As filed with the Securities and Exchange Commission on August 7, 2026.

Registration No. 333-

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

FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Maase Inc.
(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

Cayman Islands	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

Building 48, Zhixin Manufacturing Valley Industrial Park
No. 52 Yangzhou Road, Economic Development Zone, Laixi
Qingdao, Shandong Province, People's Republic of China
+86-532-66030885
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Cogency Global Inc.
122 East 42nd Street,
18th Floor New York,
NY 10168
+1 800-221-0102
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Henry Yin, Esq. **Benjamin Yao, Esq.** **Loeb & Loeb LLP** **2206-19 Jardine House** **1 Connaught Place** **Central, Hong Kong SAR** **(852) 3923-1111**	**Joan S. Guilfoyle, Esq.** **Loeb & Loeb LLP** **901 New York Avenue, NW** **Suite 300 West** **Washington, DC 20001** **(202) 618-5000**

Approximate date of commencement of proposed sale to the public: from time to time after the effective date of this registration statement

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Securities and Exchange Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This registration statement contains two prospectuses of Maase Inc. (the “Company”):

- A prospectus that covers the resale of up to 75,419,246 Class A ordinary shares of the Company, par value of US$0.09 per share (“Class A Ordinary Shares”); and

- A prospectus (the “Universal Shelf Prospectus”) that covers the potential offering, issuance, and sale from time to time of Maase Inc.’s Class A Ordinary Shares, debt securities, warrants, rights and units of up to US$500,000,000 in one or more offerings.

The resale prospectus immediately follows this explanatory note. The Universal Shelf Prospectus will be supplemented by a prospectus supplement with the specific terms of any securities to be offered.

The information in this prospectus is not complete and may be changed. The selling shareholders named in this prospectus may not sell these securities until the registration statement filed with the Securities and Exchange Commission is declared effective. This prospectus is not an offer to sell these securities and the selling shareholders named in this prospectus is not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 7, 2026

PROSPECTUS

Maase Inc.
Up to 75,419,246 Class A Ordinary Shares

This prospectus relates to the resale from time to time of up to 75,419,246 Class A ordinary shares of Maase Inc. (the "Company" or "Maase"), par value of US$0.09 per share ("Class A Ordinary Shares"), or the Resale Shares by the selling shareholders identified in this prospectus under the section titled "Selling Shareholders" (the "Selling Shareholders").

We will not receive any of the proceeds from the sale of the Resale Shares by the Selling Shareholders.

The Selling Shareholders may sell all or a portion of the Resale Shares held by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. The names of any underwriters may be stated in the applicable prospectus supplement, if any such prospectus supplement is prepared. If the Resale Shares are sold through underwriters or broker-dealers, the Selling Shareholders will be responsible for underwriting discounts or commissions or agent's commissions. The Resale Shares may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale or at negotiated prices. For additional information on the methods of sale that may be used by the Selling Shareholders, see "Plan of Distribution" beginning on page S-53 of this prospectus.

We will bear all costs, expenses and fees in connection with the registration of the Resale Shares offered hereby.

Our Class A Ordinary Shares are listed on the Nasdaq Global Market under the symbol "MAAS". On August 6, 2026, the closing trading price of our Class A Ordinary Shares was US$18.91.

Maase is a Cayman Islands holding company with no business operations of its own. It conducts all of its operations through its subsidiaries, consolidated variable interest entity ("VIE") and subsidiaries of the VIE (collectively, the "Consolidated Entities") located in China and elsewhere. Maase relies on contractual arrangements with Huazhi Future (Chongqing) Technology Co., Ltd ("Huazhi Future"), a consolidated VIE of Maase. A series of contractual agreements, including a call option agreement, an exclusive business cooperation agreement, equity pledge agreements, and a shareholder power of attorney, were entered into by and among Huazhi Future, Shenzhen Huazhixing Management Consulting Co. Ltd. ("Shenzhen Huazhixing") and shareholders of Huazhi Future (such agreements, the "Huazhi Contractual Agreements"). Huazhi Contractual Agreements enable us to (i) have power to direct the activities that most significantly affect the economic performance of Huazhi Future; (ii) receive substantially all of the economic benefits from Huazhi Future; and (iii) have an exclusive option to purchase all or a portion of the equity interests in Huazhi Future when and to the extent permitted by PRC laws. As a result, we are considered the primary beneficiary of Huazhi Future for accounting purposes. Accordingly, we consolidate the financial results of Huazhi Future in our consolidated financial statements in accordance with U.S. GAAP. Investors in our Class A Ordinary Shares are not purchasing equity securities of these Consolidated Entities that have substantive business operations but instead are purchasing equity securities of a Cayman Islands holding company. This holding company structure involves unique risks to investors. As used in this prospectus, "we," "us," "our company," "our," or "the Company" refers to Maase Inc. (formerly known as Puyi Inc. and Highest Performances Holdings Inc.) and its Consolidated Entities.

We face various legal and operational risks and uncertainties related to being based in and having the majority of our operations in China, including Hong Kong. The PRC government has significant authority to regulate, or exert influence on the ability of a company based in China, such as us, to conduct its business, accept foreign investments or list on the U.S. or other foreign exchanges. We face potential risks associated with regulatory approvals of offshore future offerings, oversight on cybersecurity and data privacy, and the expanding efforts in anti-monopoly enforcement. For example, recent regulatory actions undertaken by the PRC government, including the recent enactment of China's new Data Security Law, the Measures for Cybersecurity Review, Personal Information Protection Law, Trial Administrative Measures on Overseas Offering and Listing of Securities by Domestic Companies with five supporting Guidelines on Application of Regulatory Rules and any other future laws and regulations may require us to incur significant expenses and could materially affect our ability to conduct our business, accept foreign investments, or carry out future offering and listing of securities on the U.S. or other foreign exchanges. These risks could result in a material adverse change in our operations and the value of our shares, significantly limit or completely hinder our future offering of securities to investors, or cause such securities to significantly decline in value or become worthless. For a detailed description of risks relating to doing business in China, see "Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in China" in our most recent annual report on Form 20-F for the fiscal year ended June 30, 2025, or the 2025 Annual Report, which is incorporated by reference into this prospectus.

In addition, our Class A Ordinary Shares may be prohibited from trading on a national exchange or over-the-counter under the Holding Foreign Companies Accountable Act (the "HFCA Act") if the Public Company Accounting Oversight Board (United States) (the "PCAOB") is unable to inspect our auditors for three consecutive years beginning in 2021. On December 16, 2021, the PCAOB issued its report notifying the SEC of its determination that it was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China or Hong Kong. Our current auditor, Enrome LLP, which replaced Deloitte Touche Tohmatsu Certified Public Accountants LLP on January 23, 2025, is headquartered in Singapore and subject to inspection by the PCAOB. Our current auditor was not among the PCAOB-registered public accounting firms headquartered in mainland China or Hong Kong that were subject to 2021 Determinations. As a result, we do not believe we are at risk of having our securities subject to a trading prohibition under the HFCA Act unless a new determination is made by the PCAOB.

If trading in our Class A Ordinary Shares is prohibited under the HFCA Act in the future because the PCAOB determines that it cannot inspect or fully investigate our auditor at such future time, The Nasdaq Stock Market LLC may determine to delist our Class A Ordinary Shares and trading in our Class A Ordinary Shares could be prohibited. On June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, and on December 29, 2022, legislation entitled Consolidated Appropriations Act, 2023 (the "Consolidated Appropriations Act") was signed into law by President Biden, which contained, among other things, an identical provision to the Accelerating Holding Foreign Companies Accountable Act and amended the HFCA Act by requiring the SEC to prohibit an issuer's securities from trading on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three, thus reducing the time period for triggering the prohibition on trading. On August 26, 2022, the CSRC, the Ministry of Finance of the PRC (the "MOF"), and the PCAOB signed a Statement of Protocol (the "Protocol"), governing inspections and investigations of audit firms based in mainland China and Hong Kong, taking the first step toward opening access for the PCAOB to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong. Pursuant to the fact sheet with respect to the Protocol disclosed by the U.S. Securities and Exchange Commission (the "SEC"), the PCAOB shall have independent discretion to select any issuer audits for inspection or investigation and has the unfettered ability to transfer information to the SEC. On December 15, 2022, the PCAOB determined that the PCAOB was able to secure complete access to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong and voted to vacate its previous determinations to the contrary. However, should PRC authorities obstruct or otherwise fail to facilitate the PCAOB's access in the future, the PCAOB will consider the need to issue a new determination.

As of the date of this prospectus, we do not have cash management policies and procedures in place that dictate how funds are transferred through our organization. Rather, the funds can be transferred in accordance with the applicable PRC laws and regulations. Cash may be transferred among Maase and our Consolidated Entities in the following manner: (i) funds may be transferred to our Consolidated Entities from Maase as needed in the form of capital contributions or shareholder loans through the intermediary holding companies, as the case may be; and (ii) dividends or other distributions may be paid by our Consolidated Entities to Maase directly or through intermediary holding companies, as the case may be. Our Consolidated Entities generate and retain cash generated from operating activities and re-invest it in our business. In the future, the ability of Maase to pay dividends, if any, to its shareholders and to service any debt it may incur will depend upon dividends paid by our Consolidated Entities.

If any of our Consolidated Entities incurs debt on its own behalf in the future, the instruments governing such debt may restrict its ability to pay dividends to Maase. In addition, to the extent cash or assets in our business is in the PRC or Hong Kong or a PRC or Hong Kong entity, such cash or assets may not be available to fund operations or for other use outside of the PRC or Hong Kong due to interventions in, or the imposition of restrictions and limitations on, the ability of Maase or our subsidiaries by the PRC government to transfer cash or assets. As of the date of this prospectus, none of our Consolidated Entities has declared or paid any dividends or made any distributions to their respective holding companies, including Maase, nor does any of them have intention to do so, except that before AIFU and its subsidiaries ceased to be the Company's subsidiaries, AIFU's mainland China subsidiaries have previously declared and paid dividends to its Hong Kong subsidiaries and AIFU itself has previously paid dividends to its shareholders on a quarterly basis. As of the date of this prospectus, Maase has not declared any dividend and does not have a plan to declare a dividend to its shareholders. No cash has been transferred to our investors.

Investing in our securities involves a high degree of risk. Before making an investment decision, please read the information under the heading "Risk Factors" beginning on page S-11 of this prospectus and risk factors set forth in the 2025 Annual Report, in other reports incorporated herein by reference, and in an applicable prospectus supplement.

We are a "foreign private issuer" as defined in Rule 405 under the Securities Act of 1933, as amended, and, as such, we have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings. Please see "Implications of Being a Foreign Private Issuer."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 7, 2026.

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Prospectus

You should rely only on the information provided in this prospectus, as well as the information incorporated by reference into this prospectus and any applicable prospectus supplement. Neither we nor the Selling Shareholders have authorized anyone to provide you with different information. Neither we nor the Selling Shareholders are making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus, any applicable prospectus supplement or any documents incorporated by reference is accurate as of any date other than the date of the applicable document. Since the date of this prospectus and the documents incorporated by reference into this prospectus, our business, financial condition, results of operations and prospects may have changed.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F–3 that we filed with the Securities and Exchange Commission (the "SEC"). The Selling Shareholders may, from time to time, sell the Resale Shares offered by it described in this prospectus, as described under Plan of Distribution. We will not receive any proceeds from the sale by the Selling Shareholders of the Resale Shares offered by them described in this prospectus. Information about the Selling Shareholders may change over time. When the Selling Shareholders sell the Resale Shares under this prospectus, we will, if necessary and required by law, provide a prospectus supplement that will contain specific information about the terms of that offering. Any prospectus supplement may also add to, update, modify or replace information contained in this prospectus. If a prospectus supplement is provided and the description of the offering in the prospectus supplement varies from the information in this prospectus, you should rely on the information in the prospectus supplement. Before purchasing any Resale Share, you should carefully read both this prospectus and the accompanying prospectus supplement, if any (and any applicable free writing prospectuses), together with the additional information described under the heading "Where You Can Find More Information" and "Incorporation of Certain Information by Reference."

Neither we nor the Selling Shareholders have authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus or any applicable prospectus supplement or any free writing prospectuses prepared by or on behalf of us or to which we have referred you. Neither we nor the Selling Shareholders take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the Selling Shareholders will make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

We may also provide a prospectus supplement to add information to, or update or change information contained in, this prospectus. Any statement contained in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in such prospectus supplement modifies or supersedes such statement. Any statement so modified will be deemed to constitute a part of this prospectus only as so modified, and any statement so superseded will be deemed not to constitute a part of this prospectus. Before you invest in any securities offered by this prospectus, you should read this prospectus, any applicable prospectus supplements and the related exhibits to the registration statement filed with the SEC, together with the additional information described under the headings "Where You Can Find More Information" and "Incorporation of Certain Information by Reference."

In this prospectus, unless otherwise indicated or unless the context otherwise requires:

- "AIFU" refers to AIFU Inc., a leading technology-driven financial service provider in China, which was formerly controlled by the Company. As of the date of this prospectus, the Company no longer holds controlling interests in AIFU;
- "Carve" refers to Carve Group Ltd.;
- "Carve Group" refers to Carve and its subsidiaries, including Yunshang Management Company Limited, Shenzhen Hillstar Management Consulting Co., Ltd., Zhongshen Resources Development (Liaoning) Co., Ltd., a premium wild ginseng resource holder, and Glyken Bird Nest Technology (Shenzhen) Co., Ltd., ("Glyken"), a pioneering bird's nest company specializing in extraction of small molecular bird's nest peptides using physical heating separation method and manufacturing and selling bird's nest peptides, and their respective subsidiaries;
- "China" or the "PRC" refers to the People's Republic of China, including the special administrative region of Hong Kong and the special administrative region of Macao ("Hong Kong" and "Macao", respectively), for purpose of this prospectus only; and only when this prospectus refers to specific laws and regulations adopted by the PRC, reference to "China" or the "PRC" excludes Taiwan, Hong Kong and Macao. Unless the context otherwise indicates, the legal and operational risks associated with operating in China discussed in this prospectus also apply to any operations we may now or in the future carry out in Hong Kong or Macao;

- “Class A Ordinary Shares” refers to the Class A ordinary shares of the Company, par value of $0.09 per share with one vote for each share;
- “Class B Ordinary Shares” refers to the Class B ordinary shares of the Company, par value of $0.09 per share with one hundred votes for each share;
- “Hong Kong” refers to the Hong Kong Special Administrative Region of the People’s Republic of China for the purposes of this prospectus only;
- “Huazhi Contractual Agreements” refers to a series of contractual agreements, including a call option agreement, an exclusive business cooperation agreement, equity pledge agreements, and a shareholder power of attorney, were entered into by and among Huazhi Future, Shenzhen Huazhixing Management Consulting Co. Ltd. and shareholders of Huazhi Future.
- “Huazhi Future” refers to Huazhi Future (Chongqing) Technology Co., Ltd., a company incorporated under the laws of PRC;
- “Huazhi Group” refers to Huazhi Future and its subsidiaries;
- “Real Prospect” refers to Real Prospect Limited, which indirectly holds 100% equity interests of Qingdao Maisi Intelligent Technology Co., Ltd.;
- “Real Prospect Group” refers to Real Prospect and its subsidiaries, including Shenzhen Guibao Intelligent Management Co., Ltd., and Qingdao Maisi Intelligent Technology Co., Ltd.;
- “shares”, “Shares” or “Ordinary Shares” refers to the Class A Ordinary Shares and Class B Ordinary Shares;
- “US$,” “$” or “U.S. dollars” refers to the legal currency of the United States;
- “we”, “us,” “Maase” or the “Company” refers to Maase Inc., and when describing the financial results of Maase Inc., also includes its subsidiaries; and

Unless otherwise stated, all translations from Renminbi to U.S. dollars were made at a rate of RMB7.1636 to US$1.00, which was the exchange rate in effect as of June 30, 2025 as set forth in the H.10 statistical release of The Board of Governors of the Federal Reserve System. We make no representation that any Renminbi or U.S. dollar amounts referred to in this prospectus could have been, or could be, converted to U.S. dollars or Renminbi, as the case may be, at any particular rate, or at all. The PRC government imposes control over its foreign currency reserves in part through direct regulation of the conversion of Renminbi into foreign exchange.

Discrepancies in any table between totals and sums of the amounts listed are due to rounding. Certain amounts and percentages have been rounded; consequently, certain figures may add up to be more or less than the total amount and certain percentages may add up to be more or less than 100% due to rounding.

No Selling Shareholder is making an offer to sell the securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our securities. Before you decide to invest in our securities, you should read the entire prospectus carefully, including the "Risk Factors" section and the financial statements and related notes appearing at the end of this prospectus.

Company Overview

We are an integrated provider and operator of an artificial intelligence ("AI") -centric full-scene digital systems. Our businesses focus on areas of flexible energy deployment and intelligent commercial network operation, and provide closed-loop solutions from computing infrastructure, smart hardware and full-scene services, aiming to achieve wide implementation of AI technologies across industries. Powered by our dual engines of intelligent technology and ecosystem integration, through strategic industry consolidation and continuous improvement in operations, our mission is to build up an open and collaborative industrial ecosystem and provide our customers with efficient, reliable and sustainable intelligent products and solutions. We will continuously explore and consolidate high-quality technological and commercial resources globally and explore industrial application scenarios of AI technologies.

As part of our strategic realignment and pivoting to core areas of flexible energy deployment and intelligent commercial network operation, we consummated strategic acquisition of Real Prospect Group in October 2025, expanding into smart technology and new energy related solutions, including electric vehicle charging services and charging equipment, and strategic acquisition of Times Good Limited in March 2026, which in turn, through Huazhi Contractual Agreements, controls Huazhi Group, a provider of computing power and algorithm solutions in China.

In addition to the strategic acquisitions of Real Prospect Group and Huazhi Group, we expanded our businesses through acquisitions. We consummated acquisition of Carve Group in August 2025 establishing our health and wellness product business focused on premium ingredients, including bird's nest-based products. In addition, as part of the acquisition, we acquired a strategic reserve of wild ginseng resources. We consummated acquisition of Oriental Grove in January 2026, expanding into industry of premium tea products.

