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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934  
(Amendment No. 1)**

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**Ruhnn Holding Limited**  
(Name of Issuer)

**Class A ordinary Shares, par value US\$ 0.000000001 per share**  
(Title of Class of Securities)

**78134 109\***  
(CUSIP Number)

**Ling Huang, Esq.**  
**King & Wood Mallesons**  
**50th Floor, 500 Fifth Avenue**  
**New York, NY 10110**  
**United States of America**  
**Telephone: +1 212 319 4755**  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**February 3, 2021**  
(Date of Event Which Requires Filing of this Statement)

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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.

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**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.

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\* This CUSIP number applies to the Issuer's American Depositary Shares ("ADSs"), each representing five Class A Ordinary Shares.

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).

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Min Feng	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  PF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  106,417,125*
	8	SHARED VOTING POWER  0
	9	SOLE DISPOSITIVE POWER  106,417,125*
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  106,417,125*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 31% of Class A Ordinary Shares assuming conversion of the Class B Ordinary Shares held by Mr. Feng only into Class A Ordinary Shares (or 25.7% of Class A Ordinary Shares assuming conversion of all outstanding Class B Ordinary Shares of the Issuer into Class A Ordinary Shares).**  The voting power of the shares beneficially owned by Mr. Feng represents 51.8% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  IN	

\* Represents (i) 100,017,125 Class B Ordinary Shares held by Ruhnn1106 Investment Limited, and (ii) 6,400,000 Class A Ordinary Shares held by Ruhnn Investment Limited. Ruhnn Investment Limited is a limited liability company incorporated in the British Virgin Islands, wholly owned by Ruhnn Investment Trust. Min Feng is the sole member of the advisory committee of Ruhnn Investment Trust and can exercise voting and investment power of the ordinary shares held by Ruhnn Investment Limited. Min Feng may thereby be deemed to beneficially own 6,400,000 Class A Ordinary Shares owned by Ruhnn Investment Limited.

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021 as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Ruhnn1106 Investment Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  100,017,125*
	8	SHARED VOTING POWER  0
	9	SOLE DISPOSITIVE POWER  100,017,125*
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  100,017,125*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.2% of Class A Ordinary Shares assuming conversion of the Class B Ordinary Shares held by Ruhnn1106 only into Class A Ordinary Shares (or 24.2% of total Class A Ordinary Shares assuming conversion of all outstanding Class B Ordinary Shares of the Issuer into Class A Ordinary Shares).**  The voting power of the shares beneficially owned by Ruhnn1106 represents 51.4% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents 100,017,125 Class B Ordinary Shares held by Ruhnn1106 Investment Limited.

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Lei Sun	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) PF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 48,404,750*
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 48,404,750*
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 48,404,750*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.6% of Class A Ordinary Shares assuming conversion of the Class B Ordinary Shares held by Mr. Sun only into Class A Ordinary Shares (or 11.7% of total Class A Ordinary Shares, assuming conversion of all outstanding Class B Ordinary Shares of the Issuer into Class A Ordinary Shares).**  The voting power of the shares beneficially owned by Mr. Sun represents 24.9% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

\* Represents 48,404,750 Class B Ordinary Shares held by LEIYU Investment Limited.

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  LEIYU Investment Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 48,404,750*
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 48,404,750*
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 48,404,750*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.6% of Class A Ordinary Shares assuming conversion of the Class B Ordinary Shares held by LEIYU only into Class A Ordinary Shares (or 11.7% of total Class A Ordinary Shares, assuming conversion of all outstanding Class B Ordinary Shares of the Issuer into Class A Ordinary Shares).**  The voting power of the shares beneficially owned by LEIYU represents 24.9% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents 48,404,750 Class B Ordinary Shares held by LEIYU Investment Limited.

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Chao Shen	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  PF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 22,280,710*
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 22,280,710*
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 22,280,710*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.4% of Class A Ordinary Shares assuming conversion of the Class B Ordinary Shares held by Mr. Shen only into Class A Ordinary Shares (or 5.4% of total Class A Ordinary Shares, assuming conversion of all outstanding Class B Ordinary Shares of the Issuer into Class A Ordinary Shares).**  The voting power of the shares beneficially owned by Mr. Shen represents 11.2% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  IN	

\* Represents 21,762,375 Class B Ordinary Shares and 518,335 Class A Ordinary Shares represented by ADSs held by YangMing Investment Limited.

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  YangMing Investment Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 22,280,710*
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 22,280,710*
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 22,280,710*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.4% of Class A Ordinary Shares assuming conversion of the Class B Ordinary Shares held by YangMing only into Class A Ordinary Shares (or 5.4% of total Class A Ordinary Shares, assuming conversion of all outstanding Class B Ordinary Shares of the Issuer into Class A Ordinary Shares).**  The voting power of the shares beneficially owned by YangMing represents 11.2% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents 21,762,375 Class B Ordinary Shares and 518,335 Class A Ordinary Shares represented by ADSs held by YangMing Investment Limited.

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Yi Zhang	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) PF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 54,535,899*
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 54,535,899*
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 54,535,899*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 22.4% of Class A ordinary shares (or 13.2% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares). **  The voting power of the shares beneficially owned by the Reporting Person represents 2.8% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

\* Represents 54,535,899 Class A ordinary shares held by China Himalaya Investment Limited, which is wholly owned by Yi Zhang.

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.



1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  China Himalaya Investment Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 54,535,899*
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 54,535,899*
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 54,535,899*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 22.4% of Class A ordinary shares (or 13.2% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 2.8% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents 54,535,899 Class A ordinary shares held by China Himalaya Investment Limited.

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Tianjin Himalaya Investment Consulting Co., Ltd	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 31,080,000*
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 31,080,000*
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 31,080,000*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.8% of Class A ordinary shares (or 7.5% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 1.6% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents (i) 24,904,000 Class A ordinary shares and (ii) 6,176,000 Class A ordinary shares represented by ADSs held by Shanghai Yuanqiong Enterprise Management Co., Ltd.

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Tianjin Saif Shengyuan Investment Management Center (Limited Partnership)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 31,080,000*
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 31,080,000*
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 31,080,000*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.8% of Class A ordinary shares (or 7.5% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 1.6% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents (i) 24,904,000 Class A ordinary shares and (ii) 6,176,000 Class A ordinary shares represented by ADSs held by Shanghai Yuanqiong Enterprise Management Co., Ltd.

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Xiamen Saif Equity Investment Partnership (Limited Partnership)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 31,080,000*
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 31,080,000*
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 31,080,000*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.8% of Class A ordinary shares (or 7.5% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 1.6% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents (i) 24,904,000 Class A ordinary shares and (ii) 6,176,000 Class A ordinary shares represented by ADSs held by Shanghai Yuanqiong Enterprise Management Co., Ltd.

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Shanghai Yuanqiong Enterprise Management Co., Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 31,080,000*
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 31,080,000*
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 31,080,000*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.8% of Class A ordinary shares (or 7.5% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 1.6% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents (i) 24,904,000 Class A ordinary shares and (ii) 6,176,000 Class A ordinary shares represented by ADSs held by Shanghai Yuanqiong Enterprise Management Co., Ltd.

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Beijing Junqi Jiarui Enterprise Management Co., Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  35,188,080*
	8	SHARED VOTING POWER  0
	9	SOLE DISPOSITIVE POWER  35,188,080*
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  35,188,080*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.5% of Class A ordinary shares (or 8.5% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 1.8% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents (i) 31,040,000 Class A ordinary shares held by Shanghai Legend Capital Shudai Enterprise Management Consulting Partnership Enterprise (Limited Partnership), and (ii) 4,148,080 Class A ordinary shares held Beijing JunlianYitong Equity Investment Partnership (Limited Partnership).

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  35,188,080*
	8	SHARED VOTING POWER  0
	9	SOLE DISPOSITIVE POWER  35,188,080*
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  35,188,080*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.5% of Class A ordinary shares (or 8.5% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 1.8% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents (i) 31,040,000 Class A ordinary shares held by Shanghai Legend Capital Shudai Enterprise Management Consulting Partnership Enterprise (Limited Partnership), and (ii) 4,148,080 Class A ordinary shares held by Beijing JunlianYitong Equity Investment Partnership (Limited Partnership).

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Junlian Capital Management Co., Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 35,188,080*
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 35,188,080*
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 35,188,080*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.5% of Class A ordinary shares (or 8.5% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 1.8% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents (i) 31,040,000 Class A ordinary shares held by Shanghai Legend Capital Shudai Enterprise Management Consulting Partnership Enterprise (Limited Partnership), and (ii) 4,148,080 Class A ordinary shares held by Beijing JunlianYitong Equity Investment Partnership (Limited Partnership).

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.



1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Junlian Capital (Shenzhen) Management Co., Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  35,188,080*
	8	SHARED VOTING POWER  0
	9	SOLE DISPOSITIVE POWER  35,188,080*
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  35,188,080*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.5% of Class A ordinary shares (or 8.5% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 1.8% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents (i) 31,040,000 Class A ordinary shares held by Shanghai Legend Capital Shudai Enterprise Management Consulting Partnership Enterprise (Limited Partnership), and (ii) 4,148,080 Class A ordinary shares held by Beijing JunlianYitong Equity Investment Partnership (Limited Partnership).

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Beijing Junlian Tongdao Investment Management Partnership (Limited Partnership)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  35,188,080*
	8	SHARED VOTING POWER  0
	9	SOLE DISPOSITIVE POWER  35,188,080*
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  35,188,080*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.5% of Class A ordinary shares (or 8.5% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 1.8% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents (i) 31,040,000 Class A ordinary shares held by Shanghai Legend Capital Shudai Enterprise Management Consulting Partnership Enterprise (Limited Partnership), and (ii) 4,148,080 Class A ordinary shares held by Beijing JunlianYitong Equity Investment Partnership (Limited Partnership).

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Shanghai Legend Capital Shudai Enterprise Management Consulting Partnership Enterprise (Limited Partnership)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  31,040,000*
	8	SHARED VOTING POWER  0
	9	SOLE DISPOSITIVE POWER  31,040,000*
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  31,040,000*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.8% of Class A ordinary shares (or 7.5% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 1.6% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents 31,040,000 Class A ordinary shares held by Shanghai Legend Capital Shudai Enterprise Management Consulting Partnership Enterprise (Limited Partnership).

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Beijing Junlian Yitong Equity Investment Partnership (Limited Partnership)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  4,148,080*
	8	SHARED VOTING POWER  0
	9	SOLE DISPOSITIVE POWER  4,148,080*
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  4,148,080*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.7% of Class A ordinary shares (or 1.0% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 0.2% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents 4,148,080 Class A ordinary shares held by Beijing JunlianYitong Equity Investment Partnership (Limited Partnership).

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Shanghai Yuanze Enterprise Management Co., Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  5,166,000*
	8	SHARED VOTING POWER  0
	9	SOLE DISPOSITIVE POWER  5,166,000*
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  5,166,000*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.1% of Class A ordinary shares (or 1.3% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 0.3% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents (i) 2,670,000 Class A ordinary shares and (ii) 2,496,000 Class A ordinary shares represented by ADSs held by Shanghai Yuanze Enterprise Management Co., Ltd..

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Xinjiang Yuanjing Hezhi Equity Investment Partnership (Limited Partnership)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  5,166,000*
	8	SHARED VOTING POWER  0
	9	SOLE DISPOSITIVE POWER  5,166,000*
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  5,166,000*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.1% of Class A ordinary shares (or 1.3% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 0.3% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents (i) 2,670,000 Class A ordinary shares and (ii) 2,496,000 Class A ordinary shares represented by ADSs held by Shanghai Yuanze Enterprise Management Co., Ltd., a wholly-owned subsidiary of Xinjiang Yuanjing Hezhi Equity Investment Partnership (Limited Partnership).

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Zhoushan Yuanjing Hezhi Equity Investment Partnership Corporation (Limited Partnership)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  5,166,000*
	8	SHARED VOTING POWER  0
	9	SOLE DISPOSITIVE POWER  5,166,000*
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  5,166,000*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.1% of Class A ordinary shares (or 1.3% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 0.3% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents (i) 2,670,000 Class A ordinary shares and (ii) 2,496,000 Class A ordinary shares represented by ADSs held by Shanghai Yuanze Enterprise Management Co., Ltd., a wholly-owned subsidiary of Xinjiang Yuanjing Hezhi Equity Investment Partnership (Limited Partnership), whose general partner is Zhoushan Yuanjing Hezhi Equity Investment Partnership Corporation (Limited Partnership).

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Alibaba Group Holding Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  31,110,600*
	8	SHARED VOTING POWER  0
	9	SOLE DISPOSITIVE POWER  31,110,600*
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  31,110,600*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.8% of Class A ordinary shares (or 7.5% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 1.6% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents 31,110,600 Class A ordinary shares held by Taobao China Holding Limited, a wholly-owned subsidiary of Taobao Holding Limited, which is a wholly-owned subsidiary of Alibaba Group Holding Limited.

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.



1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Taobao Holding Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 31,110,600*
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 31,110,600*
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 31,110,600*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.8% of Class A ordinary shares (or 7.5% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 1.6% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

- \* Represents 31,110,600 Class A ordinary shares held by Taobao China Holding Limited, a wholly-owned subsidiary of Taobao Holding Limited.
- \*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.
- \*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Taobao China Holding Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Hong Kong	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  31,110,600*
	8	SHARED VOTING POWER  0
	9	SOLE DISPOSITIVE POWER  31,110,600*
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  31,110,600*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.8% of Class A ordinary shares (or 7.5% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 1.6% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents 31,110,600 Class A ordinary shares held by Taobao China Holding Limited.

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Eastern Bell Xiii Investment Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  2,074,040*
	8	SHARED VOTING POWER  0
	9	SOLE DISPOSITIVE POWER  2,074,040*
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,074,040*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.9% of Class A ordinary shares (or 0.5% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 0.1% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents 2,074,040 Class A ordinary shares held by Eastern Bell Xiii Investment Limited.

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Suzhou Qiming Ronghe Venture Capital Investment Partnership Enterprise (Limited Partnership)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  2,074,040*
	8	SHARED VOTING POWER  0
	9	SOLE DISPOSITIVE POWER  2,074,040*
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,074,040*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.9% of Class A ordinary shares (or 0.5% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 0.1% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents 2,074,040 Class A ordinary shares held by Suzhou Qiming Ronghe Venture Capital Investment Partnership Enterprise (Limited Partnership).

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Suzhou Qicheng Investment Management Partnership Enterprise (Limited Partnership)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  2,074,040*
	8	SHARED VOTING POWER  0
	9	SOLE DISPOSITIVE POWER  2,074,040*
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,074,040*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.9% of Class A ordinary shares (or 0.5% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 0.1% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents 2,074,040 Class A ordinary shares held by Suzhou Qiming Ronghe Venture Capital Investment Partnership Enterprise (Limited Partnership), whose general partner is Suzhou Qicheng Investment Management Partnership Enterprise (Limited Partnership).

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Bilibili Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,050,000*
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 2,050,000*
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,050,000*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.8% of Class A ordinary shares (or 0.5% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares).**  The voting power of the shares beneficially owned by the Reporting Person represents 0.1% of the total outstanding voting power.***	
14	TYPE OF REPORTING PERSON (See Instructions)  CO	

\* Represents 2,050,000 Class A ordinary shares represented by 410,000 ADSs held by Bilibili Inc.

\*\* The percentage of the class of securities beneficially owned by each reporting person is calculated based on 243,090,874 Class A Ordinary Shares and 170,184,250 Class B Ordinary Shares of the Issuer issued and outstanding as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021.

\*\*\* The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A Ordinary Shares and Class B Ordinary Shares of the Issuer issued and outstanding as of February 3, 2021, as reported by the Issuer in its current report on Form 6-K filed on February 3, 2021. In respect of all matters subject to a shareholders' vote, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, voting together as one class. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

This statement on Schedule 13D (this “Schedule 13D”) constitutes Amendment No. 1 to the Schedule 13D filed on behalf of Min Feng (“Mr. Feng”), Ruhnn1106 Investment Limited (“Ruhnn1106”), Lei Sun (“Mr. Sun”), LEIYU Investment Limited (“LEIYU”), Chao Shen (“Mr. Shen”) and YangMing Investment Limited (“YangMing”) with the Securities and Exchange Commission (the “SEC”) on November 30, 2020 (the “Original Schedule 13D”) with respect to the Class A Ordinary Shares, par value US\$0.000000001 per share (“Class A Ordinary Shares”), of Ruhnn Holding Limited, a Cayman Islands company (the “Company” or the “Issuer”).

This Schedule 13D also represents the initial Schedule 13D filed by Yi Zhang (“Ms. Zhang”), China Himalaya Investment Limited (“Himalaya”), Tianjin Himalaya Investment Consulting Co., Ltd. (“Tianjin Himalaya”), Tianjin Saif Shengyuan Investment Management Center (Limited Partnership) (“Tianjin Saif”), Xiamen Saif Equity Investment Partnership (Limited Partnership) (“Xiamen Saif”), Shanghai Yuanqiong Enterprise Management Co., Ltd. (“Shanghai Yuanqiong”), Beijing Junqi Jiarui Enterprise Management Co., Ltd. (“BeijingJunqi”), Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (“Beijing Juncheng”), Junlian Capital Management Co., Ltd. (“Junlian Capital”), Junlian Capital (Shenzhen) Management Co., Ltd. (“Junlian Shenzhen”), Beijing Junlian Tongdao Investment Management Partnership (Limited Partnership) (“Junlian Tongdao”), Shanghai Legend Capital Shudai Enterprise Management Consulting Partnership Enterprise (Limited Partnership) (“Shanghai Shudai”), Beijing Junlian Yitong Equity Investment Partnership (Limited Partnership) (“Beijing Yitong”), Shanghai Yuanze Enterprise Management Co., Ltd. (“Shanghai Yuanze”), Xinjiang Yuanjing Hezhi Equity Investment Partnership (Limited Partnership) (“Xinjiang Yuanjing”), Zhoushan Yuanjing Hezhi Equity Investment Partnership Corporation (Limited Partnership) (“Zhoushan Yuanjing”), Alibaba Group Holding Limited (“Alibaba”), Taobao Holding Limited (“Taobao Holding”), Taobao China Holding Limited (“Taobao China”), Eastern Bell Xiii Investment Limited (“Eastern Bell”), Suzhou Qiming Ronghe Venture Capital Investment Partnership Enterprise (Limited Partnership) (“Suzhou Qiming”), Suzhou Qicheng Investment Management Partnership Enterprise (Limited Partnership) (“Suzhou Qicheng”) and Bilibili Inc. (“Bilibili”) with respect to Class A Ordinary Shares of the Company.

Except as amended hereby, the Original Schedule 13D remains in full force and effect.

Capitalized terms used but not defined in this Schedule 13D have the 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:

Mr. Feng, Ruhnn1106, Mr. Sun, LEIYU, Mr. Shen, YangMing, Ms. Zhang, Himalaya, Tianjin Himalaya, Tianjin Saif, Xiamen Saif, Shanghai Yuanqiong, Beijing Junqi, Beijing Juncheng, Junlian Capital, Junlian Shenzhen, Junlian Tongdao, Shanghai Shudai, Beijing Yitong, Shanghai Yuanze, Alibaba, Taobao Holding, Taobao China, Eastern Bell, Suzhou Qiming and Bilibili are collectively referred to herein as “Reporting Persons,” and each, a “Reporting Person.”

(a)—(c), (f) This Schedule 13D is being filed jointly by the Reporting Persons pursuant to Rule 13d-1(k) promulgated by the SEC under Section 13 of the Act. The Reporting Persons may be deemed to constitute a “group” within the meaning of Section 13(d)(3) of the Act with respect to the transaction described in Item 4 of this Schedule 13D.

Except as otherwise stated herein, each Reporting Person expressly disclaims beneficial ownership for all purposes of the Shares held by each other Reporting Person.

The agreement between the Reporting Persons relating to the joint filing is attached hereto as Exhibit A. Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person assumes responsibility for the accuracy or completeness of the information concerning the other Reporting Person, except as otherwise provided in Rule 13d-1(k).

Address of principal business office or, if none, residence of each Reporting Person:

- i. The address of residence of Mr. Feng is Room 1202, Unit 2, Building 5, Baiyunyuan, Lijiang Apartment, Jianggan District, Hangzhou, Zhejiang Province, People’s Republic of China.
- ii. The address of principal business office of Ruhnn1106 is Vistra Corporate Services Centre, Wickham’s Cay II, Road Town, Tortola VG1110, British Virgin Islands. Ruhnn1106 is an investment holding vehicle.
- iii. The address of residence of Mr. Sun is Room 502, Unit 3, Building 3, Jinhongyuan, Jiubao Greentown Lijiang Apartment, Jianggan District, Hangzhou, Zhejiang Province, People’s Republic of China.

- iv. The address of principal business office of LEIYU is Vistra Corporate Services Centre, Wickham's Cay II, Road Town, Tortola VG1110, British Virgin Islands. LEIYU is an investment holding vehicle.
- v. The address of residence of Mr. Shen is Room 1602, Building 8, 88 Center, Lane 125, Changningzhi Road, Changning District, Shanghai, People's Republic of China.
- vi. The address of principal business office of YangMing is Vistra Corporate Services Centre, Wickham's Cay II, Road Town, Tortola VG1110, British Virgin Islands. YangMing is an investment holding vehicle.
- vii. The address of residence of Ms. Zhang is Room 1101, Building 3, Jiatianhui, No. 1999 Xinzha Road, Jing'an District, Shanghai 200042, People's Republic of China.
- viii. The address of principal business office of Himalaya is c/o Vistra Corporate Services Centre, Wickham's Cay II, Road Town, Tortola VG1110, British Virgin Islands. Himalaya is an investment holding vehicle.
- ix. The address of principal business office of Tianjin Himalaya is C12 of Unit 903, Block 9, TEDA MSD-G1, 57 Second Avenue, Tianjin Economic and Technological Development Zone, People's Republic of China. Tianjin Himalaya is an investment holding vehicle.
- x. The address of principal business office of Tianjin Saif is C30 of Unit 903, Block 9, TEDA MSD-G1, 57 Second Avenue, Tianjin Economic and Technological Development Zone, People's Republic of China. Tianjin Saif is an investment holding vehicle.
- xi. The address of principal business office of Xiamen Saif is Room 1520, 15th Floor, Financial Center Building, Siming District, Xiamen, People's Republic of China. Xiamen Saif is an investment holding vehicle.
- xii. The address of principal business office of Shanghai Yuanqiong is Floor 1, No.251 Yaohua Road, China (Shanghai) Pilot Free Trade Zone, People's Republic of China. Shanghai Yuanqiong is an investment holding vehicle.
- xiii. The address of principal business office of Beijing Junqi is 16/F, Tower B, Raycom Info Tech Park, No. 2 Kexueyuan South Road, Haidian District, Beijing, People's Republic of China. Beijing Junqi is an investment holding vehicle.
- xiv. The address of principal business office of Beijing Juncheng is 16/F, Tower B, Raycom Info Tech Park, No. 2 Kexueyuan South Road, Haidian District, Beijing, People's Republic of China. Beijing Juncheng is an investment holding vehicle.
- xv. The address of principal business office of Junlian Capital is 16/F, Tower B, Raycom Info Tech Park, No. 2 Kexueyuan South Road, Haidian District, Beijing, People's Republic of China. Junlian Capital is an investment holding vehicle.
- xvi. The address of principal business office of Junlian Shenzhen is 16/F, Tower B, Raycom Info Tech Park, No. 2 Kexueyuan South Road, Haidian District, Beijing, People's Republic of China. Junlian Shenzhen is an investment holding vehicle.
- xvii. The address of principal business office of Junlian Tongdao is 16/F, Tower B, Raycom Info Tech Park, No. 2 Kexueyuan South Road, Haidian District, Beijing, People's Republic of China. Junlian Tongdao is an investment holding vehicle.
- xviii. The address of principal business office of Shanghai Shudai is 16/F, Tower B, Raycom Info Tech Park, No. 2 Kexueyuan South Road, Haidian District, Beijing, People's Republic of China. Shanghai Shudai is an investment holding vehicle.
- xix. The address of principal business office of Beijing Yitong is 16/F, Tower B, Raycom Info Tech Park, No. 2 Kexueyuan South Road, Haidian District, Beijing, People's Republic of China. Beijing Yitong is an investment holding vehicle.
- xx. The address of principal business office of Shanghai Yuanze is 708, Parkview Place, No. 2 East 4th Ring North Road, Chao Yang District, Beijing, People's Republic of China. Shanghai Yuanze is an investment holding vehicle.



- xxi. The address of principal business office of Xinjiang Yuanjing is 708, Parkview Place, No. 2 East 4th Ring North Road, Chao Yang District, Beijing, People's Republic of China. Xinjiang Yuanjing is an investment holding vehicle.
- xxii. The address of principal business office of Zhoushan Yuanjing is 708, Parkview Place, No. 2 East 4th Ring North Road, Chao Yang District, Beijing, People's Republic of China. Zhoushan Yuanjing is an investment holding vehicle.
- xxiii. The address of principal business office of Alibaba is 969 West Wen Yi Road, Yu Hang District, Hangzhou 311121, People's Republic of China. The principal businesses of Alibaba are core commerce, cloud computing, digital media and entertainment, and innovation initiatives.
- xxiv. The address of principal business office of Taobao Holding is 969 West Wen Yi Road, Yu Hang District, Hangzhou 311121, People's Republic of China. Taobao Holding is an investment holding vehicle.
- xxv. The address of principal business office of Taobao China is 969 West Wen Yi Road, Yu Hang District, Hangzhou 311121, People's Republic of China. Taobao China is an investment holding vehicle.
- xxvi. The address of principal business office of Eastern Bell is 7C East Hope Plaza, No. 1777 Century Avenue, Pudong, Shanghai, People's Republic of China. Eastern Bell is an investment holding vehicle.
- xxvii. The address of principal business office of Suzhou Qiming is Room 203, Building 14, Dongshahu Equity Investment Center, No.183 Suhong East Road, Suzhou Industrial Park, Suzhou, Jiangsu Province, People's Republic of China. Suzhou Qiming is an investment holding vehicle.
- xxviii. The address of principal business office of Suzhou Qicheng is Room 203, Building 14, Dongshahu Equity Investment Center, No.183 Suhong East Road, Suzhou Industrial Park, Suzhou, Jiangsu Province, People's Republic of China. Suzhou Qicheng is an investment holding vehicle.
- xxix. The address of principal business office of Bilibili is Building 3, Guozheng Center, No. 485 Zhengli Road, Yangpu District, Shanghai, 200433, People's Republic of China. Bilibili is a full-spectrum online entertainment world covering a wide array of genres and media formats, including videos, mobile games and live broadcasting, and has been listed on Nasdaq Stock Market since March 28, 2018..

All of the Shares owned by Ruhnn1106 are beneficially owned by Mr. Feng. As indicated in Schedule A, other than Mr. Feng, Ruhnn1106 has no other executive officer, director or controlling person. Ruhnn Investment Limited is a limited liability company wholly owned by Ruhnn Investment Trust. Mr. Feng is the sole member of the advisory committee of Ruhnn Investment Trust and can exercise voting and investment power of the ordinary shares held by Ruhnn Investment Limited. Mr. Feng may thereby be deemed to beneficially own 6,400,000 Class A Ordinary Shares owned by Ruhnn Investment Limited.

As indicated in Schedule A, other than Mr. Sun, LEIYU has no other executive officer, director or controlling person.

All of the Shares owned by YangMing are beneficially owned by Mr. Shen. As indicated in Schedule A, other than Mr. Shen, YangMing has no other executive officer, director or controlling person.

All of the Shares owned by Himalaya are beneficially owned by Ms. Zhang. As indicated in Schedule A, other than Mr. Zhang, Himalaya has no other executive officer, director or controlling person.

Mr. Feng is the Chairman of the board of directors (the "Board") of the Issuer. Mr. Sun serves as the Issuer's director and chief executive officer. Mr. Shen serves as the Issuer's director. Ms. Zhang serves as the director of Himalaya.

The name, business address, present principal occupation or employment and citizenship of each director and executive officers of Ruhnn1106, LEIYU, YangMing, Himalaya and Bilibili are set forth on Schedule A hereto and are incorporated herein by reference.

Mr. Feng, Mr. Sun, Mr. Shen and Ms. Zhang (together, the "Reporting Individuals") are citizens of the People's Republic of China. Ruhnn1106, LEIYU, YangMing, Himalaya and Eastern Bell are companies incorporated under the laws of British Virgin Islands. Tianjin Himalaya, Tianjin Saif, Xiamen Saif, Shanghai Yuanqiong, Beijing Junqi, Beijing Juncheng, Junlian Capital, Junlian Shenzhen, Junlian Tongdao, Shanghai Shudai, Beijing Yitong, Shanghai Yuanze, Xinjiang Yuanjing, Zhoushan Yuanjing, Suzhou Qiming, Suzhou Qicheng are companies incorporated under the laws of People's Republic of China. Taobao China is a company incorporated under the laws of Hong Kong. Alibaba, Taobao Holding and Bilibili are companies incorporated under the laws of Cayman Islands.

(d)—(e) During the last five years, none of the Reporting Persons nor, to the best of their respective knowledge, any of the persons listed on Schedule A hereto, has been: (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) 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.

