

## Structured Contracts

The principal terms of the Structured Contracts are as set out below:

### (1) Exclusive Consultancy Agreement

- Parties: (1) a wholly-foreign owned enterprise (“WFOE”)  
(2) 上海威搜游科技有限公司 (“VSOYOU”)
- Term: The Exclusive Consultancy Agreement shall be for an indefinite term commencing from the date of the agreement, until it is terminated (i) upon the dissolution of WFOE in accordance with the laws of the PRC, unless it is early terminated by WFOE pursuant to the Exclusive Consultancy Agreement; or (ii) by WFOE by giving a thirty (30) days’ prior notice of termination.
- Subject: VSOYOU shall engage WFOE on an exclusive basis to provide the technology services, marketing services and other services in connection with the business of VSOYOU as set out in the Exclusive Consultancy Agreement.
- Pursuant to the Exclusive Consultancy Agreement, VSOYOU shall pay to WFOE a service fee that equals to the revenue of VSOYOU, after offsetting the actual operational costs, other expenses as confirmed by WFOE and tax of VSOYOU. VSOYOU shall agree to pay the service fee on a quarterly basis.

## **(2) Loan Agreement**

- Parties: (1) (1) a wholly-foreign owned enterprise (“WFOE”)
- (2) Ms. Chen Xiao Ping (“Ms. Chen”)
- (3) Mr. Zhang Yong Feng (“Mr. Zhang”)
- Term: Ten (10) years from the date of drawdown of any amount of the loan facility, which may be extended for another ten (10) years if so agreed by the parties.
- Subject: Pursuant to the Loan Agreement, WFOE shall agree to provide interest-free loan facilities of up to an amount to be agreed to Ms. Chen and Mr. Zhang, who shall only contribute the loan to the registered capital of VSOYOU for the development of the business of VSOYOU. The Lender shall have absolute discretion as to whether to make available any sum for drawdown under the Loan Agreement. The amount of the loan drawn under the loan facilities shall be repaid on the due date or within twenty (20) Business Days upon demand by WFOE whichever occurs first.
- The loan shall be repaid by way of transfer of the equity interest in VSOYOU held by Ms. Chen and Mr. Zhang to WFOE and/or its nominee(s).
- The Loan Agreement shall provide that the obligation to repay the loan is deemed to be performed when the borrowers or their successors have transferred all of their equity interests in VSOYOU to WFOE and/or its nominee(s) pursuant to the Option Agreement, and proceeds from such transfer (if any) have been paid to the WFOE.
- WFOE shall have the right to terminate the loan agreement by giving a notice under any of the following circumstances: (i) the borrowers fail to properly perform their obligations and commitments under the Loan Agreement; (ii) VSOYOU discontinues its principal business; (iii) any charging order, seizure order, or other court order is levied upon the assets of VSOYOU; (iv) all or any of the assets or business of VSOYOU is owned by the creditors of VSOYOU or any court order is issued; (v) legal proceedings have been initiated against VSOYOU under any applicable bankruptcy, reorganisation or insolvency law and such legal proceedings; or (vi) circumstances similar to items (i) to (v) above.

### **(3) Equity Pledge Agreement**

- Parties:
- (1) a wholly-foreign owned enterprise (“WFOE”)
  - (2) Ms. Chen Xiao Ping (“Ms. Chen”)
  - (3) Mr. Zhang Yong Feng (“Mr. Zhang”)
  - (4) 上海威搜游科技有限公司 (“VSOYOU”)

Term: The Equity Pledge Agreement shall be for an indefinite term commencing from the date of the Equity Pledge Agreement until all obligations of VSOYOU, Ms. Chen and Mr. Zhang under the Structured Contracts are satisfied and discharged in full or WFOE has obtained all the equity interests in VSOYOU.

Pursuant to the Equity Pledge Agreement, Ms. Chen and Mr. Zhang shall agree to pledge all equity interests in VSOYOU held by them (including the present and future rights and benefits held and to be held by them) to WFOE, as continuing security for the performance of all their obligations and that of VSOYOU under the Structured Contracts.

Under the Equity Pledge Agreement, upon the occurrence of any event of default as set out in the Equity Pledge Agreement, which include, among others, VSOYOU’s failure to pay any of the service fees under the Structured Contracts, or VSOYOU or the pledgors failing to perform any of their obligations under the Structured Contracts or breach of any terms of the Structured Contracts, WFOE shall be entitled to enforce its rights under the Equity Pledge Agreement and acquire the pledged equity at a price to be agreed or realise the pledged equity by way of sale or auction and apply the proceeds from such sale or auction to pay the secured obligations under the Equity Pledge Agreement.

