No failure or delay by any Investor in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 3.3 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the Parties to the maximum extent possible. In any event, the invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction.

Section 3.4 Remedies. The Parties agree that, except as provided herein, this Agreement will be enforceable by all available remedies at law or in equity (including, without limitation, specific performance), provided that this Agreement may only be enforced against an Investor by Parent or Merger Sub, acting at the direction of the Requisite Investors. In the event that Parent determines to enforce the provisions of the Equity Commitment Letter or the Support Agreement, in each case, in accordance with this Agreement, and the Requisite Investors are prepared to (a) cause Parent and Merger Sub to consummate the Merger in accordance with this Agreement, (b) fulfill their (or their Affiliates') obligations under the Support Agreement and (c) fulfill their (or their Affiliates') Commitments immediately prior to the Closing, as evidenced in writing to the other Investors (the Investors who are so prepared, the "Closing Investors"), but one or more Investors fails to fulfil its (or cause to be fulfilled its Affiliates') Commitment or provides written notice that it or its Affiliates will not fulfil its or their Commitment, or fails to fulfill its (or its Affiliates') obligations under the applicable Support Agreement or provides written notice that it (or its Affiliates) will not fulfill its or their obligations under the Equity Commitment Letter or Support Agreement, as applicable, the Parties agree that the Closing Investors shall be entitled, in their discretion, to either (i) specific performance of the terms of this Agreement and the Equity Commitment Letter or the Support Agreement, as applicable, together with any costs of enforcement incurred by the Closing Investors in seeking to enforce such remedy or (ii) payment by the Failing Investors in an amount equal to the aggregate damages (including any amounts payable by the Guarantor in respect of the Guarantee) incurred by such Closing Investors and their Affiliates that are the EC Investor, Rollover Shareholders or Guarantor. If Parent, acting at the direction of the Requisite Investors, determines to enforce the remedy described in the preceding sentence against any Failing Investor, it must do so against all Failing Investors. If there are multiple Failing Investors, each Failing Investor's portion of the total obligations hereunder shall be the amount equal to the product of (x) the amounts due from all Failing Investors hereunder (including the value of any Rollover Shares) multiplied by (y) a fraction of which the numerator is such Failing Investor's and its Affiliates' Commitment and the denominator is the sum of all Failing Investors' and their Affiliates' Commitments. Notwithstanding anything to the contrary contained herein, from and after the time an Investor becomes a Failing Investor, the approval or consent of such Failing Investor shall not be required for any purpose under this Agreement; provided, any Failing Investor that participates in the Transactions as a result of the Closing Investors exercising their rights to seek specific performance pursuant to this Section 3.4 shall no longer be deemed a Failing Investor and his, her or its approval or consent rights shall be restored, in each case as of the date such Failing Investor and its Affiliates fulfil their Commitment in full.

Section 3.5 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Investors may be partnerships, limited liability companies, corporations or other entities, Parent, Merger Sub and each Investor covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against and no personal liability shall attach to, any former, current or future direct or indirect holder of any equity, general or limited partnership or limited liability company interest, controlling person, management company, portfolio company, incorporator, director, officer, employee, agent, advisor, attorney, representative, Affiliate (other than any permitted assignee under Section 3.9), members, managers, general or limited partners, shareholders, stockholders, representatives, successors or assignees of any Investor or any former, current or future direct or indirect holders of any equity, general or limited partnership or limited liability company interest, controlling persons, management companies, portfolio companies, incorporators, directors, officers, employees, agents, attorneys, representatives, Affiliates (other than any permitted assignee under Section 3.9), members, managers, general or limited partners, shareholders, stockholders, successors or assignees of any of the foregoing, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, for any obligation of any Investor or its Affiliates under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation (in each case other than against parties to this Agreement or such other document or instrument as expressly provided therein).

Section 3.6 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of New York.

(b) Any disputes, actions and proceedings against any Party or arising out of or in any way relating to this Agreement shall be submitted to the Hong Kong International Arbitration Centre ("HKIAC") and resolved in accordance with the HKIAC Administered Arbitration Rules in force at the relevant time (the "HKIAC Rules"). The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the tribunal shall consist of three arbitrators (each, an "Arbitrator"). The claimant(s), irrespective of number, shall nominate jointly one Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third Arbitrator within the time limits specified by the HKIAC Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the Parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

(c) Notwithstanding the foregoing, the Parties hereby consent to and agree that in addition to any recourse to arbitration as set out in Section 3.6(b), any Party may, to the extent permitted under the rules and procedures of the HKIAC, seek an interim injunction or other form of relief from the HKIAC as provided for in its HKIAC Rules. Such application shall also be governed by, and construed in accordance with, the laws of the State of New York.