### **Item 3. Source and Amount of Funds or Other Consideration.**

Item 3 of the Original Schedule 13D is hereby amended and restated in its entirety as follows:

Pursuant to an agreement and plan of merger, dated as of February 3, 2021 (the “Merger Agreement”), by and among (i) RUNION Holding Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (“Parent”), (ii) RUNION Mergersub 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 (iii) the Company, subject to the conditions set forth in the Merger Agreement, Merger Sub will be merged with and into the Company, with the Company continuing as the surviving corporation and a wholly-owned subsidiary of Parent (the “Merger”). The descriptions of the Merger and of the Merger Agreement set forth in Item 4 below are incorporated by reference in their entirety into this Item 3. The information disclosed in this paragraph is qualified in its entirety by reference to the Merger Agreement, a copy of which is filed as Exhibit 99.2 (previously filed with the SEC by the Company on Form 6-K on February 3, 2021) and is incorporated herein by reference in its entirety.

The Reporting Persons anticipate that, at a price of US\$3.5 in cash per ADS or US\$0.70 in cash per Share, approximately US\$70.88 million will be expended in acquiring approximately 91.12 million outstanding Shares owned by shareholders of the Company, other than the Reporting Persons (the “Purchased Shares”). This amount includes the estimated funds required to (i) purchase the Purchased Shares and (ii) pay for the outstanding options to purchase the Shares, in each case, as contemplated in the Merger Agreement.

The financing for the Merger and other transactions contemplated by the Merger Agreement will be obtained pursuant to a subscription agreement, dated as of February 3, 2021 (the “Subscription Agreement”), by and among the Sponsors (as defined below) and Parent. The “Sponsors” include Ruhnn1106, Profitwise Limited, Shanghai Hechen Enterprise Management Center (Limited Partnership) (“Shanghai Hechen”) and Shanghai Yingjun Enterprise Management Center (Limited Partnership) (“Shanghai Yingjun”). Under the terms and subject to the conditions of the Subscription Agreement, the Sponsors will provide equity financing of an approximate amount of \$64.98 million to Parent to consummate the Merger and in exchange subscribe for ordinary shares of Parent to be issued to each of the Sponsors. To perform its obligations under the Subscription Agreement, concurrently with the execution of the Merger Agreement, Ruhnn1106 and Vista Associates Corporation (the “Lender”) entered into a loan agreement (the “Loan Agreement”). Under the terms and subject to the conditions of the Loan Agreement, the Lender will provide a loan in the amount of \$15 million to Ruhnn1106. The descriptions of the Subscription Agreement, the Loan Agreement and the transactions contemplated under each of them set forth in Item 4 below are incorporated by reference in their entirety into this Item 3. The information disclosed in this paragraph is qualified in its entirety by reference to the Subscription Agreement and the Loan Agreement. Copies of the Subscription Agreement and the Loan Agreement are filed as Exhibit E and Exhibit F and are incorporated herein by reference in their entirety.

### **Item 4. Purpose of Transaction.**

Item 4 of the Original Schedule 13D is hereby amended and supplemented as follows:

#### *Merger Agreement*

On February 3, 2021, Parent, Merger Sub and the Company entered into the Merger Agreement, pursuant to which Merger Sub will be merged with and into the Company, with the Company continuing as the surviving entity and a wholly-owned subsidiary of Parent (the “Merger”). Under the terms of the Merger Agreement, at the effective time of the Merger, each ADS issued and outstanding immediately prior to the effective time of the Merger, together with the underlying Shares represented by such ADSs, will be cancelled in exchange for the right to receive US\$3.50 in cash per ADS without interest, and each Share of the Company issued and outstanding immediately prior to the effective time of the Merger, other than the Excluded Shares (as defined in the Merger Agreement), the Dissenting Shares (as defined in the Merger Agreement) and Shares represented by ADSs, will be cancelled and cease to exist, in exchange for the right to receive US\$0.70 in cash per Share without interest.

If the transactions contemplated by the Merger Agreement are consummated, the Company will become a privately-held company beneficially owned by the Reporting Persons and other shareholders of Parent, and its ADSs will no longer be listed on the NASDAQ Stock Market, and will cease to be registered under Section 12 of the Securities Exchange Act of 1934. The information disclosed in this paragraph and in the preceding paragraph of this Item 4 is qualified in its entirety by reference to the Merger Agreement, a copy of which is filed as Exhibit 99.2 (previously filed with the SEC by the Company on Form 6-K on February 3, 2021) and is incorporated herein by reference in its entirety.

### *Rollover Agreement*

Concurrently with the execution of the Merger Agreement, Ruhnn1106, LEIYU, YangMing, Himalaya, Shanghai Yuanqiong, Shanghai Shudai, Beijing Yitong, Shanghai Yuanze, Taobao China, Eastern Bell, Suzhou Qiming and Bilibili (together, the “Rollover Shareholders”), Parent and Merger Sub entered into a rollover agreement (the “Rollover Agreement”). Pursuant to the Rollover Agreement, each Rollover Shareholder will contribute its Shares to the Merger Sub prior to the Closing in exchange for newly issued ordinary shares of Parent, such that the Merger Sub will hold 322,157,244 Shares immediately prior to the Closing, representing approximately 94.4% of the voting power of the Shares exercisable in a general meeting of the Company. The information disclosed in this paragraph of this Item 4 is qualified in its entirety by reference to the Rollover Agreement, a copy of which is filed as Exhibit D and is incorporated herein by reference in its entirety and is incorporated herein by reference in its entirety.

### *Subscription Agreement*

Concurrently with the execution of the Merger Agreement, the Sponsors entered into the Subscription Agreement with Parent, pursuant to which, among other things, the Sponsors will (i) provide equity financing of an approximate amount of \$64.98 million to Parent to consummate the Merger and in exchange subscribe for ordinary shares of Parent to be issued to each of the Sponsors, and (ii) share certain fees and expenses in the event that the Merger is not consummated. The information disclosed in this paragraph is qualified in its entirety by reference to the Subscription Agreement, a copy of which is filed as Exhibit E and is incorporated herein by reference in its entirety.

### *Loan Agreement*

Concurrently with the execution of the Merger Agreement, Ruhnn1106 and the Lender entered into the Loan Agreement. Under the terms and subject to the conditions of the Loan Agreement, the Lender will provide a loan in the amount of \$15 million (the “Loan”) to Ruhnn1106. Ruhnn1106 will use the proceeds of the Loan solely to pay the subscription price payable by Ruhnn1106 to the Parent in accordance with the terms of the Subscription Agreement. The information disclosed in this paragraph is qualified in its entirety by reference to the Loan Agreement, a copy of which is filed as Exhibit F and is incorporated herein by reference in its entirety.

### *Limited Guarantees*

Concurrently with the execution of the Merger Agreement, Ruhnn1106, Profitwise Limited, Shanghai Hechen and Shanghai Yingjun (each a “Guarantor” and collectively, the “Guarantors”) each entered into a limited guarantee with the Company (the “Limited Guarantee”), pursuant to which such Guarantor guaranteed to the Company, on the terms and subject to the conditions set forth therein, the due and punctual payment, observance, performance and discharge as and when due of the payment obligations of Parent with respect to (i) the payment of termination fee pursuant to Section 9.2(c) of the Merger Agreement (subject to the terms and limitations of Section 9.2(d) of the Merger Agreement) and (ii) the reimbursement obligations of Parent pursuant to Section 9.2(f) of the Merger Agreement; provided that each Guarantor’s aggregate liability under its respective Limited Guarantee will not exceed the percentage of Parent’s termination fee and reimbursement obligations as set forth therein. The information disclosed in this paragraph is qualified in its entirety by reference to the Limited Guarantees, a copy of which are filed as Exhibits G through J and are incorporated herein by reference in their entirety.

Other than as described in Item 3 and Item 4 above, none of the Reporting Persons nor, to the best knowledge of the Reporting Persons, any of the other persons named in Item 2 or Schedule A, has any plans or proposals which relate to or would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, formulate other purposes, plans or proposals regarding the Company, or any other actions that could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) through (j) of Item 4 of Schedule 13D.

## **Item 5. Interest in Securities of the Issuer.**

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

(a)–(b) The responses of each Reporting Person to Rows (11) through (13) of the cover pages of this Schedule 13D are hereby incorporated by reference in this Item 5.

Holders of Class A Ordinary Shares and Class B Ordinary Shares have the same rights except for voting and conversion rights. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Each Class B Ordinary Share is entitled to ten votes per share, whereas each Class A Ordinary Share is entitled to one vote per share.

By virtue of their actions in respect of the Merger and the other transactions contemplated under the Merger Agreement as described herein, the Reporting Persons may be deemed to constitute a “group” within the meaning of Rule 13d-5(b) under the Act. Except as otherwise stated herein, each Reporting Person expressly disclaims any beneficial ownership of the Shares held by each other Reporting Person.

Except as disclosed in this Schedule 13D, none of the Reporting Persons beneficially owns any Shares or has the right to acquire any Shares.

Except as disclosed in this Schedule 13D, none of the Reporting Persons presently has the power to vote or to direct the vote or to dispose or direct the disposition of any of the Shares which it may be deemed to beneficially own.

(c) Between December 29, 2020 and January 6, 2021, Bilibili acquired in the open market a total of 83,174 ADSs (representing 415,870 Class A Ordinary Shares) in multiple transactions at an average price of US\$2.60 per ADS. Except as disclosed in the table above, none of the Reporting Persons nor, to the best of their respective knowledge, any of the persons listed on Schedule A hereto, has effected any transaction in the Shares during the past 60 days.

(d) Except as disclosed in this Schedule 13D, to the best knowledge of the Reporting Persons, nor, to the best of their respective knowledge, any of the persons listed on Schedule A hereto, 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 Shares beneficially owned by any of the Reporting Persons.

(e) Not applicable.

#### **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

Item 6 of the Original Schedule 13D is hereby amended and supplemented as follows:

The information set forth or incorporated in Item 3 and Item 4 above is hereby incorporated herein by reference in their entirety.

To the best knowledge of the Reporting Persons, except as provided herein, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons and between any of the Reporting Persons and any other person with respect to any securities of the Issuer, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, 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. Materials to be Filed as Exhibits.**

<u>Exhibit</u>	<u>Description</u>
A.	<a href="#">Joint Filing Agreement dated February 4, 2021 by and among the Reporting Persons.</a>
B	<a href="#">Non-Binding Proposal Letter from Min Feng, Lei Sun and Chao Shen to the Board of Directors of the Issuer dated as of November 25, 2020 (incorporated herein by reference to Exhibit 99.B to the Original Schedule 13D filed on November 30, 2020).</a>
C	<a href="#">Agreement and Plan of Merger, dated February 3, 2021, by and among Parent, Merger Sub and the Company (incorporated herein by reference to Exhibit 99.2 to the Form 6-K filed by the Company on February 3, 2021).</a>
D	<a href="#">Rollover Agreement, dated February 3, 2021, by and among Parent, Merger Sub Limited, Ruhnn1106, LEIYU, YangMing, Himalaya, Shanghai Yuanqiong, Shanghai Shudai, Beijing Yitong, Shanghai Yuanze, Taobao China, Eastern Bell, Suzhou Qiming and Bilibili.</a>
E	<a href="#">Subscription Agreement, dated February 3, 2021, by and among Ruhnn1106, Profitwise Limited, Shanghai Hechen and Shanghai Yingjun and Parent.</a>
F	<a href="#">Loan Agreement, dated February 3, 2021, by and between Ruhnn1106 and the Lender.</a>
G	<a href="#">Limited Guarantee, dated February 3, 2021, by Ruhnn1106 in favor of the Company.</a>
H	<a href="#">Limited Guarantee, dated February 3, 2021, by Profitwise Limited in favor of the Company.</a>
I	<a href="#">Limited Guarantee, dated February 3, 2021, by Shanghai Hechen in favor of the Company.</a>
J	<a href="#">Limited Guarantee, dated February 3, 2021, by Shanghai Yingjun in favor of the Company.</a>

[Signature Pages follow]

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ Min Feng

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**Min Feng**

*[Schedule 13D/A Signature Page]*

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Ruhnn1106 Investment Limited**

By: /s/ Min Feng

Name: Min Feng

Title: Director

[Schedule 13D/A Signature Page]

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ Lei Sun

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**Lei Sun**

[Schedule 13D/A Signature Page]

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**LEIYU Investment Limited**

By: /s/ Lei Sun

\_\_\_\_\_  
Name: Lei Sun

Title: Director

[Schedule 13D/A Signature Page]



After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ Chao Shen

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**Chao Shen**

*[Schedule 13D/A Signature Page]*

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**YangMing Investment Limited**

By: /s/ Chao Shen

Name: Chao Shen

Title: Director

[Schedule 13D/A Signature Page]

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ Yi Zhang

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**Yi Zhang**

*[Schedule 13D/A Signature Page]*

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**China Himalaya Investment Limited**

By: /s/ Yi Zhang

Name: Yi Zhang

Title: Director

[Schedule 13D/A Signature Page]

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Tianjin Himalaya Investment Consulting Co., Ltd.**

By: /s/ Yan Yan

\_\_\_\_\_  
Name: Yan Yan

Title: Authorized Signatory

[Schedule 13D/A Signature Page]

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Tianjin Saif Shengyuan Investment  
Management Center (Limited Partnership)**

By: /s/ Yan Yan

Name: Yan Yan

Title: Authorized Signatory

*[Schedule 13D/A Signature Page]*

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Xiamen Saif Equity Investment Partnership  
(Limited Partnership)**

By: /s/ Yan Yan \_\_\_\_\_

Name: Yan Yan

Title: Authorized Signatory

*[Schedule 13D/A Signature Page]*

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Shanghai Yuanqiong Enterprise Management Co., Ltd.**

By: /s/ Zhiyue Cao

Name: Zhiyue Cao

Title: Authorized Signatory

[Schedule 13D/A Signature Page]



After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Beijing Junqi Jiarui Enterprise Management Co., Ltd.**

By: /s/ Zhenxing Shao

Name: Zhenxing Shao

Title: Authorized Signatory

[Schedule 13D/A Signature Page]

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Beijing Juncheng Hezhong Investment Management  
Partnership (Limited Partnership)**

By: /s/ Zhenxing Shao

Name: Zhenxing Shao

Title: Authorized Signatory

*[Schedule 13D/A Signature Page]*

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Junlian Capital Management Co., Ltd.**

By: /s/ Zhenxing Shao

Name: Zhenxing Shao

Title: Authorized Signatory

[Schedule 13D/A Signature Page]

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Junlian Capital (Shenzhen) Management Co., Ltd.**

By: /s/ Zhenxing Shao

Name: Zhenxing Shao

Title: Authorized Signatory

[Schedule 13D/A Signature Page]

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Beijing Junlian Tongdao Investment Management  
Partnership (Limited Partnership)**

By: /s/ Zhenxing Shao

Name: Zhenxing Shao

Title: Authorized Signatory

*[Schedule 13D/A Signature Page]*

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Shanghai Legend Capital Shudai Enterprise  
Management Consulting Partnership Enterprise  
(Limited Partnership)**

By: /s/ Zhenxing Shao

Name: Zhenxing Shao

Title: Authorized Signatory

[Schedule 13D/A Signature Page]

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Beijing Junlian Yitong Equity Investment Partnership  
(Limited Partnership)**

By: /s/ Zhenxing Shao

Name: Zhenxing Shao

Title: Authorized Signatory

*[Schedule 13D/A Signature Page]*

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Shanghai Yuanze Enterprise Management Co., Ltd.**

By: /s/ Xiang Zhao

Name: Xiang Zhao

Title: Authorized Signatory

[Schedule 13D/A Signature Page]



After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Xinjiang Yuanjing Hezhi Equity Investment Partnership  
(Limited Partnership)**

By: /s/ Ge Jin

Name: Ge Jin

Title: Authorized Signatory

*[Schedule 13D/A Signature Page]*

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Zhoushan Yuanjing Hezhi Equity Investment  
Partnership Corporation (Limited Partnership)**

By: /s/ Ge Jin

Name: Ge Jin

Title: Authorized Signatory

*[Schedule 13D/A Signature Page]*

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Alibaba Group Holding Limited**

By: /s/ Timothy Steinert

Name: Timothy Steinert

Title: Authorized Signatory

[Schedule 13D/A Signature Page]

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Taobao Holding Limited**

By: /s/ Jinwei Zhang

Name: Jinwei Zhang

Title: Authorized Signatory

[Schedule 13D/A Signature Page]

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Taobao China Holding Limited**

By: /s/ Jinwei Zhang

Name: Jinwei Zhang

Title: Authorized Signatory

[Schedule 13D/A Signature Page]

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Eastern Bell Xiii Investment Limited**

By: /s/ Junping Yin

Name: Junping Yin

Title: Director

[Schedule 13D/A Signature Page]

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Suzhou Qiming Ronghe Venture Capital Investment  
Partnership Enterprise (Limited Partnership)**

By: /s/ Ziping Kuang

Name: Ziping Kuang

Title: Authorized Signatory

*[Schedule 13D/A Signature Page]*

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Suzhou Qicheng Investment Management Partnership  
Enterprise (Limited Partnership)**

By: /s/ Ziping Kuang

Name: Ziping Kuang

Title: Authorized Signatory

*[Schedule 13D/A Signature Page]*



After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Bilibili Inc.**

By: /s/ Rui Chen

Name: Rui Chen

Title: Director

**SCHEDULE A  
EXECUTIVE OFFICERS AND DIRECTORS**

**Ruhnn1106 Investment Limited**

The business address of each of the following individuals is c/o Floor 11, Building 2, Lvgu Chuangzhi Development Center, 788 Hong Pu Road, Jianggan District, Hangzhou 310016, People's Republic of China.

**Directors:**

<u>Name</u>	<u>Country of Citizenship</u>
Min Feng	The People's Republic of China

**Executive Officers:**

None

**LEIYU Investment Limited**

The business address of each of the following individuals is c/o Floor 11, Building 2, Lvgu Chuangzhi Development Center, 788 Hong Pu Road, Jianggan District, Hangzhou 310016, People's Republic of China.

**Directors:**

<u>Name</u>	<u>Country of Citizenship</u>
Lei Sun	The People's Republic of China

**Executive Officers:**

None

**YangMing Investment Limited**

The business address of each of the following individuals is c/o Floor 11, Building 2, Lvgu Chuangzhi Development Center, 788 Hong Pu Road, Jianggan District, Hangzhou 310016, People's Republic of China.

**Directors:**

<u>Name</u>	<u>Country of Citizenship</u>
Chao Shen	The People's Republic of China

**Executive Officers:**

None

**China Himalaya Investment Limited**

The business address of each of the following individuals is Room 1101, Building 3, Jiatianhui, No. 1999 Xinzha Road, Jing'an District, Shanghai 200042, People's Republic of China.

**Directors:**

<u>Name</u>	<u>Country of Citizenship</u>
Yi Zhang	The People's Republic of China

**Executive Officers:**

None

**Bilibili Inc.**

The business address of each of the following individuals is c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

**Directors:**

<u>Name</u>	<u>Country of Citizenship</u>
Rui Chen	The People's Republic of China
Yi Xu	The People's Republic of China
Ni Li	The People's Republic of China
JP Gan	United States of America
Eric He	Taiwan
Feng Li	The People's Republic of China
Guoqi Ding	Hong Kong

**Executive Officers:**

Xin Fan	The People's Republic of China
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*Rui Chen* is chairman of Bilibili's board of directors and chief executive officer.

*Yi Xu* is Bilibili's director and president.

*Ni Li* is Bilibili's chief operating officer and vice chairman of Bilibili's board of directors.

*JP Gan* is Bilibili's director. Mr. Gan is a founding partner of INCE Capital Limited.

*Eric He* is Bilibili's director. He currently also serves as an independent director of 51job (Nasdaq: JOBS).

*Feng Li* is Bilibili's director. Mr. Li is the founder and CEO of Shanghai Ziyou Investment Management Limited, also known as FreeS Fund, a venture capital firm.

*Xin Fan* is Bilibili's chief financial officer.

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree that only one statement containing the information required by Schedule 13D and any further amendments thereto needs to be filed with respect to the beneficial ownership by each of the undersigned of the Class A Ordinary Shares of Ruhnn Holding Limited, a Cayman Islands company, and further agree that this Joint Filing Agreement be included as an exhibit to the Schedule 13D; provided that, as contemplated by Section 13d-1(k)(1)(ii), no person shall be responsible for the completeness or accuracy of the information concerning any other person making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Joint Filing Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

Date: February 4, 2021

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

/s/ Min Feng \_\_\_\_\_

**Min Feng**

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Ruhnn1106 Investment Limited**

By: /s/ Min Feng

Name: Min Feng

Title: Director

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

/s/ Lei Sun \_\_\_\_\_

**Lei Sun**

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**LEIYU Investment Limited**

By: /s/ Lei Sun

Name: Lei Sun

Title: Director

*[Joint Filing Agreement Signature Page]*



IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

/s/ Chao Shen \_\_\_\_\_

**Chao Shen**

*[Joint Filing Agreement Signature Page]*

---

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**YangMing Investment Limited**

By: /s/ Chao Shen

Name: Chao Shen

Title: Director

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

/s/ Yi Zhang \_\_\_\_\_

**Yi Zhang**

*[Joint Filing Agreement Signature Page]*

---

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**China Himalaya Investment Limited**

By: /s/ Yi Zhang

Name: Yi Zhang

Title: Director

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Tianjin Himalaya Investment Consulting Co., Ltd.**

By: /s/ Yan Yan

Name: Yan Yan

Title: Authorized Signatory

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Tianjin Saif Shengyuan Investment Management Center  
(Limited Partnership)**

By: /s/ Yan Yan

Name: Yan Yan

Title: Authorized Signatory

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Xiamen Saif Equity Investment Partnership  
(Limited Partnership)**

By: /s/ Yan Yan

Name: Yan Yan

Title: Authorized Signatory

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Shanghai Yuanqiong Enterprise Management Co., Ltd.**

By: /s/ Zhiyue Cao

Name: Zhiyue Cao

Title: Authorized Signatory

*[Joint Filing Agreement Signature Page]*



IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Beijing Junqi Jiarui Enterprise Management Co., Ltd.**

By: /s/ Zhenxing Shao

Name: Zhenxing Shao

Title: Authorized Signatory

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Beijing Juncheng Hezhong Investment Management  
Partnership (Limited Partnership)**

By: /s/ Zhenxing Shao

Name: Zhenxing Shao

Title: Authorized Signatory

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Junlian Capital Management Co., Ltd.**

By: /s/ Zhenxing Shao

Name: Zhenxing Shao

Title: Authorized Signatory

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Junlian Capital (Shenzhen) Management Co., Ltd.**

By: /s/ Zhenxing Shao

Name: Zhenxing Shao

Title: Authorized Signatory

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Beijing Junlian Tongdao Investment Management  
Partnership (Limited Partnership)**

By: /s/ Zhenxing Shao

Name: Zhenxing Shao

Title: Authorized Signatory

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Shanghai Legend Capital Shudai Enterprise  
Management Consulting Partnership Enterprise  
(Limited Partnership)**

By: /s/ Zhenxing Shao

Name: Zhenxing Shao

Title: Authorized Signatory

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Beijing Junlian Yitong Equity Investment Partnership  
(Limited Partnership)**

By: /s/ Zhenxing Shao

Name: Zhenxing Shao

Title: Authorized Signatory

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Shanghai Yuanze Enterprise Management Co., Ltd.**

By: /s/ Xiang Zhao

Name: Xiang Zhao

Title: Authorized Signatory

*[Joint Filing Agreement Signature Page]*



IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Xinjiang Yuanjing Hezhi Equity Investment Partnership  
(Limited Partnership)**

By: /s/ Ge Jin

Name: Ge Jin

Title: Authorized Signatory

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Zhoushan Yuanjing Hezhi Equity Investment  
Partnership Corporation (Limited Partnership)**

By: /s/ Ge Jin

Name: Ge Jin

Title: Authorized Signatory

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Alibaba Group Holding Limited**

By: /s/ Timothy Steinert

Name: Timothy Steinert

Title: Authorized Signatory

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Taobao Holding Limited**

By: /s/ Jinwei Zhang

Name: Jinwei Zhang

Title: Authorized Signatory

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Taobao China Holding Limited**

By: /s/ Jinwei Zhang

Name: Jinwei Zhang

Title: Authorized Signatory

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Eastern Bell Xiii Investment Limited**

By: /s/ Junping Yin

\_\_\_\_\_  
Name: Junping Yin

Title: Director

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Suzhou Qiming Ronghe Venture Capital Investment  
Partnership Enterprise (Limited Partnership)**

By: /s/ Ziping Kuang

Name: Ziping Kuang

Title: Authorized Signatory

*[Joint Filing Agreement Signature Page]*

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Suzhou Qicheng Investment Management Partnership  
Enterprise (Limited Partnership)**

By: /s/ Ziping Kuang

Name: Ziping Kuang

Title: Authorized Signatory

*[Joint Filing Agreement Signature Page]*



IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first written above.

**Bilibili Inc.**

By: /s/ Rui Chen

Name: Rui Chen

Title: Director

*[Joint Filing Agreement Signature Page]*

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**ROLLOVER AGREEMENT**

by and among

**RUNION HOLDING LIMITED**

**RUNION MERGERSUB LIMITED**

and

**PARTIES LISTED ON SCHEDULE A HERETO**

**DATED AS OF FEBRUARY 3, 2021**

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## ROLLOVER AGREEMENT

This ROLLOVER AGREEMENT (this "Agreement") is entered into as of February 3, 2021 by and among (i) RUNION Holding Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands ("Parent"), (ii) RUNION Mergersub Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly-owned subsidiary of Parent ("Merger Sub"); and (iii) certain shareholders of Ruhn Holding Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Company"), listed on Schedule A hereto (each, a "Rollover Shareholder" and collectively, the "Rollover Shareholders").

### RECITALS

WHEREAS, Parent, Merger Sub, and the Company have, concurrently with the execution of this Agreement, entered into an Agreement and Plan of Merger, dated as of the date hereof (as may be amended, supplemented or otherwise modified from time to time, the "Merger Agreement"), which provides, among other things, for the merger of Merger Sub with and into the Company, with the Company continuing as the surviving company and a wholly owned subsidiary of Parent (the "Merger"), upon the terms and subject to the conditions set forth in the Merger Agreement;

WHEREAS, as of the date hereof, each Rollover Shareholder is the legal and beneficial owner (as defined under Rule 13d-3 of the Exchange Act) of the number of Shares in the column titled "Rollover Shares" as set forth opposite such Rollover Shareholder's name on Schedule A hereto (such shares owned by a Rollover Shareholder, its "Rollover Shares");

WHEREAS, in connection with the consummation of the transactions contemplated by the Merger Agreement, including the Merger, each of the Rollover Shareholders agrees to contribute all of its Rollover Shares to Merger Sub in exchange for (i) newly issued Class A ordinary shares of Parent, par value of US\$0.00000001, if such Rollover Shares are Class A Ordinary Shares, or (ii) newly issued Class B ordinary shares of Parent, par value of US\$0.00000001, if such Rollover Shares are Class B Ordinary Shares (such newly issued Class A and Class B ordinary shares of Parent collectively being the "Parent Shares"), in each case, in the amount set forth in the column titled "Parent Shares" opposite such Rollover Shareholder's name on Schedule A hereto in accordance with the terms of this Agreement. Each of the Class A ordinary shares of Parent is entitled to one vote and each of the Class B ordinary shares of Parent is entitled to ten votes;

WHEREAS, in order to induce Parent, Merger Sub and the Company to enter into the Merger Agreement and consummate the transactions contemplated thereby, including the Merger, the Rollover Shareholders are entering into this Agreement; and

WHEREAS, the Rollover Shareholders acknowledge that Parent, Merger Sub and the Company are entering into the Merger Agreement in reliance on the representations, warranties, covenants and other agreements of the Rollover Shareholders set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, Parent, Merger Sub and the Rollover Shareholders hereby agree as follows:

**ARTICLE I  
DEFINITIONS AND INTERPRETATIONS**

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

“Arbitrator” has the meaning set forth in Section 7.8.

“Action” means any litigation, suit, claim, action, proceeding or investigation.

“ADS” means American Depositary Share of the Company, each of which represents five (5) Class A Ordinary Shares.

“Affiliate” of a specified Person means (i) any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified 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 this purpose, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

“Class A Ordinary Shares” means the Class A ordinary shares, with a par value of \$0.00000001 per share, in the share capital of the Company, each carrying one (1) vote per share.

“Class B Ordinary Shares” means the Class B ordinary shares, with a par value of \$0.00000001 per share, in the share capital of the Company, each carrying ten (10) votes per share.

“Closing” means the Effective Date, as such term is defined in the Merger Agreement.

“Company” has the meaning given to it in the Preambles.

“Companies Law” means the Companies Act (2021 Revision) of the Cayman Islands.

“Contract” shall mean any note, bond, mortgage, indenture, lease, license, permit, concession, franchise, contract, agreement, arrangement, plan or other instrument, right or obligation.

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

“Expiration Time” has the meaning set forth in Article VI.

“Governmental Entity” means any court, arbitral tribunal, administrative agency or commission or other governmental or other regulatory authority or agency (whether foreign, federal, state, local or supranational) or any self-regulatory or quasi-governmental authority.