Historically, we provided financial services through (i) AIFU Inc., a technology driven independent financial service platform listed on the Nasdaq; and (ii) Fanhua Puyi Fund Distribution Co., Ltd., an independent wealth management service provider. Concurrently with our strategic acquisitions, we have proactively exited non-core historical operations to sharpen our strategic focus and optimize resource allocation. Specifically, we disposed of our wealth management services segment in September 2025, and through AIFU, we divested the claims adjusting services segment in January 2025. On December 22, 2025, AIFU completed the issuance of its 5,000,000 class B ordinary shares to a third party. Following this issuance of shares, our aggregate beneficial ownership of the total outstanding shares of AIFU was diluted from approximately 10.35% to approximately 7.85%, and our aggregate voting power was diluted from approximately 48.55% to approximately 16.75% (such change in AIFU, the "AIFU Reorganization"). As a result of the AIFU Reorganization, we no longer exercise control over AIFU, and AIFU and its insurance agency services are no longer consolidated in our consolidated financial statements since then. The exit from historical financial service business is part of our strategic realignment.

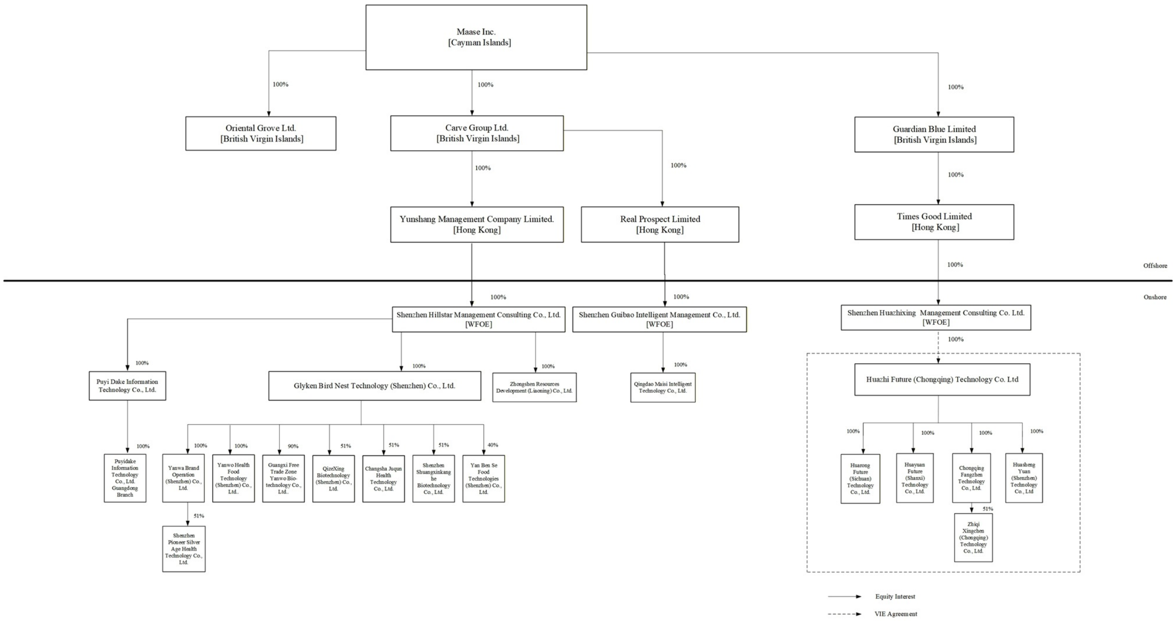
Corporate Information

Our principal executive offices are located at Building 48, Zhixin Manufacturing Valley Industrial Park, No. 52 Yangzhou Road, Economic Development Zone, Laixi, Qingdao, Shandong Province, People's Republic of China. 266000. Our telephone number is +86-532-66030885. Our registered office in the Cayman Islands is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

Corporate Structure

We are a holding company incorporated in the Cayman Islands and not an operating company. As of the date of this prospectus, as a holding company with no material operations of our own, we conduct our business through our PRC subsidiaries and consolidated entities.

The following diagram illustrates our corporate structure as of the date of this prospectus, including our significant subsidiaries directly or indirectly owned by us through equity ownership and contractual arrangement:



The Huazhi Contractual Agreements, pursuant to which we consolidate the financial results of Huazhi Future in our consolidated financial statements in accordance with U.S. GAAP, consist of the following agreements:

- The Exclusive Business Cooperation Agreement by and between Huazhi Future and Shenzhen Huazhixing Management Consulting Co., Ltd. ("Shenzhen Huazhixing"), dated February 10, 2026, pursuant to which Shenzhen Huazhixing has agreed to provide comprehensive technical support and development, consulting services and other related services to Huazhi Future on exclusive basis, and Huazhi Future has agreed to pay Shenzhen Huazhixing an annual service fee in an amount equal to its net profits for the preceding fiscal year;

- The Call Option Agreement by and among Shenzhen Huazhixing and shareholders of Huazhi Future, dated February 10, 2026, pursuant to which each shareholder of Huazhi Future granted Shenzhen Huazhixing an exclusive option to purchase all or a portion of their respective equity interest in Huazhi Future at the minimum price permitted under applicable PRC laws and regulations;

- The Equity Pledge Agreement by and between Shenzhen Huazhixing, and each shareholder of Huazhi Future, dated February 10, 2026, respectively, pursuant to which each shareholder of Huazhi Future pledged their respective equity interest in Huazhi Future to Shenzhen Huazhixing to secure their obligations under the Exclusive Business Cooperation Agreement and the Call Option Agreement. As of the date of this prospectus, the equity pledges under the Equity Pledge Agreement have been registered with competent PRC regulatory authority; and

- The Power of Attorney granted by each shareholder of Huazhi Future on February 10, 2026, pursuant to which each shareholder of Huazhi Future irrevocably appointed Shenzhen Huazhixing as their exclusive agent and attorney to act on their behalf on all shareholder matters of Huazhi Future and exercise all rights as shareholders of Huazhi Future.

Permissions Required from the PRC Authorities for Our Operations and Offerings

We conduct our business operations in mainland China primarily through our PRC subsidiaries. Our operations in mainland China are governed by laws and regulations of mainland China. As of the date of this prospectus, our PRC subsidiaries have obtained the requisite licenses, permits and approvals from the PRC governmental authorities that are material for the business operations of our holding company in mainland China, including, among others, business licenses. Given that the relevant laws and regulations are continually evolving and may change, we may be required to obtain additional licenses, permits or approvals for our business operations in the future.

We face various legal and operational risks and uncertainties related to being based in and having the majority of our operations in China. The PRC government has significant authority to regulate, or exert influence on the ability of a company based in China, such as us, to conduct its business, accept foreign investments or list on the U.S. or other foreign exchanges. We face potential risks associated with regulatory approvals of offshore future offerings, oversight on cybersecurity and data privacy, and the expanding efforts in anti-monopoly enforcement. For example, recent regulatory actions undertaken by the PRC government, including the recent enactment of China's new Data Security Law, the Measures for Cybersecurity Review, Personal Information Protection Law, Trial Administrative Measures on Overseas Offering and Listing of Securities by Domestic Companies with five supporting Guidelines on Application of Regulatory Rules, and any other future laws and regulations may require us to incur significant expenses and could materially affect our ability to conduct our business, accept foreign investments, or carry out future offering and listing of securities on the U.S. or other foreign exchanges. These risks could result in a material adverse change in our operations and the value of our shares, significantly limit or completely hinder our future offering of securities to investors, or cause such securities to significantly decline in value or become worthless. For a detailed description of risks relating to doing business in China, see "Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in China" in our 2025 Annual Report, which is incorporated by reference into this prospectus.

Transfer of Funds and Other Assets between Us and Our Subsidiaries

As of the date of this prospectus, we do not have cash management policies and procedures in place that dictate how funds are transferred through our organization. Rather, the funds can be transferred in accordance with the applicable PRC laws and regulations. Cash may be transferred among Maase and our Consolidated Entities in the following manner: (i) funds may be transferred to our Consolidated Entities from Maase as needed in the form of capital contributions or shareholder loans through the intermediary holding companies, as the case may be; and (ii) dividends or other distributions may be paid by our Consolidated Entities to Maase directly or through intermediary holding companies, as the case may be. Our Consolidated Entities generate and retain cash generated from operating activities and re-invest it in our business. In the future, the ability of Maase to pay dividends, if any, to its shareholders and to service any debt it may incur will depend upon dividends paid by our Consolidated Entities.

If any of our Consolidated Entities incurs debt on its own behalf in the future, the instruments governing such debt may restrict its ability to pay dividends to Maase. In addition, to the extent cash or assets in our business is in the PRC or Hong Kong or a PRC or Hong Kong entity, such cash or assets may not be available to fund operations or for other use outside of the PRC or Hong Kong due to interventions in, or the imposition of restrictions and limitations on, the ability of Maase or our subsidiaries by the PRC government to transfer cash or assets. As of the date of this prospectus, none of our Consolidated Entities has declared or paid any dividends or made any distributions to their respective holding companies, including Maase, nor does any of them have intention to do so, except that before AIFU and its subsidiaries ceased to be the Company's subsidiaries, AIFU's mainland China subsidiaries have previously declared and paid dividends to its Hong Kong subsidiaries and AIFU itself has previously paid dividends to its shareholders on a quarterly basis. As of the date of this prospectus, Maase has not declared any dividend and does not have a plan to declare a dividend to its shareholders. No cash has been transferred to our investors.

The Holding Foreign Companies Accountable Act

Pursuant to the Holding Foreign Companies Accountable Act, which was enacted on December 18, 2020 and further amended by the Consolidated Appropriations Act, 2023 signed into law on December 29, 2022, or the HFCA Act, if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspections by the Public Company Accounting Oversight Board, or the PCAOB, for two consecutive years, the SEC shall prohibit our shares or Class A Ordinary Shares from being traded on a national securities exchange or in the over-the-counter trading market in the United States. Trading in our securities on U.S. markets, including the Nasdaq Global Market, will be prohibited under the HFCA Act if the PCAOB determines that it is unable to inspect or investigate completely our auditor for two consecutive years.

On December 16, 2021, the PCAOB issued the HFCA Act Determination Report to notify the SEC of its determinations that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China and Hong Kong, or the 2021 Determinations, including our auditor. On December 29, 2022, the Consolidated Appropriations Act, 2023 was signed into law, which, among others, amended the HFCA Act to reduce the number of consecutive years an issuer can be identified as a Commission-Identified Issuer before the SEC must impose an initial trading prohibition on the issuer's securities from three years to two. Therefore, once an issuer is identified as a Commission-Identified Issuer for two consecutive years, the SEC is required under the HFCA Act to prohibit the trading of the issuer's securities on a national securities exchange and in the over-the-counter market.

Our current auditor, Enrome LLP which replaced Deloitte Touche Tohmatsu Certified Public Accountants LLP on January 23, 2025, is headquartered in Singapore and subject to inspection by the PCAOB. Our current auditor was not among the PCAOB-registered public accounting firms headquartered in mainland China or Hong Kong that were subject to 2021 Determinations. As a result, we do not believe we are at risk of having our securities subject to a trading prohibition under the HFCA Act unless a new determination is made by the PCAOB.

On December 15, 2022, the PCAOB issued a report that vacated its December 16, 2021 determination and removed mainland China and Hong Kong from the list of jurisdictions where it was unable to inspect or investigate completely registered public accounting firms. Each year, the PCAOB will determine whether it can inspect and investigate completely audit firms in mainland China and Hong Kong, among other jurisdictions. If the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in mainland China and Hong Kong and we use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the SEC, we would be identified as a Commission-Identified Issuer following the filing of the annual report on Form 20-F for the relevant fiscal year. There can be no assurance that we would not be identified as a Commission-Identified Issuer for any future fiscal year, and if we were so identified for two consecutive years, we would become subject to the prohibition on trading under the HFCA Act. Any audit reports not issued by auditors that are completely inspected or investigated by the PCAOB, or a lack of PCAOB inspections of audit work undertaken in mainland China and Hong Kong that prevents the PCAOB from regularly evaluating our auditor's audits and their quality control procedures, could result in a lack of assurance that our financial statements and disclosures are adequate and accurate, which could result in limitation or restriction to our access to the U.S. capital markets and trading of our securities.

For details, see "Item 3. Key Information—D. Risk Factors— Risks Related to Doing Business in China—If the PCAOB is unable to adequately inspect our auditors as required under the Holding Foreign Companies Accountable Act, the SEC will prohibit the trading of our Class A ordinary shares. A trading prohibition may materially and adversely affect the value of your investment. Additionally, the inability of the PCAOB to conduct adequate inspections of our auditors deprives our investors of the benefits of such inspections, which could cause investors and potential investors in the Class A ordinary shares to lose confidence in the audit procedures and reported financial information and the quality of our financial statements." in our 2025 Form 20-F.

Summary of Risk Factors

Investing in our securities involves significant risks. Below please find a summary of the principal risks we face, organized under relevant headings. These risks are discussed more fully in the section titled "Risk Factors" and in "Item 3. Key Information—D. Risk Factors" in the 2025 Annual Report, which is incorporated by reference into this prospectus. The summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements included and incorporated by reference into this prospectus. In addition to this summary, we urge you to read the entire prospectus carefully, especially the risks discussed under "Risk Factors," before deciding whether to buy our securities.

Risk Related to Recent Development in Our Newly Acquired Businesses

We are subject to risks and uncertainties related to recent development in our business and this offering:

- We rely on the Huazhi Contractual Agreements with Huazhi Future and its shareholders for purposes of consolidating Huazhi Group as a VIE under U.S. GAAP, which may not be as effective as direct equity ownership and could materially and adversely affect our business.
- We may not be able to compete successfully or implement our growth strategies, which could materially and adversely affect our business, financial condition and results of operations.
- If we do not successfully develop, commercialize and distribute our products and services, or if our operations or logistics are disrupted, our business may suffer.
- Our newly acquired businesses have limited operating histories and are subject to significant uncertainties, which may make it difficult for us to evaluate their prospects and could materially and adversely affect our business.
- Our computing power and algorithm solutions service currently relies heavily on third-party computing resource suppliers and does not currently own computing infrastructure, which may limit our operational control and adversely affect our business.
- We have not secured definitive financing for the proposed Stars Distributed Intelligent Computing Center Project under our computing power and algorithm solutions service, and the significant capital expenditures required for such project may increase our financial and operational risks.
- The operation of the computing sites comprising the Stars Distributed Intelligent Computing Center Project will expose us to risks associated with data center and computing infrastructure operations, which could materially and adversely affect our computing power and algorithm solutions service.

Risks Related to Our Corporate Structure

We are also subject to risks and uncertainties related to our corporate structure, including but not limited to the following:

- If the PRC government finds that the historical contractual arrangements that established the structure for operating our former businesses in China did not comply with PRC regulations, or if these regulations or the interpretation of existing regulations were to change in the future and be applied retroactively, we could be subject to severe penalties or be forced to relinquish the historical economic benefits we derived from those operations.
- If we were deemed to be an investment company under the Investment Company Act of 1940, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business and the price of our ordinary shares.

Risks Related to Doing Business in China

We face risks and uncertainties related to doing business in China in general, including but not limited to the following:

- The approval of and filing with the CSRC or other PRC government authorities may be required in connection with our future offshore offerings, capital raising activities and acquisitions or other trading arrangements of domestic enterprises conducted by China-based issuers, we must file with the CSRC within three business days after the issuance, and also may be required to go through cybersecurity review under the new laws and the draft laws and regulations of mainland China, and, if required, we cannot predict whether or for how long we will be able to obtain such approval or complete such filing or other regulatory procedures;

- Adverse changes in the political and economic policies of the PRC government could have a material adverse effect on the overall economic growth of China, which could adversely affect our business;

- Fluctuations in exchange rates may have a material adverse effect on your investment;

- Governmental control of conversion of Renminbi into foreign currencies may limit our ability to utilize our revenues effectively and affect our operations and the value of your investment;

- PRC regulations relating to the establishment of offshore special purpose companies by PRC residents and filing requirements for overseas securities offering by offshore special purpose companies established by PRC residents may subject our PRC resident beneficial owners or our PRC subsidiaries to liability or penalties, limit our ability to inject capital into our PRC subsidiaries, limit our PRC subsidiaries' ability to increase its registered capital or distribute profits to us, or may otherwise adversely affect us;

- We may rely principally on dividends and other distributions on equity paid by our PRC subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our PRC subsidiaries to pay dividends to us could have a material adverse effect on our ability to conduct our business;

- PRC regulation of loans to and direct investment in PRC entities by offshore holding companies and governmental control of conversion of foreign currencies into Renminbi may delay or prevent us from using any offshore cash we may have to make loans to our PRC subsidiaries and the consolidated VIE or to make additional capital contributions to our PRC subsidiaries, which could materially and adversely affect our liquidity and our ability to fund and expand our business; and

- Any failure to comply with PRC regulations regarding the registration requirements for share incentive plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions.

Risks Related to Our Class A Ordinary Shares

We are subject to risks and uncertainties related to our ordinary shares, including but not limited to the following:

- We may be unable to comply with the applicable continued listing requirements of Nasdaq;

- The PRC government's significant oversight over our business operation could result in a material adverse change in our operations and the value of our Class A Ordinary Shares;

- If the PCAOB is unable to adequately inspect our auditors as required under the Holding Foreign Companies Accountable Act, the SEC will prohibit the trading of our Class A Ordinary Shares. A trading prohibition may materially and adversely affect the value of your investment. Additionally, the inability of the PCAOB to conduct adequate inspections of our auditors deprives our investors of the benefits of such inspections, which could cause investors and potential investors in the Class A Ordinary Shares to lose confidence in the audit procedures and reported financial information and the quality of our financial statements;

- Our results of operations and the value of our Class A Ordinary Shares may be affected by geopolitical events, trade tensions and other developments beyond our control, which may in turn adversely affect the economic and market conditions in China and globally;

- The market price for our Class A Ordinary Shares may continue to be volatile;

- Under our dual-class share structure with different voting rights, holders of Class B Ordinary Shares have complete control of the outcome of matters put to a vote of shareholders, which may limit ability of holders of our Class A Ordinary Shares to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A Ordinary Shares may view as beneficial;

- The dual-class structure of our ordinary shares may adversely affect the trading market for our Class A Ordinary Shares;

- We do not expect to pay dividends in the foreseeable future and you may have to rely on price appreciation of our Class A Ordinary Shares for any return on your investment; and

- Substantial future sales or perceived potential sales of our Class A Ordinary Shares in the public market could cause the price of our Class A Ordinary Shares to decline.