(d) Each of the Parties irrevocably consents to service of process in the manner provided for notices in Section 10.04 of the Merger Agreement and in the case of each Investor at the address set forth in such Investor's Equity Commitment Letter or Support Agreement, as applicable. Nothing in this Agreement will affect the right of any Party to serve process in any other manner permitted by Law.

Section 3.7 Exercise of Rights and Remedies.

(a) Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy.

(b) The Parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that money damages alone would not be an adequate remedy for such damages from any actual or threatened breach of this Agreement. Except as set forth in this Section 3.7, each Party shall be entitled to specific performance or injunctive or other equitable relief (without posting a bond or other security) to enforce or prevent any violations of any provision of this Agreement, in addition to all other rights and remedies available at law or in equity to such Party, including the right to claim money damages for breach of any provision of this Agreement. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by a Party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by a Party.

(c) The Parties' right of specific enforcement is an integral part of the transactions contemplated hereby and each Party hereby waives any objections to the grant of the equitable remedy of specific performance to prevent or restrain breaches of this Agreement by any other Party (including any objection on the basis that there is an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity), and each Party shall be entitled to an injunction or injunctions and to specifically enforce the terms and provisions of this Agreement to prevent or restrain breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such Party under this Agreement all in accordance with the terms of this Section 3.7. In the event any Party seeks an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, such Party shall not be required to provide any bond or other security in connection with such order or injunction all in accordance with the terms of this Section 3.7.

Section 3.8 Other Agreements. This Agreement and the agreements referenced herein constitutes the entire agreement, and supersedes all prior agreements, understandings, negotiations and statements, both written and oral, among the Parties or any of their Affiliates with respect to the subject matter contained herein except for such other agreements as are referenced herein which shall continue in full force and effect in accordance with their terms. In the event of any conflict between the provisions of this Agreement and the provisions of such other agreements as are referenced herein (including, for the avoidance of doubt, any provisions of the Equity Commitment Letter or the Guarantee), the provisions of this Agreement shall prevail.

Section 3.9 Assignment; No Third-Party Beneficiaries. Other than as provided herein, this Agreement and the rights, interests and obligations of each Party hereunder shall not be assigned by any of the Parties (whether by operation of Law or otherwise) without the prior consent of the other parties, and any purported assignment in contravention hereof shall be null and void *ab initio*; provided that each Party may assign its rights and obligations under this Agreement, in whole or in part, to an Affiliate of such Party. Each Party agrees that it will remain bound and liable under this Agreement after such assignment to its Affiliates. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective heirs, successors, legal representatives and permitted assigns of the parties. Except as set forth in Section 3.14, nothing in this Agreement, express or implied, shall be construed as giving any person, other than the parties and their heirs, successors, legal representatives and permitted assigns any right, remedy, obligation, liability or claim under or in respect of this Agreement or any provision hereof.

Section 3.10 No Presumption Against Drafting Party. Each of the Parties acknowledges that it has been represented by independent counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of Law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

Section 3.11 Interpretation. When a reference is made in this Agreement to a Section or Article such reference shall be to a Section or Article of this Agreement unless otherwise indicated. The headings contained in this Agreement are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. The word “including” and words of similar import when used in this Agreement will mean “including, without limitation”, unless otherwise specified. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a person are also to its permitted successors and assigns. References to clauses without a cross-reference to a Section or subsection are references to clauses within the same Section or, if more specific, subsection. References from or through any date shall mean, unless otherwise specified, from and including or through and including, respectively. The symbol “US$” refers to United States Dollars. The word “extent” in the phrase “to the extent” means the degree to which a subject or other thing extends and such phrase shall not mean simply “if”. References to “day” shall mean a calendar day unless otherwise indicated as a “Business Day”. For the avoidance of doubt, references to “Merger Sub” shall, from and after the Effective Time, mean the Surviving Company, as the successor to Merger Sub and the surviving company (as defined in the Companies Act) in the Merger.

Section 3.12 Counterparts. This Agreement may be executed in counterparts and all counterparts taken together shall constitute one document. E-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

Section 3.13 Termination of the Consortium Agreement. Each of the Founder and Sponsor hereby agrees that the Consortium Agreement shall be terminated with immediate effect and with no further force and effect for all respective parties thereunder upon the execution of this Agreement.