“HKIAC” has the meaning set forth in Section 7.8.

“Law” means any federal, state, local, national, supranational, foreign or administrative law (including common law), statute, code, rule, regulation, 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).

“Merger” has the meaning given to it in the Recitals.

“Merger Agreement” has the meaning given to it in the Recitals.

“Merger Sub” has the meaning given to it in the Preambles.

“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.

“Parent” has the meaning given to it in the Preambles.

“Parent Shares” has the meaning given to it in the Recitals.

“Rollover Closing” has the meaning set forth in Section 3.4.

“Rollover Shareholders” has the meaning given to it in the Preambles.

“Rollover Shares” has the meaning given to it in the Recitals.

“Shares” means the shares in the share capital of the Company and include stock (except where a distinction between stock and shares is made under the memorandum and articles of association of the Company), which, as of the date hereof, consist of Class A Ordinary Shares and Class B Ordinary Shares.

“Transfer” has the meaning set forth in Section 2.1(a).

“U.S.” means the United States of America.

ARTICLE II

RESTRICTIONS ON TRANSFER; STANDSTILL

Section 2.1 **Restrictions on Transfers.** Except as provided for in Article III below or pursuant to the Merger Agreement, each Rollover Shareholder hereby agrees that, from the date hereof until the Expiration Time (as defined below), such Rollover Shareholder shall not directly or indirectly:

(a) offer for sale, sell (constructively or otherwise), transfer, assign, tender in any tender or exchange offer, pledge, grant, encumber, hypothecate or similarly dispose of (by merger, testamentary disposition, operation of Law or otherwise) (collectively, "Transfer"), enter into any Contract, option or other arrangement or understanding with respect to the Transfer of any Shares or any interest therein, including, without limitation, any swap transaction, option, warrant, forward purchase or sale transaction, futures transaction, cap transaction, floor transaction, collar transaction or any other similar transaction (including any option with respect to any such transaction) or combination of any such transactions, in each case involving any Shares;

(b) enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Agreement;

(c) convert or exchange, or take any action which would result in the conversion or exchange, of any Shares, other than conversion of ADSs into Shares; or

(d) agree (whether or not in writing) to take any of the actions referred to in the foregoing clauses (a), (b) or (c).

Any purported Transfer in violation of this Section 2.1 shall be null and void and each Rollover Shareholder agrees to take any and all actions necessary or desirable (including, but not limited to, voting its Shares in procuring that the Company take action, where necessary) in order to ensure that any such purported Transfer in violation of this Section 2.1 does not take effect.

Section 2.2 **Standstill.** Except as provided in Section 2.3 below or as contemplated under the Merger Agreement or otherwise for the purposes of the consummation of the Merger, from the date hereof until the Expiration Time, none of the Rollover Shareholders or any of their respective Affiliates shall, directly or indirectly:

(a) acquire, offer to acquire or agree to acquire, directly or indirectly, by purchase or otherwise, any beneficial ownership in, or direct or indirect rights to acquire any beneficial ownership in, securities of the Company or any subsidiary thereof;

(b) make any public announcement (other than any disclosure on Forms 3, 4 or 5 or Schedules 13D or 13G to the extent required by U.S. federal or state securities laws or the rules and regulations promulgated thereunder) with respect to, or submit a proposal for or offer of (with or without conditions), any tender or exchange offer, merger, recapitalization, reorganization, business combination or other extraordinary transaction involving the Company or any subsidiary thereof;

(c) seek or propose to influence or control the management or policies of the Company, make or in any way participate, directly or indirectly, in any “solicitation” of “proxies” (as such terms are used in the rules of the SEC) to vote any voting securities of the Company or any subsidiary thereof, or seek to advise or influence any person with respect to the voting of any voting securities of the Company or any subsidiary thereof;

(d) form, join, become a member of or in any way participate in, or otherwise encourage the formation of, a “group” (other than with the other Rollover Shareholders) within the meaning of Section 13(d)(3) of the Exchange Act, in connection with any of the foregoing; or

(e) publicly request the other Rollover Shareholders to amend or waive any provision of, or take any action challenging the enforceability or validity of, this paragraph (including this sentence).

For the avoidance of doubt, nothing in this Section 2.2 or any other provision of this Agreement shall prohibit (i) any Rollover Shareholder from acquiring securities of the Company as a result of any share split, combination, recapitalization or other similar transaction in or of the securities of the Company if such share split, combination, recapitalization or other similar transaction has been duly approved by the Company, or (ii) Parent and Merger Sub from entering into the Merger Agreement and consummating the Merger.

### Section 2.3 **Acquisition of Shares**

(a) The parties acknowledge that, prior to the Closing, the Rollover Shareholders may acquire additional Shares resulting from the exercise of Company Options held by such Rollover Shareholders as of the date hereof. For so long as such acquisition is not prohibited by applicable Laws and otherwise would not adversely affect the transactions contemplated under the Merger Agreement, such newly acquired Shares shall be deemed as “Rollover Shares” hereunder.

(b) In the event of the acquisition pursuant to Section 2.3(a) above, Schedule A hereof shall be updated immediately to reflect the rollover of such Shares acquired by such Rollover Shareholder.

## ARTICLE III ROLLOVER

Section 3.1 **Irrevocable Election**. The execution of this Agreement by each Rollover Shareholder evidences, subject to Article VI, the irrevocable election and agreement by such Rollover Shareholder to subscribe for Parent Shares and agree to the cancellation and conversion of their respective Rollover Shares on the terms and conditions set forth herein and in the Merger Agreement.



Section 3.2 **Contribution of Rollover Shares.** Subject to the terms and conditions set forth in this Agreement, each Rollover Shareholder shall take any and all actions necessary to contribute, assign, transfer and deliver to Merger Sub, all of the right, title and interest of such Rollover Shareholder in and to its Rollover Shares, free and clear of all Liens (other than any Liens created or expressly permitted by Merger Sub or arising by reason of the Merger Agreement or this Agreement). Pursuant to the terms of the Deposit Agreement, each Rollover Shareholder will pay any applicable fees, charges and expenses of the Depositary and government charges due to or incurred by the Depositary in connection with the conversion of their ADSs into Shares in connection with the contribution contemplated under this Section 3.2.

Section 3.3 **Subscription of Parent Shares.** As consideration to the contribution of the Rollover Shares by the Rollover Shareholders pursuant to Section 3.2 of this Agreement, Parent shall issue to each Rollover Shareholder (or, if designated by such Rollover Shareholder in writing, an Affiliate of such Rollover Shareholder), and such Rollover Shareholder (or, if designated by such Rollover Shareholder in writing, such Affiliate of such Rollover Shareholder) shall subscribe for, subject to compliance with Article III, such number and class of Parent Shares as set forth opposite such Rollover Shareholder's name on Schedule A hereto. Each Rollover Shareholder hereby acknowledges and agrees that upon receipt of the Parent Shares, such Rollover Shareholder shall have no right to any Per Share Merger Consideration or Per ADS Merger Consideration in respect of its Rollover Shares.

Section 3.4 **Rollover Closing.** Subject to the satisfaction in full (or waiver, if permissible) of all of the conditions set forth in Article VIII of 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 contribution of the Rollover Shares and the subscription and issuance of Parent Shares contemplated hereby (the "Rollover Closing") shall take place no later than one (1) Business Day prior to the Closing. Assuming full performance by each Rollover Shareholder of its obligations under Section 3.2, upon the Rollover Closing, Merger Sub shall be the registered holder of Shares representing at least 90% of the voting power of the Shares exercisable in general meetings of the Company's shareholders, and, on the Closing, the Merger will be carried out through a "short-form" merger in accordance with Part XVI and in particular section 233(7) of the Companies Law.

Section 3.5 **Deposit of Rollover Share Certificates.** No later than three (3) Business Days prior to the Rollover Closing, the Rollover Shareholders and any of the Affiliates and/or agents of the Rollover Shareholders shall: (i) deliver or cause to be delivered to or to the order of Parent a signed instrument of transfer in favor of Merger Sub (and any and all other formalities as reasonably required by the Company in order to effect transfer of the Rollover Shares held by such Rollover Shareholder) dated as of the date of the Rollover Closing; and (ii) if any Rollover Shares are represented by share certificates evidencing such Rollover Shares, deliver or cause to be delivered to or to the order of Parent all such certificates in such Persons' possession ((i) and (ii) together, the "Share Documents"). The Share Documents shall be held by Parent or any agent authorized by Parent until the Rollover Closing, at which time they shall be delivered to the Company in order to give full effect to the Rollover Closing as contemplated by this Agreement, including procuring that the Company register the Rollover Shares in favor of Merger Sub in its register of members as at the Rollover Closing. To the extent that any Rollover Shares of a Rollover Shareholder are held in street name or otherwise represented by ADSs, such Rollover Shareholder shall execute such instruments and take such other actions, in each case, as are reasonably requested by Parent to convert its ADSs into Rollover Shares no later than three (3) Business Days prior to the Rollover Closing.

Section 3.6 **Delivery of Register of Members.** At the Rollover Closing, Parent shall deliver to each Rollover Shareholder a copy of the updated register of members of Parent as of the date of the Rollover Closing, certified by the registered agent or an officer of Parent, reflecting the issuance of the Parent Shares to such Rollover Shareholder. Promptly after the Rollover Closing, Parent shall deliver to each Rollover Shareholder a share certificate representing such number and class of Parent Shares set forth opposite the name of such Rollover Shareholder in Schedule A hereto.

**ARTICLE IV  
REPRESENTATIONS AND WARRANTIES.**

Section 4.1 **Representations and Warranties of Rollover Shareholders.** To induce Parent to issue the Parent Shares subject to the terms of this Agreement, each Rollover Shareholder makes the following representations and warranties, severally and not jointly, to Parent and Merger Sub, each and all of which shall be true and correct as of the date of this Agreement and as of the Rollover Closing:

(a) **Ownership of Shares.** (i) Such Rollover Shareholder (A) is and, immediately prior to the Rollover Closing will be, the legal and beneficial owner of, and has and will have good and valid title to, the Rollover Shares as set forth opposite its name in Schedule A hereto, free and clear of Liens (other than any Lien created or permitted by Merger Sub or arising by reason of the Merger Agreement or this Agreement), and (B) has and will have sole or shared (together with Affiliates controlled by such Rollover Shareholder) voting power and power of disposition (subject only to approval by the directors of such Rollover Shareholder as set out in its articles of association), in each case with respect to all of the Rollover Shares, with no limitations, qualifications, or restrictions on such rights, subject to applicable Laws and the terms of this Agreement; (ii) such Rollover Shareholder's Rollover Shares are not subject to any Contract to which such Rollover Shareholder is a party restricting or otherwise relating to the voting or Transfer of such Rollover Shareholder's Rollover Shares other than this Agreement; (iii) such Rollover Shareholder has not Transferred any of such Rollover Shareholder's Rollover Shares; and (iv) as of the date hereof, other than as set forth on Schedule A hereto, such Rollover Shareholder does not own, beneficially or of record, any Shares, securities of the Company, or any direct or indirect interest in any such securities (including by way of derivative securities). Such Rollover Shareholder has not appointed or granted any proxy or power of attorney that is still in effect with respect to any of such Rollover Shareholder's Rollover Shares, except as contemplated by this Agreement.

(b) **Standing and Authority.** Each Rollover Shareholder has full legal right, power, capacity and authority to execute and deliver this Agreement, to perform such Rollover Shareholder's obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by such Rollover Shareholder and the execution, delivery and performance of this Agreement by such Rollover Shareholder and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of such Rollover Shareholder (if applicable) and no other actions or proceedings on the part of such Rollover Shareholder (if applicable) are necessary to authorize this Agreement or to consummate the transaction contemplated hereby. Assuming due authorization, execution and delivery by Parent and Merger Sub, this Agreement constitutes a legal, valid and binding obligation of such Rollover Shareholder, enforceable against such Rollover Shareholder 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).

(c) Consents and Approvals; No Violations. Except for the applicable requirements of the Exchange Act, the Securities Act, any other U.S. federal or state securities Laws, the rules and regulations of NASDAQ and the Laws of the Cayman Islands, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Entity is necessary on the part of such Rollover Shareholder for the execution, delivery and performance of this Agreement by such Rollover Shareholder or the consummation by such Rollover Shareholder of the transactions contemplated hereby and (ii) neither the execution, delivery or performance of this Agreement by such Rollover Shareholder nor the consummation by such Rollover Shareholder of the transactions contemplated hereby, nor compliance by such Rollover Shareholder with any of the provisions hereof shall (A) require the consent or approval of any other Person pursuant to any Contract binding on such Rollover Shareholder or its properties or assets, (B) conflict with or violate any provision of the organizational documents of any such Rollover Shareholder which is an entity, (C) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on property or assets of such Rollover Shareholder pursuant to any Contract to which such Rollover Shareholder is a party or by which such Rollover Shareholder or any property or asset of such Rollover Shareholder is bound or affected, or (D) violate any Law applicable to such Rollover Shareholder or any of such Rollover Shareholder's properties or assets.

(d) Litigation. There is no Action pending against any such Rollover Shareholder or, to the knowledge of such Rollover Shareholder, any other Person (including the Company) or, to the knowledge of such Rollover Shareholder, threatened against such Rollover Shareholder or any other Person (including the Company), in each case, that restricts or prohibits (or, if successful, would restrict or prohibit) the performance by such Rollover Shareholder of its obligations under this Agreement.

(e) Reliance. Such Rollover Shareholder understands and acknowledges that Parent, Merger Sub and the Company are entering into the Merger Agreement in reliance upon such Rollover Shareholder's execution, delivery and performance of this Agreement, and the representations, warranties, covenants and other agreements of such Rollover Shareholder made herein.

(f) Receipt of Information. Such Rollover Shareholder has been afforded the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of Parent concerning the terms and conditions of the transactions contemplated hereby and the Merger and the merits and risks of owning the Parent Shares. Such Rollover Shareholder acknowledges that such Rollover Shareholder has been advised to discuss with its own counsel the meaning and legal consequences of such Rollover Shareholder's representations and warranties in this Agreement and the transactions contemplated hereby.

Section 4.2 Representations and Warranties of Parent and Merger Sub. Each of Parent and Merger Sub jointly and severally represents and warrants to each Rollover Shareholder that as of the date of this Agreement and as of the Rollover Closing:

(a) Organization, Standing and Authority. Each of Parent and Merger Sub is duly organized, validly existing and in good standing under the Laws of the Cayman Islands and has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by each of Parent and Merger Sub and, assuming due authorization, execution and delivery by the Rollover Shareholders, this Agreement constitutes legal, valid and binding obligations of Parent and Merger Sub, enforceable against Parent and Merger Sub 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).

(b) Consents and Approvals; No Violations. Except for the applicable requirements of the Exchange Act and Laws of the Cayman Islands, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Entity is necessary on the part of each of Parent or Merger Sub for the execution, delivery and performance of this Agreement by Parent and Merger Sub or the consummation by Parent and Merger Sub of the transactions contemplated hereby and (ii) neither the execution, delivery or performance of this Agreement by Parent and Merger Sub nor the consummation by Parent and Merger Sub of the transactions contemplated hereby nor compliance by Parent and Merger Sub with any of the provisions hereof shall (A) require the consent or approval of any other Person pursuant to any Contract binding on Parent and Merger Sub or their properties or assets, (B) conflict with or violate any provision of the organizational documents of Parent and Merger Sub, (C) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on such property or asset of Parent or Merger Sub pursuant to any Contract to which Parent or Merger Sub is a party or by which Parent or Merger Sub or any of their properties or assets is bound or affected, or (D) violate any Law applicable to Parent and Merger Sub or any of their properties or assets.

(c) **Capitalization.** The authorized share capital of Parent is US\$50,000 divided into 25,000,000,000,000 class A ordinary shares of a par value of US\$0.000000001 each and 25,000,000,000,000 class B ordinary shares of a par value of US\$0.000000001 each, and assuming the full performance by each Rollover Shareholders of its obligations under Section 3.2 and the completion of the transactions contemplated by the Subscription Agreement, 245,072,542 class A ordinary shares and 168,202,585 class B shares are validly issued and outstanding. The authorized share capital of Merger Sub is US\$50,000 divided into 25,000,000,000,000 class A ordinary shares of a par value of US\$0.000000001 each, one of which is validly issued and outstanding, and 25,000,000,000,000 class B ordinary shares of a par value of US\$0.000000001 each, none of which is validly issued and outstanding. All the outstanding shares of Merger Sub are 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 Rollover Closing will be, owned by Parent.

(d) **Issuance of Parent Shares.** At the Rollover Closing, the Parent Shares to be issued under this Agreement shall have been duly authorized and when issued and delivered in accordance with the terms hereof, will be validly issued, fully paid and non-assessable, free and clear of all Liens and subscription and similar rights (other than restrictions arising under any applicable securities Laws or agreements entered into by all of the Rollover Shareholders).

(e) **Operation and Liabilities.** Each of Parent and Merger Sub was formed solely for the purpose of engaging in the Transactions and has not conducted and will not conduct, prior to the Rollover Closing, any business other than in connection with its formation or related to the Transactions. Except for obligations or liabilities incurred in connection with its formation or related to the Transactions, each of Parent and Merger Sub has not incurred and will not incur, prior to the Rollover Closing, directly or indirectly, through any Subsidiary or Affiliate (other than the Company and its Subsidiaries), any obligations or liabilities of any type or kind whatsoever or entered into any agreements or arrangements with any Person. Other than Merger Sub, there are no other corporations, partnerships, joint ventures, associations, or entities through which Parent conducts business, or other entities in which either Parent controls or owns, of record or beneficially, any direct or indirect equity or other interest.

## **ARTICLE V FURTHER COVENANTS AND AGREEMENTS.**

Section 5.1 **Covenants by Rollover Shareholders.** Each Rollover Shareholder hereby:

(a) agrees, prior to the Expiration Time, not to knowingly take any action that would make any representation or warranty of such Rollover Shareholder contained herein untrue or incorrect or have or could have the effect of preventing, impeding or interfering with or adversely affecting the performance by such Rollover Shareholder of its obligations under this Agreement;

(b) agrees that such Rollover Shareholder irrevocably waives and agrees not to exercise or cause the exercise of any rights of appraisal or rights of dissent that it may have with respect to its Rollover Shares (including, without limitation, any rights under Section 238 of the Companies Law) prior to or after the Closing;

(c) agrees that it shall not, and shall cause its Affiliates and Representatives not to, unless required by Law or legal process or otherwise permitted under this Agreement or the Merger Agreement, make any press release, public announcement or other public communication that criticizes or disparages this Agreement or the Merger Agreement or the transactions contemplated hereby or thereby, without the prior written consent of Parent and the Company (at the direction of the Special Committee).

(d) Each Rollover Shareholder (i) consents to and authorizes the publication and disclosure by Parent, Merger Sub or the Company of such Rollover Shareholder's identity and ownership of equity securities of the Company and the existence and terms of this Agreement (including, for the avoidance of doubt, the disclosure of this Agreement) and any other information, in each case, that Parent (with respect to any disclosure by Parent or Merger Sub) or the Company (with respect to any disclosure by the Company) reasonably determines in its good faith judgment is required to be disclosed by Law in any press release, any Current Report on Form 6-K, the Schedule 13E-3 (including any amendment or supplements thereto) and any other disclosure document in connection with the Merger Agreement, any other Transaction Documents or the Transactions, and any filings with or notices to any Governmental Entity (including the SEC) in connection with the Merger Agreement, any other Transaction Documents or the Transactions and (ii) agrees and covenants to promptly give to Parent, Merger Sub or the Company any information that Parent, Merger Sub, the Company or any of their Representatives may reasonably request for the preparation of any such documents; *provided* that, in each case of clauses (i) and (ii), the Parent shall (and shall procure that the Company to) provide such Rollover Shareholder and its counsel with a reasonable opportunity to review and to comment on the foregoing documents and shall give due consideration to all reasonable comments related thereto; *provided*, further, that any disclosure or reference relating to such Rollover Shareholder (or its Affiliates) in the foregoing documents by Parent or the Company shall still require prior written consent by such Rollover Shareholder (which consent shall not be unreasonably withheld, delayed or conditioned).

(e) agrees and covenants, severally and not jointly, that such Rollover Shareholder shall promptly (and in any event within forty-eight (48) hours) notify Parent or Merger Sub of any new Shares and/or other securities of the Company with respect to which beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) is acquired by such Rollover Shareholder, including, without limitation, as a result of a stock dividend, stock split, recapitalization, combination, reclassification, exchange or change of such shares, or upon exercise or conversion of any securities of the Company after the date hereof; and

(f) agrees further that, upon request of Parent or Merger Sub, such Rollover Shareholder shall execute and deliver any additional documents, consents or instruments and take such further actions as may reasonably be deemed by Parent or Merger Sub to be necessary or desirable to carry out the provisions of this Agreement.

Section 5.2 **Covenant by Parent**. Parent shall not amend, supplement or modify the Merger Agreement in a way that (i) is or could reasonably be expected to have a material and adverse impact to each Rollover Shareholder (including as to the tax treatment in connection with or related to the Rollover Closing), or (ii) has an impact on any Rollover Shareholder that is different from the impact on the other Rollover Shareholders in a manner that is disproportionately adverse to such Rollover Shareholder (including as to the tax treatment in connection with or related to the Rollover Closing), in each case of (i) or (ii), without such Rollover Shareholder's prior written consent.

Section 5.3 **Further Assurances**. Each party hereto hereby covenants that, from time to time, such party will do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered, such further acts, conveyances, transfers, assignments, powers of attorney and assurances necessary to cancel all of the Rollover Shares and to issue all of the Parent Shares in accordance with the terms of this Agreement.

#### **ARTICLE VI TERMINATION.**

This Agreement, and the obligations of the Rollover Shareholders hereunder, shall terminate and be of no further force or effect immediately upon the earlier to occur of (a) the Closing, and (b) termination of the Merger Agreement in accordance with its terms (such earlier time, the "Expiration Time"); *provided* that this Article VI and Article VII shall survive the termination of this Agreement. Nothing in this Article VI shall relieve or otherwise limit any party's liability for any breach of this Agreement prior to the termination of this Agreement. If for any reason the Merger fails to occur but the Rollover Closing has already taken place, then Parent and Merger Sub shall, upon the termination of the Merger Agreement, promptly take all such actions as are necessary to restore each Rollover Shareholder to the position it was in with respect to ownership of the Rollover Shares immediately prior to the Rollover Closing.

#### **ARTICLE VII MISCELLANEOUS.**

Section 7.1 **Notices**. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) upon confirmation of receipt when transmitted electronically by email, (c) upon confirmation of receipt after dispatch by registered or certified mail, postage prepaid, addressed, or (d) on the next Business Day if transmitted by international overnight courier, in each case to the parties hereto at the following addresses (or at such other address for a party hereto as shall be specified in a notice given in accordance with this Section 7.1):

If to a Rollover Shareholder, in accordance with the contact information set forth next to such Rollover Shareholder's name on Schedule A.

If to Parent or Merger Sub:

**RUNION Holding Limited/RUNION Mergersub Limited**  
Floor 11, Building 2, Lvgu Chuangzhi Development Center  
788 Hongpu Road  
Jiangan District, Hangzhou 310000  
People's Republic of China  
Attention: Lei Sun  
Email: 987351866@qq.com

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

**King & Wood Mallesons**

28th Floor, China Resources Tower  
2666 Keyuan South Road, Nanshan District  
Shenzhen, Guangdong 518052  
People's Republic of China  
Attention: Ling Huang, Esq.  
Email: ling.huang@cn.kwm.com

Section 7.2 **Severability**. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any 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 transactions contemplated hereby 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 hereto shall negotiate in good faith to modify this 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.

Section 7.3 **Entire Agreement**. This Agreement, the Merger Agreement and any other agreement or instrument delivered in connection with the transactions contemplated by this Agreement or the Merger Agreement constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

Section 7.4 **Specific Performance**. Each party hereto acknowledges and agrees that monetary damages would not be an adequate remedy in the event that any covenant or agreement of such party in this Agreement is not performed in accordance with its terms, and therefore agrees that, in addition to and without limiting any other remedy or right available to the non-breaching party, the non-breaching party will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof. Each party hereto agrees not to oppose the granting of such relief in the event a court determines that such a breach has occurred, and to waive any requirement for the securing or posting of any bond in connection with such remedy. 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.



Section 7.5 **Amendments; Waivers.** At any time prior to the Expiration Time, any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the parties hereto and the Company (at the direction of the Special Committee), or in the case of a waiver, by the party against whom the waiver is to be effective, and in the case of a waiver by Parent or Merger Sub, with the prior written consent of the Company (at the direction of the Special Committee). Notwithstanding the foregoing, no failure or delay by a party hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

Section 7.6 **Confidentiality.** Subject to Section 5.1(d), this Agreement shall be treated as confidential and may not be used, circulated, quoted or otherwise referred to in any document, except with the prior written consent of the parties hereto; *provided*, that each party hereto may, without such written consent, disclose the existence and content of this Agreement to its Representatives and to the extent required by Law, the applicable rules of any national securities exchange or in connection with any SEC filings relating to the transactions contemplated hereby or by the Merger Agreement.

Section 7.7 **Governing Law.** 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.

Section 7.8 **Dispute Resolution; Jurisdiction; Enforcement.** Any disputes, actions and proceedings against any party or arising out of or in any way relating to this Agreement and schedules hereto or the subject matter hereunder (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of 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. The place of arbitration shall be Hong Kong. The official language of the arbitration (including but not limited to any arbitral award rendered) shall be English and the arbitration 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 Arbitration Rules of HKIAC, 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.

Section 7.9 **No Third-Party Beneficiaries.** There are no third party beneficiaries of this Agreement and nothing in this Agreement, express or implied, is intended to or shall confer on any person other than the parties hereto (and their respective successors, heirs and permitted assigns), any rights, remedies, obligations or liabilities, except as specifically set forth in this Agreement; *provided*, however, that the Company is an express third-party beneficiary of this Agreement and shall be entitled to 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 available at law or in equity.

Section 7.10 **Assignment; Binding Effect**. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned or delegated, in whole or in part, by any of the parties hereto (whether by operation of Law or otherwise) without the prior written consent of the other parties and the Company (at the direction of the Special Committee), except that Parent may assign this Agreement (in whole but not in part) in connection with a permitted assignment of the Merger Agreement by Parent, as applicable in accordance with the terms of the Merger Agreement. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns and, in the case of each Rollover Shareholder, its estate, heirs, beneficiaries, personal representatives and executors.

Section 7.11 **No Presumption Against Drafting Party**. Each of the parties to this Agreement 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 7.12 **Capacity**. Notwithstanding anything to the contrary in this Agreement, (i) each Rollover Shareholder is entering into this Agreement, and agreeing to become bound hereby, solely in its capacity as a beneficial owner of its Rollover Shares and not in any other capacity (including without limitation any capacity as a director or officer of the Company) and (ii) nothing in this Agreement shall obligate such Rollover Shareholder to take, or forbear from taking, any action as a director or officer of the Company.

Section 7.13 **Counterparts**. This Agreement may be executed in two or more consecutive counterparts (including by facsimile or email pdf format), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the parties and delivered (by telecopy, email pdf format or otherwise) to the other parties; *provided, however*, that if any of the Rollover 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.