FORWARD-LOOKING STATEMENTS

This prospectus, an applicable prospectus supplement, and our SEC filings that are incorporated by reference into this prospectus contain or incorporate by reference forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact are "forward-looking statements," including any projections of earnings, revenue or other financial items, any statements of the plans, strategies, and objectives of management for future operations, any statements concerning proposed new projects or other developments, any statements regarding future economic conditions or performance, any statements of management's beliefs, goals, strategies, intentions, and objectives, and any statements of assumptions underlying any of the foregoing. Specifically, forward-looking statements may include statements relating to:

- our goals and strategies;

- our future business development, financial condition and results of operations;

- the expected growth of the industries in which we operate;

- our ability to integrate newly acquired businesses;

- our expectations regarding demand for and market acceptance of the products and services we distribute, manage or offer;

- our expectations regarding keeping and strengthening our relationships with product providers;

- relevant government policies and regulations relating to the industries in which we operate;

- our ability to attract and retain qualified employees;

- our ability to stay abreast of market trends and technological advances;
- our plans to invest in research and development to enhance our product choices and service offerings;
- competition in the industries in which we operate;
- general economic and business conditions in China and internationally;
- other conditions affecting our business, including geopolitical events, trade tensions, natural disasters, health epidemics and other developments beyond our control;
- our ability to obtain certain licenses and permits necessary to operate and expand our businesses; and
- our ability to effectively protect our intellectual property rights and not infringe on the intellectual property rights of others.
- other risks and uncertainties indicated in this prospectus, including those set forth under the section entitled "Risk Factors"; and
- other statements preceded by, followed by or that include the words "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "target" or similar expressions.

These forward-looking statements are based on information available as of the date of this prospectus, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

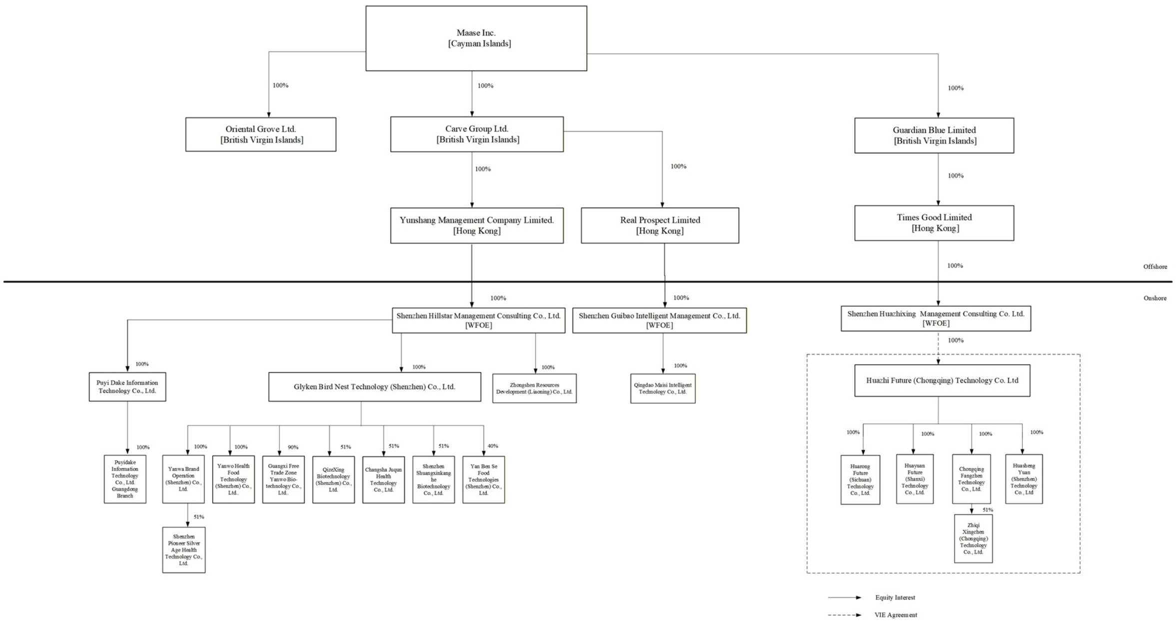
Should one or more of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may vary in material respects from those expressed or implied by these forward-looking statements. You should not place undue reliance on these forward-looking statements. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. For a discussion of the risks involved in our business and investing in our securities, see "Item 3. Key Information — D. Risk Factors" in our 2025 Annual Report, which is incorporated by reference into this prospectus, and the section titled "Risk Factors."

CORPORATE INFORMATION

Our Corporate Structure

We are a holding company incorporated in the Cayman Islands and not an operating company. As of the date of this prospectus, as a holding company with no material operations of our own, we conduct our business through our PRC subsidiaries and consolidated entities.

The following diagram illustrates our corporate structure as of the date of this prospectus, including our significant subsidiaries directly or indirectly owned by us through equity ownership:



The Huazhi Contractual Agreements, pursuant to which we consolidate the financial results of Huazhi Future in our consolidated financial statements in accordance with U.S. GAAP, consist of the following agreements:

- The Exclusive Business Cooperation Agreement by and between Huazhi Future and Shenzhen Huazhixing Management Consulting Co., Ltd. ("Shenzhen Huazhixing"), dated February 10, 2026, pursuant to which Shenzhen Huazhixing has agreed to provide comprehensive technical support and development, consulting services and other related services to Huazhi Future on exclusive basis, and Huazhi Future has agreed to pay Shenzhen Huazhixing an annual service fee in an amount equal to its net profits for the preceding fiscal year;
- The Call Option Agreement by and among Shenzhen Huazhixing and shareholders of Huazhi Future, dated February 10, 2026, pursuant to which each shareholder of Huazhi Future granted Shenzhen Huazhixing an exclusive option to purchase all or a portion of their respective equity interest in Huazhi Future at the minimum price permitted under applicable PRC laws and regulations;
- The Equity Pledge Agreement by and between Shenzhen Huazhixing, and each shareholder of Huazhi Future, dated February 10, 2026, respectively, pursuant to which each shareholder of Huazhi Future pledged their respective equity interest in Huazhi Future to Shenzhen Huazhixing to secure their obligations under the Exclusive Business Cooperation Agreement and the Call Option Agreement. As of the date of this prospectus, the equity pledges under the Equity Pledge Agreement have been registered with competent PRC regulatory authority; and
- The Power of Attorney granted by each shareholder of Huazhi Future on February 10, 2026, pursuant to which each shareholder of Huazhi Future irrevocably appointed Shenzhen Huazhixing as their exclusive agent and attorney to act on their behalf on all shareholder matters of Huazhi Future and exercise all rights as shareholders of Huazhi Future.

Our principal executive offices are located at Building 48, Zhixin Manufacturing Valley Industrial Park, No. 52 Yangzhou Road, Economic Development Zone, Laixi, Qingdao, Shandong Province, People's Republic of China, 266000. Our telephone number is +86-532-66030885. Our registered office in the Cayman Islands is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. Our agent for service of process in the United States is Cogency Global Inc., located at 122 East 42nd Street, 18th Floor New York, N.Y. 10168, United States.

The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov. You can also find information on our website at https://ir.maaseai.com. The information contained on our website is not a part of this prospectus.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

IMPLICATIONS OF BEING A FOREIGN PRIVATE ISSUER

We are incorporated in the Cayman Islands, and more than 50 percent of our outstanding voting securities are not directly or indirectly held by residents of the United States. Therefore, we are a "foreign private issuer," as defined in Rule 405 under the Securities Act and Rule 3b-4(c) under the Exchange Act. As a result, we are not subject to the same requirements as U.S. domestic issuers. Under the Exchange Act, we are subject to reporting obligations that, to some extent, are more lenient and less frequent than those of U.S. domestic reporting companies. For example, we are not required to issue quarterly reports or proxy statements. We are not required to disclose detailed individual executive compensation information. Furthermore, our directors and executive officers are not subject to the insider short-swing profit disclosure and recovery regime. In addition, as a company incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from The Nasdaq Stock Market LLC ("Nasdaq") corporate governance requirements. Currently, we have elected to follow home country practice in the Cayman Islands in lieu of Nasdaq Listing Rules, including Rule 5620(a), which requires each issuer to hold annual meeting of shareholders no later than one year after the end of the Company's fiscal year-end, as well as Rule 5635(a), Rule 5635(b), Rule 5635(c) and Rule 5635(d) which require shareholder approval prior to certain shares issuances by us. These practices may afford less protection to shareholders than they would enjoy if we complied fully with the Nasdaq corporate governance requirements.

Effective on March 18, 2026, our directors and officers are subject to the reporting requirements of Section 16(a) of the Exchange Act pursuant to the Holding Foreign Insiders Accountable Act and are required to file reports on Forms 3, 4 and 5 with the SEC regarding their beneficial ownership of, and transactions in, our equity securities.

RISK FACTORS

Investing in our securities involves risks. Before making an investment decision, you should carefully consider the risks described under "Risk Factors" under the heading "Item 3. Key Information—D. Risk Factors" in the 2025 Annual Report, which is incorporated in this prospectus by reference, as updated by our subsequent filings under the Exchange Act that are incorporated herein by reference, together with all of the other information appearing in this prospectus or incorporated by reference into this prospectus, in light of your particular investment objectives and financial circumstances. In addition to those risk factors, there may be additional risks and uncertainties of which management is not aware or focused on or that management deems immaterial. Our business, financial condition, or results of operations could be materially adversely affected by any of these risks. The trading price of our securities could decline due to any of these risks, and you may lose all or part of your investment. See sections titled "Where You Can Find Additional Information" and "Incorporation of Information by Reference" of this prospectus.

Additionally, investing in the Resale Shares is subject to the following risk factors.

Risk Related to Our Newly Acquired Businesses

We rely on Huazhi Contractual Agreements with Huazhi Future and its shareholders for purposes of consolidating Huazhi Group as a VIE under U.S. GAAP, which may not be as effective as direct equity ownership and could materially and adversely affect our business.

We do not directly own equity interests in Huazhi Group. Instead, we exercise control over Huazhi Group through the Huazhi Contractual Agreements entered into among us, Huazhi Future, and its shareholders. For accounting purposes and in accordance with U.S. GAAP, we have determined that Huazhi Group is a VIE and that we are its primary beneficiary because we satisfy the conditions for consolidation under ASC Topic 810-10. Accordingly, we consolidate the financial results of Huazhi Group in our consolidated financial statements.

We relied on the Huazhi Contractual Agreements because Huazhi Group holds licenses for value-added telecommunications services (Category II), which are subject to foreign investment restrictions under PRC law. A change in ownership that results in Huazhi Group becoming a foreign-invested enterprise would require cancellation of these licenses. Accordingly, in order to preserve these licenses, we have adopted the VIE structure instead of directly holding equity interests in Huazhi Group.

The Huazhi Contractual Agreements may not be as effective as direct equity ownership in providing us with the ability to satisfy the conditions required for consolidation under U.S. GAAP. If Huazhi Future or its shareholders fail to perform their respective obligations under the Huazhi Contractual Agreements, we may have to rely on legal remedies under PRC law, including seeking specific performance or injunctive relief. Such remedies may be time-consuming, costly, and subject to uncertainty. There can be no assurance that such remedies would be effective or sufficient to prevent disruptions to Huazhi Group's operations.

In addition, the Huazhi Contractual Agreements have not been tested in a court of law in the PRC, and there is uncertainty as to whether PRC regulatory authorities would determine that such arrangements comply with existing or future laws and regulations. If the Huazhi Contractual Agreements were determined to be invalid or unenforceable, or if we otherwise fail to satisfy the conditions to be considered the primary beneficiary of Huazhi Group under U.S. GAAP, we may not be able to consolidate Huazhi Group in our consolidated financial statements. Any such event could materially and adversely affect our business, financial condition, and results of operations, and could cause the value of our securities to decline significantly or become worthless.

The Huazhi Contractual Agreements and any other arrangements and transactions among related parties that we currently have or will have in future, may be subject to scrutiny by the PRC tax authorities, which may determine that we owe additional taxes, which could substantially reduce our consolidated net income and the value of your investment.

Under applicable PRC laws and regulations, arrangements and transactions among related parties may be subject to audit or challenge by the PRC tax authorities. We are not able to determine whether the Huazhi Contractual Agreements or any other arrangements and transactions among related parties that we currently have or will have in future will be regarded by the PRC tax authorities as arm's length transactions. We could face material and adverse tax consequences if the PRC tax authorities determine that our current contractual arrangements or any other arrangements and transactions among related parties are not entered into on an arm's-length basis, and therefore constitute favorable transfer pricing. As a result, the PRC tax authorities could require us to adjust our taxable income upward for PRC tax purposes, which could increase Huazhi Future's tax expenses, subject us to late payment fees and other penalties for under-payment of taxes, and result in the loss of any preferential tax treatment we may have. As a result, our consolidated net income may be adversely affected.

The shareholders of Huazhi Future may have potential conflicts of interest with us, which may materially and adversely affect our business and financial condition.

The shareholders of Huazhi Future may have conflicts of interest with us. We do not have existing arrangements to address potential conflicts of interest between these shareholders and our group other than the Huazhi Contractual Agreements and cannot assure you that when conflicts arise, these shareholders will act in the best interest of our group or that conflicts will be resolved in our favor. If we cannot resolve any conflicts of interest or disputes between us and these shareholders, we may have to rely on legal proceedings, which may materially disrupt our business. There is also substantial uncertainty as to the outcome of any such legal proceeding. If any of the foregoing were to occur, our business, financial condition and results of operations may be materially and adversely affected.

We may lose the ability to use and enjoy assets held by Huazhi Future and its subsidiaries that are material to the operation of certain portion of our business if Huazhi Future or any of its subsidiaries goes bankrupt or become subject to a dissolution or liquidation proceeding.

As part of the Huazhi Contractual Agreements, Huazhi Future and its subsidiaries hold certain assets that are material to the operation of our business. If Huazhi Future or any of its subsidiaries goes bankrupt and all or part of its assets become subject to liens or rights of third-party creditors, we may be unable to continue some or all of our business activities, which could materially and adversely affect our business, financial condition and results of operations. Under the Huazhi Contractual Agreements, Huazhi Future may not, in any manner, sell, transfer, mortgage or dispose of its assets or legal or beneficial interests in the business without our prior consent. If Huazhi Future or any of its subsidiaries undergoes a voluntary or involuntary liquidation proceeding, independent third-party creditors may claim rights to some or all of these assets, thereby hindering our ability to operate our business, which could materially and adversely affect our business, financial condition and results of operations.

We may not be able to compete successfully or implement our growth strategies, which could materially and adversely affect our business, financial condition and results of operations.

Our industries are highly competitive and subject to rapidly changing consumer preferences, technological developments and market conditions. Many of our current and potential competitors have longer operating histories, greater brand recognition, broader customer bases, more established distribution networks, and significantly greater financial, marketing and technical resources than we do.

Our future success depends, largely, on our ability to implement our growth strategies effectively, including, developing and commercializing smart technology and new energy solutions following our acquisition of Real Prospect Group and developing our computing power and algorithm solutions services following our acquisition of Huazhi Group and expanding our health and wellness product offerings following our acquisition of Carve Group.

With respect to our smart technology and new energy solutions business by Real Prospect Group, our growth strategy involves operating and expanding electric vehicle charging services as well as expanding sale of charging equipment, including mobile charging robots and fixed charging piles, modular residential energy storage systems. The sale of charging equipment requires us to manage different operational, manufacturing, inventory, pricing and working capital requirements than service-based operations. Our ability to execute this strategy depends on factors such as technological performance, market acceptance, infrastructure availability, third-party cooperation, and our ability to compete with other charging service providers and equipment manufacturers.

With respect to our computing power and algorithm solutions services by Huazhi Group, our growth strategy includes the planned implementation of the Stars Distributed Intelligent Computing Center Project, which contemplates the development of distributed intelligent computing infrastructure, with the Shizhu computing center project intended to be the first site. The implementation of computing center projects would require us to manage substantial capital expenditures, financing arrangements, and ongoing operational and capacity utilization. Our ability to execute this strategy depends on factors such as the availability of financing on commercially reasonable terms, regulatory compliance, construction and technical integration progress, market demand for computing services, and our ability to compete with other computing infrastructure operators and service providers.

With respect to our health and wellness product business by Carve Group, our growth strategy involves developing and commercializing traditional health and wellness products, including bird's nest based products, while also advancing herbal medicine and ginseng related resource operations. Our ability to expand these businesses depends on, among other things, our ability to identify and respond to consumer trends, develop and launch new products, ensure stable sourcing of raw materials, comply with applicable regulatory requirements, establish effective distribution arrangements, and compete with other health and wellness brands. As a multi-product and early stage business, our health and wellness product business faces increased complexity and uncertainty regarding consumer demand, pricing, product acceptance and cost control.

We may fail to implement these growth strategies successfully and timely. If we are unable to identify and capture new customers, expand sales and distribution channels, commercialize new products or services, or effectively compete in our target markets, we may not be able to grow our revenues or improve our operating results. Any failure to execute our growth strategies, or any investment in growth initiatives that ultimately proves unsuccessful, could materially and adversely affect our business, financial condition and results of operations.

If we do not successfully develop, commercialize and distribute our products and services, or if our operations or logistics are disrupted, our business may suffer.

Our success depends in part on our ability to continually develop, commercialize and distribute products and services that meet evolving customer demands in smart technology, computer power and algorithm solutions and health and wellness markets. Consumer preferences in these markets change frequently, and our ability to respond to such changes through timely product development and service enhancement is critical to our growth. New product introductions involve risks, including the possibility that products may not achieve market acceptance, may not be launched on a timely basis, or may fail to meet quality, cost or regulatory requirements. If we are unable to commercialize new or existing products successfully, our revenues may not grow as expected, or may decline. In our smart technology and new energy business, we rely on the effective operation and deployment of charging services and charging equipment. Our operations depend on the availability of suitable sites, infrastructure connectivity, equipment performance, maintenance capabilities, and third-party service providers. Any failure of equipment, disruption in operations, delay in deployment, or inability to efficiently manage logistics, inventory or fulfillment could adversely affect customer satisfaction and revenue generation.

In addition, our operations may be vulnerable to disruptions caused by factors beyond our control, including supply chain interruptions, natural or man-made disasters, public health events, labor disputes, system failures or transportation and logistics issues. Such disruptions could delay product deliveries, interrupt service operations, increase costs, or damage our reputation. If we are unable to successfully develop and commercialize our products and services, efficiently operate and scale our logistics and fulfillment capabilities, or mitigate the impact of operational disruptions, our business, financial condition and results of operations could be materially and adversely affected.