Section 3.14 Investor Indemnification. The Parent shall, to the fullest extent permitted by applicable Laws, indemnify and hold harmless each of the Investors, its Affiliates and their and their Affiliates' respective partners, shareholders (and other equity holders), members, directors, officers, managers, employees and agents (collectively, the "Indemnified Parties") from and against any losses, damages, claims, demands, liabilities, costs and expenses of any nature whatsoever or howsoever (the "Losses") in connection with claims by third parties relating to or arising from the Merger and the other transactions contemplated by the Transaction Documents (except for any Losses arising out of fraud, intentional misconduct or breaches of any Transaction Document of the applicable Indemnified Party and any Losses that, by the terms of the Transaction Documents, shall be borne by the applicable Indemnified Party) ("Third-Party Claim"). Each Indemnified Party shall give the Parent prompt written notice of such claims and related requests for complying with applicable judicial or regulatory process or orders (if any). The Parent and the Indemnified Parties shall reasonably cooperate with each other in connection with the defense of any Third-Party Claim. Each of the Indemnified Parties shall be a third-party beneficiary of the rights conferred to such Indemnified Party in this Section 3.14.

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first written above.

MULTELEMENTS LIMITED

By: /s/ Baoli Ma
Name: Baoli Ma
Title: Director

DIVERSEFUTURE LIMITED

By: /s/ Baoli Ma
Name: Baoli Ma
Title: Director

[*Lighthouse - Signature Page to Interim Investors Agreement*]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first written above.

BAOLI MA

By: /s/ Baoli Ma

[*Lighthouse - Signature Page to Interim Investors Agreement*]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first written above.

BLUECITY MEDIA LIMITED

By: /s/ Baoli Ma
Name: Baoli Ma
Title: Authorized Signatory

[*Lighthouse - Signature Page to Interim Investors Agreement*]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first written above.

METACLASS MANAGEMENT ELP

By: Chizicheng Strategy Investment Limited, its general partner

By: /s/ Chunhe Liu
Name: Chunhe Liu
Title: Director

[*Lighthouse - Signature Page to Interim Investors Agreement*]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first written above.

AVIATOR D, L.P.

by CDH China HF Holdings Company Limited, its general partner

By: /s/ William Hsu
Name: William Hsu
Title: Director

RAINBOW RAIN LIMITED

By: /s/ William Hsu
Name: William Hsu
Title: Director

EXHIBIT L

JOINT FILING AGREEMENT

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "**Exchange Act**") the undersigned hereby agree to the joint filing on behalf of each of them of any filing required by such party under Section 13 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with respect to securities of BlueCity Holdings Limited, a Cayman Islands exempted company, and further agree to the filing, furnishing, and/or incorporation by reference of this Agreement as an exhibit thereto. Each of them is responsible for the timely filing of such filings and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

Dated: April 30, 2022

[Signature Page Follows]

[*Signature Page to Joint Filing Agreement*]

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of April 30, 2022.

BLUECITY MEDIA LIMITED

/s/ Baoli Ma
Name: Baoli Ma
Title: Director

[*Signature Page to Joint Filing Agreement*]

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of April 30, 2022.

SHIMMERY SAPPHIRE HOLDING LIMITED

/s/ Shanica Maduro-Christopher

/s/ Susan Palmer
Name: Susan Palmer and Shanica Maduro-Christopher

Title: Authorised Signatory

(For and on behalf of Rustem Limited as Director of Shimmery Sapphire Holding Limited)

[*Signature Page to Joint Filing Agreement*]

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of April 30, 2022.

CANTRUST (FAR EAST) LIMITED

/s/ Shanica Maduro-Christopher

/s/ Susan Palmer
Name: Susan Palmer and Shanica Maduro-Christopher

Title: Authorised Signatory

(For and on behalf of Cantrust (Far East) Limited as Trustee of Shimmery Diamond Trust)

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of April 30, 2022.

Mr. Baoli Ma

/s/ Baoli Ma
Name: Baoli Ma

[*Signature Page to Joint Filing Agreement*]

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of April 30, 2022.

AVIATOR D, L.P.

by CDH China HF Holdings Company Limited, its general partner

/s/ William Hsu
Name: William Hsu
Title: Director

[*Signature Page to Joint Filing Agreement*]

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of April 30, 2022.

CDH CHINA HF HOLDINGS COMPANY LIMITED

/s/ William Hsu
Name: William Hsu
Title: Director

[*Signature Page to Joint Filing Agreement*]

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of April 30, 2022.

RAINBOW RAIN LIMITED

/s/ William Hsu
Name: William Hsu
Title: Director

[*Signature Page to Joint Filing Agreement*]

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of April 30, 2022.

ROGER FIELD FUND, L.P.

by CDH Harvest Holdings Company Limited, its general partner

/s/ William Hsu
Name: William Hsu
Title: Director

[*Signature Page to Joint Filing Agreement*]

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of April 30, 2022.

CDH HARVEST HOLDINGS COMPANY LIMITED

/s/ William Hsu
Name: William Hsu
Title: Director

[*Signature Page to Joint Filing Agreement*]

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of April 30, 2022.

Mr. Shangzhi Wu

/s/ Shangzhi Wu
Name: Shangzhi Wu