**[SIGNATURE PAGES FOLLOW]**

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**PARENT**

**RUNION HOLDING LIMITED**

By: /s/ Min Feng

Name: Min Feng

Title: Director

**MERGER SUB**

**RUNION MERGERSUB LIMITED**

By: /s/ Min Feng

Name: Min Feng

Title: Director

*[Rollover Agreement Signature Page]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**ROLLOVER SHAREHOLDER**

**RUHNN1106 INVESTMENT LIMITED**

By: /s/ Min Feng \_\_\_\_\_  
Name: Min Feng  
Title: Director

*[Rollover Agreement Signature Page]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**ROLLOVER SHAREHOLDER**

**LEIYU INVESTMENT LIMITED**

By: /s/ Lei Sun \_\_\_\_\_  
Name: Lei Sun  
Title: Director

*[Rollover Agreement Signature Page]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**ROLLOVER SHAREHOLDER**

**YANGMING INVESTMENT LIMITED**

By: /s/ Chao Shen \_\_\_\_\_  
Name: Chao Shen  
Title: Director

*[Rollover Agreement Signature Page]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**ROLLOVER SHAREHOLDER**

**CHINA HIMALAYA INVESTMENT LIMITED**

By: /s/ Yi Zhang \_\_\_\_\_  
Name: Yi Zhang  
Title: Director

*[Rollover Agreement Signature Page]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**ROLLOVER SHAREHOLDER**

**SHANGHAI YUANQIONG ENTERPRISE  
MANAGEMENT COMPANY LIMITED**

By: /s/ Zhiyue Cao

Name: Zhiyue Cao

Title: Authorized Signatory

*[Rollover Agreement Signature Page]*



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**ROLLOVER SHAREHOLDER**

**SHANGHAI LEGEND CAPITAL SHUDAI  
ENTERPRISE MANAGEMENT CONSULTING  
PARTNERSHIP ENTERPRISE (LIMITED  
PARTNERSHIP)**

By: /s/ Zhenxing Shao \_\_\_\_\_  
Name: Zhenxing Shao  
Title: Authorized Signatory

*[Rollover Agreement Signature Page]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**ROLLOVER SHAREHOLDER**

**BEIJING JUNLIAN YITONG EQUITY INVESTMENT  
PARTNERSHIP (LIMITED PARTNERSHIP)**

By: /s/ Zhenxing Shao

Name: Zhenxing Shao

Title: Authorized Signatory

*[Rollover Agreement Signature Page]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**ROLLOVER SHAREHOLDER**

**SHANGHAI YUANZE ENTERPRISE MANAGEMENT  
CO., LTD.**

By: /s/ Xiang Zhao  
Name: Xiang Zhao  
Title: Authorized Signatory

*[Rollover Agreement Signature Page]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**ROLLOVER SHAREHOLDER**

**TAOBAO CHINA HOLDING LIMITED**

By: /s/ Yi Zhang \_\_\_\_\_  
Name: Yi Zhang  
Title: Authorized Signatory

*[Rollover Agreement Signature Page]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**ROLLOVER SHAREHOLDER**

**EASTERN BELL XIII INVESTMENT LIMITED**

By: /s/ Junping Yin \_\_\_\_\_  
Name: Junping Yin  
Title: Director

*[Rollover Agreement Signature Page]*

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**ROLLOVER SHAREHOLDER**

**SUZHOU QIMING RONGHE VENTURE CAPITAL  
INVESTMENT PARTNERSHIP ENTERPRISE  
(LIMITED PARTNERSHIP)**

By: /s/ Ziping Kuang

Name: Ziping Kuang

Title: Authorized Signatory

*[Rollover Agreement Signature Page]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**ROLLOVER SHAREHOLDER**

**BILIBILI INC.**

By: /s/ Rui Chen \_\_\_\_\_  
Name: Rui Chen  
Title: Authorized Signatory

*[Rollover Agreement Signature Page]*

SCHEDULE A

**ROLLOVER SHAREHOLDERS AND ROLLOVER SHARES**

As of February 3, 2021

Rollover Shareholders	Notice Details	Rollover Shares		Voting Power of the Rollover Shares (%)	Parent Shares to be Issued	
		Class A Ordinary Shares	Class B Ordinary Shares		Class A Parent Shares	Class B Ordinary Shares
Ruhnn1106 Investment Limited	<p><i>Address:</i> Floor 12, Building 2, Lvgu Chuangzhi Development Center, 788 Hongpu Road, Jianggan District, Hangzhou, China 310000</p> <p><i>Attention:</i> Min Feng</p> <p><i>Email:</i> 6979510@qq.com</p>	—	100,017,125	51.4%	—	100,017,125
LEIYU Investment Limited	<p><i>Address:</i> Floor 11, Building 2, Lvgu Chuangzhi Development Center, 788 Hongpu Road, Jianggan District, Hangzhou, China 310000</p> <p><i>Attention:</i> Lei Sun</p> <p><i>Email:</i> 987351866@qq.com</p>	—	48,404,750	24.9%	—	48,404,750
YangMing Investment Limited	<p><i>Address:</i> Room 1602, Building 8, Changning Jinting, Lane 125, Changning Zhi Road, Changning District, Shanghai, China 200042</p> <p><i>Attention:</i> Chao Shen</p> <p><i>Email:</i> shenchao2018@163.com</p>	—	19,780,710	10.2%	—	19,780,710
China Himalaya Investment Limited	<p><i>Address:</i> Floor 9, Building 2, Chuangzhi Lvgu Development Center, 788 Hongpu North Road, Jianggan District, Hongzhou, Zhejiang Province, China</p> <p><i>Attention:</i> Jing Shen</p> <p><i>E-mail:</i> 2231445485@qq.com</p>	54,535,899	—	2.8%	54,535,899	—
Shanghai Yuanqiong Enterprise Management Company Limited	<p><i>Address:</i> Villa +16, Shanghai Hong Qiao State Guest Hotel ,1591 Hong Qiao Road, Shanghai 200336, PRC</p> <p><i>Attention:</i> Victor Chao</p> <p><i>E-mail:</i> vchao@sbaif.com</p>	21,756,000	—	1.1%	21,756,000	—



Shanghai Legend Capital Shudai Enterprise Management Consulting Partnership Enterprise (Limited Partnership)	Address: 16/F, Tower B, Raycom Info Tech Park, No. 2 Kexuyuan South Road, Haidian District, Beijing Attention: Zhen Li E-mail: lizhen@legendcapital.com.cn	31,040,000	—	1.6%	31,040,000	—
Beijing Junlian Yitong Equity Investment Partnership (Limited Partnership)	Address: 16/F, Tower B, Raycom Info Tech Park, No. 2 Kexuyuan South Road, Haidian District, Beijing Attention: Zhen Li E-mail: lizhen@legendcapital.com.cn	4,148,080	—	0.2%	4,148,080	—
Shanghai Yuanze Enterprise Management Co., Ltd.	Address: 708, Parkview Place, No. 2 East 4th Ring North Road, Chao Yang District, Beijing, China Attention: Xiang Zhao E-mail: zhaoxiang@trvc.com.cn	5,166,000	—	0.3%	5,166,000	—
Taobao China Holding Limited	Address: c/o Alibaba Group Services Limited 26th Floor, Tower One Times Square, 1 Matheson Street Causeway Bay, Hong Kong S.A.R. Attention: General Counsel Email: legalnotice@list.alibaba-inc.com	31,110,600	—	1.6%	31,110,600	—
Eastern Bell XIII Investment Limited	Address: 7C East Hope Plaza, No. 1777 Century Avenue, Pudong, Shanghai 200122, China Attention: Weiyang Gu E-mail: vita.gu@ebcapital.com.cn	2,074,040	—	0.1%	2,074,040	—
Suzhou Qiming Ronghe Venture Capital Investment Partnership Enterprise (Limited Partnership)	Address: Room 3901, Jinmao Tower, 88 Century Boulevard, Shanghai, 200121, PRC Attention: Jacob Zhou E-mail: jacob.zhou@qimingvc.com	2,074,040	—	0.1%	2,074,040	—
Bilibili Inc.	Address: Floor 5, Building 3, 489 Zhengli Road, Yangpu District, Shanghai, China Attention: Spring Liu/Yu Zhang E-mail: spring@bilibili.com; zhangyu07@bilibili.com	2,050,000	—	0.1%	2,050,000	—
<b>Total</b>		153,954,659	168,202,585	94.4%	153,954,659	168,202,585

**Note 1:** This Schedule A is subject to update pursuant to [Section 2.3\(b\)](#).

**Note 2:** In addition to the Parent Shares to be issued hereunder, one (1) Class A ordinary share of Parent has been issued to each of Ruhnn1106 Investment Limited, LEIYU Investment Limited and YangMing Investment Limited.

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**SUBSCRIPTION AGREEMENT**

by and among

**RUHNN1106 INVESTMENT LIMITED**

**PROFITWISE LIMITED**

**SHANGHAI HECHEN ENTERPRISE MANAGEMENT CENTER (LIMITED PARTNERSHIP) (上海贺琛企业管理中心 (有限合伙))**

**SHANGHAI YINGJUN ENTERPRISE MANAGEMENT CENTER (LIMITED PARTNERSHIP) (上海映隳企业管理中心 (有限合伙))**

and

**RUNION HOLDING LIMITED**

**DATED AS OF FEBRUARY 3, 2021**

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## SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "Agreement") is entered into as of February 3, 2021 by and among (i) RUNION Holding Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands ("Parent"), and (ii) the parties listed on Schedule A attached hereto (each, an "Investor" and collectively, the "Investors"). Parent and the Investors are referred hereinafter as collectively the "Parties" and individually a "Party". Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Merger Agreement (as defined below).

### RECITALS

WHEREAS, Parent is the sole owner of all issued and outstanding equity interests of RUNION Mergersub Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands ("Merger Sub");

WHEREAS, Parent, Merger Sub and Ruhnn Holding Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company") have, concurrently with the execution of this Agreement, entered into an Agreement and Plan of Merger (the "Merger Agreement"), which provides, among other things, for the merger of Merger Sub with and into the Company, with the Company continuing as the surviving company and a wholly owned subsidiary of Parent (the "Merger"), upon the terms and subject to the conditions set forth in the Merger Agreement; and

WHEREAS, in order to obtain financing for the Merger and other transactions contemplated under the Merger Agreement and for general corporate purposes following the consummation of the Merger and the other transactions contemplated under the Merger Agreement, Parent wishes to issue certain Class A Ordinary Shares of Parent (the "Subscribed Shares") to the Investors, and the Investors wish to subscribe for such Subscribed Shares on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth below, the Parties hereby agree as follows:

### ARTICLE I DEFINITIONS AND INTERPRETATION

Section 1.1 Certain Definitions. The following terms, when used in this Agreement, shall have the respective meanings ascribed to them below:

"Action" means any litigation, suit, claim, action, proceeding or investigation.

"Affiliate" means, as to any Person, any other Person which, directly or indirectly,

controls, is controlled by, or is under common control with such Person. For purposes of this definition, “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, and the terms “controlled” and “controlling” has meanings correlative to the foregoing.

“Business Days” means any day other than a Saturday, Sunday or other day which is a legal holiday under the laws of New York, the Cayman Islands, Hong Kong or the PRC, or is a day on which the banks in New York City, the Cayman Islands, Hong Kong, or the PRC are authorized by law or executive order to be closed.

“Class A Ordinary Shares” means the class A ordinary shares, par value \$0.00000001 per share, of Parent.

“Class B Ordinary Shares” means the class B ordinary shares, par value \$0.00000001 per share, of Parent.

“Closing” and “Closing Date” each has the meaning ascribed to it in the Merger Agreement.

“Contract” shall mean any note, bond, mortgage, indenture, Lease, license, permit, concession, franchise, contract, agreement, arrangement, plan or other instrument, right or obligation.

“Effective Time” has the meaning ascribed to it in the Merger Agreement.

“Governmental Entity” means any court, arbitral tribunal, administrative agency or commission or other governmental or other regulatory authority or agency (whether foreign, federal, state, local or supranational) or any self-regulatory or quasi-governmental authority.

“Indemnified Party” means any Person claiming indemnification under any provision of ARTICLE VIII.

“Indemnifying Party” means any Person against whom a claim for indemnification is being asserted under any provision of ARTICLE VIII.

“Indemnity Notice” means written notification pursuant to Section 8.3 of a Third-Party Claim or a non-Third-Party Claim, as applicable, as to which indemnity pursuant to Section 8.1 or Section 8.2 is sought by an Indemnified Party, enclosing a copy of all papers served, if any, and specifying, to the extent possible, the nature of and basis for such claim and for the Indemnified Party’s claim against the Indemnifying Party under Section 8.1 or Section 8.2, together with the amount or, if not then reasonably ascertainable, the estimated amount, determined in good faith, of the Indemnified Party’s Losses in respect of such claim.

“Laws” means any federal, state, local, national, supranational, foreign or administrative law (including common law), statute, code, rule, regulation, Order, ordinance or other pronouncement of any Governmental Entity.

“Liability” means any obligation, indebtedness or other liability of a Person, whether absolute, matured, accrued, contingent, fixed or otherwise, and whether due or to become due or asserted or unasserted.

“Lien” means any mortgage, pledge, assessment, security interest, lease, lien, survey matter, title defect, adverse claim, levy, charge, easement, right-of-way, option, right of first refusal, preemptive right, put, call or other transfer restriction or other encumbrance of any kind, whether voluntary or involuntary (including any conditional sale Contract, title retention Contract or Contract committing to grant any of the foregoing), in each case, other than Liens imposed pursuant to this Agreement or applicable securities Laws.

“Limited Guarantees” means the limited guarantees that each of the Investors is entering into in favor of the Company concurrently with the execution and delivery of the Merger Agreement.

“Loss” or “Losses” means any and all losses, costs, Liabilities, damages, obligations, settlement payments, corrective or remedial costs, awards, judgments, fines, penalties, interest, claims, expenses (including reasonable fees of counsel or other qualified advisors) or diminution in value, including any Losses incurred as a result of such Person’s direct or indirect ownership interest in Parent or any of its Subsidiaries or parent companies.

“Material Adverse Effect” means any change, event, effect or circumstance which, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the business, assets, liabilities, condition (financial or otherwise) or results of operations of Parent; *provided, however*, that no effect arising out of, relating to or resulting from any of the following shall be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur: (i) changes in the financial, credit or other securities or capital markets, or in general economic, business, regulatory, legislative or political conditions, (ii) changes in GAAP or any interpretation thereof after the date hereof, (iii) changes that are the result of factors generally affecting the principal industries in which Parent operates, (iv) any adoption, implementation, promulgation, repeal, modification, amendment, reinterpretation, or other change in any applicable Law of or by any Governmental Entity, (v) geopolitical conditions, any outbreak or escalation of war or major hostilities, any act of sabotage or terrorism, natural or man-made disasters, pandemic (including COVID-19), epidemic or other public health crises, other force majeure events or other comparable events or outbreaks, including any worsening of such conditions thereof, (vi) any announcement, disclosure, pendency or consummation of the Merger, including any initiation of shareholder litigation or any other legal proceeding relating to the Merger Agreement, (vii) any action taken by Parent or Merger Sub at the request or with the consent of any Investor or any of its respective Affiliates or otherwise contemplated or permitted by this Agreement, (viii) the failure by Parent or Merger Sub to take any action at the request or with the consent of any Investor or any of its respective Affiliates, (ix) any breach of this Agreement by any Investor; *provided*, further, that effects set forth in clauses (i) and (iii) above may be taken into account in determining whether a “Material Adverse Effect” has occurred or would reasonably be expected to occur if and to the extent such effects individually or in the aggregate have a materially disproportionate impact on Parent relative to the other participants in the principal industries and geographic markets in which Parent conducts its businesses (in which case the incremental materially disproportionate impact or impacts may be taken into account in determining whether there has been a Material Adverse Effect).

“NASDAQ” means The NASDAQ Global Select Market.

“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.

“Organizational Documents” means, with respect to any Person, the certificate of incorporation, articles of incorporation, certificate of formation, bylaws, memorandum and articles of association, limited liability company agreement, partnership agreement, formation agreement, joint venture agreement or other similar organizational documents, as applicable, of such Person, in each case, as amended.

“Permit” means all permits, licenses, franchises, exemptions, registrations, certificates, approvals, consents, exemptive orders, directed “no-action” positions or other authorizations required by applicable Law.

“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.

“Rollover Agreement” means the rollover agreement entered into by and among certain shareholders of the Company, Parent and Merger Sub on the date of the Merger Agreement.

“SEC” means the Securities and Exchange Commission.

“Securities” means, with respect to any Person, shares, debentures, stocks, bonds, notes, interests in a collective investment scheme, units, warrants, and options in or other securities of such Person.

“Subsidiary” or “Subsidiaries” means, with respect to any Person, any corporation, limited liability company, partnership or other organization, whether incorporated or unincorporated, (a) 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 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; or (b) which is a consolidated variable interest entity of such Person under generally accepted accounting principles in the United States.



Section 1.2 Other Defined Terms. The following terms have the meanings assigned to such terms in the Sections of the Agreement set forth below opposite such term:

<u>Definition</u>	<u>Location</u>
“Aggregate Merger Consideration”	Section 5.6
“Agreement”	Preamble
“Arbitrator”	Section 9.8
“Company”	Recitals
“Deductible”	Section 8.4(b)
“HKIAC”	Section 9.8
“Investor”	Recitals
“Merger”	Recitals
“Merger Agreement”	Recitals
“Merger Sub”	Recitals
“Parent”	Recitals
“Parties” or “Party”	Recitals
“Proportionate Pro Forma Ownership”	Section 5.5(a)
“Share Closing”	Section 2.2
“Share Closing Date”	Section 2.2
“Subscribed Shares”	Recitals
“Subscription Price”	Section 2.1(b)
“Transaction Costs”	Section 5.6

Section 1.3 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” and “\$” mean U.S. Dollars;
- (d) references herein to a specific Section, Subsection, Recital or Annex shall refer, respectively, to Sections, Subsections, Recitals or Annexes 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) 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;

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

(l) 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 SUBSCRIPTION

Section 2.1 Subscription of Shares by the Investors. Subject only to the conditions set forth in Section 6.1:

(a) On the Share Closing Date, Parent shall issue and deliver to each Investor, and each Investor shall purchase and accept from Parent, at the Share Closing, that number of the Subscribed Shares set forth opposite each Investor's name in Schedule A hereto.

(b) On the Share Closing Date, as consideration for the Subscribed Shares each Investor subscribes for hereunder, such Investor shall pay to Parent an aggregate purchase price equal to the purchase price set forth opposite such Investor's names in Schedule A hereto to subscribe for the amount of the Subscribed Shares set forth opposite such Investor's names in Schedule A hereto (with respect to each such Investor, the "Subscription Price").

Section 2.2 Share Closing. Subject only to the conditions set forth in Section 6.1, the closing of the subscription and issuance of the Subscribed Shares contemplated hereby (the "Share Closing") shall be conducted remotely by exchange of documents and signatures on a date prior to the Closing Date as Parent and the Investors may mutually agree (the "Share Closing Date").

Section 2.3 Deliverables of Parent. As soon as practicable after the Share Closing, Parent shall deliver to each of the Investors (i) a certified true copy of the register of members of Parent showing such Investor as the holder of Subscribed Shares in the number set forth opposite such Investor's name in Schedule A hereto and (ii) an original share certificate for the amount of the respective Subscribed Shares in the name of such Investor.

Section 2.4 Closing Obligations of the Investors. At the Share Closing, each Investor shall make payment of such Investor's Subscription Price in immediately available funds in cash in U.S. Dollars, paid to such bank account as designated by Parent in writing at least one (1) Business Day prior to the Share Closing Date.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES OF PARENT**

Parent hereby represents and warrants to each of the Investors that the statements contained in this ARTICLE III are true and correct as of the date hereof and will be true and correct as of the Share Closing Date:

Section 3.1 Organization and Qualification. Each of Parent and Merger Sub is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands and has the requisite corporate or similar power and authority to own, lease and operate its properties and assets and to conduct its business as presently conducted.

Section 3.2 Authorization. Parent has necessary power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by Parent of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by its board of directors, and no other corporate action is required on the part of Parent in connection with the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by Parent and, assuming the due authorization, execution and delivery hereof by the other parties, this Agreement constitutes the valid and legally binding obligation of Parent, enforceable against Parent in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to creditors' rights generally or general equitable principles.

Section 3.3 Non-contravention; Governmental Approvals.

(a) Neither the execution, delivery or performance of this Agreement nor the consummation of the transactions by Parent contemplated hereby will, with or without notice or lapse of time or both, (i) violate any provision of Parent's memorandum and articles of association, (ii) violate any Law or Order to which Parent or any of its assets or properties is subject, or (iii) 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 agreement to which Parent is a party, except in the case of (iii) for modifications, violations, defaults, accelerations or creations which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Parent.

(b) The execution and delivery by Parent of this Agreement do not and will not, and the performance by Parent of this Agreement and the consummation of the transactions contemplated hereby will not, require any Permit of, or filing with, any Governmental Entity, except for (i) compliance with any applicable requirements of the Exchange Act; (ii) the filing of the Plan of Merger with the Registrar of Companies of the Cayman Islands and the publication of notification of the Merger in the Cayman Islands Government Gazette pursuant to the Companies Law; (iii) such filings with the SEC as may be required to be made by Parent and Merger Sub in connection with this Agreement and the transactions contemplated hereby, including the filing of the Schedule 13E-3; (iv) such filings as may be required under the rules and regulations of the NASDAQ in connection with this Agreement or the transactions contemplated hereby; or (v) such filings as may be required in connection with state and local transfer Taxes), as applicable.

Section 3.4 Capitalization; Ownership.

(a) As of the date of this Agreement and as of the Share Closing Date, (i) the authorized share capital of Parent consists solely of 25,000,000,000,000 Class A Ordinary Shares and 25,000,000,000,000 Class B Ordinary Shares, and (ii) there is one (1) issued and outstanding ordinary share, par value \$0.000000001 per share, of Merger Sub, which is held by Parent.

(b) Schedule B attached hereto sets forth all of the Securities of Parent which shall be issued and outstanding as of immediately following the Closing and the owners of such Securities, assuming the completion of the transactions contemplated hereby and under the Rollover Agreement.

(c) All of Subscribed Shares of Parent and all Securities of the Merger Sub are or will be as of the Share Closing Date duly authorized, validly issued, fully paid and non-assessable.

Section 3.5 Operations; Subsidiaries. Parent and Merger Sub were formed solely for the purpose of engaging in the transactions contemplated by the Merger Agreement, and have not conducted any business prior to the date hereof other than in connection with their formation or related to the transactions contemplated by the Merger Agreement. Except for obligations or liabilities incurred in connection with their formation and related to the transactions contemplated by the Merger Agreement, Parent and Merger Sub have not incurred and will not incur, prior to the Effective Time, directly or indirectly, through any Subsidiary or Affiliate (other than the Company and their Subsidiaries), any obligations or liabilities or entered into any agreements or arrangements with any Person or, solely with respect to Parent, engaged in any business activities of any type or kind whatsoever. Other than Merger Sub, there are no other corporations, partnerships, joint ventures, associations, or entities through which Parent conducts business, or other entities in which either Parent controls or owns, of record or beneficially, any direct or indirect equity or other interest.

**ARTICLE IV  
REPRESENTATIONS AND WARRANTIES OF THE INVESTORS**

Each Investor represents and warrants to Parent that the statements contained in this ARTICLE IV are true and correct as of the date hereof and will be true and correct as of the Share Closing Date:

Section 4.1 Organization. Each Investor is a company or limited partnership duly organized, validly existing, and in good standing under the Laws of its formation or incorporation and has full power and authority to own, lease or otherwise hold and operate its properties and assets and to carry on its business as presently conducted. Each Investor is duly qualified or licensed to do business and is in good standing, as applicable, in each jurisdiction where the character of the assets or properties owned, leased or otherwise held and operated by it or the nature of its activities makes such qualification or licensing necessary.

Section 4.2 Authorization. Each Investor has full power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by each Investor of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action. This Agreement has been duly executed and delivered by each Investor and, assuming the due authorization, execution and delivery hereof by Parent, this Agreement constitutes the valid and legally binding obligation of such Investor enforceable against such Investor in accordance with its terms, except as may be affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affective creditors' rights generally or general equitable principles.

Section 4.3 Non-contravention; Governmental Approvals.

(a) Neither the execution, delivery or performance of this Agreement by each Investor nor the consummation of the transactions by such Investor contemplated hereby will, with or without notice or lapse of time or both, (i) violate any provision of its Organizational Documents, (ii) violate any Law or Order or other restriction of any Governmental Entity to which it is subject, (iii) give rise to any preemptive or similar rights on behalf of any Person, or (iv) conflict with, result in a breach of, constitute a default under, result in the acceleration of any right or obligation under, create in any party the right to accelerate, terminate, modify, cancel or require any consent, notice or other action under or result in the creation of a Lien on any of such assets or properties under, any Contract or Permit to which it is a party or by which it is bound or to which it or any of its assets or properties may be subject.

(b) The execution and delivery by any Investor of this Agreement do not and will not, and the performance by such Investor of this Agreement and the consummation of the transactions contemplated hereby will not, require any Permit of, or filing with or notification to, any Governmental Entity or any other Person.

Section 4.4 No Action. There is no Action pending against each Investor, or, to the knowledge of such Investor, threatened against it or any other person that restricts or prohibits (or, if successful, would restrict or prohibit) the performance by it of its obligations hereunder.

Section 4.5 Brokers' Fees. No agent, broker, finder, investment banker, financial advisor or other Person will be entitled to any fee, commission or other compensation in connection with any of the Transactions on the basis of any act, arrangement or statement made by any Investor, any of its Affiliates or any investment banker, financial advisor, attorney, accountant or other Person retained by or acting for or on behalf of such Investor or any such Affiliate.

Section 4.6 Purchase Entirely for Own Account. This Agreement is made with each Investor in reliance upon such Investor's representation, which by such Investor's execution of this Agreement such Investor hereby confirms, that the Subscribed Shares will be acquired for investment for such Investor's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of any applicable Laws, and that no Investor has any present intention of selling, granting any participation in, or otherwise distributing the same, except as otherwise specifically contemplated by this Agreement.

Section 4.7 Sufficient Funds. Each Investor has available to it funds in excess of the sum of (i) its Subscription Price, (ii) all of its other commitments and obligations under this Agreement and any other Transaction Documents to which it is a party, and (iii) all other liabilities it currently has outstanding.

## **ARTICLE V COVENANTS**

Section 5.1 Actions Related to the Merger Agreement. Parent agrees that it shall, and shall cause Merger Sub to, comply with the Merger Agreement and use reasonable best efforts to satisfy all of the conditions to the Closing for the Company's benefit set forth in the Merger Agreement and 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 under the Merger Agreement as promptly as practicable.

Section 5.2 Amendments to Limited Guarantees. Each Investor agrees for the benefit of the other Parties that it shall not enter into, grant or approve any amendment, modification, assignment, waiver or termination of the Limited Guarantee to which such Investor, as applicable, is a party.

Section 5.3 Litigation. Parent shall notify each Investor in writing of any Action or dispute arising in connection with the Merger Agreement.

Section 5.4 Efforts. Each of the Parties shall, as promptly as practicable, make, or cause to be made, all SEC filings and other filings, notices and submissions under Laws applicable to it, or to its subsidiaries or Affiliates, as may be required in connection with the Merger, the other transactions contemplated by the Merger Agreement, and the transactions contemplated hereby, and shall use its commercially reasonable efforts to obtain, or cause to be obtained, any authorizations, approvals, consents and waivers from any Governmental Entities necessary or advisable to be obtained by it, or its Affiliates, in connection with the Transactions or the transactions contemplated hereby. Subject to applicable Laws relating to the exchange of information and the preservation of any applicable attorney-client privilege, work-product doctrine or similar privilege, each of the Investors, on the one hand, and Parent, on the other hand, shall have the right to review and comment on in advance, and to the extent practicable will consult with one another on, all the information relating to such Party or Parties, that appear in any filing made with, or written materials submitted to, the SEC or any other Governmental Entity in connection with the Merger, the other transactions contemplated by the Merger Agreement, and the Transactions. In exercising the foregoing right, each Party shall cooperate and act reasonably and as promptly as practicable.

Section 5.5 Expenses.

(a) In the event of termination of the Merger Agreement in which Parent realizes any value (in the form of a termination fee, expense reimbursement, damages or otherwise), each Investor shall be entitled to share in such realized value pro rata in accordance with their proposed respective aggregate pro forma fully-diluted equity ownership in Parent as set forth in the last column in Schedule B attached hereto (“Proportionate Pro Forma Ownership”).

(b) In the event of termination of the Merger Agreement in which a reverse termination fee or other amount (including any expense reimbursement by Parent to the Company) is payable by Parent to the Company, each Investor shall be responsible for such payment on a pro rata basis in accordance with their respective Proportionate Pro Forma Ownership; *provided* that, notwithstanding the Limited Guarantees that the Investors have provided to the Company, if the sole reason that Parent is obligated to pay a reverse termination fee or other amount (including any expense reimbursement by Parent to the Company) to the Company in accordance with the Merger Agreement is a breach by any Investor of its obligations under this Agreement to fund the Subscription Price at the Share Closing in accordance with the terms and subject to the conditions hereof, and Parent is not in breach of its obligations under this Agreement (as mutually determined in good faith (and agreed in writing) by the Parties), such Investor shall have sole responsibility for payment of such reverse termination fee and other amount (including any expense reimbursement by Parent to the Company) to the Company in accordance with the Merger Agreement.

(c) Notwithstanding the Limited Guarantees that the Investors have provided to the Company, if the Merger is not eventually consummated without any breach by Parent or by any Investor of this Agreement, each Investor agrees to share, on a pro rata basis in accordance with their respective Proportionate Pro Forma Ownership, fees and out-of-pocket expenses payable by Parent in connection with the Merger incurred prior to the termination of the Merger Agreement, including any fees and expenses incurred in the defense, pursuit or settlement of any disputes or litigation relating to the Merger.

(d) Notwithstanding the Limited Guarantees that the Investors have provided to the Company, if the Merger is not consummated due to the unilateral breach by any Investor, such Investor shall be responsible for all fees and out-of-pocket expenses of the Parties related to the Merger including, but not limited to, the legal fees of counsel and costs associated with the incorporation and maintenance of the registration of Parent with the Registrar of Companies in the Cayman Islands.

(e) Notwithstanding the Limited Guarantees that the Investors have provided to the Company, if the Merger is not consummated due to a breach by any Investor and Parent, such Investor shall be responsible, on a pro rata basis in accordance with the Proportionate Pro Forma Ownership of such Investor, for all fees and out-of-pocket expenses of the Parties related to the Merger including, but not limited to, the legal fees of counsel and costs associated with the incorporation and maintenance of the registration of Parent with the Registrar of Companies in the Cayman Islands.