Our newly acquired businesses have limited operating histories and are subject to significant uncertainties, which may make it difficult for us to evaluate their prospects and could materially and adversely affect our business.

Our recently acquired businesses operate in industries in which we have limited historical operating experience, and certain of these businesses have operated for only a relatively short period of time in their current form or business focus.

Because of the limited operating histories of these newly acquired businesses in their current forms, there is limited historical information available to evaluate their performance, growth trajectory, cost structure, customer adoption, pricing dynamics or long-term profitability. These businesses may require additional time and resources to establish stable operations, optimize products and services, and achieve sustainable revenue growth. Accordingly, our expectations regarding the future performance of these businesses may not be realized, and we may experience losses, volatility in results of operations or delays in achieving profitability. Any failure of these businesses to develop as anticipated could materially and adversely affect our business, financial condition and results of operations.

We may not be able to successfully integrate and manage our newly acquired businesses, which could divert management attention and adversely affect our operations.

We acquired Carve Group and Real Prospect Group in 2025 and Huazhi Group in 2026 as part of our strategic transition into new operating segments. As a result, both businesses have limited operating histories under our direction and, in certain respects, limited operating histories in their current form. Carve Group's health and wellness product business remains at an early stage of commercialization, and portions of its operations are pre-revenue. Real Prospect Group is undergoing a major business expansion from a pure service based model to one that includes the sale of charging equipment. Huazhi Group is also undergoing business transition responding to market conditions and management decisions.

Because these businesses are in early stages of development or transition, their historical results may not be indicative of future performance. We face uncertainty in forecasting revenues, costs, cash flows and profitability, and we may not be able to accurately assess the long-term prospects of these businesses. If these acquired businesses do not perform as expected, our consolidated results of operations and financial condition could be materially and adversely affected.

We intend to grow through acquisitions or joint ventures and we may not successfully integrate, operate or realize the anticipated benefits of such business combinations.

As part of our strategic initiatives, we intend to continue pursuing acquisitions or joint ventures. Our future acquisition strategy will be based on identifying and acquiring brands with products that complement our existing products and identifying and acquiring brands in new categories and new geographies for the purpose of expanding our platform of health and wellness products and the smart technology and new energy solutions sectors. Although we regularly evaluate multiple acquisition candidates, we cannot be certain that we will be able to successfully identify suitable acquisition candidates, negotiate acquisitions of identified candidates on favorable terms, or integrate acquisitions that we complete.

Acquisitions involve numerous risks and uncertainties, including intense competition from other potential acquirers, which could increase target prices and/or materially and adversely affect our ability to consummate deals on favorable terms, the potential unavailability of financial resources necessary to consummate acquisitions, the risk that we improperly value and price a target, the potential inability to identify all of the risks and liabilities inherent in a target company or assets notwithstanding our diligence efforts, the diversion of management's attention from the day-to-day operations of our business and additional strain on our existing personnel, increased leverage resulting from the additional debt financing that may be required to complete an acquisition, dilution of our net current book value per share if we issue additional equity securities to finance an acquisition, difficulties in identifying suitable acquisition targets or in completing any transactions identified on sufficiently favorable terms and the need to obtain regulatory or other governmental approvals that may be necessary to complete acquisitions.

Any future acquisitions may pose risks associated with entry into new geographic markets, and our current markets, distribution channels, lines of business or product categories, where we may not have significant prior experience and where we may not be as successful or profitable as we are in businesses and geographic regions where we have greater familiarity and brand recognition. Potential acquisitions may entail significant transaction costs and require a significant amount of management time and distraction from our core business, even where we are unable to consummate or decide not to pursue a particular transaction.

In addition to the risks above, even when acquisitions are completed, integration of acquired entities can involve significant difficulties. These difficulties include failure to achieve financial or operating objectives with respect to an acquisition, systems, operational and managerial controls and procedures, the need to modify systems or to add management resources, difficulties in the integration and retention of consumers or personnel and the integration and effective deployment of operations or technologies, amortization of acquired assets (which would reduce future reported earnings), possible adverse short-term effects on cash flows or operating results, integrating personnel with diverse backgrounds and organizational cultures, coordinating sales and marketing functions and failure to obtain and retain key personnel of an acquired business. Failure to manage these acquisition growth risks could have an adverse effect on our business.

Our revenues from smart technology and new energy operations may be subject to variability due to changes in business mix, customer demand and cost structure.

Following the acquisition of Real Prospect Group, our smart technology and new energy operations include electric vehicle charging services and sales of charging equipment, including mobile charging robots and fixed charging piles. These activities involve different revenue models, cost structures and margin profiles. Revenues from charging services may fluctuate based on utilization rates, site availability and customer demand, while revenues from equipment sales may be affected by product acceptance, pricing pressure, inventory management and sales cycles. Changes in the mix of service revenue and product sales could result in variability in our revenues, gross margins and operating results from period to period, making our financial performance more difficult to predict.

Our smart technology and new energy operations depend on our ability to obtain, maintain and enforce intellectual property rights, and any failure to do so could materially and adversely affect our business.

A key part of the value proposition of our smart technology and new energy operations relates to proprietary know-how and technology, including certain charging and charging related system designs and software. However, one of the acquired operating entities has a number of the identified patent applications that are not yet granted and remain unapproved, including patents relating to, among other things, a new energy vehicle charging container system and wireless charging robotics systems. There can be no assurance that these patent applications will be approved on acceptable terms, on a timely basis, or at all, or that any patents that are ultimately issued will provide meaningful protection against competitors or will not be challenged, invalidated or circumvented.

In addition, the acquired business relies on software and platform functionality supported by registered software copyrights, including software related to charging path optimization/navigation, charging duration management platforms, battery health evaluation systems, robot fault warning software, power conversion systems and user demand response software. If we fail to maintain the confidentiality of trade secrets, experience unauthorized disclosure or misappropriation, encounter claims of infringement or misappropriation by third parties, or are unable to secure or maintain rights in key software or technical components, we could be required to redesign products, discontinue certain offerings, incur substantial litigation or licensing costs, or suffer reputational harm. Any of these events could materially and adversely affect our business, financial condition and results of operations.

We may be subject to claims alleging that our smart technology and new energy solutions products or services infringe third-party intellectual property rights, which could be costly and disruptive.

Companies operating in technology intensive sectors frequently face claims alleging infringement of patents, copyrights, trade secrets or other proprietary rights. Even if such claims are without merit, they can be time consuming and expensive to defend and may divert management's attention and resources. Given that our acquired operations include patent applications and software copyrights and involve technical systems and software implementation, we may be exposed to third-party claims relating to similar technologies, algorithms, control systems, software features or implementations. If we are found to infringe a third party's intellectual property rights, we could be required to cease manufacturing or sales of certain products or services, pay damages or royalties, enter into costly licensing arrangements, if available at all, or redesign our technologies. Any of these outcomes could materially and adversely affect our business and operating results.

Our computing power and algorithm solutions service currently relies heavily on third-party computing resource suppliers and does not currently own computing infrastructure, which may limit our operational control and adversely affect our business.

Our computing power and algorithm solutions service currently operates under a light-asset model, aggregating computing capacity from third-party suppliers and computing centers to provide services to government and enterprise customers. We currently do not own or operate data centers or computing infrastructure. As a result, our ability to deliver computing services depends on the continued availability, pricing, performance, and reliability of external computing resource providers.

Although we have proposed the Stars Distributed Intelligent Computing Center Project as part of our growth strategy, including the Shizhu computing center project as the intended first site, this initiative remains in the planning stage and has not been implemented as of the date of this filing. Accordingly, we do not currently generate revenue from self-owned computing infrastructure, and there can be no assurance that such project will be completed or will materially reduce our reliance on third-party suppliers.

We do not control the operation, maintenance, capacity allocation, or pricing policies of third-party computing resource suppliers. If such suppliers reduce available capacity, increase prices, experience operational failures, fail to meet performance standards, terminate cooperation arrangements, or prioritize other customers, we may be unable to secure sufficient computing resources on commercially reasonable terms or at all. Increased market demand for high-performance computing resources may further intensify competition for supply and increase procurement costs.

Because we do not currently own the underlying computing infrastructure, we may have limited ability to control long-term cost structures, ensure stable capacity, optimize operational efficiencies, or differentiate our services based on proprietary assets. If we experience disruptions in computing resource supply, significant cost increases, service quality issues, or competitive disadvantages resulting from our lack of self-owned infrastructure, our ability to fulfill customer obligations and maintain margins could be materially and adversely affected, which in turn could adversely affect our consolidated financial condition and results of operations.

We have not secured definitive financing for the proposed Stars Distributed Intelligent Computing Center Project under our computing power and algorithm solutions service, and the significant capital expenditures required for such project may increase our financial and operational risks.

Stars Distributed Intelligent Computing Center Project is part of the growth strategy of our computing power and algorithm solutions service, with the Shizhu computing center project intended to be the first site. However, this initiative remains in the planning stage and has not been implemented as of the date of this filing. We are in discussions with certain counterparties in connection with the proposed development of the Shizhu computing center project. These discussions include a proposed power supply arrangement with an energy enterprise under which electricity would be supplied at market-based pricing, as well as a proposed agreement with local government that is expected to provide certain incentives, including potential tax benefits, land-use support and other preferential policies. As of the date of this prospectus, these arrangements have not been finalized and no binding agreements have been executed.

In addition, the financing structure for the project has not been finalized, and no binding equity or debt financing agreements have been executed. We currently expect that financing for the Shizhu site may be arranged at the project company level through a combination of equity investment and debt financing from external investors. If financing is obtained, such arrangements may require pledging of project assets, including computing equipment or related infrastructure, granting of security interests, provision of guarantees, or acceptance of restrictive covenants. These terms could increase our leverage, restrict our operational flexibility, require dedication of cash flows to debt service, or otherwise adversely affect our liquidity and financial condition. If financing is not obtained on acceptable terms, or at all, we may delay, scale back, or terminate the Shizhu site or the broader project.

In addition, the development of computing centers under the proposed Stars Distributed Intelligent Computing Center Project would require significant upfront capital expenditures and such expenditures would be incurred prior to the generation of revenue from these facilities. The project may also be subject to construction delays, cost overruns, equipment delivery delays, technical integration challenges, lower-than-expected utilization rates, or changes in market demand for computing services. If actual costs exceed our expectations, if revenue generation is delayed, or if utilization rates are lower than anticipated, our financial condition and results of operations could be materially and adversely affected.

The operation of the computing sites comprising the Stars Distributed Intelligent Computing Center Project will expose us to risks associated with data center and computing infrastructure operations, which could materially and adversely affect our computing power and algorithm solutions service.

The Stars Distributed Intelligent Computing Center Project will consist of multiple distributed computing sites. The operation of these computing sites will subject us to risks inherent in data center and computing infrastructure operations, including fire, power outages, telecommunications or network disruptions, liquid leakage from cooling or other systems, chip corrosion, equipment failure and other accidents or system malfunctions. Any such incident at one or more sites could result in damage to servers, chips and other critical equipment, loss of computing capacity, data loss, service interruptions and increased costs for repair or replacement.

The computing equipment and chips deployed in our facilities are sensitive to environmental conditions, including temperature, humidity and exposure to liquids or contaminants. Any failure of our cooling systems, electrical systems, network connectivity or environmental controls may impair the performance or lifespan of such equipment. In addition, prolonged power or network disruptions could interrupt our ability to provide computing power and algorithm solutions to customers, potentially resulting in contractual liabilities, customer claims, reputational harm and loss of business.

Although we intend to implement safety management measures, redundancy systems, monitoring mechanisms and insurance coverage, these measures may not be sufficient to prevent or fully mitigate the impact of such incidents. Any significant disruption or damage to the Stars Distributed Intelligent Computing Center Project could materially and adversely affect our computing power and algorithm solutions service, financial condition and results of operations.

If we are unable to retain our core technical personnel, particularly in our computing power and algorithm solutions business segment, or attract qualified replacements, our business and results of operations could be materially and adversely affected.

The success of our computing power and algorithm solutions business segment, which is operated through Huazhi Group, depends in large part on the continued services of our core technical personnel. These individuals possess specialized expertise and significant institutional knowledge relating to our computing infrastructure, algorithm development, system architecture and product optimization. The loss of any of our core technical personnel could disrupt ongoing projects, delay product development and impair our ability to maintain or enhance our technological capabilities.

Competition for qualified technical personnel is intense in the markets in which we operate, and we may not be able to attract or retain such personnel on commercially reasonable terms, or at all. Although we have entered into employment agreements and confidentiality and non-compete arrangements with certain key employees, these agreements may not be effective in preventing departures or in adequately protecting our proprietary technology and trade secrets.

If we fail to retain our core technical personnel or to timely recruit and integrate suitable replacements, our computing power and algorithm solutions business segment, as well as our overall business, financial condition and results of operations, could be materially and adversely affected.

If we are unable to continue to build and enhance brand recognition for our health and wellness products, demand for our products may be limited and our results of operations may be adversely affected.

The success of our health and wellness product business depends in part on our ability to establish and enhance brand recognition for our products, including bird's nest based and related wellness products. Consumer purchasing decisions in this category are often influenced by brand perception, trust, perceived quality and awareness of product benefits. As a result, maintaining and strengthening brand recognition is critical to generating and sustaining demand. Our ability to build brand recognition depends on the effectiveness of our marketing strategies, promotional activities, distribution channels and consumer engagement efforts. If we are unable to differentiate our products, effectively communicate their value proposition, or maintain consumer trust, our brand recognition may stagnate or decline. Any failure to enhance or protect our brands could limit demand for our products and materially and adversely affect our business, financial condition and results of operations.

Our sales may be concentrated in a limited number of distribution channels or customer groups, and the loss of, or reduced demand from, such channels or customers could materially adversely affect our business.

Based on the current stage of the operations of Carve Group in our health and wellness product business, sales are conducted through a limited number of channels and customer groups, and we have not yet established a broad, diversified distribution base. As a result, our revenues may be disproportionately dependent on the performance of a relatively small number of channels, distributors or consumer segments. If any of these channels or customer groups reduce purchases, terminate relationships, experience financial difficulty or shift demand to competing products, our revenues could decline materially. In addition, our ability to expand sales may depend on our success in developing additional channels, distributors or retail placements, which may require additional investment and may not be achieved on acceptable terms, or at all.

Our growth may be limited if we are unable to expand distribution, increase product placement or secure additional shelf space or inventory allocation.

Future growth in our health and wellness product business depends in part on our ability to expand distribution, increase product placement and secure additional shelf space or inventory allocation across existing and new sales channels. Expanding distribution may require additional marketing expenditures, promotional incentives, pricing concessions or changes in product packaging and logistics. There can be no assurance that we will be successful in expanding distribution or that any such expansion will result in increased sales. If we are unable to obtain additional shelf space, inventory commitments or favorable placement, our ability to grow revenues may be constrained, even if consumer demand for our products increases.

We must expend resources to maintain consumer awareness of our brands, build brand loyalty and generate interest in our products. Our marketing strategies and channels will evolve and our programs may or may not be successful.

We rely on a range of marketing strategies and channels to promote our products, which may include online marketing, offline promotions, influencer or community based marketing and other initiatives. Consumer preferences and marketing effectiveness may change over time, requiring us to adapt our strategies. In order to remain competitive and expand and keep shelf placement for our products, we may need to increase our marketing and advertising spending to maintain and increase consumer awareness, protect and grow our existing market share or promote new products, which could affect our operating results. Substantial advertising and promotional expenditures may be required to maintain or improve our brand’s market position or to introduce new products to the market, and participants in our industry are increasingly engaging with non-traditional media, including consumer outreach through social media and web-based channels, which may not prove successful. An increase in our marketing and advertising efforts may not maintain our current reputation, or lead to increased brand awareness. There can be no assurance that our marketing programs will be effective or that changes in marketing strategy will result in increased brand recognition or sales. Ineffective marketing expenditures could reduce returns on investment and adversely affect our business and operating results.

Shortages, delays or interruptions in the supply, delivery or distribution of our products could adversely affect our business.

Our operations depend on the reliable sourcing, production, packaging and delivery of products. Disruptions in transportation, logistics, warehousing, distribution networks or third-party service providers could delay product availability, increase costs or result in lost sales. Such disruptions may arise from factors beyond our control, including transportation constraints, labor shortages, natural disasters, public health events, regulatory actions or operational failures by third-party logistics or distribution partners. Any sustained interruption in supply or delivery could materially and adversely affect our business and results of operations.

The cost of raw materials, ingredients, packaging and logistics may be volatile and could increase significantly, which could adversely affect our margins.

The production and distribution of our products require raw materials, ingredients, packaging materials and logistics services, the costs of which may fluctuate due to market conditions, supply-demand dynamics, regulatory changes, transportation costs or other factors. If the cost of raw materials, ingredients, packaging or logistics increases and we are unable to pass such increases on to customers through higher prices or other measures, our margins could decline. Significant cost volatility could also complicate pricing decisions and adversely affect our operating results.

If we are unable to maintain or increase prices for our products, our margins and profitability may decrease.

We rely in part on price increases to offset cost increases and improve the profitability of our business. Our ability to maintain prices or effectively implement price increases may be affected by a number of factors, including competition, effectiveness of our marketing programs, the continuing strength of our brand, market demand and general economic conditions, including inflationary pressures. During challenging economic times, consumers may be less willing or able to pay a price premium for our branded products and may shift purchases to lower-priced or other value offerings, making it more difficult for us to maintain prices and/or effectively implement price increases. In addition, our retail partners and distributors may pressure us to rescind price increases that we have announced or already implemented, whether through a change in list price or increased promotional activity. If we are unable to maintain or increase prices for our products or must increase promotional activity, our margins may be adversely affected. Furthermore, price increases generally result in volume losses, as consumers purchase fewer units. If such losses are greater than expected or if we lose distribution due to a price increase, our business, financial condition and results of operations may be materially and adversely affected.

The success of our health and wellness products depends on consumer acceptance, product quality and regulatory compliance, and failure in any of these areas could materially and adversely affect our business.

A significant portion of our current operations following the acquisition of Carve Group relates to the development, production and sale of traditional health and wellness products, including bird's nest based products. The market for health and wellness products is sensitive to consumer preferences, perceptions of product efficacy and safety, pricing, branding and regulatory scrutiny. Our products must meet applicable quality standards and regulatory requirements relating to food safety, labeling, advertising and health related claims. Any failure to maintain consistent product quality, any real or perceived safety issue, or any determination by regulatory authorities that our products or marketing practices do not comply with applicable requirements could result in product recalls, enforcement actions, reputational harm, increased compliance costs or restrictions on our ability to sell such products. Any of these events could materially and adversely affect our revenues, results of operations and financial condition.