#### **(4) Option Agreement**

- Parties:
- (1) a wholly-foreign owned enterprise (“WFOE”)
  - (2) Ms. Chen Xiao Ping (“Ms. Chen”)
  - (3) Mr. Zhang Yong Feng (“Mr. Zhang”)
- Term:
- The Option Agreement shall be for an indefinite term commencing from the date of the Option Agreement until it is terminated upon the completion of the acquisition of the entire equity interest of VSOYOU by WFOE or person designated by it pursuant to the Option Agreement. WFOE shall have the right to terminate the Option Agreement at any time by giving a thirty (30) days’ prior notice to Ms. Chen and Ms. Zhang.
- Subject:
- Pursuant to the Option Agreement, Ms. Chen and Mr. Zhang shall grant to WFOE the exclusive options to acquire, to the extent permitted by PRC laws and regulations, their entire equity interests in VSOYOU at a minimum purchase price permitted by PRC laws and regulations at any time at its sole discretion.
- Ms. Chen and Mr. Zhang shall undertake to WFOE that, among other things, without WFOE’s prior written consent, Ms. Chen and Mr. Zhang shall procure VSOYOU not to make any changes to its business, assets, operation, employees or conduct other activities or business which may adversely affect its business.

## **(5) Proxy Agreement**

- Parties:
- (1) Ms. Chen Xiao Ping (“Ms. Chen”)
  - (2) Mr. Zhang Yong Feng (“Mr. Zhang”)
  - (3) a wholly-foreign owned enterprise (“WFOE”)
  - (4) 上海威搜游科技有限公司 (“VSOYOU”)
- Term:
- The Proxy Agreement shall become effective from the date of the Proxy Agreement and shall continue to be in full force and effect until the expiry of the Option Agreement unless it is early terminated by WFOE in accordance with the Proxy Agreement.
- Subject:
- Pursuant to the Proxy Agreement, Ms. Chen and Mr. Zhang shall authorise WFOE to exercise all of their rights and powers as shareholders of VSOYOU on their behalf, including but not limited to (i) the shareholders’ voting right; (ii) the powers to manage the business operation of VSOYOU; and (iii) other shareholders’ rights under the PRC laws and the articles of association of VSOYOU. WFOE shall have the right to sub-delegate the rights and powers so delegated to any other third party (including the liquidator replacing its directors) at its sole discretion without the consent of Ms. Chen and Mr. Zhang.
- In addition, Ms. Chen and Mr. Zhang (the “Existing Shareholders”) and VSOYOU will undertake, among other things, that:
- (i) they would not participate in any business which may potentially affect their obligations under the Structured Contracts, the businesses or reputation of WFOE and/or VSOYOU;
  - (ii) they would not enter into any agreements which may create conflict of interest between it/them and WFOE. Furthermore, if there is a conflict of interest, the Existing Shareholder(s) will take appropriate remedial actions as directed by WFOE;
  - (iii) the Existing Shareholders will not and will procure their respective associates not to, directly or indirectly (either on their own or through any other individual or legal entity), participate or be engaged in any business which is or may be in competition with the business of WFOE and/or VSOYOU;

- (iv) the Existing Shareholders' respective equity interest in VSOYOU does not form part of the community property, and any of the decisions made by the Existing Shareholders in relation to VSOYOU shall not be affected by their respective spouses;
- (v) in the event that the Existing Shareholders are not able to perform their obligations under any of the Structured Contracts as a result of death, loss of civil capacity or any other reasons, their equity interests in VSOYOU shall be transferred to WFOE or its nominees at a minimum purchase price permitted by PRC laws and regulations. Such purchase price so received shall be applied to the repayment of the loan under the Loan Agreement.

## **(6) Asset Purchase Agreement**

Parties:

- (1) 上海威搜游科技有限公司 (“VSOYOU”)
- (2) a wholly-foreign owned enterprise (“WFOE”)

Subject:

Pursuant to the Asset Purchase Agreement, VSOYOU shall agree to sell and WFOE shall agree to purchase certain copyrights in respect of software for the games (the “Copyrights”) owned by VSOYOU at a consideration to be determined. The consideration shall be settled in cash.

The consideration shall be utilised by VSOYOU for the development of the business of VSOYOU.