Section 5.6 Use of Proceeds. Parent hereby acknowledges and agrees that the proceeds of the aggregate Subscription Price hereunder shall be used by Parent solely for the purpose of enabling Parent to (i) pay the total amount of Merger Consideration and the Option Consideration to consummate the Merger pursuant to and in accordance with the Merger Agreement at the time of Closing (the “Aggregate Merger Consideration”), (ii) pay all other amounts required to be paid by Parent and Merger Sub pursuant to the Merger Agreement, (iii) pay any and all fees and expenses related thereto or otherwise incurred in connection with the consummation of the Merger and the other transactions contemplated by the Merger Agreement, and (iv) satisfy all of Parent’s and Merger Sub’s other payment obligations in connection with the Merger and the other transaction contemplated by the Merger Agreement (the amounts under sub-clauses (ii) and (iv) collectively, the “Transaction Costs”). Parent hereby acknowledges, agrees and confirms that the aggregate amount of the Subscription Price hereunder shall be sufficient to pay the full amount of the sum of Aggregate Merger Consideration and the Transaction Costs pursuant to, and in accordance with, the Merger Agreement and the transactions contemplated thereby. To the extent there are any such proceeds remaining following the payment of the amounts described in the foregoing sub-clauses (i) through (iv), such remaining proceeds shall be used by Parent for its general corporate purposes after consummation of the Merger and the other transactions contemplated under the Merger Agreement.

## **ARTICLE VI CONDITIONS TO OBLIGATION TO CLOSE**

Section 6.1 Conditions to Each Party’s Obligations. The respective obligations of each Party to consummate the transactions contemplated hereunder shall be subject only to the satisfaction (or waiver by the Parties), at or prior to the Share Closing, of each of the following conditions:

(a) the satisfaction, or waiver by Parent, of each of the conditions to Parent’s and Merger Sub’s obligations to effect the Merger set forth in Sections 8.1 and 8.2 of the Merger Agreement as in effect from time to time (other than those conditions that by their nature are to be satisfied at the Closing); and



(b) the substantially concurrent consummation of the Closing; *provided*, that if the Company seeks specific performance in accordance with Section 10.10 of the Merger Agreement and the Parent or Merger Sub is required 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 sub-clause (b) shall be deemed satisfied.

## **ARTICLE VII TERMINATION**

Section 7.1 Termination of Agreement. This Agreement shall automatically terminate in the event and at the time that the Merger Agreement is validly terminated in accordance with its terms.

Section 7.2 Effect of Termination. In the event of termination of this Agreement as provided in Section 7.1, this Agreement shall forthwith become void and have no effect, without any Liability on the part of any Party; *provided, however*, that the provisions of this ARTICLE VII and ARTICLE IX shall survive any termination hereof pursuant to Section 7.1. Nothing contained in this Section 7.2 shall relieve any Party of any Liability that it may have for any breach of any representation, warranty, covenant or agreement set forth in this Agreement prior to any termination pursuant to Section 7.1.

## **ARTICLE VIII INDEMNIFICATION**

Section 8.1 Parent Indemnification Obligations. Parent shall indemnify, defend and hold harmless each Investor, its Affiliates and their respective officers, directors, employees, agents, representatives and successors and assigns, from and after the Effective Time, against any and all Losses incurred by any of them or to which any of them becomes subject, resulting from, arising out of or relating to (a) any breach of any representation or warranty made by Parent in this Agreement or any other document to be delivered by Parent pursuant to this Agreement, or (b) any breach of any covenant or agreement of Parent contained in this Agreement or in any other document to be delivered by Parent pursuant to this Agreement.

Section 8.2 Investors Indemnification Obligations. Each Investor shall indemnify, defend and hold harmless Parent, its Affiliates and their respective officers, directors, employees, agents, representatives and successors and assigns, from and after the Effective Time, against any and all Losses incurred by any of them or to which any of them becomes subject, resulting from, arising out of or relating to (a) any breach of any representation or warranty made by such Investor in this Agreement or in any other document to be delivered by Parent pursuant to this Agreement, or (b) any breach of any covenant or agreement of such Investor contained in this Agreement or in any other document to be delivered by Parent pursuant to this Agreement.

Section 8.3 Method of Asserting Claims. Claims for indemnification by an Indemnified Party under Section 8.1 or Section 8.2 will be asserted and resolved as follows:

(a) Third-Party Claims. In the event that an Indemnified Party receives notice of the assertion of any claim or the commencement of any Action by a third party in respect of which indemnity may be sought under the provisions of Section 8.1 or Section 8.2 (a “Third-Party Claim”), the Indemnified Party shall deliver an Indemnity Notice with reasonable promptness to the Indemnifying Party. If the Indemnified Party fails to provide the Indemnity Notice with reasonable promptness after the Indemnified Party receives notice of such Third-Party Claim, the Indemnifying Party will not be obligated to indemnify the Indemnified Party with respect to such Third-Party Claim to the extent that the Indemnifying Party’s ability to defend is actually materially prejudiced by such failure of the Indemnified Party. The Indemnifying Party will notify the Indemnified Party as soon as practicable, but in no event later than 30 days (or less if the nature of the Third Party Claim requires) after receipt of the Indemnity Notice as to whether the Indemnifying Party will assume the defense or prosecution of such Third-Party Claim and any litigation resulting therefrom with counsel of its choice (reasonably satisfactory to the Indemnified Party) and at its sole cost and expense.

(i) Defense by Indemnified Party. If the Indemnifying Party (A) chooses not to defend the Third-Party Claim, (B) chooses to defend the Third-Party Claim but any time thereafter fails to prosecute or defend vigorously and diligently or settle (subject to the prior written consent of the Indemnified Party (not to be unreasonably conditioned, withheld or delayed)) the Third-Party Claim, or (C) agrees in writing or if there is a conflict as described in Section 8.3(a)(ii), then the Indemnified Party will have the right (but not the obligation) to defend the Third-Party Claim with counsel (including relevant local counsel) of its choice, at the sole cost and expense of the Indemnifying Party. If it elects to defend the Third-Party Claim, the Indemnified Party will have full control of such defense and proceedings, including any compromise or settlement thereof; *provided, however*, that if requested by the Indemnified Party, the Indemnifying Party will, at the sole cost and expense of the Indemnifying Party, provide reasonable cooperation to the Indemnified Party and its counsel in contesting any Third-Party Claim that the Indemnified Party is contesting. The Indemnifying Party may participate in, but not control, any defense or settlement controlled by the Indemnified Party pursuant to this Section 8.3, and the Indemnifying Party will bear its own costs and expenses with respect to such participation.

(ii) Defense by Indemnifying Party. If the Indemnifying Party notifies the Indemnified Party pursuant to Section 8.3(a) that the Indemnifying Party will assume the defense of the Indemnified Party with respect to the Third-Party Claim, the Indemnifying Party shall include in such notice an acknowledgement of the Indemnifying Party's obligation to indemnify the Indemnified Party for all Losses relating to such Third-Party Claim and shall defend, with counsel reasonably satisfactory to the Indemnified Party, at the sole cost and expense of the Indemnifying Party, such Third-Party Claim by all appropriate proceedings, which proceedings will be vigorously and diligently prosecuted or defended by the Indemnifying Party to a final conclusion or will be settled at the discretion of the Indemnifying Party, in each case, subject to the prior written consent of the Indemnified Party (not to be unreasonably conditioned, withheld or delayed). Once the Indemnifying Party has duly assumed the defense of a Third-Party Claim, the Indemnified Party shall have the right, but not the obligation, to participate in any such defense and to employ separate counsel of its choosing. The Indemnified Party shall participate in any such defense at its own expense. Notwithstanding the foregoing, if counsel for the Indemnified Party reasonably determines that there is a conflict between the positions of the Indemnifying Party and the Indemnified Party in conducting the defense of such Third-Party Claim or that there are legal defenses available to such Indemnified Party different from or in addition to those available to the Indemnifying Party, then counsel for the Indemnified Party shall be entitled, if the Indemnified Party so elects, to participate in or conduct the defense to the extent reasonably determined by such counsel to protect the interests of the Indemnified Party, at the expense of the Indemnifying Party. If requested by the Indemnifying Party, the Indemnified Party will, at the sole cost and expense of the Indemnifying Party, provide reasonable cooperation to the Indemnifying Party in contesting any Third-Party Claim that the Indemnifying Party elects to contest.

(b) Non-Third-Party Claims. In the event any Indemnified Party should have a claim under Section 8.1 or Section 8.2 against any Indemnifying Party that does not involve a Third-Party Claim, the Indemnified Party shall deliver an Indemnity Notice with reasonable promptness to the Indemnifying Party. The failure or delay by any Indemnified Party to give the Indemnity Notice shall not impair such Indemnified Party's rights hereunder except to the extent that the Indemnifying Party is actually materially prejudiced by such failure or delay. If the Indemnifying Party notifies the Indemnified Party that it does not dispute the claim described in such Indemnity Notice or fails to notify the Indemnified Party within the thirty (30) day period following receipt of an Indemnity Notice as to whether the Indemnifying Party disputes the claim described in such Indemnity Notice, the Loss identified in the Indemnity Notice will be conclusively deemed an indemnifiable Loss under Section 8.1 or Section 8.2 and the Indemnifying Party shall pay the amount of such Loss to the Indemnified Party on demand. If the Indemnifying Party has timely disputed its liability with respect to such claim, the Indemnifying Party and the Indemnified Party will proceed in good faith to negotiate a resolution of such dispute and, if not resolved through negotiations within the thirty (30) day period following receipt by the Indemnified Party of notice that the Indemnifying Party disputes its liability with respect to such Loss, such dispute shall be finally settled by binding arbitration pursuant to Section 9.8.

Section 8.4 Further Items Relating to Indemnification. Notwithstanding the foregoing, the right of any Indemnified Party to indemnification under this ARTICLE VIII shall be subject to the following terms:

(a) Notwithstanding anything herein to the contrary, an Investor shall not be obligated to make indemnification payments pursuant to Section 8.2 or have any further liability to Parent hereunder or in connection with the Merger in the event that such Investor has paid pursuant to Section 5.5(b) its share of any reverse termination fee or other amount payable by Parent to the Company in accordance with Section 5.5(b), and its share of fees and out-of-pocket expenses related to the Merger payable in accordance with Section 5.5(c), Section 5.5(d) and Section 5.5(e); *provided*, that the limitations set forth in this Section 8.4(a) shall not apply to any Losses resulting from, arising out of or relating to any fraudulent acts or intentional misrepresentation.

(b) No Indemnified Party shall be entitled to indemnification for any Losses under Section 8.1(d) unless and until the aggregate amount of Losses suffered, sustained or incurred by such Indemnified Party exceeds \$250,000 (the “Deductible”), at which time such Indemnified Party shall be entitled to be indemnified and compensated for its Losses in excess over the Deductible; *provided*, that the limitations set forth in this Section 8.4(b) shall not apply to any Losses resulting from, arising out of or relating to any fraudulent acts or intentional misrepresentation.

(c) For purposes of calculating damages under this ARTICLE VIII only, all qualifications as to materiality, Material Adverse Effect or similar qualifiers contained in any representation or warranty in this Agreement and the Merger Agreement shall be disregarded.

(d) To the extent that any Losses for which any Investor brings a claim for indemnification pursuant to Section 8.1 are originally incurred by Parent or any of its Subsidiaries or Affiliates, an Investor’s Losses shall be deemed to be equal to the Losses incurred by Parent or any such Subsidiaries or Affiliates, as the case may be, multiplied by the Investor’s Proportionate Pro Forma Ownership.

(e) Parent shall not have any liability under any provision of this Agreement for any punitive, incidental, consequential, special or indirect damages, including business interruption, diminution of value, loss of future revenue, profits or income, or loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement.

Section 8.5 Exclusive Remedies. The Parties acknowledge that, upon the consummation of the Closing, the sole and exclusive remedies of (a) each Investor (including its Affiliates, officers, directors, managers, employees, agents, representatives and successors and permitted assigns) against Parent with respect to any and all Losses resulting from, arising out of or relating to (i) any breach of any representation or warranty contained in this Agreement, or (ii) any failure to perform any covenant or agreement contained in this Agreement and of (b) Parent (including its Affiliates, officers, directors, managers, employees, agents, representatives and successors and permitted assigns) against any Investor with respect to (i) any and all Losses resulting from, arising out of or relating to any breach of any representation or warranty contained in this Agreement, or (ii) any failure to perform any covenant or agreement contained in this Agreement shall be, in each case, the indemnification provisions set forth in this ARTICLE VIII, and no Indemnified Party shall be entitled to pursue, and each Investor and Parent hereby expressly waives, any and all additional remedies that may otherwise be available with respect thereto, except for remedies with respect to any fraudulent acts or intentional misrepresentation by any Investor or Parent. For the avoidance of doubt, (x) nothing in this Section 8.5 shall preclude any Investor from seeking specific performance of, or other equitable relief with respect to, any covenant of any other Party contained in this Agreement and (y) the sole and exclusive remedy of the other Parties with respect to any failure of any Investor to fund its Subscription Price on the terms and subject to the conditions contained in this Agreement shall be the enforcement of the provisions contained in Section 5.5(b) and either Section 5.5(d) or Section 5.5(e), as applicable.

**ARTICLE IX  
MISCELLANEOUS**

Section 9.1 Expenses. Except as expressly provided herein, each of the Parties will bear its own costs and expenses in connection with this Agreement and the Transactions.

Section 9.2 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (i) upon receipt if delivered personally, or if by email, upon confirmation of receipt by email, (ii) one (1) Business Day after being sent by express courier service, or (iii) three (3) Business Days after being sent by registered or certified mail, return receipt requested. All notices hereunder shall be delivered to the addresses set forth below or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to an Investor, in accordance with the contact information set forth next to such Investor's name on Schedule A.

If to Parent:

**RUNION Holding Limited**

Floor 11, Building 2, Lvgu Chuangzhi Development Center  
788 Hongpu Road  
Jiangan District, Hangzhou 310000  
People's Republic of China  
Attention: Lei Sun  
Email: 987351866@qq.com

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

King & Wood Mallesons  
28th Floor, China Resources Tower  
2666 Keyuan South Road, Nanshan District  
Shenzhen, Guangdong 518052  
People's Republic of China  
Attention: Ling Huang, Esq.  
Email: ling.huang@cn.kwm.com

Section 9.3 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any 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 transactions contemplated hereby and the Transactions 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 hereto shall negotiate in good faith to modify this 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 and the Transactions be consummated as originally contemplated to the fullest extent possible.

Section 9.4 Entire Agreement. This Agreement, the Merger Agreement, the Rollover Agreement and the Limited Guarantees constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all contemporaneous or prior agreements and undertakings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof.

Section 9.5 Specific Performance. Each Investor acknowledges and agrees that monetary damages would not be an adequate remedy in the event that any covenant or agreement of such Investor in this Agreement is not performed in accordance with its terms, and therefore agrees that, in addition to and without limiting any other remedy or right available to Parent or the Company, as applicable, each of Company (at the direction of the Special Committee) and Parent will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof. Each Investor agrees not to oppose the granting of such relief in the event a court determines that such a breach has occurred, and to waive any requirement for the securing or posting of any bond in connection with such remedy. 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 Parent or the Company, as applicable, shall not preclude the simultaneous or later exercise of any other such right, power or remedy by Parent or the Company.

Section 9.6 Amendments; Waivers. No amendment or waiver of any provision of this Agreement will be valid and binding unless it is in writing and signed by each Party and the Company (acting at the direction of the Special Committee). Neither this Agreement nor any provision hereof may be amended, modified, supplemented, terminated or waived except by an agreement in writing signed by each of the Parties and the Company (acting at the direction of the Special Committee). Notwithstanding the foregoing, no failure or delay by a Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

Section 9.7 Governing Law. 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.

Section 9.8 Dispute Resolution; Jurisdiction; Enforcement. Any disputes, actions and proceedings against any party or arising out of or in any way relating to this Agreement and schedules hereto 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. The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English, and the arbitration 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.

Section 9.9 Third-Party Beneficiaries. There are no third-party beneficiaries of this Agreement and nothing in this Agreement, express or implied, is intended to or shall confer on any Person other than the Parties (and their respective successors, heirs and permitted assigns), any rights, remedies, obligations or liabilities, except as specifically set forth in this Agreement; *provided, however*, that (i) the Company is an express third-party beneficiary of this Agreement with the right to rely on the Agreement and (ii) if the Company has obtained an order of specific performance pursuant to Section 10.10 of the Merger Agreement, the Company is an express third party beneficiary of the rights granted to Parent under this Agreement to the extent of the rights set forth in ARTICLE II and ARTICLE IX (other than Section 9.1) and shall be entitled to specific performance (or another non-monetary equitable remedy) to cause each Investor to fund its respective Subscription Price pursuant to and in accordance with Section 2.1 to enable Parent and Merger Sub to effect the Closing under the Merger Agreement.

Section 9.10 Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Investors (whether by operation of Law or otherwise) without the prior written consent of Parent and the Company (acting at the direction of the Special Committee). Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 9.11 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. 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 9.12 Counterparts. This Agreement may be executed in two or more consecutive counterparts (including by email pdf format), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered (by email pdf format or otherwise) to the other Parties; *provided, however*, that if any Investor fails for any reason to execute, or perform its obligations under, this Agreement, this Agreement shall remain effective as to all Parties executing this Agreement.

**[SIGNATURE PAGES FOLLOW]**

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**RUNION HOLDING LIMITED**

By: /s/ Min Feng \_\_\_\_\_

Name: Min Feng

Title: Director



**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**RUHNN1106 INVESTMENT LIMITED**

By: /s/ Min Feng \_\_\_\_\_

Name: Min Feng

Title: Director

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**PROFITWISE LIMITED**

By: /s/ Bainian Shou \_\_\_\_\_

Name: Bainian Shou

Title: Director

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**SHANGHAI HECHEN ENTERPRISE  
MANAGEMENT CENTER (LIMITED  
PARTNERSHIP) (上海贺琛企业管理中心 (有限合伙) )**

By: /s/ Yi Han

Name: Yi Han

Title: Executive Partner

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

SHANGHAI YINGJUN ENTERPRISE  
MANAGEMENT CENTER (LIMITED  
PARTNERSHIP) (上海映隳企业管理中心 (有限合伙) )

By: /s/ Ling Wang

Name: Ling Wang

Title: Executive Partner

**SCHEDULE A****INVESTORS**

<i>Name</i>	<i>Number of Shares (Class A Ordinary Shares)</i>	<i>Subscription Price (\$)</i>	<i>Address</i>
Ruhnn1106 Investment Limited	20,436,140	14,574,436.92	Floor 12, Building 2, Lvgu Chuangzhi Development Center, 788 Hongpu Road, Jianggan District, Hangzhou, China Attention: Min Feng Email: 6979510@qq.com
Profitwise Limited	28,929,260	20,631,473.22	Building A, Block C, Huanglong Century Plaza, No. 1, Hangdalu, Hangzhou China Attention: Bainian Shou Email: shoubainian @chinagreentown.com; yaoyin@chinagreentown.com
Shanghai Hechen Enterprise Management Center (Limited Partnership) (上海贺琛企 业管理中心 (有限合 伙))	21,411,530	15,270,055.57	West Building, No. 2218 Hunan Road, 18F Pudong New District Shanghai, China Attention: Yi Han Email: 875588285@qq.com
Shanghai Yingjun Enterprise Management Center (Limited Partnership) (上海映隳企 业管理中心 (有限合 伙))	20,340,950	14,506,550.29	West Building, No. 2218 Hunan Road, 18F Pudong New District Shanghai, China Attention: Ling Wang Email: wanglingsmmg@aliyun.com
<b><u>Total</u></b>	91,117,880	64,982,516.00	—

**SCHEDULE B**

**PARENT OWNERSHIP AND PROPORTIONATE PRO FORMA OWNERSHIP**

<u>Shareholders</u>	<u>Class A Ordinary Shares</u>	<u>Class B Ordinary Shares</u>	<u>Approximate Shareholding Percentage in Parent Immediately Following the Closing</u>	<u>Proportionate Pro Forma Ownership<sup>1</sup></u>
Ruhnn1106 Investment Limited	20,436,141 <sup>2</sup>	—	4.94%	22.4282%
Profitwise Limited	28,929,260	—	7.00%	31.7493%
Shanghai Hechen Enterprise Management Center (Limited Partnership) (上海贺琛企业管理中心 (有限合 伙))	21,411,530	—	5.18%	23.4987%
Shanghai Yingjun Enterprise Management Center (Limited Partnership) (上海映隳企 业管理中心 (有限合伙))	20,340,950	—	4.92%	22.3238%
<b>Total – Investors</b>	<b>91,117,880</b>	<b>—</b>	<b>22.05%</b>	<b>100%</b>
<b>Total – Rollover Shareholders</b>	<b>153,954,659</b>	<b>168,202,585</b>	<b>77.95%</b>	<b>—</b>
<b>Total – All Parent Shareholders</b>	<b>245,072,542<sup>3</sup></b>	<b>168,202,585</b>	<b>100%</b>	<b>—</b>

- 1 These percentages will be the percentage of each Investor's Subscribed Shares in the total amount of the Subscribed Shares and shall be such party's "Proportionate Pro Forma Ownership" as defined in the Agreement.
- 2 In addition to Class A Ordinary Shares of Parent to be issued hereunder and under the Rollover Agreement, one (1) Class A ordinary Share of Parent has been issued to Ruhnn1106 Investment Limited.
- 3 In addition to Class A Ordinary Shares of Parent to be issued hereunder and under the Rollover Agreement, one (1) Class A ordinary Share of Parent has been issued to each of Ruhnn1106 Investment Limited, LEIYU Investment Limited and YangMing Investment Limited.

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**LOAN AGREEMENT**

by and between

**VISTA ASSOCIATES CORPORATION**

and

**RUHNN1106 INVESTMENT LIMITED**

**DATED AS OF FEBRUARY 3, 2021**

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## LOAN AGREEMENT

This LOAN AGREEMENT (this "Agreement") is entered into as of February 3, 2021 by and between Vista Associates Corporation (the "Lender"), a limited liability company incorporated in the British Virgin Islands, and Ruhnn1106 Investment Limited (the "Borrower"), a limited liability company incorporated in the British Virgin Islands.

### RECITALS

WHEREAS, concurrently with the execution of this Agreement, the Borrower has entered into that certain subscription agreement with RUNION Holding Limited and certain other parties (as may be amended, supplemented or otherwise modified from time to time, the "Subscription Agreement").

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

### ARTICLE I DEFINITIONS

**Section 1.1 Definitions** Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Subscription Agreement. Certain terms are used in this Agreement as specifically defined herein:

"Drawdown Date" has the meaning given to it in Section 2.1.

"Loan" has the meaning given to it in Section 2.1.

"Maturity Date" has the meaning given to it in Section 2.2.

"Note" has the meaning given to it in Section 2.1.

### ARTICLE II LOAN

**Section 2.1 Loan.** The Lender agrees, upon the terms and subject to the conditions set forth in this Agreement, to make available to the Borrower a fully recourse loan (the "Loan") of fifteen million U.S. Dollars (\$15,000,000) by wire transfer of immediately available funds to the Borrower's account or by such other method, in each case, as designated in writing by the Borrower at least three (3) Business Days prior to the Share Closing Date, *provided, however*, that the Company shall be entitled to designate an account to receive the Loan in the event that the Borrower shall fail to designate an account in accordance with this Agreement. The date on which the Loan is made available to the Borrower shall be the "Drawdown Date," *provided* that in no event shall the Drawdown Date be later than the Share Closing Date. The Loan shall be evidenced by a single promissory note (the "Note") substantially in the form of Exhibit A attached hereto in the amount of the Loan, payable to the Lender, duly executed by the Borrower and delivered to the Lender on the Drawdown Date.

**Section 2.2 Use of Proceeds.** The Borrower shall use the proceeds of the Loan solely to pay the Subscription Price payable by the Borrower to the Parent in accordance with the terms of the Subscription Agreement.

**Section 2.3 Maturity Date and Repayment.** The Loan shall be immediately due and payable by the Borrower in full on the first (1) anniversary of the Drawdown Date (the "Maturity Date"); *provided, however*, that at any time and from time to time prior to the Maturity Date, the Borrower shall have the option to repay the Loan, in whole or in part, without penalty or premium upon at least two (2) Business Days prior written notice to the Lender. The Borrower shall make any repayment of the Loan pursuant to this Section 2.2 by wire transfer of immediately available funds to the Lender's account or by such other method as may be designated in writing by the Lender.

**Section 2.4 No Interests.** The Loan shall not bear any interests.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES.**

**Section 3.1 Representations and Warranties of the Parties.** Each party makes the following representations and warranties, severally and not jointly, to each other and all of which shall be true and correct as of the date of this Agreement and as of the Drawdown Date:

(a) Standing and Authority. Each party has full legal right, power, capacity and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by such party. Assuming due authorization, execution and delivery by the other party, this Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party 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).

(b) Consents and Approvals; No Violations. (i) No filing with, and no permit, authorization, consent or approval of, any Governmental Authority is necessary on the part of such party for the execution, delivery and performance of this Agreement by such party or the consummation by such party of the transactions contemplated hereby and (ii) neither the execution, delivery or performance of this Agreement by such party nor the consummation by such party of the transactions contemplated hereby, nor compliance by such party with any of the provisions hereof shall (A) require the consent or approval of any other Person pursuant to any agreement, obligation or instrument binding on such party or its properties or assets, (B) conflict with or violate any provision of the organizational documents of any such party, (C) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on property or assets of such party pursuant to any Contract to which such party is a party or by which such party or any property or asset of such party is bound or affected, or (D) violate any order, writ, injunction, decree, statute, rule or regulation applicable to such party or any of such party's properties or assets.

(c) Litigation. There is no Action pending against any such party or, to the knowledge of such party, any other Person or, to the knowledge of such party, threatened against any such party or any other Person that restricts or prohibits (or, if successful, would restrict or prohibit) the performance by such party of its obligations under this Agreement.

**Section 3.2 Representations and Warranties of the Lender.** The Lender has sufficient funds in readily available funds in U.S. Dollars in excess of (i) the Loan, (ii) all of its other commitments and obligations under this Agreement, the Limited Guarantees and the Subscription Agreement to which it or its Affiliate is a party, and (iii) all other liabilities outstanding as of the applicable time.

#### ARTICLE IV COVENANTS.

**Section 4.1 Covenants.** Each party hereby:

(a) agrees not to knowingly take any action that would make any representation or warranty of such party contained herein untrue or incorrect or have or could have the effect of preventing, impeding or interfering with or adversely affecting the performance by such party of its obligations under this Agreement;

(b) agrees that it will not, and shall cause its Affiliates and representatives not to, unless required by Law or legal process or otherwise permitted under this Agreement, make any press release, public announcement or other public communication that criticizes or disparages this Agreement or the transactions contemplated hereby or thereby, without the prior written consent of the other party; and

(c) agrees further that, upon request of the other party, such party shall execute and deliver any additional documents, consents or instruments and take such further actions as may reasonably be deemed by the other party to be necessary or desirable to carry out the provisions of this Agreement.

#### ARTICLE V TERMINATION.

**Section 5.1 Termination.** This Agreement, and the obligations of the parties hereunder, shall terminate and be of no further force or effect immediately upon the valid termination of the Subscription Agreement in accordance with its terms; *provided* that this Article V and Article VI shall survive the termination of this Agreement. Nothing in this Article V shall relieve or otherwise limit any party's liability for any breach of this Agreement prior to the termination of this Agreement.

**ARTICLE VI  
MISCELLANEOUS.**

**Section 6.1 Notices.** All notices and other communications hereunder shall be in writing and shall be deemed duly given (i) upon receipt if delivered personally, or if by email, upon confirmation of receipt by email, (ii) one (1) Business Day after being sent by express courier service, or (iii) three (3) Business Days after being sent by registered or certified mail, return receipt requested. All notices hereunder shall be delivered to the addresses set forth below or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Lender:

**Vista Associates Corporation**  
Attention: Dai Mao  
E-mail: maodai@sino-tex.com

with a copy (which shall not constitute notice) to: wanglingsmmg@aliyun.com

If to the Borrower:

**Ruhnn1106 Investment Limited**  
Attention: Min Feng  
E-mail: 6979510@qq.com

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

**King & Wood Mallesons**  
28th Floor, China Resources Tower  
2666 Keyuan South Road, Nanshan District  
Shenzhen, Guangdong 518052  
People's Republic of China  
Attention: Ling Huang, Esq.  
Email: ling.huang@cn.kwm.com

**Section 6.2 Severability.** If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any 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 transactions contemplated hereby 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 hereto shall negotiate in good faith to modify this 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.

**Section 6.3 Entire Agreement.** This Agreement and the Subscription Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof.

**Section 6.4 Specific Performance.** Each party hereto acknowledges and agrees that monetary damages would not be an adequate remedy in the event that any covenant or agreement of such party in this Agreement is not performed in accordance with its terms, and therefore agrees that, in addition to and without limiting any other remedy or right available to the non-breaching party and the Company, each of the non-breaching party and the Company (at the direction of the Special Committee) will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof. Each party hereto agrees not to oppose the granting of such relief in the event a court determines that such a breach has occurred, and to waive any requirement for the securing or posting of any bond in connection with such remedy. 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 hereto or the Company, as applicable, shall not preclude the simultaneous or later exercise of any other such right, power or remedy by a party hereto or the Company.