Our health and wellness product business is dependent on reliable sourcing, processing and supply of raw materials, and disruptions in our supply chain could adversely affect our operations.

Our health and wellness products rely on the sourcing and processing of specific raw materials, including bird's nest and other natural or herbal inputs. The availability, quality and cost of these raw materials may be affected by factors beyond our control, including environmental conditions, regulatory requirements, supplier capacity, transportation disruptions and changes in market demand. In addition, certain stages of processing and production may depend on third-party manufacturers or service providers. Any disruption in our supply chain, failure by suppliers or processors to meet quality or delivery requirements, or inability to secure alternative sources on acceptable terms could delay production, increase costs or limit our ability to meet customer demand. Such disruptions could materially and adversely affect our business and operating results.

Our herbal resource and ginseng related operations may not generate economic returns and may expose us to asset impairment or ongoing costs without corresponding revenue.

Certain operations acquired as part of Carve Group involve herbal resource and ginseng related assets, which are currently pre-revenue and subject to long development cycles. The economic viability of these operations depends on factors such as cultivation success, yields, processing capabilities, market demand, pricing and regulatory treatment. There can be no assurance that these assets will be successfully commercialized or generate returns sufficient to justify the costs incurred. If these operations fail to achieve commercial viability, we may be required to incur ongoing maintenance or development costs without corresponding revenue or recognize impairment charges, which could materially and adversely affect our financial condition and results of operations.

Our health and wellness products are susceptible to heightened scrutiny regarding advertising, labeling and health related claims, and any perceived or actual inaccuracies could materially harm our brand and results of operations.

Our health and wellness product business includes the sale of bird's nest products and bird's nest peptide products and related marketing and consumer education. One product portfolio may include numerous differentiated product lines and peptide products that are marketed with consumer oriented benefit statements, including, for example, anti-aging, youth, health protection positioning. Health and wellness products that are marketed with benefit related messaging are often subject to heightened scrutiny by regulators, platforms and consumers regarding the substantiation and accuracy of advertising, labeling and related claims. If our advertising, promotional materials, product packaging, labeling or influencer messaging is alleged to be misleading, unsubstantiated, exaggerated or otherwise non-compliant, we may face regulatory inquiries or enforcement, platform takedowns, consumer disputes, product returns, reputational damage, and increased compliance costs. Any of these events could materially and adversely affect our revenues, financial condition and results of operations.

Litigation or legal proceedings could expose us to significant liabilities and have a negative effect on our reputation.

From time to time, we may be party to various claims and litigation proceedings. We evaluate these claims and litigation proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, potential losses. We may establish reserves, as appropriate based on the information available to management at the time. These assessments and estimates involve a significant amount of management judgment and may differ materially from actual outcomes.

There is an additional risk that potential litigation may lead to adverse publicity, consumer confusion, distrust and additional legal challenges for us. Should we become subject to related or additional unforeseen lawsuits, including claims related to our products, labeling or advertising, which may vary in accordance with state and federal rules and regulations, consumers may avoid purchasing our products or seek alternative products, even if the basis for the claims against us is unfounded.

Any consumer loss of confidence in the truthfulness of our labeling or ingredient claims would be difficult and costly to overcome and may significantly reduce our brand value. For example, publications and other third-party commentary may vary in opinion with respect to our health and wellness products. For instance, customers may have different views on ingredient and nutritional functions of our bird's nest products. Uncertainty among consumers as to the health and wellness content or the ingredients used in our products, regardless of the cause, may have an adverse effect on our brands, business, results of operations and financial condition.

Our geographic focus makes us particularly vulnerable to economic and other events and trends in the PRC.

We operate in the PRC and, therefore, are particularly susceptible to adverse regulations, economic climate, consumer trends, market fluctuations, including commodity price fluctuations or supply shortages of key ingredients, and other adverse events in the PRC. The concentration of our businesses geographically could present challenges and may increase the likelihood that an adverse event in the PRC would disproportionately materially and adversely affect product sales, financial condition and operating results.

Changes in the legal and regulatory environment could limit our business activities, increase our operating costs, reduce demand for our products or result in litigation.

Elements of our business, including the production, storage, distribution, sale, display, advertising, marketing, labeling, health and safety practices, transportation and use of many of our products, are subject to various laws and regulations administered by authorities and governmental agencies in the PRC, where our products or components thereof, such as packaging, may be made, manufactured or sold. These laws, regulations and interpretations thereof may change, sometimes dramatically, as a result of a variety of factors, including political, economic or social events. Such factors may include changes in:

- food and drug laws;
- laws related to product labeling;
- advertising and marketing laws and practices;
- laws and programs restricting the sale and advertising of certain of our products;
- laws and programs aimed at reducing, restricting or eliminating ingredients present in certain of our products;
- laws and programs aimed at discouraging the consumption of products or ingredients or altering the package or portion size of certain of our products;
- consumer protection and disclosure laws;
- employment laws;
- privacy laws;
- laws regulating the price we may charge for our products; and
- farming and environmental laws.

Loss of our key executive officers or other personnel, or an inability to attract and retain such management and other personnel, could negatively affect our business.

Our future success depends to a significant degree on the skills, experience and efforts of our key executive officers. The loss of the services of any of these executives could materially and adversely affect our business and prospects, as we may not be able to find suitable individuals to replace them on a timely basis, if at all. Additionally, we also depend on our ability to attract and retain qualified personnel to operate and expand our business. If we fail to attract talented new employees, our business and results of operations could be negatively affected.

Our operations may require significant working capital, and any inability to effectively manage cash flows could materially and adversely affect our business.

The operation and expansion of our businesses require working capital to support ongoing activities, including sourcing and production of health and wellness products, inventory management, marketing and distribution, equipment procurement, deployment, installation and ongoing service operations. In our health and wellness product business, working capital is required to fund raw material sourcing, product processing, inventory build-up, marketing initiatives and distribution activities, often in advance of cash receipts from customers or distributors. In our smart technology and new energy operations, working capital is required to support equipment acquisition and deployment, infrastructure related costs and operating expenses prior to the realization of service revenue or product sales. If customer payment cycles lengthen, demand fluctuates, costs increase, or cash inflows do not align with operating requirements, we may experience liquidity pressure. Any inability to effectively manage working capital, maintain adequate liquidity or obtain additional financing on acceptable terms could constrain our operations, delay growth initiatives or adversely affect our financial condition and results of operations.

We may need additional capital in the future, and it may not be available on acceptable terms or at all.

We have historically relied upon cash generated by our operations and equity financing to fund our operations and strategy. We may need to access the debt and equity capital markets to a greater extent, however, these sources of financing may not be available on acceptable terms, or at all. Our ability to obtain additional financing will be subject to a number of factors, including market conditions, our operating performance, investor sentiment and our ability to incur additional debt in compliance with agreements governing our outstanding debt. These factors may make the timing, amount, terms or conditions of additional financing unattractive to us. If we are unable to generate sufficient funds from operations or raise additional capital, our growth could be impeded.

BUSINESS OVERVIEW

Overview

We are an integrated provider and operator of an artificial intelligence (“AI”) -centric full-scene digital systems. Our businesses focus on areas of flexible energy deployment and intelligent commercial network operation, and provide closed-loop solutions from computing infrastructure, smart hardware and full-scene services, aiming to achieve wide implementation of AI technologies across industries. Powered by our dual engines of intelligent technology and ecosystem integration, through strategic industry consolidation and continuous improvement in operations, our mission is to build up an open and collaborative industrial ecosystem and provide our customers with efficient, reliable and sustainable intelligent products and solutions. We will continuously explore and consolidate high-quality technological and commercial resources globally and explore industrial application scenarios of AI technologies.

As part of our strategic realignment and pivoting to core areas of flexible energy deployment and intelligent commercial network operation, we consummated strategic acquisition of Real Prospect Group in October 2025, expanding into smart technology and new energy related solutions, including electric vehicle charging services and charging equipment, and strategic acquisition of Times Good Limited in March 2026, which in turn, through Huazhi Contractual Agreements, controls Huazhi Group, a provider of computing power and algorithm solutions in China.

In addition to the strategic acquisitions of Real Prospect Group and Huazhi Group, we expanded our businesses through acquisitions. We consummated acquisition of Carve Group in August 2025 establishing our health and wellness product business focused on premium ingredients, including bird’s nest-based products. In addition, as part of the acquisition, we acquired a strategic reserve of wild ginseng resources. We consummated acquisition of Oriental Grove in January 2026, expanding into industry of premium tea products.

Historically, we provided financial services through (i) AIFU Inc., a technology driven independent financial service platform listed on the Nasdaq; and (ii) Fanhua Puyi Fund Distribution Co., Ltd., an independent wealth management service provider. Concurrently with our strategic acquisitions, we have proactively exited non-core historical operations to sharpen our strategic focus and optimize resource allocation. Specifically, we disposed of our wealth management services segment in September 2025, and through AIFU, we divested the claims adjusting services segment in January 2025. On December 22, 2025, AIFU completed the issuance of its 5,000,000 class B ordinary shares to a third party. Following this issuance of shares, our aggregate beneficial ownership of the total outstanding shares of AIFU was diluted from approximately 10.35% to approximately 7.85%, and our aggregate voting power was diluted from approximately 48.55% to approximately 16.75% (such change in AIFU, the “AIFU Reorganization”). As a result of the AIFU Reorganization, we no longer exercise control over AIFU, and AIFU and its insurance agency services are no longer consolidated in our consolidated financial statements since then. The exit from historical financial service business is part of our strategic realignment.

Recent Developments

Carve Group Acquisition

In August 2025, we completed the strategic acquisition of 100% of the equity interests in Carve, which indirectly holds 100% equity interests of Zhongshen Resources Development (Liaoning) Co., Ltd. (“Zhongshen”), a premium wild ginseng resource holder, and Glyken Bird Nest Technology (Shenzhen) Co., Ltd. (“Glyken”), a pioneering bird’s nest company specializing in extraction of small molecular bird’s nest peptides using physical heating separation method and manufacturing and selling peptide products. Carve Group’s operations primarily include (i) the sourcing and processing of herbal and natural ingredients and (ii) the development and sale of health and wellness products. Within this business segment following the Carve Group acquisition, different product lines are at different stages of development. Certain bird’s nest-based health and wellness products have entered initial commercialization since 2021 and are offered for sale through channels including direct-to-consumer online platforms, selected e-commerce platforms, and offline specialty or channel-partner sales. Other product lines, including bird’s nest peptide products and other functional formulations, are supported by Glyken’s ongoing research and development initiatives involving extraction, formulation optimization and application testing, and remain in early commercialization or market validation stages without established stable or predictable sales patterns. In addition, wild ginseng related activities are in a cultivation and development stage and have not yet generated product sales or revenue. For the fiscal year ended June 30, 2025, Carve Group generated net revenues of RMB3.5 million (US$0.5 million) and incurred net losses of RMB1.8 million (US$0.3 million).

Real Prospect Group Acquisition

In October 2025, we completed a strategic acquisition of 100% of the equity interest in Real Prospect, which indirectly holds 100% equity interests of Qingdao Maisi Intelligent Technology Co., Ltd. ("Qingdao Maisi") and 49% equity interest in Qingdao Huiju Laixi Intelligent Technology Co., Ltd ("Laixi"). Our equity interest in Laixi was accounted for as an equity method investment and Laixi was not consolidated in our financial statements as our consolidated subsidiary. Laixi was later divested in July 2026. Real Prospect Group engages in smart technology and new energy related solutions, including electric vehicle charging services and charging equipment. For the fiscal year ended June 30, 2025, Real Prospect generated revenues of approximately RMB0.2 million (US$26,000) and incurred a net loss of approximately RMB1.4 million (US$189,000). Beginning in September 2025, Real Prospect expanded its business model to include the sale of charging equipment, which has begun to contribute to revenues but remains at an early stage. Since the acquisition, we have focused on supporting Real Prospect's ongoing operations and evaluating the scalability of its product and service offerings. As of the date of this prospectus, Real Prospect continues to operate at an early stage of its business transition.

Oriental Grove Acquisition

In January 2026, we completed the acquisition of 100% of the equity interests in Oriental Grove. Oriental Grove is engaged in the business of premium tea products and maintains inventory consisting primarily of high-grade tea. Upon completion of the acquisition, Oriental Grove became a wholly owned subsidiary of our holding company. The acquisition expands our portfolio of consumer-oriented agricultural and food-related businesses and represents additional operating platform within our broader health and wellness product segment.

Huazhi Group Acquisition

In March 2026, the Company completed its acquisition of Times Good Limited, which in turn, through Huazhi Contractual Agreements, controls Huazhi Group. The acquisition expands our presence in the sectors of computing power and algorithm solutions.

Divestiture of Wealth Management and de-consolidation of AIFU and Insurance Agency Services

In September 2025, we divested the operating entities of our wealth management segment and ceased all wealth management operations thereafter.

On December 22, 2025, AIFU completed the issuance of its 5,000,000 class B ordinary shares to a third party. Following this issuance of shares, our aggregate beneficial ownership of the total outstanding shares of AIFU was diluted from approximately 10.35% to approximately 7.85%, and our aggregate voting power was diluted from approximately 48.55% to approximately 16.75%. As a result of the AIFU Reorganization, we no longer exercise control over AIFU. AIFU is no longer consolidated as a subsidiary in our consolidated financial statements. Insurance agency services that are provided through AIFU is no longer consolidated in our consolidated financial statements since then.

Divestiture of Laixi

On July 24, 2026, the Company completed its sale of 49% of the issued and outstanding equity interests of Laixi to Galaxicore Holdings Limited for a total consideration of US$17 million. The consideration is payable in installments as follows: 20% of which is to be prepaid immediately after execution of the transaction agreement, 50% of which is to be paid at closing, and the remaining 30% of which is to be paid within thirty (30) days after the closing. The divestiture represents an important step in the Company's ongoing efforts to optimize its business portfolio and sharpen its strategic focus on AI sector.

Appointment of Chief Technology Officer

On August 4, 2026, Dr. Zhifeng Li was appointed as the Company's chief technology officer.

Our Products and Services

We are a diversified holding company with two primary business segments: (1) smart technology and new energy solutions: our new business through Real Prospect acquisition which provides innovative, technology driven solutions in relation to electric vehicle charging, modular residential energy storage systems; and (2) computing power and algorithm solutions: our new business through Huazhi Group acquisition. In addition, we offer health and wellness products, through Carve Group, which focuses on premium ingredients and health and wellness food products, and through Oriental Grove, which maintains inventory consisting primarily of high-grade tea

Historically, during the fiscal years ended June 30, 2023, 2024 and 2025, our operations were primarily focused on financial asset allocation services to meet the investment and wealth inheritance objectives of our clients. We primarily provided insurance agency services and wealth management services. The insurance agency services that were provided through AIFU is no longer consolidated in our consolidated financial statements as a result of the AIFU Reorganization in December 2025. In addition, we provided wealth management services to our clients with a wide range of product offerings including publicly raised fund products and privately raised securities investment fund products. We discontinued our wealth management services in September 2025.

Smart Technology and New Energy Solutions

We conduct our smart technology and new energy solutions business through operating entities acquired as part of the Real Prospect transaction. This business focuses on technology-enabled solutions related to electric vehicle charging, mobile energy replenishment, energy storage, and intelligent energy management equipment operated through Qingdao Maisi. Our offerings are organized into product and service categories of mobile energy storage charging solutions, fixed energy infrastructure solutions and other products and emerging technologies, each with distinct technical characteristics, deployment models and revenue mechanisms. The description and breakdown of our product and service categories are based on their operating scenarios and each solution will generate revenues in the forms of sale of products (mainly sale of mobile charging robots and charging piles) and services (mainly charging services through mobile charging robots and charging services through charging piles). Disaggregation of revenues is reflected in our financial statements prepared in accordance with applicable accounting policies of revenue recognition and financial reporting presentation.

Mobile Energy Storage Charging Solutions

A core component of this business includes electric vehicle charging and mobile recharging solutions. These offerings are designed to provide flexible charging services and equipment for electric vehicles across a range of usage scenarios, including roadside assistance, public parking facilities, transportation hubs and temporary or high demand locations. Our operations in this segment include both charging services and charging equipment, which are closely integrated but may be deployed under different commercial arrangements.

Mobile energy storage charging robots constitute primary offering in such business line. These products integrate mobile energy storage systems with electric vehicle charging equipment and are designed to provide instant charging services for new energy vehicles without the need for investment in fixed charging infrastructure. These products are primarily configured in different energy capacity specifications, such as approximately 100 kWh and 150 kWh units. Each unit is composed of multiple energy storage battery modules and is centrally controlled through our self-developed battery management systems (BMS) and energy management systems (EMS). The equipment can be flexibly deployed across a range of application scenarios, including fuel stations, highway service areas, public parking facilities and temporary emergency locations. Mobile energy storage charging robots are sold as standalone hardware products or deployed as operating assets under leasing or service-based models. While the physical form of the equipment remains consistent, the applicable commercial arrangements differ depending on the business model adopted.

Around mobile energy storage charging robots, we have developed a series of service-oriented offerings in which the equipment serves as the operational platform rather than being sold as an independent hardware product. These services include, without limitation:

- Charging and Roadside Assistance Services. These services utilize mobile energy storage equipment to provide on-site charging support to vehicles. Charges are typically calculated based on vehicle type and charging volume, with defined base service fees and charges for electricity supplied.

- Operational Cooperation and Revenue Sharing Services. Under cooperative arrangements with large energy companies or site operators, we deploy mobile energy storage equipment, while partners provide deployment locations and participate in basic operations. Service revenues generated from charging activities are shared between the parties in accordance with agreed ratios. These services represent service-oriented product offerings formed around mobile energy storage equipment.

Fixed Energy Infrastructure Solutions

(i) Fixed Charging Pile Products

Fixed charging pile products represent another category of products that Real Prospect has placed into actual operation. These products consist of fixed electric vehicle charging facilities typically deployed in government parks, public institutions, hospitals, schools and highway service areas. Fixed charging pile projects are generally invested in, constructed and operated directly by us. A single charging site usually includes transformers, cabling systems and multiple charging pile units, which together form an integrated fixed-asset project for operation. In terms of product attributes, fixed charging pile products differ from mobile energy storage equipment in that their commercial logic is more closely aligned with long-term infrastructure operation rather than flexible deployment.