**Section 6.5 Amendments; Waivers.** At any time prior to the termination of this Agreement, any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the parties hereto and the Company (at the direction of the Special Committee), or in the case of a waiver, by the party against whom the waiver is to be effective with the prior written consent of the Company (at the direction of the Special Committee). Notwithstanding the foregoing, no failure or delay by a party hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

**Section 6.6 Confidentiality.** This Agreement shall be treated as confidential and may not be used, circulated, quoted or otherwise referred to in any document, except with the prior written consent of the parties hereto; *provided*, that each party hereto may, without such written consent, disclose the existence and content of this Agreement to its officers, directors, employees, partners, members, investors, financing sources, advisors (including financial and legal advisors) and any representatives of the foregoing and to the extent required by Law, the applicable rules of any national securities exchange or in connection with any SEC filings relating to the transactions contemplated or hereby or by the Subscription Agreement or referred to herein or in the Subscription Agreement.

**Section 6.7 Governing Law.** 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.

**Section 6.8 Dispute Resolution; Jurisdiction; Enforcement.** Any disputes, actions and proceedings against any party or arising out of or in any way relating to this Agreement and schedules hereto shall be submitted to the HKIAC and resolved in accordance with the Arbitration Rules of HKIAC in force at the relevant time. The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the arbitration 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 Rules of the HKIAC, 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.

**Section 6.9 No Third-Party Beneficiaries.** There are no third party beneficiaries of this Agreement and nothing in this Agreement, express or implied, is intended to or shall confer on any person other than the parties hereto (and their respective successors, heirs and permitted assigns), any rights, remedies, obligations or liabilities, except as specifically set forth in this Agreement; *provided, however*, that (i) Parent and the Company are express third-party beneficiaries of this Agreement with right to rely on this Agreement, and (ii) if the Company has obtained an order of specific performance pursuant to Section 10.10 of the Merger Agreement, the Company and the Parent are express third party beneficiaries to the extent that they will be entitled to make the drawdown of the Loan for and on behalf of the Borrower under Section 2.1.

**Section 6.10 Assignment; Binding Effect.** Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of Law or otherwise) without the prior written consent of the other party and the Company (at the direction of the Special Committee). Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns, estate, heirs, beneficiaries, personal representatives and executors.

**Section 6.11 No Presumption Against Drafting Party.** Each of the parties to this Agreement acknowledges that it, he or she 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 6.12 Counterparts.** This Agreement may be executed in two or more consecutive counterparts (including by facsimile or email pdf format), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the parties and delivered (by telecopy, email pdf format or otherwise) to the other party.

**[SIGNATURE PAGES FOLLOW]**

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**LENDER**

**VISTA ASSOCIATES CORPORATION**

By: /s/ Dai Mao

Name: Dai Mao

Title: Authorized Signatory

**BORROWER**

**RUHNN1106 INVESTMENT LIMITED**

By: /s/ Min Feng

Name: Min Feng

Title: Director



EXHIBIT A

FORM OF NOTE

[\$•] Note

Date: [•]

FOR VALUE RECEIVED, the undersigned, acting on behalf of RUHNN1106 INVESTMENT LIMITED (the "Borrower"), hereby agrees and promises to pay to Vista Associates Corporation (the "Lender"), the principal sum of [•] Dollars (\$[•]), on such due and payable date(s) as provided for in the Loan Agreement (as defined below) in immediately available funds, at such office and at such time as set forth in said Loan Agreement.

This Note is the Note referred to in that certain Loan Agreement, dated as of [date], 2021 (as the same may be amended, supplemented or otherwise modified, renewed or replaced from time to time, the "Loan Agreement"), between the Borrower and the Lender.

**THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WHOLLY WITHIN THE STATE OF NEW YORK.**

**BORROWER**

**RUHNN1106 INVESTMENT LIMITED**

By: \_\_\_\_\_

Name: Min Feng

Title: Director

**LIMITED GUARANTEE**

**LIMITED GUARANTEE**, dated as of February 3, 2021 (this "Limited Guarantee"), by Ruhnn1106 Investment Limited (the "Guarantor") in favor of Ruhnn Holding Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Guaranteed Party"). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Merger Agreement (as defined below).

**1. GUARANTEE**

(a) To induce the Guaranteed Party to enter into an Agreement and Plan of Merger, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement") by and among RUNION Holding Limited ("Parent"), RUNION Mergersub Limited, a wholly owned subsidiary of Parent ("Merger Sub"), and the Guaranteed Party, pursuant to which Merger Sub will be merged with and into the Guaranteed Party (the "Merger") with the Guaranteed Party continuing as the surviving company in the Merger and a wholly owned Subsidiary of Parent, the Guarantor, intending to be legally bound, hereby absolutely, irrevocably and unconditionally guarantees to the Guaranteed Party, the due and punctual payment, observance, performance and discharge as and when due of 22.4282% (the "Guaranteed Percentage") of the payment obligations of Parent with respect to (i) the payment of the Parent Termination Fee pursuant to Section 9.2(c) of the Merger Agreement (subject to the terms and limitations of Section 9.2(d) of the Merger Agreement) and (ii) the reimbursement obligations of Parent pursuant to Section 9.2(f) of the Merger Agreement (the aggregate obligations of Parent in sub-clauses (i) and (ii) collectively, without regard to the Guaranteed Percentage thereof, the "Obligations"); *provided* that, in no event shall the Guarantor's aggregate liability under clause (i) of this Section 1(a) exceed 22.4282% of the Obligations (the "Cap"). This Limited Guarantee may be enforced for the payment of money damages only. The Guaranteed Party, by execution of this Limited Guarantee, agrees that the Guarantor shall not have any obligation or liability to the Guaranteed Party relating to, arising out of or in connection with, this Limited Guarantee, the Subscription Agreement or the Merger Agreement or any of the transactions contemplated hereby or thereby, other than as expressly set forth herein or in the Subscription Agreement. 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 Percentage of the Obligations in accordance with and subject to the terms and conditions of this Limited Guarantee by the Guarantor (or by any other person, including Parent or Merger Sub 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 lawful money of the United States in immediately available funds.

(b) All payments made by the Guarantor pursuant to this Limited Guarantee shall be free and clear of any deduction, offset, defense, claim or counterclaim of any kind. If Parent fails to pay or cause to be paid any or all of the Obligations as and when due pursuant to Section 9.2(c) of the Merger Agreement and subject to the other relevant terms and limitations of the Merger Agreement, then the Guarantor's liabilities to the Guaranteed Party hereunder in respect of such Obligations shall, at the Guaranteed Party's option, become immediately due and payable and the Guaranteed Party may, at any time and from time to time, at the Guaranteed Party's option, and so long as Parent remains in breach of such Obligation, take any and all actions available hereunder or under applicable Law to collect the Obligations from the Guarantor, subject to limitations described herein.

(c) Concurrently with the delivery of this Limited Guarantee, the parties set forth on Schedule A hereto (each, an “Other Guarantor”) are also entering into limited guarantees substantially identical to this Limited Guarantee (each, an “Other Guarantee”) with the Guaranteed Party. This Limited Guarantee shall become effective upon the substantially simultaneous signing of this Limited Guarantee and the Other Guarantees.

(d) The Guarantor agrees to pay on demand all reasonable out-of-pocket expenses (including reasonable fee and expenses of counsel) incurred by the Guaranteed Party in connection with the enforcement of its rights thereunder, including without limitation in the event (i) the Guarantor asserts in any Action that this Limited Guarantee is illegal, invalid or unenforceable in accordance with its terms and the Guaranteed Party prevails in such Action, 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 in addition to the Obligations.

## **2. CHANGES IN OBLIGATION, CERTAIN WAIVERS.**

(a) The Guarantor agrees that 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 of the Obligations, and may also make any agreement with Parent, Merger Sub, or any Other Guarantor or any other Person interested in the transactions contemplated by the Merger Agreement for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement among the Guaranteed Party and Parent, Merger Sub or such other Person without in any way impairing or affecting the Guarantor’s obligations under this Limited Guarantee or affecting the validity or enforceability of this Limited Guarantee. The Guaranteed Party shall not release any of Other Guarantors from, or extend the time of payment of, any obligations under such Other Guarantees or amend or waive any provision of such Other Guarantees except to the extent the Guarantor under this Limited Guarantee is released, the payment obligation under this Limited Guarantee is extended or the provisions of the Limited Guarantee are amended or waived, in each case, on terms and conditions no less favorable than those applicable to the Other Guarantees. The Guarantor agrees that, except as set forth in clause (i) in the last sentence of Section 2(c) and except for termination in accordance with Section 7 of this Limited Guarantee, the obligation of the Guarantor hereunder shall not be released or discharged, in whole or in part, or otherwise affected by (i) the failure or delay on the part of the Guaranteed Party to assert any claim or demand or to enforce any right or remedy against Parent, Merger Sub, or any Other Guarantor or any other Person interested in the transactions contemplated by the Merger Agreement; (ii) any change in the time, place or manner of payment of any of the Obligations, or any rescission, waiver, compromise, consolidation or other amendment or modification of any of the terms or provisions of the Merger Agreement made in accordance with its terms or any agreement evidencing, securing or otherwise executed in connection with any portion of the Obligations, in each case, to the extent any of the foregoing does not have the effect of increasing the Cap; (iii) the addition, substitution, legal or equitable discharge or release (in the case of a discharge or release, other than a discharge or release of the Guarantor with respect to the Guaranteed Percentage of the Obligations as a result of payment in full of the Guaranteed Percentage of the Obligations in accordance with their terms, a full discharge or release of Parent with respect to the Obligations under the Merger Agreement, or as a result of valid defenses to the payment of the Obligations that would be available to Parent or Merger Sub under the Merger Agreement) of any Person now or thereafter liable with respect to any portion of the Obligations or otherwise interested in the transactions contemplated by the Merger Agreement; (iv) any change in the corporate existence, structure or ownership of Parent, Merger Sub or any other Person interested in the transactions contemplated by the Merger Agreement; (v) any Enforceability Exceptions of Parent, Merger Sub or any other Person interested in the transactions contemplated by the Merger Agreement or any of their respective assets or any other Person now or hereafter liable with respect to any portion of the Obligations; (vi) the existence of any claim, set-off or other right which the Guarantor may have at any time against Parent, Merger Sub or the Guaranteed Party or any of their respective Affiliates, whether in connection with the Obligations or otherwise (other than defenses to the payment of the Obligations that are available to Parent or Merger Sub under the Merger Agreement); (vii) any other act or omission that may in any manner or to any extent vary the risk of or to 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 of the applicable Obligations in accordance with its terms); (viii) the adequacy of any other means the Guaranteed Party may have of obtaining repayment related to the Obligations; or (ix) the value, validity, legality or enforceability of the Merger Agreement. To the fullest extent permitted by applicable Law, the Guarantor hereby expressly waives any and all rights or defenses arising by reason of any applicable Law which would otherwise require any election of remedies by the Guaranteed Party. The Guarantor waives promptness, diligence, notice of the acceptance of this Limited Guarantee and of the Obligations, presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of the occurrence of any Obligations and all other notices of any kind, all defenses which may be available by virtue of any valuation, stay, moratorium Law or other similar Law now or hereafter in effect, any right to require the marshalling of assets of Parent or Merger Sub or any other Person interested in the transactions contemplated by the Merger Agreement, and all suretyship defenses generally (other than valid defenses to the payment of the Obligations that are available to Parent or Merger Sub under the Merger Agreement). 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.

(b) The Guaranteed Party hereby covenants and agrees that it shall not institute, and shall cause its Controlled Affiliates not to institute, directly or indirectly, in the name of or on behalf of the Guaranteed Party or any other Person, any Action arising under, or in connection with, this Limited Guarantee, the Other Guarantees, the Merger Agreement and the Subscription Agreement (this Limited Guarantee, the Other Guarantees, Rollover Agreement, the Merger Agreement and the Subscription Agreement, collectively, the "Transaction Agreements") or any other agreement or instrument delivered pursuant to such Transaction Agreements, or any of the transactions contemplated hereby or thereby, against the Guarantor or any of the former, current and future equity holders, controlling persons, directors, officers, employees, agents, Affiliates, members, managers, general or limited partners or assignees of the Guarantor, Other Guarantors, Parent or Merger Sub or any former, current or future shareholder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate, agent or assignee of any of the foregoing (but not including the Guarantor, Other Guarantors, Parent or Merger Sub or their respective successors and assigns under the Transaction Agreements, each of these persons, a "Non-Recourse Party" and collectively, the "Non-Recourse Parties"), except for claims against (i) the Guarantor (but not any Non-Recourse Party) under (and to the extent permitted by) this Limited Guarantee by the Guaranteed Party (subject to the limitations described herein), (ii) each Other Guarantor under (and to the extent permitted by) its Other Guarantee (subject to the limitations described therein); (iii) the Guarantor, Other Guarantors and their respective successors and permitted assigns under the Subscription Agreement, (iv) Parent and Merger Sub and their respective successors and assigns under the Merger Agreement pursuant to the terms thereof, and (v) against Parent, Merger Sub and the Rollover Shareholders under the Rollover Agreement (the claims under clauses (i) through (v), whether or not against the Guarantor, Other Guarantors, Parent, Merger Sub, Rollover Shareholders and/or their respective successors and assigns, collectively, the "Retained Claims").

(c) Except as set forth in Section 2 hereof, the Guarantor hereby unconditionally and irrevocably 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 Obligations under or in respect of this Limited Guarantee or any other agreement in connection therewith, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Guaranteed Party against Parent, Merger Sub or any Other Guarantor, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, but not limited to, the right to take or receive from Parent, Merger Sub or any Other Guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until the Guaranteed Percentage of the Obligations shall have been paid in full in immediately available funds by the Guarantor (or by any other person, including Parent or Merger Sub, on behalf of the Guarantor). 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 Percentage of the Obligations by the Guarantor (or by any other Person, including Parent or Merger Sub, on behalf of the Guarantor), 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 Percentage of the Obligations in accordance with the terms of the Merger Agreement and this Limited Guarantee, whether matured or unmatured, or to be held as collateral for such Guaranteed Percentage of the Obligations. Notwithstanding anything to the contrary contained in this Limited Guarantee, the Guaranteed Party hereby agrees (i) to the extent the Obligations are not payable pursuant to, and in accordance with, the Merger Agreement, the Guarantor shall be similarly relieved of its obligations to make payments under this Limited Guarantee for the same obligation for which Parent and Merger Sub were relieved under the Merger Agreement, and (ii) the Guarantor shall have all defenses to the payment of its obligations under this Limited Guarantee (which in any event shall be subject to the limitations described herein) that would be available to Parent and/or Merger Sub under the Merger Agreement with respect to the Obligations, other than defenses arising from the Enforceability Exceptions of Parent or Merger Sub and other defenses expressly waived herein.

3. **NO WAIVER; CUMULATIVE RIGHTS.** No failure on the part of the Guaranteed Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Guaranteed Party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power hereunder. Each and every right, remedy and power hereby granted to the Guaranteed Party or allowed it by Law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Guaranteed Party at any time or from time to time. The Guaranteed Party shall not have any obligation to proceed at any time or in any manner against, or exhaust any or all of the Guaranteed Party's rights against, Parent, Merger Sub or any other Person (including any Other Guarantor) now or hereafter liable for the Obligation or interested in the transactions contemplated by the Merger Agreement prior to proceeding against the Guarantor hereunder, and the failure by the Guaranteed Party to pursue rights or remedies against Parent or Merger Sub shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights, remedies, whether express, implied or available as a matter of law, of the Guaranteed Party.

4. **REPRESENTATIONS AND WARRANTIES.** The Guarantor hereby represents and warrants that:

(a) it is duly organized and validly existing under the Laws of the jurisdiction of its organization and has the 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 action and do not contravene any provision of the Guarantor's charter, partnership agreement, operating agreement or similar organizational documents or any Law, judgment or contractual restriction binding on such Guarantor or its assets;

(c) all consents, approvals, authorizations, 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 in connection with the execution, delivery or performance of this Limited Guarantee;

(d) assuming due execution and delivery of this Limited Guarantee and the Merger Agreement by the Guaranteed Party, this Limited Guarantee constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law);

(e) 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; and

(f) the Guarantor has the financial capacity to pay and perform its obligation under this Limited Guarantee, and all funds necessary for the Guarantor to fulfill its Obligation 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 7 hereof.

5. **NO ASSIGNMENT.** Neither the Guarantor nor the Guaranteed Party may assign or delegate their respective rights, interests or obligations hereunder to any other Person (except by operation of Law, *provided* that no such assignment by the Guarantor shall relieve the Guarantor or any of its obligations hereunder) without the prior written consent of the Guaranteed Party or the Guarantor, as the case may be. Notwithstanding the foregoing, the Guarantor may assign or delegate all or a portion of its rights, interests or obligations hereunder, without the prior written consent of the Guaranteed Party, to (a) any Other Guarantor, or any Affiliate of the Guarantor, limited partner of the Guarantor or any of its Affiliates, or any affiliated investment fund or investment vehicle that is advised, managed or sponsored by the general partner or the investment manager of the Guarantor or any of its Affiliates, 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, in each case of the preceding clause (a) or (b) to the extent that (i) such transferee has been allocated, in accordance with the Subscription Agreement, all or a portion of the Guarantor's investment commitment to Parent and (ii) such transferee has certified in writing to the Guaranteed Party prior to such assignment that it is capable of (x) making the representations and warranties set forth in Section 4 and (y) performing all of its obligations hereunder, and in each case of the preceding clause (a) or (b), no such assignment or delegation shall relieve the Guarantor of its obligations hereunder.

6. **NOTICES.** All notices, requests, claims, demands and other communications hereunder shall be given and shall be deemed to have been duly received (a) upon receipt by hand delivery, (b) upon receipt after dispatch by registered or certified mail, postage prepaid, (c) on the next Business Day if transmitted by national overnight courier with confirmation of delivery, or (d) upon confirmation of delivery if transmitted by facsimile (but only if followed by transmittal by overnight courier or hand for delivery on the next Business Day), as follows:

if to the Guarantor:

**RUHNN1106 INVESTMENT LIMITED**  
Floor 12, Building 2  
Lvgu Chuangzhi Development Center  
788 Hongpu Road, Jianggan District  
Hangzhou, China 310000  
Attention: Min Feng  
Email: 987351866@qq.com

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

7. **CONTINUING GUARANTEE.** Unless terminated pursuant to this Section 7, this Limited Guarantee may not be revoked or terminated and shall remain in full force and effect and shall be binding on the Guarantor and its successors and permitted assigns until all of the Guaranteed Percentage of the Obligations (subject to the limitations described herein) has been satisfied in full. Notwithstanding the foregoing, this Limited Guarantee shall terminate and the Guarantor shall have no further obligation under this Limited Guarantee as of the earliest of (a) the Effective Time, (b) the termination of the Merger Agreement in accordance with its terms (other than a termination of the Merger Agreement for which the Obligation is, in accordance with Sections 9.2(c) and (f) of the Merger Agreement, due and owing by Parent or where there is otherwise any outstanding Obligation at the time of such termination (such termination, a “Qualifying Termination”)); (c) the payment in full of the Obligations, and (d) the 120<sup>th</sup> day after a Qualifying Termination unless prior to the 120<sup>th</sup> day after such Qualifying Termination, the Guaranteed Party shall have commenced a legal proceeding against Parent or Merger Sub alleging any Obligation is due and owing or against the Guarantor alleging amounts payable by the Guarantor to the Guaranteed Party under this Limited Guarantee, in which case this Limited Guarantee shall terminate upon either (i) a final, non-appealable resolution of such claim and payment of the Obligations, if applicable or (ii) a written agreement signed by each of the parties hereto terminating this Limited Guarantee. If any payment or payments made by Parent or Merger Sub or any part thereof in respect of the Obligation, are subsequently invalidated, declared to be fraudulent or preferential, set aside or are required to be repaid to a trustee, receiver or any other person under any bankruptcy act, state or federal law, common law or equitable cause, then to the extent of such payment or payments, the obligations or part thereof hereunder intended to be satisfied shall be revived and continued in full force and effect as if said payment or payments had not been made. In the event that the Guaranteed Party or any of its controlled Affiliates institutes any suit, action or proceeding or makes any claim (A) asserting that any of the provisions of this Limited Guarantee limiting the Guarantor’s liability under clause (i) of this Section 1(a) to the Cap are illegal, invalid or unenforceable in whole or in part or that the Guarantor is liable in excess of or to a greater extent than the Cap with respect to the Guarantor’s liability under clause (i) of this Section 1(a), or (B) asserts any theory of liability against Non-Recourse Party other than the Retained Claims, then (1) the Obligation of the Guarantor under this Limited Guarantee shall terminate ab initio and be null and void, (2) 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 (3) neither the Guarantor, Parent, Merger Sub nor any Non-Recourse Party shall have any liability to the Guaranteed Party or any of its Affiliates with respect to the transactions contemplated by the Transaction Agreements, the transactions contemplated by the Transaction Agreements or otherwise.

8. **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 the fact that the Guarantor may be a partnership or limited liability company, by its acceptance of the benefits of this Limited Guarantee, the Guaranteed Party acknowledges and agrees that no Person other than the Guarantor (and its successors and permitted assigns) has any obligation hereunder and that no recourse shall be had hereunder, or for any claim based on, in respect of, or by reason of, such obligation or their creation, against, and no personal liability shall attach to, any Non-Recourse Party, through Parent, Merger Sub or otherwise, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of the Guaranteed Party against any Non-Recourse Party (including any claim to enforce the Subscription Agreement), by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law, or otherwise, except for any Retained Claims. The Guaranteed Party acknowledges and agrees that Parent and Merger Sub have 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 or Merger Sub unless the Closing occurs. Recourse against the Guarantor pursuant to this Limited Guarantee shall be the sole and exclusive remedy of the Guaranteed Party and all of its Affiliates against the Guarantor, Other Guarantors, Parent or Merger Sub in respect of any liabilities or obligations arising under, or in connection with, the Transaction Agreements or the transactions contemplated thereby, except for any Retained Claims. Nothing set forth in this Limited Guarantee shall confer or give or shall be construed to confer or give to any Person (including any Person acting in a representative capacity) any rights or remedies against any Person other than the Guarantor as expressly set forth herein.



9. **NATURE OF GUARANTEE.** The Guarantor's liability hereunder is absolute, unconditional, irrevocable and continuing irrespective of any modification, amendment or waiver of or any consent to departure from the Merger Agreement that may be agreed to by Parent or Merger Sub. The Guaranteed Party shall not be obligated to file any claim relating to the Obligations in the event that Parent or Merger Sub becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Guaranteed Party to so file shall not affect the Guarantor's obligation hereunder. In the event that any payment to the Guaranteed Party in respect of any of the Obligations is rescinded or must otherwise be returned for any reason whatsoever, the Guarantor shall remain liable hereunder with respect to the Guaranteed Percentage of such Obligations, subject to the terms and conditions hereof, as if such payment had not been made. This Limited Guarantee is a primary and original obligation of the Guarantor and an unconditional and continuing guarantee of payment and is not of collection or merely the creation of a surety relationship, and the Guaranteed Party shall not be required to initiate any legal proceedings against Parent or Merger Sub before proceeding against the Guarantor hereunder.

10. **GOVERNING LAW.** This Limited Guarantee 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.

11. **DISPUTE RESOLUTION.** Any disputes, actions and proceedings against any party or arising out of or in any way relating to this Limited Guarantee and schedules hereto shall be submitted to the HKIAC and resolved in accordance with the HKIAC Rules in force at the relevant time. The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the arbitration 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.

12. **COUNTERPARTS.** This Limited Guarantee may be executed by facsimile or email 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.

13. **MISCELLANEOUS.**

(a) This Limited Guarantee contains the entire agreement between the parties relative to the subject matter hereof. No modification or waiver of any provision hereof shall be enforceable unless agreed to by the Guaranteed Party and the Guarantor in writing.

(b) Any provision hereof that is prohibited 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.

(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.

**[SIGNATURE PAGES FOLLOW]**

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 thereunto duly authorized.

**The Guarantor**

**RUHNN1106 INVESTMENT LIMITED**

By: /s/ Min Feng  
Name: Min Feng  
Title: Director

*[Signature Page to Ruhnn1106 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 thereunto duly authorized.

**The Guaranteed Party**

**RUHNN HOLDING LIMITED**

By: /s/ Cecilia Xiaocao Xu  
Name: Cecilia Xiaocao Xu  
Title: Chairperson of Special Committee

*[Signature Page to Ruhnn1106 Limited Guarantee]*

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**Schedule A**

**Other Guarantors**

Profitwise Limited

Shanghai Hechen Enterprise Management Center (Limited Partnership) (上海贺琛企业管理中心 (有限合伙))

Shanghai Yingjun Enterprise Management Center (Limited Partnership) (上海映隰企业管理中心 (有限合伙))

## LIMITED GUARANTEE

**LIMITED GUARANTEE**, dated as of February 3, 2021 (this "**Limited Guarantee**"), by Profitwise Limited (the "**Guarantor**") in favor of Ruhn Holding Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "**Guaranteed Party**"). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Merger Agreement (as defined below).

**1. GUARANTEE.**

(a) To induce the Guaranteed Party to enter into an Agreement and Plan of Merger, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "**Merger Agreement**") by and among RUNION Holding Limited ("**Parent**"), RUNION Mergersub Limited, a wholly owned subsidiary of Parent ("**Merger Sub**"), and the Guaranteed Party, pursuant to which Merger Sub will be merged with and into the Guaranteed Party (the "**Merger**") with the Guaranteed Party continuing as the surviving company in the Merger and a wholly owned Subsidiary of Parent, the Guarantor, intending to be legally bound, hereby absolutely, irrevocably and unconditionally guarantees to the Guaranteed Party, the due and punctual payment, observance, performance and discharge as and when due of 31.7493% (the "**Guaranteed Percentage**") of the payment obligations of Parent with respect to (i) the payment of the Parent Termination Fee pursuant to Section 9.2(c) of the Merger Agreement (subject to the terms and limitations of Section 9.2(d) of the Merger Agreement) and (ii) the reimbursement obligations of Parent pursuant to Section 9.2(f) of the Merger Agreement (the aggregate obligations of Parent in sub-clauses (i) and (ii) collectively, without regard to the Guaranteed Percentage thereof, the "**Obligations**"); *provided* that, in no event shall the Guarantor's aggregate liability under clause (i) of this **Section 1(a)** exceed 31.7493% of the Obligations (the "**Cap**"). This Limited Guarantee may be enforced for the payment of money damages only. The Guaranteed Party, by execution of this Limited Guarantee, agrees that the Guarantor shall not have any obligation or liability to the Guaranteed Party relating to, arising out of or in connection with, this Limited Guarantee, the Subscription Agreement or the Merger Agreement or any of the transactions contemplated hereby or thereby, other than as expressly set forth herein or in the Subscription Agreement. 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 Percentage of the Obligations in accordance with and subject to the terms and conditions of this Limited Guarantee by the Guarantor (or by any other person, including Parent or Merger Sub 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 lawful money of the United States in immediately available funds.

(b) All payments made by the Guarantor pursuant to this Limited Guarantee shall be free and clear of any deduction, offset, defense, claim or counterclaim of any kind. If Parent fails to pay or cause to be paid any or all of the Obligations as and when due pursuant to Section 9.2(c) of the Merger Agreement and subject to the other relevant terms and limitations of the Merger Agreement, then the Guarantor's liabilities to the Guaranteed Party hereunder in respect of such Obligations shall, at the Guaranteed Party's option, become immediately due and payable and the Guaranteed Party may, at any time and from time to time, at the Guaranteed Party's option, and so long as Parent remains in breach of such Obligation, take any and all actions available hereunder or under applicable Law to collect the Obligations from the Guarantor, subject to limitations described herein.

(c) Concurrently with the delivery of this Limited Guarantee, the parties set forth on Schedule A hereto (each, an “Other Guarantor”) are also entering into limited guarantees substantially identical to this Limited Guarantee (each, an “Other Guarantee”) with the Guaranteed Party. This Limited Guarantee shall become effective upon the substantially simultaneous signing of this Limited Guarantee and the Other Guarantees.

(d) The Guarantor agrees to pay on demand all reasonable out-of-pocket expenses (including reasonable fee and expenses of counsel) incurred by the Guaranteed Party in connection with the enforcement of its rights thereunder, including without limitation in the event (i) the Guarantor asserts in any Action that this Limited Guarantee is illegal, invalid or unenforceable in accordance with its terms and the Guaranteed Party prevails in such Action, 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 in addition to the Obligations.

## **2. CHANGES IN OBLIGATION, CERTAIN WAIVERS.**

(a) The Guarantor agrees that 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 of the Obligations, and may also make any agreement with Parent, Merger Sub, or any Other Guarantor or any other Person interested in the transactions contemplated by the Merger Agreement for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement among the Guaranteed Party and Parent, Merger Sub or such other Person without in any way impairing or affecting the Guarantor’s obligations under this Limited Guarantee or affecting the validity or enforceability of this Limited Guarantee. The Guaranteed Party shall not release any of Other Guarantors from, or extend the time of payment of, any obligations under such Other Guarantees or amend or waive any provision of such Other Guarantees except to the extent the Guarantor under this Limited Guarantee is released, the payment obligation under this Limited Guarantee is extended or the provisions of the Limited Guarantee are amended or waived, in each case, on terms and conditions no less favorable than those applicable to the Other Guarantees. The Guarantor agrees that, except as set forth in clause (i) in the last sentence of Section 2(c) and except for termination in accordance with Section 7 of this Limited Guarantee, the obligation of the Guarantor hereunder shall not be released or discharged, in whole or in part, or otherwise affected by (i) the failure or delay on the part of the Guaranteed Party to assert any claim or demand or to enforce any right or remedy against Parent, Merger Sub, or any Other Guarantor or any other Person interested in the transactions contemplated by the Merger Agreement; (ii) any change in the time, place or manner of payment of any of the Obligations, or any rescission, waiver, compromise, consolidation or other amendment or modification of any of the terms or provisions of the Merger Agreement made in accordance with its terms or any agreement evidencing, securing or otherwise executed in connection with any portion of the Obligations, in each case, to the extent any of the foregoing does not have the effect of increasing the Cap; (iii) the addition, substitution, legal or equitable discharge or release (in the case of a discharge or release, other than a discharge or release of the Guarantor with respect to the Guaranteed Percentage of the Obligations as a result of payment in full of the Guaranteed Percentage of the Obligations in accordance with their terms, a full discharge or release of Parent with respect to the Obligations under the Merger Agreement, or as a result of valid defenses to the payment of the Obligations that would be available to Parent or Merger Sub under the Merger Agreement) of any Person now or thereafter liable with respect to any portion of the Obligations or otherwise interested in the transactions contemplated by the Merger Agreement; (iv) any change in the corporate existence, structure or ownership of Parent, Merger Sub or any other Person interested in the transactions contemplated by the Merger Agreement; (v) any Enforceability Exceptions of Parent, Merger Sub or any other Person interested in the transactions contemplated by the Merger Agreement or any of their respective assets or any other Person now or hereafter liable with respect to any portion of the Obligations; (vi) the existence of any claim, set-off or other right which the Guarantor may have at any time against Parent, Merger Sub or the Guaranteed Party or any of their respective Affiliates, whether in connection with the Obligations or otherwise (other than defenses to the payment of the Obligations that are available to Parent or Merger Sub under the Merger Agreement); (vii) any other act or omission that may in any manner or to any extent vary the risk of or to 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 of the applicable Obligations in accordance with its terms); (viii) the adequacy of any other means the Guaranteed Party may have of obtaining repayment related to the Obligations; or (ix) the value, validity, legality or enforceability of the Merger Agreement. To the fullest extent permitted by applicable Law, the Guarantor hereby expressly waives any and all rights or defenses arising by reason of any applicable Law which would otherwise require any election of remedies by the Guaranteed Party. The Guarantor waives promptness, diligence, notice of the acceptance of this Limited Guarantee and of the Obligations, presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of the occurrence of any Obligations and all other notices of any kind, all defenses which may be available by virtue of any valuation, stay, moratorium Law or other similar Law now or hereafter in effect, any right to require the marshalling of assets of Parent or Merger Sub or any other Person interested in the transactions contemplated by the Merger Agreement, and all suretyship defenses generally (other than valid defenses to the payment of the Obligations that are available to Parent or Merger Sub under the Merger Agreement). 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.

(b) The Guaranteed Party hereby covenants and agrees that it shall not institute, and shall cause its Controlled Affiliates not to institute, directly or indirectly, in the name of or on behalf of the Guaranteed Party or any other Person, any Action arising under, or in connection with, this Limited Guarantee, the Other Guarantees, the Merger Agreement and the Subscription Agreement (this Limited Guarantee, the Other Guarantees, Rollover Agreement, the Merger Agreement and the Subscription Agreement, collectively, the "Transaction Agreements") or any other agreement or instrument delivered pursuant to such Transaction Agreements, or any of the transactions contemplated hereby or thereby, against the Guarantor or any of the former, current and future equity holders, controlling persons, directors, officers, employees, agents, Affiliates, members, managers, general or limited partners or assignees of the Guarantor, Other Guarantors, Parent or Merger Sub or any former, current or future shareholder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate, agent or assignee of any of the foregoing (but not including the Guarantor, Other Guarantors, Parent or Merger Sub or their respective successors and assigns under the Transaction Agreements, each of these persons, a "Non-Recourse Party" and collectively, the "Non-Recourse Parties"), except for claims against (i) the Guarantor (but not any Non-Recourse Party) under (and to the extent permitted by) this Limited Guarantee by the Guaranteed Party (subject to the limitations described herein), (ii) each Other Guarantor under (and to the extent permitted by) its Other Guarantee (subject to the limitations described therein); (iii) the Guarantor, Other Guarantors and their respective successors and permitted assigns under the Subscription Agreement, (iv) Parent and Merger Sub and their respective successors and assigns under the Merger Agreement pursuant to the terms thereof, and (v) against Parent, Merger Sub and the Rollover Shareholders under the Rollover Agreement (the claims under clauses (i) through (v), whether or not against the Guarantor, Other Guarantors, Parent, Merger Sub, Rollover Shareholders and/or their respective successors and assigns, collectively, the "Retained Claims").



(c) Except as set forth in Section 2 hereof, the Guarantor hereby unconditionally and irrevocably 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 Obligations under or in respect of this Limited Guarantee or any other agreement in connection therewith, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Guaranteed Party against Parent, Merger Sub or any Other Guarantor, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, but not limited to, the right to take or receive from Parent, Merger Sub or any Other Guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until the Guaranteed Percentage of the Obligations shall have been paid in full in immediately available funds by the Guarantor (or by any other person, including Parent or Merger Sub, on behalf of the Guarantor). 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 Percentage of the Obligations by the Guarantor (or by any other Person, including Parent or Merger Sub, on behalf of the Guarantor), 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 Percentage of the Obligations in accordance with the terms of the Merger Agreement and this Limited Guarantee, whether matured or unmatured, or to be held as collateral for such Guaranteed Percentage of the Obligations. Notwithstanding anything to the contrary contained in this Limited Guarantee, the Guaranteed Party hereby agrees (i) to the extent the Obligations are not payable pursuant to, and in accordance with, the Merger Agreement, the Guarantor shall be similarly relieved of its obligations to make payments under this Limited Guarantee for the same obligation for which Parent and Merger Sub were relieved under the Merger Agreement, and (ii) the Guarantor shall have all defenses to the payment of its obligations under this Limited Guarantee (which in any event shall be subject to the limitations described herein) that would be available to Parent and/or Merger Sub under the Merger Agreement with respect to the Obligations, other than defenses arising from the Enforceability Exceptions of Parent or Merger Sub and other defenses expressly waived herein.

3. **NO WAIVER; CUMULATIVE RIGHTS.** No failure on the part of the Guaranteed Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Guaranteed Party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power hereunder. Each and every right, remedy and power hereby granted to the Guaranteed Party or allowed it by Law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Guaranteed Party at any time or from time to time. The Guaranteed Party shall not have any obligation to proceed at any time or in any manner against, or exhaust any or all of the Guaranteed Party's rights against, Parent, Merger Sub or any other Person (including any Other Guarantor) now or hereafter liable for the Obligation or interested in the transactions contemplated by the Merger Agreement prior to proceeding against the Guarantor hereunder, and the failure by the Guaranteed Party to pursue rights or remedies against Parent or Merger Sub shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights, remedies, whether express, implied or available as a matter of law, of the Guaranteed Party.

4. **REPRESENTATIONS AND WARRANTIES.** The Guarantor hereby represents and warrants that:

(a) it is duly organized and validly existing under the Laws of the jurisdiction of its organization and has the 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 action and do not contravene any provision of the Guarantor's charter, partnership agreement, operating agreement or similar organizational documents or any Law, judgment or contractual restriction binding on such Guarantor or its assets;

(c) all consents, approvals, authorizations, 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 in connection with the execution, delivery or performance of this Limited Guarantee;

(d) assuming due execution and delivery of this Limited Guarantee and the Merger Agreement by the Guaranteed Party, this Limited Guarantee constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law);

(e) 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; and

(f) the Guarantor has the financial capacity to pay and perform its obligation under this Limited Guarantee, and all funds necessary for the Guarantor to fulfill its Obligation 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 7 hereof.

5. **NO ASSIGNMENT.** Neither the Guarantor nor the Guaranteed Party may assign or delegate their respective rights, interests or obligations hereunder to any other Person (except by operation of Law, *provided* that no such assignment by the Guarantor shall relieve the Guarantor or any of its obligations hereunder) without the prior written consent of the Guaranteed Party or the Guarantor, as the case may be. Notwithstanding the foregoing, the Guarantor may assign or delegate all or a portion of its rights, interests or obligations hereunder, without the prior written consent of the Guaranteed Party, to (a) any Other Guarantor, or any Affiliate of the Guarantor, limited partner of the Guarantor or any of its Affiliates, or any affiliated investment fund or investment vehicle that is advised, managed or sponsored by the general partner or the investment manager of the Guarantor or any of its Affiliates, 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, in each case of the preceding clause (a) or (b) to the extent that (i) such transferee has been allocated, in accordance with the Subscription Agreement, all or a portion of the Guarantor's investment commitment to Parent and (ii) such transferee has certified in writing to the Guaranteed Party prior to such assignment that it is capable of (x) making the representations and warranties set forth in [Section 4](#) and (y) performing all of its obligations hereunder, and in each case of the preceding clause (a) or (b), no such assignment or delegation shall relieve the Guarantor of its obligations hereunder.

6. **NOTICES.** All notices, requests, claims, demands and other communications hereunder shall be given and shall be deemed to have been duly received (a) upon receipt by hand delivery, (b) upon receipt after dispatch by registered or certified mail, postage prepaid, (c) on the next Business Day if transmitted by national overnight courier with confirmation of delivery, or (d) upon confirmation of delivery if transmitted by facsimile (but only if followed by transmittal by overnight courier or hand for delivery on the next Business Day), as follows:

if to the Guarantor:

**PROFITWISE LIMITED**

Building A, Block C, Huanglong Century Plaza,  
No. 1, Hangdalu, Hangzhou China  
Attention: Bainian Shou  
Email: shoubainian@chinagreentown.com; yaoyin@chinagreentown.com

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

7. **CONTINUING GUARANTEE.** Unless terminated pursuant to this [Section 7](#), this Limited Guarantee may not be revoked or terminated and shall remain in full force and effect and shall be binding on the Guarantor and its successors and permitted assigns until all of the Guaranteed Percentage of the Obligations (subject to the limitations described herein) has been satisfied in full. Notwithstanding the foregoing, this Limited Guarantee shall terminate and the Guarantor shall have no further obligation under this Limited Guarantee as of the earliest of (a) the Effective Time, (b) the termination of the Merger Agreement in accordance with its terms (other than a termination of the Merger Agreement for which the Obligation is, in accordance with Sections 9.2(c) and (f) of the Merger Agreement, due and owing by Parent or where there is otherwise any outstanding Obligation at the time of such termination (such termination, a "[Qualifying Termination](#)"); (c) the payment in full of the Obligations, and (d) the 120<sup>th</sup> day after a Qualifying Termination unless prior to the 120<sup>th</sup> day after such Qualifying Termination, the Guaranteed Party shall have commenced a legal proceeding against Parent or Merger Sub alleging any Obligation is due and owing or against the Guarantor alleging amounts payable by the Guarantor to the Guaranteed Party under this Limited Guarantee, in which case this Limited Guarantee shall terminate upon either (i) a final, non-appealable resolution of such claim and payment of the Obligations, if applicable or (ii) a written agreement signed by each of the parties hereto terminating this Limited Guarantee. If any payment or payments made by Parent or Merger Sub or any part thereof in respect of the Obligation, are subsequently invalidated, declared to be fraudulent or preferential, set aside or are required to be repaid to a trustee, receiver or any other person under any bankruptcy act, state or federal law, common law or equitable cause, then to the extent of such payment or payments, the obligations or part thereof hereunder intended to be satisfied shall be revived and continued in full force and effect as if said payment or payments had not been made. In the event that the Guaranteed Party or any of its controlled Affiliates institutes any suit, action or proceeding or makes any claim (A) asserting that any of the provisions of this Limited Guarantee limiting the Guarantor's liability under clause (i) of this [Section 1\(a\)](#) to the Cap are illegal, invalid or unenforceable in whole or in part or that the Guarantor is liable in excess of or to a greater extent than the Cap with respect to the Guarantor's liability under clause (i) of this [Section 1\(a\)](#), or (B) asserts any theory of liability against Non-Recourse Party other than the Retained Claims, then (1) the Obligation of the Guarantor under this Limited Guarantee shall terminate ab initio and be null and void, (2) 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 (3) neither the Guarantor, Parent, Merger Sub nor any Non-Recourse Party shall have any liability to the Guaranteed Party or any of its Affiliates with respect to the transactions contemplated by the Transaction Agreements, the transactions contemplated by the Transaction Agreements or otherwise.

8. **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 the fact that the Guarantor may be a partnership or limited liability company, by its acceptance of the benefits of this Limited Guarantee, the Guaranteed Party acknowledges and agrees that no Person other than the Guarantor (and its successors and permitted assigns) has any obligation hereunder and that no recourse shall be had hereunder, or for any claim based on, in respect of, or by reason of, such obligation or their creation, against, and no personal liability shall attach to, any Non-Recourse Party, through Parent, Merger Sub or otherwise, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of the Guaranteed Party against any Non-Recourse Party (including any claim to enforce the Subscription Agreement), by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law, or otherwise, except for any Retained Claims. The Guaranteed Party acknowledges and agrees that Parent and Merger Sub have 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 or Merger Sub unless the Closing occurs. Recourse against the Guarantor pursuant to this Limited Guarantee shall be the sole and exclusive remedy of the Guaranteed Party and all of its Affiliates against the Guarantor, Other Guarantors, Parent or Merger Sub in respect of any liabilities or obligations arising under, or in connection with, the Transaction Agreements or the transactions contemplated thereby, except for any Retained Claims. Nothing set forth in this Limited Guarantee shall confer or give or shall be construed to confer or give to any Person (including any Person acting in a representative capacity) any rights or remedies against any Person other than the Guarantor as expressly set forth herein.

9. **NATURE OF GUARANTEE.** The Guarantor's liability hereunder is absolute, unconditional, irrevocable and continuing irrespective of any modification, amendment or waiver of or any consent to departure from the Merger Agreement that may be agreed to by Parent or Merger Sub. The Guaranteed Party shall not be obligated to file any claim relating to the Obligations in the event that Parent or Merger Sub becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Guaranteed Party to so file shall not affect the Guarantor's obligation hereunder. In the event that any payment to the Guaranteed Party in respect of any of the Obligations is rescinded or must otherwise be returned for any reason whatsoever, the Guarantor shall remain liable hereunder with respect to the Guaranteed Percentage of such Obligations, subject to the terms and conditions hereof, as if such payment had not been made. This Limited Guarantee is a primary and original obligation of the Guarantor and an unconditional and continuing guarantee of payment and is not of collection or merely the creation of a surety relationship, and the Guaranteed Party shall not be required to initiate any legal proceedings against Parent or Merger Sub before proceeding against the Guarantor hereunder.

10. **GOVERNING LAW.** This Limited Guarantee 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.

11. **DISPUTE RESOLUTION.** Any disputes, actions and proceedings against any party or arising out of or in any way relating to this Limited Guarantee and schedules hereto shall be submitted to the HKIAC and resolved in accordance with the HKIAC Rules in force at the relevant time. The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the arbitration 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.

12. **COUNTERPARTS.** This Limited Guarantee may be executed by facsimile or email 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.

13. **MISCELLANEOUS.**

(a) This Limited Guarantee contains the entire agreement between the parties relative to the subject matter hereof. No modification or waiver of any provision hereof shall be enforceable unless agreed to by the Guaranteed Party and the Guarantor in writing.

(b) Any provision hereof that is prohibited 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.

(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.

**[SIGNATURE PAGES FOLLOW]**

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 thereunto duly authorized.

**The Guarantor**

**PROFITWISE LIMITED**

By: /s/ Bainian Shou \_\_\_\_\_  
Name: Bainian Shou  
Title: Director

*[Signature Page to Profitwise 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 thereunto duly authorized.

**The Guaranteed Party**

**RUHNN HOLDING LIMITED**

By: /s/ Cecilia Xiaocao Xu  
Name: Cecilia Xiaocao Xu  
Title: Chairperson of Special Committee

*[Signature Page to Profitwise Limited Guarantee]*



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**Schedule A**

**Other Guarantors**

Ruhnn1106 Investment Limited

Shanghai Hechen Enterprise Management Center (Limited Partnership) (上海贺琛企业管理中心 (有限合伙) )

Shanghai Yingjun Enterprise Management Center (Limited Partnership) (上海映隳企业管理中心 (有限合伙) )

**LIMITED GUARANTEE**

**LIMITED GUARANTEE**, dated as of February 3, 2021 (this "Limited Guarantee"), by Shanghai Hechen Enterprise Management Center (Limited Partnership) (上海贺琛企业管理中心 (有限合伙)) (the "Guarantor") in favor of Ruhn Holding Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Guaranteed Party"). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Merger Agreement (as defined below).

**1. GUARANTEE**

(a) To induce the Guaranteed Party to enter into an Agreement and Plan of Merger, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement") by and among RUNION Holding Limited ("Parent"), RUNION Mergersub Limited, a wholly owned subsidiary of Parent ("Merger Sub"), and the Guaranteed Party, pursuant to which Merger Sub will be merged with and into the Guaranteed Party (the "Merger") with the Guaranteed Party continuing as the surviving company in the Merger and a wholly owned Subsidiary of Parent, the Guarantor, intending to be legally bound, hereby absolutely, irrevocably and unconditionally guarantees to the Guaranteed Party, the due and punctual payment, observance, performance and discharge as and when due of 23.4987% (the "Guaranteed Percentage") of the payment obligations of Parent with respect to (i) the payment of the Parent Termination Fee pursuant to Section 9.2(c) of the Merger Agreement (subject to the terms and limitations of Section 9.2(d) of the Merger Agreement) and (ii) the reimbursement obligations of Parent pursuant to Section 9.2(f) of the Merger Agreement (the aggregate obligations of Parent in sub-clauses (i) and (ii) collectively, without regard to the Guaranteed Percentage thereof, the "Obligations"); *provided that*, in no event shall the Guarantor's aggregate liability under clause (i) of this Section 1(a) exceed 23.4987% of the Obligations (the "Cap"). This Limited Guarantee may be enforced for the payment of money damages only. The Guaranteed Party, by execution of this Limited Guarantee, agrees that the Guarantor shall not have any obligation or liability to the Guaranteed Party relating to, arising out of or in connection with, this Limited Guarantee, the Subscription Agreement or the Merger Agreement or any of the transactions contemplated hereby or thereby, other than as expressly set forth herein or in the Subscription Agreement. 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 Percentage of the Obligations in accordance with and subject to the terms and conditions of this Limited Guarantee by the Guarantor (or by any other person, including Parent or Merger Sub 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 lawful money of the United States in immediately available funds.

(b) All payments made by the Guarantor pursuant to this Limited Guarantee shall be free and clear of any deduction, offset, defense, claim or counterclaim of any kind. If Parent fails to pay or cause to be paid any or all of the Obligations as and when due pursuant to Section 9.2(c) of the Merger Agreement and subject to the other relevant terms and limitations of the Merger Agreement, then the Guarantor's liabilities to the Guaranteed Party hereunder in respect of such Obligations shall, at the Guaranteed Party's option, become immediately due and payable and the Guaranteed Party may, at any time and from time to time, at the Guaranteed Party's option, and so long as Parent remains in breach of such Obligation, take any and all actions available hereunder or under applicable Law to collect the Obligations from the Guarantor, subject to limitations described herein.

(c) Concurrently with the delivery of this Limited Guarantee, the parties set forth on Schedule A hereto (each, an “Other Guarantor”) are also entering into limited guarantees substantially identical to this Limited Guarantee (each, an “Other Guarantee”) with the Guaranteed Party. This Limited Guarantee shall become effective upon the substantially simultaneous signing of this Limited Guarantee and the Other Guarantees.

(d) The Guarantor agrees to pay on demand all reasonable out-of-pocket expenses (including reasonable fee and expenses of counsel) incurred by the Guaranteed Party in connection with the enforcement of its rights thereunder, including without limitation in the event (i) the Guarantor asserts in any Action that this Limited Guarantee is illegal, invalid or unenforceable in accordance with its terms and the Guaranteed Party prevails in such Action, 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 in addition to the Obligations.

## **2. CHANGES IN OBLIGATION, CERTAIN WAIVERS.**

(a) The Guarantor agrees that 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 of the Obligations, and may also make any agreement with Parent, Merger Sub, or any Other Guarantor or any other Person interested in the transactions contemplated by the Merger Agreement for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement among the Guaranteed Party and Parent, Merger Sub or such other Person without in any way impairing or affecting the Guarantor’s obligations under this Limited Guarantee or affecting the validity or enforceability of this Limited Guarantee. The Guaranteed Party shall not release any of Other Guarantors from, or extend the time of payment of, any obligations under such Other Guarantees or amend or waive any provision of such Other Guarantees except to the extent the Guarantor under this Limited Guarantee is released, the payment obligation under this Limited Guarantee is extended or the provisions of the Limited Guarantee are amended or waived, in each case, on terms and conditions no less favorable than those applicable to the Other Guarantees. The Guarantor agrees that, except as set forth in clause (i) in the last sentence of Section 2(c) and except for termination in accordance with Section 7 of this Limited Guarantee, the obligation of the Guarantor hereunder shall not be released or discharged, in whole or in part, or otherwise affected by (i) the failure or delay on the part of the Guaranteed Party to assert any claim or demand or to enforce any right or remedy against Parent, Merger Sub, or any Other Guarantor or any other Person interested in the transactions contemplated by the Merger Agreement; (ii) any change in the time, place or manner of payment of any of the Obligations, or any rescission, waiver, compromise, consolidation or other amendment or modification of any of the terms or provisions of the Merger Agreement made in accordance with its terms or any agreement evidencing, securing or otherwise executed in connection with any portion of the Obligations, in each case, to the extent any of the foregoing does not have the effect of increasing the Cap; (iii) the addition, substitution, legal or equitable discharge or release (in the case of a discharge or release, other than a discharge or release of the Guarantor with respect to the Guaranteed Percentage of the Obligations as a result of payment in full of the Guaranteed Percentage of the Obligations in accordance with their terms, a full discharge or release of Parent with respect to the Obligations under the Merger Agreement, or as a result of valid defenses to the payment of the Obligations that would be available to Parent or Merger Sub under the Merger Agreement) of any Person now or thereafter liable with respect to any portion of the Obligations or otherwise interested in the transactions contemplated by the Merger Agreement; (iv) any change in the corporate existence, structure or ownership of Parent, Merger Sub or any other Person interested in the transactions contemplated by the Merger Agreement; (v) any Enforceability Exceptions of Parent, Merger Sub or any other Person interested in the transactions contemplated by the Merger Agreement or any of their respective assets or any other Person now or hereafter liable with respect to any portion of the Obligations; (vi) the existence of any claim, set-off or other right which the Guarantor may have at any time against Parent, Merger Sub or the Guaranteed Party or any of their respective Affiliates, whether in connection with the Obligations or otherwise (other than defenses to the payment of the Obligations that are available to Parent or Merger Sub under the Merger Agreement); (vii) any other act or omission that may in any manner or to any extent vary the risk of or to 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 of the applicable Obligations in accordance with its terms); (viii) the adequacy of any other means the Guaranteed Party may have of obtaining repayment related to the Obligations; or (ix) the value, validity, legality or enforceability of the Merger Agreement. To the fullest extent permitted by applicable Law, the Guarantor hereby expressly waives any and all rights or defenses arising by reason of any applicable Law which would otherwise require any election of remedies by the Guaranteed Party. The Guarantor waives promptness, diligence, notice of the acceptance of this Limited Guarantee and of the Obligations, presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of the occurrence of any Obligations and all other notices of any kind, all defenses which may be available by virtue of any valuation, stay, moratorium Law or other similar Law now or hereafter in effect, any right to require the marshalling of assets of Parent or Merger Sub or any other Person interested in the transactions contemplated by the Merger Agreement, and all suretyship defenses generally (other than valid defenses to the payment of the Obligations that are available to Parent or Merger Sub under the Merger Agreement). 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.

(b) The Guaranteed Party hereby covenants and agrees that it shall not institute, and shall cause its Controlled Affiliates not to institute, directly or indirectly, in the name of or on behalf of the Guaranteed Party or any other Person, any Action arising under, or in connection with, this Limited Guarantee, the Other Guarantees, the Merger Agreement and the Subscription Agreement (this Limited Guarantee, the Other Guarantees, Rollover Agreement, the Merger Agreement and the Subscription Agreement, collectively, the "Transaction Agreements") or any other agreement or instrument delivered pursuant to such Transaction Agreements, or any of the transactions contemplated hereby or thereby, against the Guarantor or any of the former, current and future equity holders, controlling persons, directors, officers, employees, agents, Affiliates, members, managers, general or limited partners or assignees of the Guarantor, Other Guarantors, Parent or Merger Sub or any former, current or future shareholder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate, agent or assignee of any of the foregoing (but not including the Guarantor, Other Guarantors, Parent or Merger Sub or their respective successors and assigns under the Transaction Agreements, each of these persons, a "Non-Recourse Party" and collectively, the "Non-Recourse Parties"), except for claims against (i) the Guarantor (but not any Non-Recourse Party) under (and to the extent permitted by) this Limited Guarantee by the Guaranteed Party (subject to the limitations described herein), (ii) each Other Guarantor under (and to the extent permitted by) its Other Guarantee (subject to the limitations described therein); (iii) the Guarantor, Other Guarantors and their respective successors and permitted assigns under the Subscription Agreement, (iv) Parent and Merger Sub and their respective successors and assigns under the Merger Agreement pursuant to the terms thereof, and (v) against Parent, Merger Sub and the Rollover Shareholders under the Rollover Agreement (the claims under clauses (i) through (v), whether or not against the Guarantor, Other Guarantors, Parent, Merger Sub, Rollover Shareholders and/or their respective successors and assigns, collectively, the "Retained Claims").

(c) Except as set forth in Section 2 hereof, the Guarantor hereby unconditionally and irrevocably 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 Obligations under or in respect of this Limited Guarantee or any other agreement in connection therewith, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Guaranteed Party against Parent, Merger Sub or any Other Guarantor, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, but not limited to, the right to take or receive from Parent, Merger Sub or any Other Guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until the Guaranteed Percentage of the Obligations shall have been paid in full in immediately available funds by the Guarantor (or by any other person, including Parent or Merger Sub, on behalf of the Guarantor). 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 Percentage of the Obligations by the Guarantor (or by any other Person, including Parent or Merger Sub, on behalf of the Guarantor), 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 Percentage of the Obligations in accordance with the terms of the Merger Agreement and this Limited Guarantee, whether matured or unmatured, or to be held as collateral for such Guaranteed Percentage of the Obligations. Notwithstanding anything to the contrary contained in this Limited Guarantee, the Guaranteed Party hereby agrees (i) to the extent the Obligations are not payable pursuant to, and in accordance with, the Merger Agreement, the Guarantor shall be similarly relieved of its obligations to make payments under this Limited Guarantee for the same obligation for which Parent and Merger Sub were relieved under the Merger Agreement, and (ii) the Guarantor shall have all defenses to the payment of its obligations under this Limited Guarantee (which in any event shall be subject to the limitations described herein) that would be available to Parent and/or Merger Sub under the Merger Agreement with respect to the Obligations, other than defenses arising from the Enforceability Exceptions of Parent or Merger Sub and other defenses expressly waived herein.

3. **NO WAIVER; CUMULATIVE RIGHTS.** No failure on the part of the Guaranteed Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Guaranteed Party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power hereunder. Each and every right, remedy and power hereby granted to the Guaranteed Party or allowed it by Law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Guaranteed Party at any time or from time to time. The Guaranteed Party shall not have any obligation to proceed at any time or in any manner against, or exhaust any or all of the Guaranteed Party's rights against, Parent, Merger Sub or any other Person (including any Other Guarantor) now or hereafter liable for the Obligation or interested in the transactions contemplated by the Merger Agreement prior to proceeding against the Guarantor hereunder, and the failure by the Guaranteed Party to pursue rights or remedies against Parent or Merger Sub shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights, remedies, whether express, implied or available as a matter of law, of the Guaranteed Party.

4. **REPRESENTATIONS AND WARRANTIES.** The Guarantor hereby represents and warrants that:

(a) it is duly organized and validly existing under the Laws of the jurisdiction of its organization and has the 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 action and do not contravene any provision of the Guarantor's charter, partnership agreement, operating agreement or similar organizational documents or any Law, judgment or contractual restriction binding on such Guarantor or its assets;

(c) all consents, approvals, authorizations, 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 in connection with the execution, delivery or performance of this Limited Guarantee;

(d) assuming due execution and delivery of this Limited Guarantee and the Merger Agreement by the Guaranteed Party, this Limited Guarantee constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law);

(e) 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; and

(f) the Guarantor has the financial capacity to pay and perform its obligation under this Limited Guarantee, and all funds necessary for the Guarantor to fulfill its Obligation 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 7 hereof.