(ii) Fixed Energy Storage System Products

Fixed energy storage system products represent product categories that we are actively advancing. These products are primarily intended for commercial and industrial energy storage applications and are designed to support energy management, peak shaving and backup power use cases. Certain fixed energy storage products remain in early stages of commercialization and may require further development, testing and market validation prior to large-scale deployment.

Other Products and Emerging Technologies

In addition to its core mobile and fixed energy infrastructure solutions, we operate and are developing a number of other energy-related products and technologies that are currently at testing, early commercialization or development stages. These products are not yet core revenue drivers but represent potential future extensions of our smart technology and new energy business.

- Lithium-Based Power Supply Products. We offer certain lithium-based power supply products, including lithium starter power supplies and lithium battery solutions for parking air-conditioning systems. These products are primarily designed to serve traditional internal combustion engine vehicles by providing auxiliary power for vehicle startup or stationary power supply during parking. Compared to conventional lead-acid batteries, these lithium-based products are designed to provide advantages in energy density, service life and operational stability. These products have undergone testing and initial market promotion and have completed environmental adaptability testing in certain overseas markets. However, these products remain in the testing or early rollout stage, and large-scale commercial sales have not yet been established. Future commercialization will depend on further product validation, customer acceptance and market development.

- Vehicle-to-Vehicle (V-to-V) Charging Products. We are also developing V-to-V charging products, which are intended to enable direct power transfer between electric vehicles. This product consists of both hardware equipment and a platform based system, which together are expected to support future service based charging applications. The hardware component includes charging devices designed to facilitate direct energy transfer between vehicles and development of the hardware component has been completed. The platform-based system is designed to function as a dispatch and matching platform that connects vehicles with surplus power to vehicles requiring charging and facilitates service coordination and settlement. The platform remains under development and has not yet been commercially launched. At present, V-to-V charging products have not generated commercial revenue. Commercialization of this product category will depend on completion of platform development, regulatory considerations, user adoption and the successful integration of hardware and platform-based services

Computing Power and Algorithm Solutions

We conduct our computing power and algorithm solutions business through Huazhi Group. This business focuses on computing resource services, hardware trading, AI vertical industry large model training, and AI industry application solutions.

Computing Power Services

A significant portion of this business is to provide computing power. We integrate computing capacity sourced from servers and related infrastructure into scalable computing resource pools that can be allocated to enterprise customers. These services are designed to support high-performance computing workloads, data processing, and algorithm training scenarios. Services include computing capacity configuration, deployment support, performance optimization, and ongoing operational coordination.

We primarily serve business customers that require stable and scalable computing environments rather than one-time hardware purchases. Revenue is typically generated through service arrangements structured around computing capacity usage, deployment support, or system integration components.

As part of our long-term infrastructure development strategy, we are planning the Stars Distributed Intelligent Computing Center Project. The project aims to build an intelligent computing infrastructure network covering selected key regions, deliver rapidly deployable standardized computing units, and enhance regional computing supply capacity and utilization efficiency. The project is designed to support scalable deployment of computing resources through modular configurations that can be adapted to varying regional demand conditions. The first site for the Stars Distributed Intelligent Computing Center Project is planned to be located in Shizhu, Chongqing Province. As of the date of this prospectus, the project remains in the planning and development stage, and the timing, scale, and commercial outcomes remain subject to uncertainties.

Hardware Trading

We also engage in the procurement and trading of servers, graphics processing units (GPUs), and related high-performance computing components. In this capacity, we act as a supplier to enterprise customers seeking to build or expand computing infrastructure. Products include standardized server configurations and customized hardware solutions tailored to customer technical requirements.

Hardware trading activities are generally transaction-based and involve bulk purchases from upstream suppliers followed by resale to enterprise customers. These activities complement our computing resource aggregation services by supporting infrastructure build-out.

AI Industry Application Solutions

We provide AI industry application solutions tailored to customer-specific operational needs. These solutions may include system integration, deployment support, algorithm configuration, and other application-layer services designed for particular business use cases.

A core enabling technology supporting this segment is LingYanMiaoYu, our internally developed large language model platform, which serves as the underlying technical foundation for certain of our AI application solutions. LingYanMiaoYu is developed within our internal technology framework and utilizes a Transformer-based architecture. It is designed to support model fine-tuning, domain adaptation, and deployment across selected industry scenarios.

In November 2025, LingYanMiaoYu completed the generative artificial intelligence service filing with the Cyberspace Administration of China (CAC) in accordance with applicable PRC regulatory requirements. In addition, certain related algorithms underlying our application models have completed required algorithm filings with CAC.

Leveraging LingYanMiaoYu, we have developed multiple industry- and application-oriented model solutions targeting specific vertical scenarios. These include model solutions applied in AI-assisted video generation, cultural and tourism-related applications, and AI-enabled apparel design, among others. Such models are developed based on the foundation architecture of LingYanMiaoYu and adapted for defined industry use cases.

Relying on its low-cost and high-efficiency training and inference capabilities, LingYanMiaoYu can be flexibly deployed in government, education, technology, finance, and lifestyle service sectors, subject to applicable regulatory requirements and customer-specific implementation arrangements.

These model solutions are customized and priced independently based on customer requirements, project scope, and technical complexity. These solutions are typically delivered through project-based arrangements and involve close coordination with customer technical teams.

Health and Wellness Products

We conduct our health and wellness product business through operating entities acquired as part of the Carve Group acquisition and Oriental Grove acquisition. This business focuses on the development, production and commercialization of wellness products derived from natural ingredients, as well as the longer-term development of certain natural health resources. Our activities in this segment primarily relate to bird’s nest peptide raw materials and compounded finished products, with different product lines at varying stages of commercialization and market validation. For the Oriental Grove acquisition, we maintain inventory consisting primarily of high-grade tea and there is no short-term plan to commercialize such inventory.

Bird’s nest peptide raw materials and compounded finished products

A significant portion of our health and wellness product business relates to bird’s nest peptide raw materials and compounded finished products. These products are positioned as premium wellness offerings and are developed for consumption as nutritional and functional supplements. Our products involve additional processing beyond traditional cleaning and soaking steps. Our bird’s nest peptide products are produced through a proprietary extraction process that differs from the enzymatic hydrolysis approach commonly used by others for protein extraction, and the extracted material is further processed into powder-form products. These powder-form products may be provided as functional bird’s nest peptide ingredients for downstream applications or compounded into finished products with standardized nutritional specifications.

In our product portfolio, we focus primarily on bird’s nest ingredients and products that are designed to be more convenient for end users to easily carry and use compared to traditional forms of bird’s nest in the market, such as raw “bird’s nest cakes,” ready-to-eat bottled bird’s nest, and certain freeze-dried forms. The products are easier to digest, absorb, and utilize by the body due to their small molecular structure. In addition, we offer multiple product lines and stock keeping units designed to address different consumer preferences and usage scenarios. Certain customers use our existing bird’s nest product categories as inputs for application development, and we may support a number of customers with customized specifications or application-oriented customization, while most products remain based on our standard specifications.

Wild Ginseng Resources, High-Grade Tea and Other Natural Ingredient Products

In addition to bird’s nest products, our health and wellness product business includes activities related to wild ginseng resources, high-grade tea and other natural ingredient products. These activities are focused on the cultivation, conservation and long-term development of natural ingredient resources, rather than the near-term commercialization of finished consumer products. As of the date of this prospectus, wild ginseng related activities remain at an early, pre-commercial stage. A relatively small amount of revenue is generated from sale of wild ginseng resources, and we have no short-term plans to further commercialize such inventory. Wild ginseng activities are characterized by extended cultivation and growth cycles, as well as heightened regulatory oversight and quality control requirements. Any future development or commercialization of wild ginseng based products would be subject to successful completion of cultivation cycles, compliance with applicable regulatory requirements and market conditions, and there can be no assurance as to the timing or feasibility of such commercialization. We maintain inventory of high-grade tea and a relatively small amount of revenue have been generated. We have no short-term plans to further commercialize this inventory.

Our health and wellness product business also includes other natural ingredient related development activities that involve resource cultivation and long-term asset development, rather than immediate market deployment. These activities generally follow operational processes similar to those used in our broader natural ingredient business, including ingredient sourcing, formulation research, processing, packaging evaluation and distribution planning, but remain primarily focused on resource preparation and capability building at this stage.

Insurance Agency Services and Wealth Management Services

Insurance agency business of AIFU was our largest business segment, accounting for 93.1% of our net revenues for the fiscal year ended June 30, 2025. Revenue from this segment was derived from two broad categories of insurance agency services: (i) life insurance business, and (ii) non-life insurance business, both primarily focused on meeting the insurance needs of individuals.

For life insurance and non-life insurance agency services offered to individual clients, our sales agents used the application or WeChat public account of “LA App” to process the transactions online. We received commission fees from insurance companies for the distribution of insurance products based on a certain percentage of the premiums paid by the individual policy holders. We also received volume-based performance bonus on a semi-annual or annual basis when we achieve the agreed target of aggregated sales volume of insurance policies facilitated by us.

As a result of the AIFU Reorganization, we no longer exercise control over AIFU. AIFU and its insurance agency services are no longer consolidated in our consolidated financial statements after December 2025.

For wealth management services, we provided our clients with a wide range of product offerings including publicly raised fund products and privately raised securities investment fund products. Our wealth management service business accounted for 6.9% of our net revenues for the fiscal year ended June 30, 2025. Since December 2020, we have provided online services for our privately raised fund products through the app “Puyi Fund” in the same manner as for publicly raised fund products. The app “Puyi Fund” provided up-to-date product-related information online through which clients can execute transactions and monitor their investments portfolio. We received distribution commissions for almost all of wealth management products distributed by us. In addition, we received performance-based fee income for certain privately raised funds we distributed. We discontinued our wealth management services in September 2025.

For description of our insurance agency services and wealth management services, see “Item 4B. Business Overview – Our Services – Insurance Agency Services” and “Item 4B. Business Overview – Our Services – Wealth Management Services” in the 2025 Annual Report, which is incorporated in this prospectus by reference.

Sales and Marketing

Our sales and marketing activities are designed to support the commercialization and long-term development of our operating businesses. We employ differentiated sales and marketing approaches across our business lines, reflecting differences in customer profiles, purchasing behavior, product characteristics and commercialization stage. Our sales and marketing efforts emphasize disciplined expansion, targeted customer engagement and controlled deployment rather than rapid, large-scale growth.

Smart Technology and New Energy Solutions

Our smart technology and new energy solutions sales and marketing activities are conducted through Qingdao Maisi. These activities are conducted through a combination of direct engagement, project cooperation arrangements and limited agency or distributor relationships, depending on product category, deployment model and customer type. Sales activities are primarily oriented toward business and institutional customers rather than mass-market retail consumers.

Sales Channels and Customer Types

Sales activities are primarily directed toward enterprise, institutional and site-based customers, including energy companies, infrastructure operators, transportation-related operators, local government–affiliated entities, and commercial site owners. The sales of our equipment and certain products and services are also marketed through regional agents or sales partners on a non-exclusive basis in specific geographic areas. We also engage directly with large enterprises and institutional customers, including state-owned enterprises, infrastructure operators and energy-related entities, through project based direct sales. Customers on this channel typically evaluate products and solutions in connection with specific deployment scenarios, such as highway service areas, transportation hubs, public facilities or other large-scale sites. Transactions under this channel are generally negotiated on a project-by-project basis and may involve equipment sales, deployment arrangements or service cooperation structures. While this channel does not necessarily generate recurring or high-frequency revenue, it plays an important role in validating product capabilities, supporting market entry into regulated or infrastructure-oriented environments and enhancing industry recognition.

Our customer acquisition channels also combine online content promotion and offline conversion. This model utilizes digital content distribution and live demonstration formats on major social media and short-video platforms to introduce products and application scenarios, generate customer interest and collect potential customer leads. These leads are subsequently followed up through direct communication, including telephone outreach, technical explanation and invitation to in-person meetings or project discussions. This channel is designed to support nationwide customer outreach and to improve the efficiency of identifying and converting potential commercial customers through standardized digital processes rather than transaction-based retail sales.

In addition to direct engagement, we have established regional agent and distribution arrangements in certain geographic areas. Under this model, regional partners are responsible for localized market development, customer outreach and project coordination within designated territories, while we provide products, technical support and operational coordination. These arrangements are designed to support geographic expansion and local execution without relying on a nationwide standardized dealership system. Our regional distribution activities currently focus on selected provinces and municipalities where local partners have been established to support project implementation and customer servicing.

Sales arrangements are generally project based or transaction specific rather than long-term framework purchase agreements. Customer relationships typically do not involve long-term minimum purchase commitments, and revenue is generated through a combination of equipment sales, service fees or revenue sharing arrangements depending on the applicable business model. In certain cases, we utilize agency or cooperative sales structures, including commission based or revenue sharing mechanisms, particularly in connection with regional distribution or joint operational projects.

Marketing Activities and Market Outreach

Sales and marketing activities are supported by internal coordination mechanisms designed to enhance operational efficiency and scalability. We work with established partners to develop standardized marketing materials and reference cases, which are used to enhance customer credibility and support business development efforts. Marketing content and case studies generated from these projects are deployed across multiple sales channels to promote consistent market messaging. We maintain centralized marketing materials and standardized operational guidelines to support regional agents and direct sales teams. These materials are designed to ensure consistency in product positioning, pricing frameworks and service offerings, while improving conversion efficiency at the local level. Feedback from regional markets and channel partners is incorporated into ongoing sales and marketing adjustments, and insights derived from customer interactions are used to refine product positioning, service structures and deployment strategies, supporting the continuous optimization of our sales and marketing execution.

Computing Power and Algorithm Solutions

Sales Channel Characteristics and Market Focus

Our computing power and algorithm solutions are primarily sold through a combination of direct sales and channel partner arrangements.

Direct sales are conducted by our internal sales team, which engages enterprise and institutional customers through project-based negotiations, technical discussions, and solution proposals.

Channel sales represent an important source of business development. We cooperate with five core channel agents whose sales teams collectively include more than 200 personnel. These channel partners provide regional coverage in Beijing, Shanxi, Xinjiang, Yunnan, Shaanxi, Chongqing, and other regions.

Our primary customer groups consist of government entities and enterprise customers. We have served more than 130 enterprise and institutional customers. Customers are generally engaged in digital transformation initiatives, intelligent upgrading of traditional industries, cultural tourism and media applications, and intelligent manufacturing. We also provide services to state-owned enterprises, centrally administered enterprises, and industrial park operators. Specifically, the computing power services segment primarily serves approximately 30 customers; the hardware trading segment primarily serves approximately 56 customers; and the AI industry application solutions segment primarily serves approximately 97 customers. Certain customers may purchase our services and products across our computing power and algorithm solutions, and accordingly there is overlap among the customer bases of above three categories.

Marketing Activities

Due to the nature of this business, our sales activities are primarily conducted through our direct sales team and channel partners. Channel partners represent an important source of business development. We provide channel partners with comprehensive product training and sales training to support customer engagement and solution delivery.

Health and Wellness Products

Our health and wellness products are primarily sold to business consumers and individual customers through a combination of direct sales channels and distributor-supported arrangements. Sales activities vary by product category and are structured to support ongoing consumer usage rather than one-time transactions. Sales activities are primarily organized around two core product categories: (i) bird’s nest peptide raw materials, and (ii) finished or formulated products that use bird’s nest peptide as a core ingredient. These two product categories are distributed through different channels and target different customer groups.

Sales Channel Characteristics and Market Focus

Bird’s nest peptide products are sold primarily to business customers. These customers primarily include manufacturers of dietary supplements, functional foods, flavor-enhanced foods, and, to a lesser extent, cosmetic product manufacturers. The bird’s nest peptide is supplied as a standardized raw material that business customers incorporate into their own downstream products, rather than being sold directly to individual consumers. Sales to business customers are conducted through a combination of direct sales and agency arrangements. We sell directly to a number of end customers, while also working with agents who distribute bird’s nest peptide raw materials to additional business customers. Customer relationships are generally transaction based and driven by recurring purchase orders rather than long-term exclusive supply agreements. These business sales are not concentrated on a single customer. Instead, sales are distributed across approximately six to ten major customers, with purchase volumes being relatively balanced among them. While certain customers may request limited customization to meet specific application needs, most sales are based on our existing standardized product specifications, allowing the same bird’s nest peptide raw materials to be supplied to multiple customers.

Finished products that incorporate bird's nest peptide as a core ingredient are sold under our own brands and are primarily distributed to individual consumers. These products are sold through a mix of online and offline channels. We previously operated stores on other major e-commerce platforms but later consolidated our online retail efforts to focus on JD.com due to considerations relating to platform costs and marketing efficiency. Offline distribution includes cooperation with pharmacy chains and selected healthcare-related outlets, as well as smaller distribution channels such as private health clinics. In addition, a portion of consumer sales is generated through direct referrals and relationship based channels, including customers introduced through industry exhibitions, seminars, and product presentations. These customers often make repeat purchases for personal or family use based on familiarity with the products and the brand. Sales of finished products are generally conducted on a non-exclusive basis and do not rely on long-term sales contracts. Distribution arrangements are flexible and adjusted based on channel performance and market feedback.

For bird's nest peptide raw materials, sales activities emphasize technical communication and application support, including participation in industry conferences, professional forums, and technical seminars related to nutrition, functional foods, and ingredient applications. These activities are primarily aimed at increasing awareness and adoption among our business customers. For finished products, sales efforts focus on brand visibility and consumer education, particularly through online platforms and social media channels, as well as targeted offline collaborations with pharmacies and health related outlets. Overall, our sales and distribution model reflects a dual track approach, with business raw material sales providing a significant portion of current revenue and consumer-oriented finished products supporting brand development and market presence.

Marketing Activities

Marketing activities for our health and wellness products emphasize brand credibility, product quality and ingredient sourcing. We focus on educating consumers regarding product characteristics and intended usage without making unsubstantiated claims. Brand recognition is developed gradually through consistent messaging, product experience and customer referrals. Marketing methods may include a combination of offline promotional activities, digital outreach and targeted campaigns.

In addition to routine sales activities through selected channels, certain product categories are introduced to customers and channel partners through product presentations, technical briefings and educational sessions, including seminars, product briefings and industry-related forums, which are primarily conducted to explain product attributes, processing methods and application scenarios. These activities are typically targeted at distributors, channel partners and specific customer groups and are intended to support product understanding and application, rather than mass-market promotion.

Technology Research and Product Innovation

A portion of our business strategy is focused on developing and commercializing differentiated products and solutions across our businesses of smart technology and new energy solutions, computing power and algorithm solutions and health and wellness products. We believe that product innovation is an important component of building sustainable operating platforms in these areas, particularly as certain of our acquired businesses are at early stages of commercialization or market expansion.

Smart Technology and New Energy Solutions

In our smart technology and new energy solutions business, product innovation is focused on the development and deployment of technology enabled solutions designed to address specific operational and usage scenarios. Our technology development is primarily focused on the core control and energy management capabilities that support our mobile energy storage charging robots and related electric vehicle charging equipment. In particular, we design and develop key software and control systems internally, including our BMS and EMS, which are used to monitor battery cell status and safety parameters and to manage charging, discharging and overall energy usage at the system level. Our self-developed systems support operational monitoring functions, including visibility into charging and discharging activity and battery status through software interfaces. For example, in connection with our mobile energy storage charging robots, our systems are designed to manage the operating status of multi cell battery packs, including temperature and state of charge across individual cells, and to manage overall energy dispatch and usage for the equipment.

We also develop embedded control software used in our control boards and related components. The core embedded programs are written by our in-house team and are burned to chips used in our control hardware. While we procure certain mature third party components and modules (such as certain power or high voltage related modules) where the technology is already standardized, our development efforts are focused on the integration layer and the control logic that enables our equipment to operate as an integrated system. In addition, our product development efforts include continued refinement of specifications and performance based on field deployment feedback and testing, including technical validation and environmental adaptability testing for certain products that are in testing or early rollout stages.

We also maintain an intellectual property strategy aligned with our technology roadmap, including V-to-V charging hardware and the related platform based system. These product lines remain under development, and commercialization will depend on completion of development and testing, integration of hardware and software systems, and customer adoption. Innovation efforts are driven by functional performance, deployment feasibility, system reliability and adaptability to customer use cases rather than consumer branding considerations. Product development and refinement may involve iterative testing, pilot deployments and technical adjustments prior to broader commercialization. The pace and success of innovation in this segment depend on technological feasibility, customer adoption, regulatory developments, infrastructure compatibility and the availability of supporting operational and service capabilities.

Computing Power and Algorithm Solutions

Huazhi Group conducts its technology development activities through its Product and Technology Center, which is responsible for system design, solution optimization and application-level innovation supporting our computing power and algorithm solutions services. As of the date of this prospectus, the center consists of 18 core research and development personnel organized across product development, AI algorithm development, technical support and operations functions.

As of the date of this prospectus, Huazhi Group holds 29 registered trademarks, 46 registered software copyrights and 9 registered patents in the PRC. These intellectual property rights primarily relate to software systems, operational management tools and application-level solutions supporting our computing power aggregation and algorithm related service offerings. We rely on this portfolio of intellectual property to support the stability and functionality of our service platform and to enhance operational efficiency.

Health and Wellness Products

In our health and wellness product business, technology research and product innovation activities are primarily focused on the processing, formulation and application development of natural ingredients, with particular emphasis on bird’s nest based products and related functional formulations. Product development activities are mainly conducted through Glyken, primarily supporting the conversion of raw bird’s nest materials into standardized intermediate and finished products suitable for consumer use and downstream functional applications. Our research and development work centers on three main areas: (i) patented physical heating separation extraction technologies applied to bird’s nest raw materials, (ii) formulation optimization for functional and peptide based products, and (iii) application testing and validation for different product formats and usage scenarios. These activities are intended to improve product consistency, functional performance and scalability while maintaining compliance with applicable food safety and regulatory requirements.

- Pre-extract Processing Technology and Physical Heating Separation Extraction. We have our own patented technology to use fully automatic processing line to clean and remove the impurity in the bird’s nest with high productivity and effectiveness before extraction. After cleaning, we utilize patented physical heating separation and extraction techniques to process bird’s nest raw materials into functional small molecular structure peptide suitable for further formulation. This process involves the controlled use of physical heating for soaking, stirring, filtration, and centrifugal separation to break down bird’s nest proteins and related components such as Sialic Acid under specific temperature, time, pressure and speed conditions. We focus on optimizing processing parameters to improve yield, stability and reproducibility of the resulting intermediate products. Processing tools are designed by us, together with certain auxiliary processing inputs used in the extract process are made and bought from third party suppliers with relevant technical qualifications. We conduct process design and parameter control internally to obtain different types of small molecular structure bird’s nest peptide, while certain specialized processing steps may involve cooperation with external processors depending on formulation requirements, scale and technical complexity.

- Formulation Development and Optimization. The formulation development and optimization is based on our continuous research and experiments. Following initial processing, we conduct formulation development to convert different processed types of small molecular bird's nest peptides into finished products or functional intermediates. Formulation work includes adjusting concentration levels, combining small molecular bird's nest peptide derived components with other permitted ingredients, and testing different product forms such as liquids, powders and other delivery formats. Formulation optimization is carried out to address factors such as taste, stability, solubility, shelf life and compatibility with different consumption or application scenarios. Some products are developed based on standardized specifications, while a limited number of products may involve customized formulation parameters to meet specific application requirements.

- Application Testing and Technical Validation. We conduct application testing to evaluate how processed bird's nest peptide products perform in different product formats and usage conditions. This includes internal testing and, where appropriate, cooperation with external institutions and laboratories. We have engaged in technical cooperation with academic institutions, including South China University of Technology, in areas such as processing techniques, formulation research and application validation. These cooperative efforts are intended to support technical verification, improve formulation design and enhance understanding of functional characteristics of bird's nest peptide and derived products. Such cooperation does not guarantee commercial success and may require additional development time and resources before results can be translated into scalable products and market-ready applications.

Our approach to product innovation emphasizes disciplined development and measured commercialization rather than rapid expansion. We seek to identify products and solutions with defined use cases and potential demand, refine product specifications based on operational feedback and gradually expand market presence as products mature. We do not pursue innovation solely for exploratory purposes and instead focus on products and solutions that can be integrated into our broader operating platforms over time. Our innovation efforts may require ongoing investment in product development, testing, sourcing, technology refinement and operational support. These efforts may not result in commercially successful products, and delays or challenges in product development or market acceptance could adversely affect our business, financial condition and results of operations.

Customers

Our customer base varies by business segment and reflects the distinct commercialization models of our businesses of smart technology and new energy solutions, computing power and algorithm solutions and health and wellness products.

Smart Technology and New Energy Solutions

Our smart technology and new energy solutions business serves a diversified customer base that includes public sector entities, state owned and private infrastructure operators, transportation related service providers, and commercial counterparties involved in electric vehicle charging and energy services. Customers are generally engaged through project based arrangements, service agreements or equipment related contracts, depending on the product category and deployment model.

For mobile energy storage charging solutions, customers primarily include highway service area operators, transportation infrastructure managers and regional service providers that require flexible charging capabilities without permanent charging infrastructure. In these arrangements, mobile energy storage charging equipment is deployed to support emergency charging, peak demand coverage or temporary service needs. Typical contracts include emergency charging equipment leasing and service agreements for highway service areas and roadside assistance scenarios, under which charging services are provided on a usage basis or through defined service fee structures. For service oriented offerings built around mobile energy storage charging robots, customers include site operators and energy related partners that participate in cooperative operating models. Under these arrangements, equipment is deployed at agreed locations and charging services are provided to end users, with revenues generated from charging activities shared between the parties based on contractual allocation mechanisms. These customers typically provide site access and basic operational support, while charging equipment operation and technical management are handled through the deployed systems.

For fixed energy infrastructure solutions, customers are primarily public institutions and site owners such as local government entities, public parking facility operators, hospitals, schools and transportation corridor operators. In these projects, fixed charging facilities are invested in, constructed and operated as integrated infrastructure assets. Contracts typically cover site cooperation, construction, operation and revenue arrangements, and charging sites may include multiple charging units along with supporting electrical infrastructure such as transformers and cabling systems. For fixed energy storage system products, customers are generally commercial and industrial users seeking energy management, peak shaving or backup power solutions. These products are typically deployed under project based arrangements and may remain in early commercialization or pilot stages depending on the application scenario and customer requirements.

In addition, certain customers engage with us through equipment sales agreements for specific products, including intelligent charging equipment and integrated energy storage solutions. These transactions may involve direct sales, customized deployment configurations or project specific technical requirements, depending on the customer and use case.

Customer arrangements vary by product category and deployment model. Service and cooperation arrangements are typically short- to medium-term or project-specific, while infrastructure-related projects may involve longer operational horizons tied to specific sites. We do not generally enter into long-term customer purchase contracts covering standardized volumes or guaranteed usage levels, and sales cycles may vary depending on project complexity, site conditions, regulatory considerations and customer decision processes. We do not rely on a single customer or a single category of customers for a substantial portion of revenues. Customer relationships are generally established on a project by project or contract by contract basis, and contract duration, pricing mechanisms and revenue models vary depending on the nature of the product, service scope and deployment environment.

Computing Power and Algorithm Solutions

Our customers are primarily government and enterprise entities. Our customer base is mainly in sectors undergoing digital transformation and intelligent upgrading, including traditional industry digitalization, cultural tourism and media applications, and intelligent manufacturing. These sectors represent our core strategic development areas.

We also provide services to state-owned enterprises, centrally administered enterprises, and industrial park operators. It typically involves relatively larger contract values and will have demonstration effects within their respective industries or regions. Successful project implementation with these customers may provide reference cases that support subsequent business development and enhance market credibility.

As of the date of this prospectus, we have served more than 130 enterprise and institutional customers. Specifically, the computing power services segment primarily serves approximately 30 customers; the hardware trading segment primarily serves approximately 56 customers; and the AI industry application solutions segment primarily serves approximately 97 customers. Certain customers may purchase our services and products across our computing power and algorithm solutions, and accordingly there is overlap among the customer bases of above three categories.

Health and Wellness Products

Customers for our health and wellness products are primarily located in China and consist of a combination of individual consumers and business customers, depending on product category and stage of commercialization. Our customer base varies across product lines and reflects the differing usage scenarios, purchasing behavior and application requirements associated with traditional bird’s nest based products, bird’s-nest peptide products and other functional formulations.

For bird’s-nest peptide products and other functional formulations, customers include both individual consumers and business customers, depending on product format and intended application. Certain peptide based products are sold as finished consumer products, while others are supplied as functional inputs or ingredients used by downstream customers for further application development. In these cases, customers may evaluate products based on functional attributes, formulation characteristics, stability requirements and suitability for specific usage scenarios. A limited number of customers may request application-oriented specifications, while most products are supplied based on standard product specifications. Demand in this category is influenced by product authenticity, ingredient quality, processing standards and consumer familiarity with bird’s-nest products. Customer relationships in this segment are generally transactional in nature and fulfilled through established retail and e-commerce channels.

With respect to wild ginseng related activities, operations are currently in a development and cultivation stage. As such, there are no active customers for wild ginseng products at this time, and no product sales have been generated from this category. As a result of the Oriental Grove acquisition, we maintain inventory of high-grade tea and there is no short-term plan to commercialize such inventory.

Customer demand in this segment is influenced by factors such as product quality, brand perception, perceived health benefits, pricing and repeat purchasing behavior. Sales to end consumers are typically conducted through consumer oriented distribution channels, which may include direct-to-consumer platforms, third-party e-commerce platforms and selected offline channels. We currently do not rely on a single customer or a small number of customers for a majority of sales in this segment, although overall sales volumes may be affected by the performance of specific distribution channels or platforms. Certain products in this segment are at early stages of market introduction and as a result, customer purchasing patterns may be uneven and subject to change as products mature and market acceptance develops.

Suppliers and Sourcing

Our sourcing and supplier relationships also differ by business segment.

Smart Technology and New Energy Solutions

We adopt a system integration focused sourcing strategy, under which core components and materials are procured from established third-party suppliers, while we also concentrate on system architecture design, software development, integration, testing and commercialization.

Key Components and Supply Sources

Our principal suppliers provide the following categories of components:

- Battery Cells. Battery cells used in our mobile charging robots and energy storage systems are primarily sourced from established lithium battery manufacturers with large-scale production capacity and recognized market presence. Battery cells represent the most critical and cost-significant raw material and directly affect product performance, safety and lifecycle. We employ a dual-supplier strategy for battery cells to mitigate supply chain risk and enhance pricing flexibility.

- Power Electronics and Charging Modules. High-voltage charging and power conversion modules are mainly sourced from third-party suppliers specializing in new energy power electronics. These modules are essential to our charging infrastructure and energy storage solutions and are widely used in the industry.

- Electrical Interfaces and Connectors. Charging gun heads, sockets and related electrical connection components are sourced from recognized suppliers of high-reliability electrical connection products.

- Mechanical Structures and Enclosures. Customized metal enclosures, battery pack housings, chassis frames and related structural components are sourced from third-party fabrication partners. These suppliers manufacture components strictly in accordance with our technical drawings and specifications.

Our sourcing strategy emphasizes supplier diversification, particularly for key components such as battery cells, which are procured from multiple qualified suppliers to mitigate the risk of supply chain disruptions and to enhance procurement flexibility. By avoiding reliance on a single supplier for critical inputs, we seek to maintain continuity of production and delivery even in the event of temporary market fluctuations or supplier-specific constraints. In addition, we primarily utilize standardized and commercially available components for non-core parts, which are widely used in electric vehicle charging and energy storage applications. This approach allows us to substitute suppliers when necessary, without significant redesign or operational disruption, supporting both supply chain resilience and cost control.

Supplier selection is based on a combination of factors, including technical capability, product quality, production capacity, delivery reliability and compliance with applicable industry standards. We conduct ongoing evaluations of supplier performance to ensure that components meet their technical specifications and quality requirements, particularly for components that directly affect system safety, performance and service life. Our sourcing model is designed to support scalable production and competitive procurement pricing as business volume increases. Based on current market conditions and supplier availability, we do not consider itself to be materially dependent on any single supplier. We believe that alternative suppliers are available for substantially all major components, and that any temporary supply disruption could be addressed without a material adverse effect on its business, financial condition or results of operations.

Computing Power and Algorithm Solutions

Computing Power Services

Our computing power services depend primarily on sourcing of computing capacity from third-party providers.

We procure computing capacity from external suppliers and integrate such capacity into scalable computing resource pools for allocation to enterprise customers. These arrangements enable us to provide computing power leasing and resource coordination services without manufacturing or hosting hardware infrastructure.

The sourcing of computing capacity is subject to market conditions, including supply availability, pricing fluctuations, data center resource constraints and delivery timelines. Market demand for high-performance computing resources may affect procurement costs and service margins. While we seek to manage supplier relationships and capacity planning, computing resource availability and cost variability may impact project timing and profitability.

Hardware Trading

Our hardware trading business depends on the procurement of servers, GPUs and related high-performance computing components from third-party suppliers for resale to enterprise customers. We purchase servers and related hardware equipment in bulk from upstream suppliers and resell such products to customers seeking to build or expand computing infrastructure. We do not manufacture semiconductor components or server hardware.

Pricing and availability of servers and GPU-based systems are influenced by market supply and demand dynamics, component availability, global semiconductor market conditions and supplier production capacity. Fluctuations in procurement costs or supply constraints may affect margins and delivery schedules.

While we work with multiple suppliers to support procurement flexibility, our hardware trading activities remain subject to ordinary commercial supply risks, including pricing volatility and delivery lead times.

Health and Wellness Products

Our health and wellness product business relies on the sourcing, processing and commercialization of premium natural ingredients used in functional nutrition and wellness products. These sourcing activities are conducted through operating entities acquired as part of the Carve Group acquisition.

Key Raw Materials and Ingredient Sources

Our primary raw materials include bird's nest related inputs and other natural or functional ingredients used in the development of health and wellness products. Certain products incorporate ingredients derived from traditional natural sources that require specialized procurement, processing and quality control. In particular:

- Bird's nest related products. For bird's nest based products, the primary raw material is raw edible bird's nest. Raw bird's nest materials are sourced from Southeast Asia, principally Malaysia, through established upstream suppliers that collect and aggregate bird's nests from local production regions. These suppliers are responsible for the initial collection, cleaning, picking out the feathers and export of raw bird's nest materials in compliance with applicable local regulatory requirements. We do not directly engage in bird's nest harvesting activities. Upon procurement, raw bird's nest materials are transported to our processing facilities in China. The materials will be inspected with bird's nest raw material inspection criteria. After quality acceptance, the raw materials undergo multiple processing steps including automatic mechanical cleaning, impurity removal, simultaneously pulverized into ultrafine bird's nest powder ready for extraction of bird's nest peptide. Through the inspection of incoming bird' nest materials, we ensure that the nutritional content of the bird's nest meets the required standards, which forms the foundation for the nutritional efficacy of the final product. Moreover, the preliminary pre-processing of bird's nest raw materials provides clean and high-purity raw materials directly suitable for subsequent extraction processes, thereby guaranteeing the stability of production yield and product quality.

- Functional and peptide based formulations. For bird's nest peptide and functional formulation products, additional processing inputs are required beyond those used for traditional bird's nest products. These products involve the conversion of bird's nest raw materials into small-molecule functional nutrients (peptide) that are more easily absorbed and utilized by the human body through processes such as physical heating separation extraction. Formulation design and key processing parameters are controlled internally based on our continuous research and experiments, while certain processing or scaling activities may involve cooperation with external partners depending on formulation requirements and production scale.

- Wild ginseng related resources. The Carve Group owns forestry based natural resources, including wild ginseng related assets. These resources support future product development initiatives rather than large-scale commercial sales at this stage. Products derived from such resources may require extended development timelines, regulatory approvals, market testing and consumer acceptance before contributing meaningfully to revenue.

- High-grade tea. Oriental Grove maintains an inventory of high-grade tea. As of the date of this prospectus, there is no short-term plan to commercialize such inventory.

The sourcing of natural raw materials, particularly bird's nest, is subject to factors including seasonal availability, geographic origin, regulatory oversight, quality standards and market pricing. Supply conditions may fluctuate due to changes in upstream production, export requirements or environmental factors. In addition, products that depend on specialized processing or early-stage technologies may face longer lead times or scalability challenges. While we seek to mitigate these risks through supplier diversification, quality controls and production planning, there can be no assurance that supply disruptions or cost increases will not adversely affect product availability, margins or commercialization timelines.