5. **NO ASSIGNMENT.** Neither the Guarantor nor the Guaranteed Party may assign or delegate their respective rights, interests or obligations hereunder to any other Person (except by operation of Law, *provided* that no such assignment by the Guarantor shall relieve the Guarantor or any of its obligations hereunder) without the prior written consent of the Guaranteed Party or the Guarantor, as the case may be. Notwithstanding the foregoing, the Guarantor may assign or delegate all or a portion of its rights, interests or obligations hereunder, without the prior written consent of the Guaranteed Party, to (a) any Other Guarantor, or any Affiliate of the Guarantor, limited partner of the Guarantor or any of its Affiliates, or any affiliated investment fund or investment vehicle that is advised, managed or sponsored by the general partner or the investment manager of the Guarantor or any of its Affiliates, 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, in each case of the preceding clause (a) or (b) to the extent that (i) such transferee has been allocated, in accordance with the Subscription Agreement, all or a portion of the Guarantor's investment commitment to Parent and (ii) such transferee has certified in writing to the Guaranteed Party prior to such assignment that it is capable of (x) making the representations and warranties set forth in **Section 4** and (y) performing all of its obligations hereunder, and in each case of the preceding clause (a) or (b), no such assignment or delegation shall relieve the Guarantor of its obligations hereunder.

6. **NOTICES.** All notices, requests, claims, demands and other communications hereunder shall be given and shall be deemed to have been duly received (a) upon receipt by hand delivery, (b) upon receipt after dispatch by registered or certified mail, postage prepaid, (c) on the next Business Day if transmitted by national overnight courier with confirmation of delivery, or (d) upon confirmation of delivery if transmitted by facsimile (but only if followed by transmittal by overnight courier or hand for delivery on the next Business Day), as follows:

if to the Guarantor:

**SHANGHAI HECHEN ENTERPRISE MANAGEMENT CENTER (LIMITED PARTNERSHIP) (上海贺琛企业管理中心 (有限合伙) )**

West Building, No. 2218 Hunan Road, 18F  
Pudong New District  
Shanghai, China  
Attention: Yi Han  
Email: 875588285@qq.com

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

7. **CONTINUING GUARANTEE.** Unless terminated pursuant to this Section 7, this Limited Guarantee may not be revoked or terminated and shall remain in full force and effect and shall be binding on the Guarantor and its successors and permitted assigns until all of the Guaranteed Percentage of the Obligations (subject to the limitations described herein) has been satisfied in full. Notwithstanding the foregoing, this Limited Guarantee shall terminate and the Guarantor shall have no further obligation under this Limited Guarantee as of the earliest of (a) the Effective Time, (b) the termination of the Merger Agreement in accordance with its terms (other than a termination of the Merger Agreement for which the Obligation is, in accordance with Sections 9.2(c) and (f) of the Merger Agreement, due and owing by Parent or where there is otherwise any outstanding Obligation at the time of such termination (such termination, a “Qualifying Termination”)); (c) the payment in full of the Obligations, and (d) the 120<sup>th</sup> day after a Qualifying Termination unless prior to the 120<sup>th</sup> day after such Qualifying Termination, the Guaranteed Party shall have commenced a legal proceeding against Parent or Merger Sub alleging any Obligation is due and owing or against the Guarantor alleging amounts payable by the Guarantor to the Guaranteed Party under this Limited Guarantee, in which case this Limited Guarantee shall terminate upon either (i) a final, non-appealable resolution of such claim and payment of the Obligations, if applicable or (ii) a written agreement signed by each of the parties hereto terminating this Limited Guarantee. If any payment or payments made by Parent or Merger Sub or any part thereof in respect of the Obligation, are subsequently invalidated, declared to be fraudulent or preferential, set aside or are required to be repaid to a trustee, receiver or any other person under any bankruptcy act, state or federal law, common law or equitable cause, then to the extent of such payment or payments, the obligations or part thereof hereunder intended to be satisfied shall be revived and continued in full force and effect as if said payment or payments had not been made. In the event that the Guaranteed Party or any of its controlled Affiliates institutes any suit, action or proceeding or makes any claim (A) asserting that any of the provisions of this Limited Guarantee limiting the Guarantor’s liability under clause (i) of this Section 1(a) to the Cap are illegal, invalid or unenforceable in whole or in part or that the Guarantor is liable in excess of or to a greater extent than the Cap with respect to the Guarantor’s liability under clause (i) of this Section 1(a), or (B) asserts any theory of liability against Non-Recourse Party other than the Retained Claims, then (1) the Obligation of the Guarantor under this Limited Guarantee shall terminate ab initio and be null and void, (2) 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 (3) neither the Guarantor, Parent, Merger Sub nor any Non-Recourse Party shall have any liability to the Guaranteed Party or any of its Affiliates with respect to the transactions contemplated by the Transaction Agreements, the transactions contemplated by the Transaction Agreements or otherwise.

8. **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 the fact that the Guarantor may be a partnership or limited liability company, by its acceptance of the benefits of this Limited Guarantee, the Guaranteed Party acknowledges and agrees that no Person other than the Guarantor (and its successors and permitted assigns) has any obligation hereunder and that no recourse shall be had hereunder, or for any claim based on, in respect of, or by reason of, such obligation or their creation, against, and no personal liability shall attach to, any Non-Recourse Party, through Parent, Merger Sub or otherwise, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of the Guaranteed Party against any Non-Recourse Party (including any claim to enforce the Subscription Agreement), by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law, or otherwise, except for any Retained Claims. The Guaranteed Party acknowledges and agrees that Parent and Merger Sub have 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 or Merger Sub unless the Closing occurs. Recourse against the Guarantor pursuant to this Limited Guarantee shall be the sole and exclusive remedy of the Guaranteed Party and all of its Affiliates against the Guarantor, Other Guarantors, Parent or Merger Sub in respect of any liabilities or obligations arising under, or in connection with, the Transaction Agreements or the transactions contemplated thereby, except for any Retained Claims. Nothing set forth in this Limited Guarantee shall confer or give or shall be construed to confer or give to any Person (including any Person acting in a representative capacity) any rights or remedies against any Person other than the Guarantor as expressly set forth herein.



9. **NATURE OF GUARANTEE.** The Guarantor's liability hereunder is absolute, unconditional, irrevocable and continuing irrespective of any modification, amendment or waiver of or any consent to departure from the Merger Agreement that may be agreed to by Parent or Merger Sub. The Guaranteed Party shall not be obligated to file any claim relating to the Obligations in the event that Parent or Merger Sub becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Guaranteed Party to so file shall not affect the Guarantor's obligation hereunder. In the event that any payment to the Guaranteed Party in respect of any of the Obligations is rescinded or must otherwise be returned for any reason whatsoever, the Guarantor shall remain liable hereunder with respect to the Guaranteed Percentage of such Obligations, subject to the terms and conditions hereof, as if such payment had not been made. This Limited Guarantee is a primary and original obligation of the Guarantor and an unconditional and continuing guarantee of payment and is not of collection or merely the creation of a surety relationship, and the Guaranteed Party shall not be required to initiate any legal proceedings against Parent or Merger Sub before proceeding against the Guarantor hereunder.

10. **GOVERNING LAW.** This Limited Guarantee 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.

11. **DISPUTE RESOLUTION.** Any disputes, actions and proceedings against any party or arising out of or in any way relating to this Limited Guarantee and schedules hereto shall be submitted to the HKIAC and resolved in accordance with the HKIAC Rules in force at the relevant time. The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the arbitration 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.

12. **COUNTERPARTS.** This Limited Guarantee may be executed by facsimile or email 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.

13. MISCELLANEOUS.

(a) This Limited Guarantee contains the entire agreement between the parties relative to the subject matter hereof. No modification or waiver of any provision hereof shall be enforceable unless agreed to by the Guaranteed Party and the Guarantor in writing.

(b) Any provision hereof that is prohibited 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.

(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.

**[SIGNATURE PAGES FOLLOW]**



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 thereunto duly authorized.

**The Guaranteed Party**

**RUHNN HOLDING LIMITED**

By: /s/ Cecilia Xiaocao Xu

Name: Cecilia Xiaocao Xu

Title: Chairperson of Special Committee

*[Signature Page to Shanghai Hechen Limited Guarantee]*

---

**Schedule A**

**Other Guarantors**

Ruhnn1106 Investment Limited

Profitwise Limited

Shanghai Yingjun Enterprise Management Center (Limited Partnership) (上海映隳企业管理中心 (有限合伙))

**LIMITED GUARANTEE**

**LIMITED GUARANTEE**, dated as of February 3, 2021 (this "Limited Guarantee"), by Shanghai Yingjun Enterprise Management Center (Limited Partnership) (上海映鉴企业管理中心 (有限合伙)) (the "Guarantor") in favor of Ruhn Holding Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Guaranteed Party"). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Merger Agreement (as defined below).

**1. GUARANTEE**

(a) To induce the Guaranteed Party to enter into an Agreement and Plan of Merger, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement") by and among RUNION Holding Limited ("Parent"), RUNION Mergersub Limited, a wholly owned subsidiary of Parent ("Merger Sub"), and the Guaranteed Party, pursuant to which Merger Sub will be merged with and into the Guaranteed Party (the "Merger") with the Guaranteed Party continuing as the surviving company in the Merger and a wholly owned Subsidiary of Parent, the Guarantor, intending to be legally bound, hereby absolutely, irrevocably and unconditionally guarantees to the Guaranteed Party, the due and punctual payment, observance, performance and discharge as and when due of 22.3238% (the "Guaranteed Percentage") of the payment obligations of Parent with respect to (i) the payment of the Parent Termination Fee pursuant to Section 9.2(c) of the Merger Agreement (subject to the terms and limitations of Section 9.2(d) of the Merger Agreement) and (ii) the reimbursement obligations of Parent pursuant to Section 9.2(f) of the Merger Agreement (the aggregate obligations of Parent in sub-clauses (i) and (ii) collectively, without regard to the Guaranteed Percentage thereof, the "Obligations"); *provided that*, in no event shall the Guarantor's aggregate liability under clause (i) of this Section 1(a) exceed 22.3238% of the Obligations (the "Cap"). This Limited Guarantee may be enforced for the payment of money damages only. The Guaranteed Party, by execution of this Limited Guarantee, agrees that the Guarantor shall not have any obligation or liability to the Guaranteed Party relating to, arising out of or in connection with, this Limited Guarantee, the Subscription Agreement or the Merger Agreement or any of the transactions contemplated hereby or thereby, other than as expressly set forth herein or in the Subscription Agreement. 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 Percentage of the Obligations in accordance with and subject to the terms and conditions of this Limited Guarantee by the Guarantor (or by any other person, including Parent or Merger Sub 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 lawful money of the United States in immediately available funds.

(b) All payments made by the Guarantor pursuant to this Limited Guarantee shall be free and clear of any deduction, offset, defense, claim or counterclaim of any kind. If Parent fails to pay or cause to be paid any or all of the Obligations as and when due pursuant to Section 9.2(c) of the Merger Agreement and subject to the other relevant terms and limitations of the Merger Agreement, then the Guarantor's liabilities to the Guaranteed Party hereunder in respect of such Obligations shall, at the Guaranteed Party's option, become immediately due and payable and the Guaranteed Party may, at any time and from time to time, at the Guaranteed Party's option, and so long as Parent remains in breach of such Obligation, take any and all actions available hereunder or under applicable Law to collect the Obligations from the Guarantor, subject to limitations described herein.

(c) Concurrently with the delivery of this Limited Guarantee, the parties set forth on Schedule A hereto (each, an “Other Guarantor”) are also entering into limited guarantees substantially identical to this Limited Guarantee (each, an “Other Guarantee”) with the Guaranteed Party. This Limited Guarantee shall become effective upon the substantially simultaneous signing of this Limited Guarantee and the Other Guarantees.

(d) The Guarantor agrees to pay on demand all reasonable out-of-pocket expenses (including reasonable fee and expenses of counsel) incurred by the Guaranteed Party in connection with the enforcement of its rights thereunder, including without limitation in the event (i) the Guarantor asserts in any Action that this Limited Guarantee is illegal, invalid or unenforceable in accordance with its terms and the Guaranteed Party prevails in such Action, 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 in addition to the Obligations.

## **2. CHANGES IN OBLIGATION, CERTAIN WAIVERS.**

(a) The Guarantor agrees that 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 of the Obligations, and may also make any agreement with Parent, Merger Sub, or any Other Guarantor or any other Person interested in the transactions contemplated by the Merger Agreement for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement among the Guaranteed Party and Parent, Merger Sub or such other Person without in any way impairing or affecting the Guarantor’s obligations under this Limited Guarantee or affecting the validity or enforceability of this Limited Guarantee. The Guaranteed Party shall not release any of Other Guarantors from, or extend the time of payment of, any obligations under such Other Guarantees or amend or waive any provision of such Other Guarantees except to the extent the Guarantor under this Limited Guarantee is released, the payment obligation under this Limited Guarantee is extended or the provisions of the Limited Guarantee are amended or waived, in each case, on terms and conditions no less favorable than those applicable to the Other Guarantees. The Guarantor agrees that, except as set forth in clause (i) in the last sentence of Section 2(c) and except for termination in accordance with Section 7 of this Limited Guarantee, the obligation of the Guarantor hereunder shall not be released or discharged, in whole or in part, or otherwise affected by (i) the failure or delay on the part of the Guaranteed Party to assert any claim or demand or to enforce any right or remedy against Parent, Merger Sub, or any Other Guarantor or any other Person interested in the transactions contemplated by the Merger Agreement; (ii) any change in the time, place or manner of payment of any of the Obligations, or any rescission, waiver, compromise, consolidation or other amendment or modification of any of the terms or provisions of the Merger Agreement made in accordance with its terms or any agreement evidencing, securing or otherwise executed in connection with any portion of the Obligations, in each case, to the extent any of the foregoing does not have the effect of increasing the Cap; (iii) the addition, substitution, legal or equitable discharge or release (in the case of a discharge or release, other than a discharge or release of the Guarantor with respect to the Guaranteed Percentage of the Obligations as a result of payment in full of the Guaranteed Percentage of the Obligations in accordance with their terms, a full discharge or release of Parent with respect to the Obligations under the Merger Agreement, or as a result of valid defenses to the payment of the Obligations that would be available to Parent or Merger Sub under the Merger Agreement) of any Person now or thereafter liable with respect to any portion of the Obligations or otherwise interested in the transactions contemplated by the Merger Agreement; (iv) any change in the corporate existence, structure or ownership of Parent, Merger Sub or any other Person interested in the transactions contemplated by the Merger Agreement; (v) any Enforceability Exceptions of Parent, Merger Sub or any other Person interested in the transactions contemplated by the Merger Agreement or any of their respective assets or any other Person now or hereafter liable with respect to any portion of the Obligations; (vi) the existence of any claim, set-off or other right which the Guarantor may have at any time against Parent, Merger Sub or the Guaranteed Party or any of their respective Affiliates, whether in connection with the Obligations or otherwise (other than defenses to the payment of the Obligations that are available to Parent or Merger Sub under the Merger Agreement); (vii) any other act or omission that may in any manner or to any extent vary the risk of or to 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 of the applicable Obligations in accordance with its terms); (viii) the adequacy of any other means the Guaranteed Party may have of obtaining repayment related to the Obligations; or (ix) the value, validity, legality or enforceability of the Merger Agreement. To the fullest extent permitted by applicable Law, the Guarantor hereby expressly waives any and all rights or defenses arising by reason of any applicable Law which would otherwise require any election of remedies by the Guaranteed Party. The Guarantor waives promptness, diligence, notice of the acceptance of this Limited Guarantee and of the Obligations, presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of the occurrence of any Obligations and all other notices of any kind, all defenses which may be available by virtue of any valuation, stay, moratorium Law or other similar Law now or hereafter in effect, any right to require the marshalling of assets of Parent or Merger Sub or any other Person interested in the transactions contemplated by the Merger Agreement, and all suretyship defenses generally (other than valid defenses to the payment of the Obligations that are available to Parent or Merger Sub under the Merger Agreement). 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.

(b) The Guaranteed Party hereby covenants and agrees that it shall not institute, and shall cause its Controlled Affiliates not to institute, directly or indirectly, in the name of or on behalf of the Guaranteed Party or any other Person, any Action arising under, or in connection with, this Limited Guarantee, the Other Guarantees, the Merger Agreement and the Subscription Agreement (this Limited Guarantee, the Other Guarantees, Rollover Agreement, the Merger Agreement and the Subscription Agreement, collectively, the "Transaction Agreements") or any other agreement or instrument delivered pursuant to such Transaction Agreements, or any of the transactions contemplated hereby or thereby, against the Guarantor or any of the former, current and future equity holders, controlling persons, directors, officers, employees, agents, Affiliates, members, managers, general or limited partners or assignees of the Guarantor, Other Guarantors, Parent or Merger Sub or any former, current or future shareholder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate, agent or assignee of any of the foregoing (but not including the Guarantor, Other Guarantors, Parent or Merger Sub or their respective successors and assigns under the Transaction Agreements, each of these persons, a "Non-Recourse Party" and collectively, the "Non-Recourse Parties"), except for claims against (i) the Guarantor (but not any Non-Recourse Party) under (and to the extent permitted by) this Limited Guarantee by the Guaranteed Party (subject to the limitations described herein), (ii) each Other Guarantor under (and to the extent permitted by) its Other Guarantee (subject to the limitations described therein); (iii) the Guarantor, Other Guarantors and their respective successors and permitted assigns under the Subscription Agreement, (iv) Parent and Merger Sub and their respective successors and assigns under the Merger Agreement pursuant to the terms thereof, and (v) against Parent, Merger Sub and the Rollover Shareholders under the Rollover Agreement (the claims under clauses (i) through (v), whether or not against the Guarantor, Other Guarantors, Parent, Merger Sub, Rollover Shareholders and/or their respective successors and assigns, collectively, the "Retained Claims").



(c) Except as set forth in Section 2 hereof, the Guarantor hereby unconditionally and irrevocably 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 Obligations under or in respect of this Limited Guarantee or any other agreement in connection therewith, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Guaranteed Party against Parent, Merger Sub or any Other Guarantor, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, but not limited to, the right to take or receive from Parent, Merger Sub or any Other Guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until the Guaranteed Percentage of the Obligations shall have been paid in full in immediately available funds by the Guarantor (or by any other person, including Parent or Merger Sub, on behalf of the Guarantor). 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 Percentage of the Obligations by the Guarantor (or by any other Person, including Parent or Merger Sub, on behalf of the Guarantor), 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 Percentage of the Obligations in accordance with the terms of the Merger Agreement and this Limited Guarantee, whether matured or unmatured, or to be held as collateral for such Guaranteed Percentage of the Obligations. Notwithstanding anything to the contrary contained in this Limited Guarantee, the Guaranteed Party hereby agrees (i) to the extent the Obligations are not payable pursuant to, and in accordance with, the Merger Agreement, the Guarantor shall be similarly relieved of its obligations to make payments under this Limited Guarantee for the same obligation for which Parent and Merger Sub were relieved under the Merger Agreement, and (ii) the Guarantor shall have all defenses to the payment of its obligations under this Limited Guarantee (which in any event shall be subject to the limitations described herein) that would be available to Parent and/or Merger Sub under the Merger Agreement with respect to the Obligations, other than defenses arising from the Enforceability Exceptions of Parent or Merger Sub and other defenses expressly waived herein.

3. **NO WAIVER; CUMULATIVE RIGHTS.** No failure on the part of the Guaranteed Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Guaranteed Party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power hereunder. Each and every right, remedy and power hereby granted to the Guaranteed Party or allowed it by Law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Guaranteed Party at any time or from time to time. The Guaranteed Party shall not have any obligation to proceed at any time or in any manner against, or exhaust any or all of the Guaranteed Party's rights against, Parent, Merger Sub or any other Person (including any Other Guarantor) now or hereafter liable for the Obligation or interested in the transactions contemplated by the Merger Agreement prior to proceeding against the Guarantor hereunder, and the failure by the Guaranteed Party to pursue rights or remedies against Parent or Merger Sub shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights, remedies, whether express, implied or available as a matter of law, of the Guaranteed Party.

4. **REPRESENTATIONS AND WARRANTIES.** The Guarantor hereby represents and warrants that:

(a) it is duly organized and validly existing under the Laws of the jurisdiction of its organization and has the 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 action and do not contravene any provision of the Guarantor's charter, partnership agreement, operating agreement or similar organizational documents or any Law, judgment or contractual restriction binding on such Guarantor or its assets;

(c) all consents, approvals, authorizations, 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 in connection with the execution, delivery or performance of this Limited Guarantee;

(d) assuming due execution and delivery of this Limited Guarantee and the Merger Agreement by the Guaranteed Party, this Limited Guarantee constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law);

(e) 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; and

(f) the Guarantor has the financial capacity to pay and perform its obligation under this Limited Guarantee, and all funds necessary for the Guarantor to fulfill its Obligation 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 7 hereof.

5. **NO ASSIGNMENT.** Neither the Guarantor nor the Guaranteed Party may assign or delegate their respective rights, interests or obligations hereunder to any other Person (except by operation of Law, *provided* that no such assignment by the Guarantor shall relieve the Guarantor or any of its obligations hereunder) without the prior written consent of the Guaranteed Party or the Guarantor, as the case may be. Notwithstanding the foregoing, the Guarantor may assign or delegate all or a portion of its rights, interests or obligations hereunder, without the prior written consent of the Guaranteed Party, to (a) any Other Guarantor, or any Affiliate of the Guarantor, limited partner of the Guarantor or any of its Affiliates, or any affiliated investment fund or investment vehicle that is advised, managed or sponsored by the general partner or the investment manager of the Guarantor or any of its Affiliates, 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, in each case of the preceding clause (a) or (b) to the extent that (i) such transferee has been allocated, in accordance with the Subscription Agreement, all or a portion of the Guarantor's investment commitment to Parent and (ii) such transferee has certified in writing to the Guaranteed Party prior to such assignment that it is capable of (x) making the representations and warranties set forth in Section 4 and (y) performing all of its obligations hereunder, and in each case of the preceding clause (a) or (b), no such assignment or delegation shall relieve the Guarantor of its obligations hereunder.

6. **NOTICES.** All notices, requests, claims, demands and other communications hereunder shall be given and shall be deemed to have been duly received (a) upon receipt by hand delivery, (b) upon receipt after dispatch by registered or certified mail, postage prepaid, (c) on the next Business Day if transmitted by national overnight courier with confirmation of delivery, or (d) upon confirmation of delivery if transmitted by facsimile (but only if followed by transmittal by overnight courier or hand for delivery on the next Business Day), as follows:

if to the Guarantor:

**SHANGHAI YINGJUN ENTERPRISE MANAGEMENT CENTER (LIMITED PARTNERSHIP) (上海映隳企业管理中心(有限合伙))**

West Building, No. 2218 Hunan Road, 18F  
Pudong New District  
Shanghai, China  
Attention: Ling Wang  
Email: wanglingsmmg@aliyun.com

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

7. **CONTINUING GUARANTEE.** Unless terminated pursuant to this Section 7, this Limited Guarantee may not be revoked or terminated and shall remain in full force and effect and shall be binding on the Guarantor and its successors and permitted assigns until all of the Guaranteed Percentage of the Obligations (subject to the limitations described herein) has been satisfied in full. Notwithstanding the foregoing, this Limited Guarantee shall terminate and the Guarantor shall have no further obligation under this Limited Guarantee as of the earliest of (a) the Effective Time, (b) the termination of the Merger Agreement in accordance with its terms (other than a termination of the Merger Agreement for which the Obligation is, in accordance with Sections 9.2(c) and (f) of the Merger Agreement, due and owing by Parent or where there is otherwise any outstanding Obligation at the time of such termination (such termination, a “Qualifying Termination”)); (c) the payment in full of the Obligations, and (d) the 120<sup>th</sup> day after a Qualifying Termination unless prior to the 120<sup>th</sup> day after such Qualifying Termination, the Guaranteed Party shall have commenced a legal proceeding against Parent or Merger Sub alleging any Obligation is due and owing or against the Guarantor alleging amounts payable by the Guarantor to the Guaranteed Party under this Limited Guarantee, in which case this Limited Guarantee shall terminate upon either (i) a final, non-appealable resolution of such claim and payment of the Obligations, if applicable or (ii) a written agreement signed by each of the parties hereto terminating this Limited Guarantee. If any payment or payments made by Parent or Merger Sub or any part thereof in respect of the Obligation, are subsequently invalidated, declared to be fraudulent or preferential, set aside or are required to be repaid to a trustee, receiver or any other person under any bankruptcy act, state or federal law, common law or equitable cause, then to the extent of such payment or payments, the obligations or part thereof hereunder intended to be satisfied shall be revived and continued in full force and effect as if said payment or payments had not been made. In the event that the Guaranteed Party or any of its controlled Affiliates institutes any suit, action or proceeding or makes any claim (A) asserting that any of the provisions of this Limited Guarantee limiting the Guarantor’s liability under clause (i) of this Section 1(a) to the Cap are illegal, invalid or unenforceable in whole or in part or that the Guarantor is liable in excess of or to a greater extent than the Cap with respect to the Guarantor’s liability under clause (i) of this Section 1(a), or (B) asserts any theory of liability against Non-Recourse Party other than the Retained Claims, then (1) the Obligation of the Guarantor under this Limited Guarantee shall terminate ab initio and be null and void, (2) 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 (3) neither the Guarantor, Parent, Merger Sub nor any Non-Recourse Party shall have any liability to the Guaranteed Party or any of its Affiliates with respect to the transactions contemplated by the Transaction Agreements, the transactions contemplated by the Transaction Agreements or otherwise.

8. **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 the fact that the Guarantor may be a partnership or limited liability company, by its acceptance of the benefits of this Limited Guarantee, the Guaranteed Party acknowledges and agrees that no Person other than the Guarantor (and its successors and permitted assigns) has any obligation hereunder and that no recourse shall be had hereunder, or for any claim based on, in respect of, or by reason of, such obligation or their creation, against, and no personal liability shall attach to, any Non-Recourse Party, through Parent, Merger Sub or otherwise, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of the Guaranteed Party against any Non-Recourse Party (including any claim to enforce the Subscription Agreement), by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law, or otherwise, except for any Retained Claims. The Guaranteed Party acknowledges and agrees that Parent and Merger Sub have 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 or Merger Sub unless the Closing occurs. Recourse against the Guarantor pursuant to this Limited Guarantee shall be the sole and exclusive remedy of the Guaranteed Party and all of its Affiliates against the Guarantor, Other Guarantors, Parent or Merger Sub in respect of any liabilities or obligations arising under, or in connection with, the Transaction Agreements or the transactions contemplated thereby, except for any Retained Claims. Nothing set forth in this Limited Guarantee shall confer or give or shall be construed to confer or give to any Person (including any Person acting in a representative capacity) any rights or remedies against any Person other than the Guarantor as expressly set forth herein.

9. **NATURE OF GUARANTEE.** The Guarantor's liability hereunder is absolute, unconditional, irrevocable and continuing irrespective of any modification, amendment or waiver of or any consent to departure from the Merger Agreement that may be agreed to by Parent or Merger Sub. The Guaranteed Party shall not be obligated to file any claim relating to the Obligations in the event that Parent or Merger Sub becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Guaranteed Party to so file shall not affect the Guarantor's obligation hereunder. In the event that any payment to the Guaranteed Party in respect of any of the Obligations is rescinded or must otherwise be returned for any reason whatsoever, the Guarantor shall remain liable hereunder with respect to the Guaranteed Percentage of such Obligations, subject to the terms and conditions hereof, as if such payment had not been made. This Limited Guarantee is a primary and original obligation of the Guarantor and an unconditional and continuing guarantee of payment and is not of collection or merely the creation of a surety relationship, and the Guaranteed Party shall not be required to initiate any legal proceedings against Parent or Merger Sub before proceeding against the Guarantor hereunder.

10. **GOVERNING LAW.** This Limited Guarantee 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.

11. **DISPUTE RESOLUTION.** Any disputes, actions and proceedings against any party or arising out of or in any way relating to this Limited Guarantee and schedules hereto shall be submitted to the HKIAC and resolved in accordance with the HKIAC Rules in force at the relevant time. The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the arbitration 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.

12. **COUNTERPARTS.** This Limited Guarantee may be executed by facsimile or email 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.

13. MISCELLANEOUS.

(a) This Limited Guarantee contains the entire agreement between the parties relative to the subject matter hereof. No modification or waiver of any provision hereof shall be enforceable unless agreed to by the Guaranteed Party and the Guarantor in writing.

(b) Any provision hereof that is prohibited 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.

(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.

**[SIGNATURE PAGES FOLLOW]**

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 thereunto duly authorized.

**The Guarantor**

**SHANGHAI YINGJUN ENTERPRISE MANAGEMENT CENTER  
(LIMITED PARTNERSHIP)  
(上海映隼企业管理中心 (有限合伙))**

By: /s/ Ling Wang  
Name: Ling Wang  
Title: Executive Partner

*[Signature Page to Shanghai Yingjun 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 thereunto duly authorized.

**The Guaranteed Party**

**RUHNN HOLDING LIMITED**

By: /s/ Cecilia Xiaocao Xu  
Name: Cecilia Xiaocao Xu  
Title: Chairperson of Special Committee

*[Signature Page to Shanghai Yingjun Limited Guarantee]*



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**Schedule A**

**Other Guarantors**

Ruhnn1106 Investment Limited

Profitwise Limited

Shanghai Hechen Enterprise Management Center (Limited Partnership) (上海贺琛企业管理中心 (有限合伙))