Packaging and Ancillary Materials

Packaging materials, including containers, labels and related components, are sourced from third-party suppliers. Packaging design and specifications are tailored to product positioning, regulatory requirements and consumer preferences. The availability and cost of packaging materials may be affected by market conditions and supplier capacity. We work with external packaging suppliers to customize packaging designs for different product categories and stock keeping units. Packaging suppliers are selected based on production capability, quality standards and delivery timelines. Packaging materials are procured separately from raw ingredient sourcing and are integrated into the production process following product formulation and preparation. The availability and cost of packaging materials may be affected by supplier capacity, material pricing and market conditions. While we maintain working relationships with multiple suppliers, packaging procurement remains subject to ordinary commercial supply risks.

Competition

Competition in our operating businesses is significant and is driven by factors including product quality, pricing, brand recognition, distribution reach, product differentiation, technology performance, service capability and compliance with evolving regulatory requirements. Our competitors range from established operators with larger scale, longer operating history and greater financial resources to smaller and emerging operators that compete on price or niche positioning.

Smart Technology and New Energy Solutions

The markets in which we operate through Qingdao Maisi are competitive and evolving, with participants ranging from established infrastructure operators and equipment manufacturers to emerging technology-driven solution providers. Competition varies by product category and deployment model and is influenced by factors including technological capability, system reliability, deployment flexibility, pricing, operational experience, regulatory compliance and the ability to deliver integrated solutions.

In the mobile energy storage charging segment, we compete primarily with traditional fixed charging infrastructure operators, portable charging equipment providers and, to a more limited extent, manufacturers of battery trailers or emergency power vehicles. Compared to fixed charging stations, our mobile energy storage charging solutions are designed to address scenarios where permanent infrastructure is unavailable, impractical or uneconomical, including temporary, emergency or high-demand locations. Barriers to entry in this segment include system integration capability, battery management and energy management performance, field deployment experience and operational reliability under real-world conditions.

In the fixed charging pile and fixed energy storage system segment, we face competition from conventional charging station developers, energy storage system integrators and local infrastructure operators. These competitors often focus on long-term, site-specific infrastructure projects that require substantial upfront investment and longer deployment cycles. Our offerings in this segment compete based on project execution capability, integration with site requirements and operational efficiency rather than purely on equipment pricing.

In addition, we face competition from regional solution providers that operate through agency, cooperative or revenue sharing arrangements. In certain regions, competitors may benefit from established local relationships or government-supported initiatives. We seek to compete by combining equipment capability with flexible commercial structures, including service based and cooperative operating models, which are intended to lower customer entry barriers and improve deployment efficiency.

We believe that our competitive position is supported by our ability to offer differentiated deployment models across multiple application scenarios, our accumulated operational experience from completed projects and our ongoing development of platform based and system-level solutions. However, increased competition, technological advancements by competitors or changes in regulatory or market conditions could adversely affect demand, pricing or market share.

Computing Power and Algorithm Solutions

In the computing power services market, competition is primarily influenced by the ability to access stable upstream computing resources, optimize resource allocation efficiency, maintain system reliability and provide responsive customer service. In recent periods, high-performance computing resources have been in relatively limited supply in China and globally, and demand has generally exceeded supply.

In the hardware trading business, competition primarily relates to the ability to obtain supply from upstream vendors and manufacturers and to satisfy customer procurement needs in a timely manner. Market demand for certain computing-related hardware products has at times exceed available supply. We compete with other distributors and resellers based on supplier relationships, product availability, pricing, delivery capability and after-sales service. Our competitive position depends significantly on our procurement capabilities.

In the AI industry application solutions market, the competitive landscape in China is relatively fragmented, and service offerings among providers are often similar. In this segment, competition is more price-sensitive and driven primarily by solution customization capabilities, client relationship management, industry experience and project execution efficiency. This service may experience service supply exceeds market demand, resulting in more intense competition.

Health and Wellness Products

The health and wellness products market in China is competitive and includes a broad range of participants offering bird's nest products, functional nutrition products, herbal ingredient products and other wellness offerings. We compete with (i) companies offering premium or specialty bird's nest products, including traditional prepared products and further processed functional formulations, (ii) manufacturers and brand owners that market functional nutrition products through online and offline channels, and (iii) smaller regional or niche operators that compete primarily on price.

Our products primarily compete based on processing approach, formulation design and functional positioning, rather than solely on scale or pricing. Unlike traditional bird's nest products that emphasize minimal processing and customary consumption formats, we focus on controlled processing techniques, including patented physical heating separation extraction technologies, to convert bird's nest raw materials into functional components suitable for diversified product formulations. This approach allows us to develop products with more consistent specifications, targeted functional attributes and broader application formats compared to conventional bird's nest offerings. Competition in this segment is also influenced by consumer perceptions of ingredient authenticity, sourcing reliability and product safety. We emphasize sourcing traceable bird's nest raw materials, including materials sourced from Southeast Asia, and maintaining standardized cleaning, grading and processing procedures. These factors are intended to address consumer concerns regarding authenticity, quality consistency and regulatory compliance, which are key competitive considerations in the bird's nest market. Functional and peptide based bird's nest products represent an earlier stage and more specialized segment of the market. In this area, competition is shaped by technical capabilities, formulation know how and the ability to translate processing methods into commercially viable consumer products. We differentiate our products by controlling formulation parameters internally and by developing application oriented products designed for specific consumption scenarios, while recognizing that market acceptance, regulatory interpretation and consumer education remain important competitive variables. Overall, we compete in a fragmented and evolving market where differentiation is driven less by scale and more by processing methodology, formulation capability, sourcing discipline and the ability to align product characteristics with consumer expectations and regulatory standards. There can be no assurance that these differentiating factors will be sufficient to achieve or maintain competitive advantage as market conditions continue to evolve.

Intellectual Property

Our brand, trade names, trademarks, trade secrets, proprietary database and research reports and other intellectual property rights distinguish the products we distribute and our services from those of our competitors and contribute to our competitive advantage in the smart technology and new energy solutions industry, the health and wellness product industry and computing power and algorithm solutions industry. We rely on a combination of patents, copy right, trademark and trade secret as well as confidentiality agreements and non-compete covenants with our employees, sales agents, contractors and our third-party product providers. As of the date of this prospectus, we hold 20 registered patents (including one for bird's nest extraction method), 90 registered copyrights, 126 registered trademarks, and 8 registered domain names.

In our smart technology and new energy solutions business, intellectual property focuses on protecting proprietary technologies developed in connection with our mobile energy storage charging equipment, system integration architecture and related control and management technologies. We integrate external engineering resources where appropriate while maintaining ownership of all critical technological outcomes. Our core technologies cover areas including mobile energy storage systems, BMS, EMS, charging control logic, system integration architecture, and related software and platform technologies. We define key technical specifications, functional requirements and system frameworks for our products and solutions, ensuring that core technological decisions remain fully under our control. Engineering implementation, prototyping and testing for certain modules may be conducted in cooperation with specialized third-party partners under our technical direction.

In our computing power and algorithm solutions business, intellectual property rights primarily relate to software systems, operational management tools and application-level solutions supporting our computing power aggregation and algorithm related service offerings. We rely on this portfolio of intellectual property to support the stability and functionality of our service platform and to enhance operational efficiency.

While we believe that our intellectual property portfolio and technical capabilities provide a meaningful competitive advantage, we cannot assure that our intellectual property rights will not be challenged, circumvented or invalidated, or that competitors will not develop alternative technologies that achieve similar functionality. We also rely, in part, on intellectual property rights licensed from third parties, and any termination or limitation of such rights could adversely affect our operations.

In our health and wellness product business, brand identity and product differentiation are important. We seek to protect our brands through trademarks and related rights. We also develop and use proprietary know-how related to product processing, formulation and quality management. Certain product differentiation may also arise from packaging design, customer facing materials and product naming conventions, which are subject to risks of imitation by competitors. The market for wellness products, including bird's nest products, is characterized by frequent entry of new products and brands, and product imitation and counterfeiting can occur.

Seasonality

Certain aspects of our operations may be subject to seasonal factors.

Demand for smart technology and new energy solutions, including electric vehicle charging services, may vary seasonally due to changes in travel patterns, weather conditions and vehicle usage, which can affect charging frequency and utilization rates. Extreme weather conditions may also impact service deployment and operational efficiency. Seasonal factors may result in fluctuations in revenues, operating costs and utilization rates across our businesses.

We have not observed material seasonality in our business of computing power and algorithm solutions.

Sales of bird's nest based health and wellness products may experience seasonal fluctuations, including periods of increased demand around traditional holidays and gift giving seasons, as well as changes in consumer purchasing behavior during colder or warmer months. In addition, the availability and pricing of certain natural inputs used in bird's nest products may be affected by seasonal supply conditions.

Our Employees

We had 126 full-time employees as of the date of this prospectus. As of the date of this prospectus, all of our employees are employed by our Consolidated Entities.

In accordance with PRC regulations, we participate in various employee social security plans that are organized by municipal and provincial governments, including pension, unemployment insurance, childbirth insurance, work-related injury insurance, medical insurance and housing insurance. We are required under PRC law to contribute to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by local governments from time to time. We believe that we maintain good working relationships with our employees, and we have not experienced any major labor disputes.

THE OFFERING

Class A Ordinary Shares offered by us	None
Class A Ordinary Shares offered by the Selling Shareholders	Up to 75,419,246 Class A Ordinary Shares
Ordinary Shares outstanding before this offering	435,508,910 Class A Ordinary Shares (excluding treasury shares) and 6,666,668 Class B Ordinary Shares
Ordinary Shares outstanding after this offering	435,508,910 Class A Ordinary Shares (excluding treasury shares) and 6,666,668 Class B Ordinary Shares
Use of proceeds	We are not selling any Resale Shares under this prospectus and will not receive any proceeds from the sale of the Resale Shares. We are paying however all of the fees and expenses in connection with the registration of the Resale Shares.
Risk factors	Your investment in the Resale Shares involves substantial risks. You should consider the "Risk Factors" included and incorporated by reference in this prospectus, including the risk factors incorporated by reference from our filings with the SEC.
Nasdaq symbol	"MAAS"

Unless otherwise indicated, the number of Ordinary Shares to be outstanding after this offering is based on 435,508,910 Class A Ordinary Shares (excluding treasury shares) and 6,666,668 Class B Ordinary Shares outstanding as of the date of this prospectus, without taking into consideration of up to 20,000,000 Class A Ordinary Shares issuable upon exercise of the Warrants.

USE OF PROCEEDS

All of the securities offered by the Selling Shareholders pursuant to this prospectus will be sold by the Selling Shareholders for its accounts. We will not receive any of the proceeds from these sales.

The Selling Shareholders will pay any underwriting discounts and commissions and expenses incurred by it for brokerage, accounting, tax or legal services or any other expenses incurred by the Selling Shareholders in disposing of the securities. We will bear the costs, fees and expenses incurred in effecting the registration of the securities covered by this prospectus, including all registration and filing fees and fees and expenses of our counsel and our independent registered public accounting firm.

DESCRIPTION OF SHARE CAPITAL

The following is a summary of our share capital and certain provisions of our currently effective fifth amended and restated memorandum and articles of association. This summary does not purport to be complete and is qualified in its entirety by the provisions of our currently effective memorandum and articles of association and applicable provisions of the laws of the Cayman Islands. All capitalized terms used in this section are as defined in our currently effective memorandum and articles of association, unless elsewhere defined herein.

We are a Cayman Islands exempted company with limited liability and our affairs are governed by our memorandum and articles of association, as amended and restated from time to time, and the Companies Act (As Revised) of the Cayman Islands (the "Companies Act"), and the common law of the Cayman Islands.

As of the date of this prospectus, our authorized share capital is US$450,000,000 divided into 5,000,000,000 shares consisting of (i) 4,000,000,000 Class A Ordinary Shares of a nominal or par value of US$0.09 each; and (ii) 1,000,000,000 Class B Ordinary Shares of a nominal or par value of US$0.09 each.

Our Memorandum and Articles of Association

The following are summaries of material provisions of our fifth amended and restated memorandum and articles of association, as adopted by our shareholders by special resolution, insofar as they relate to the material terms of our ordinary shares.

Objects of Our Company. Under our fifth amended and restated memorandum and articles of association, the objects of our company are unrestricted and we have the full power and authority to carry out any object not prohibited by the law of the Cayman Islands.

Ordinary Shares. Our authorised share capital is US$450,000,000 divided into 5,000,000,000 shares consisting of (i) 4,000,000,000 Class A Ordinary Shares of a nominal or par value of US$0.09 each; and (ii) 1,000,000,000 Class B Ordinary Shares of a nominal or par value of US$0.09 each. Their respective rights and restrictions are set out in our fifth amended and restated memorandum and articles of association. Our Class A Ordinary Shares and Class B Ordinary Shares are issued in registered form and are issued when registered in our register of members. We may not issue shares to bearer. Our shareholders who are non-residents of the Cayman Islands may freely hold and vote their shares. Each Class B Ordinary Share is convertible into one (1) fully paid Class A Ordinary Share at any time by the relevant holder. The right to convert shall be exercisable by the holder of the Class B Ordinary Share delivering a written notice to our company. In no event shall our Class A Ordinary Shares be convertible into Class B Ordinary Shares. Save for the voting rights and conversion rights set out in our fifth amended and restated memorandum and articles of association, our Class A Ordinary Shares and Class B Ordinary Shares shall rank *pari passu* and shall have the same rights, preferences, privileges and restrictions.

Fractional Shares. Our directors may issue fractions of a share and, if so issued, a fraction of a share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the generality of the foregoing, voting and participation rights) and other attributes of a whole share. If more than one fraction of a share is issued to or acquired by the same shareholder such fractions shall be accumulated.

Dividends. Each Class B Ordinary Share confers upon the holder no right to any share in any dividend or distribution declared or paid by our Company. Save for the aforementioned and subject to any rights and restrictions for the time being attached to any of our shares, or as otherwise provided for in the Companies Act and our fifth amended and restated articles of association, our Directors may from time to time declare dividends (including interim dividends) and other distributions on our shares in issue and authorise payment of the same out of the funds of our Company lawfully available therefor. Under the laws of the Cayman Islands, our company may declare and pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in our company being unable to pay its debts as they fall due in the ordinary course of business.

Voting rights. Holders of our shares have the right to receive notice of, attend, speak and vote at general meetings of our company. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman. Subject to any rights and restrictions for the time being attached to any share, on a show of hands every shareholder present in person and every person representing a shareholder by proxy (or, if a corporation or other non-natural person, by its duly authorized representative or proxy) shall, at a general meeting or extraordinary general meeting of our company, each have one (1) vote for each Class A Ordinary Share and one hundred (100) votes for each Class B Ordinary Share and on a poll every shareholder and every person representing a shareholder by proxy (or, if a corporation or other non-natural person, by its duly authorized representative or proxy) shall have one (1) vote for each Class A Ordinary Share and one hundred (100) votes for each Class B Ordinary Share of which he or the Person represented by proxy is the holder.

A quorum required for a meeting of shareholders consists of one or more shareholders holding not less than an aggregate of one-third of all shares in issue of our company present in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative. Advance notice of at least ten calendar days is required for the convening of our annual general meeting and other shareholders meetings.

An ordinary resolution to be passed at a meeting by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the ordinary shares cast at a meeting. A special resolution requires the affirmative vote of no less than two-thirds of the votes cast attaching to the outstanding shares at a meeting. Both ordinary resolutions and special resolutions may also be passed by a unanimous written resolution signed by all the shareholders of our company, as permitted by the Companies Act and our fifth amended and restated memorandum and articles of association. A special resolution will be required for important matters such as a change of name or making changes that will affect the rights, preferences, privileges or powers of the preferred shareholders.

General Meetings of Shareholders. As a Cayman Islands exempted company with limited liability, we are not obliged by the Companies Act to call shareholders' annual general meetings. At our general meetings the report of our directors (if any) shall be presented.

Shareholders' general meetings may be convened by our directors. Additionally, upon the written requisition of the shareholders holding not less than one-third of the paid-up share capital carrying voting rights, the directors are obligated to convene an extraordinary general meeting. If the directors fail to duly proceed to convene such meeting within 21 days of the deposit of the requisition, the requisitionists themselves (or any of them representing more than one-half of their total voting rights) may convene the meeting within three months. Advance notice of at least ten (10) calendar days is required for the convening of general meeting of our shareholders. A quorum required for any general meeting of shareholders consists of at least one shareholder present or by proxy, representing not less than an aggregate of one-third of all votes attaching to all of our shares in issue and entitled to vote.

The Companies Act provides shareholders with only limited rights to require a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Our fifth memorandum and articles of association provide that upon the requisition of shareholders representing in aggregate not less than one-third of the paid up capital of our company entitled to vote at general meetings, our board will convene an extraordinary general meeting and put the resolutions so requisitioned to a vote at such meeting. However, our fifth amended and restated memorandum and articles of association do not provide our shareholders with any right to put any proposals before annual general meetings or extraordinary general meetings not called by such shareholders.

Transfer of Ordinary Shares. Subject to the restrictions set out in our fifth amended and restated memorandum and articles of association, as applicable, any of our shareholders may transfer all or any of his or her shares by an instrument of transfer in the usual or common form or any other form approved by our board. No Class B Ordinary Share may be sold, transferred, assigned, pledged, or otherwise disposed of, or used as collateral for loans or any obligations.

Conversion. Each Class B Ordinary Share is convertible into one Class A Ordinary Share, at the option of the holder, subject to approval by the majority of the board of directors or by written resolutions of all the directors. In no event shall Class A Ordinary Shares be convertible into Class B Ordinary Shares under any circumstances. Class B Ordinary Shares shall be automatically and immediately converted into an equal number of Class A Ordinary Shares under the following circumstances: (i) if the holder is an employee, upon the termination of their employment (howsoever arising) with the Company; (ii) if the holder is a Director, upon their resignation or removal from the board of directors; and (iii) if the holder is a wholly-owned company ("Owned Company") of a director, senior management, or an existing shareholder, upon the individual ceasing to wholly own the Owned Company.

Liquidation. Each Class B Ordinary Share confers upon the holder no right to any share in the distribution of the surplus assets of the Company upon liquidation or otherwise. Save for the aforementioned and subject to any rights and restrictions for the time being attached to any of our shares, or as otherwise provided for in the Companies Act and our fifth amended and restated articles of association, on the winding up of our company by special resolution of our company or any other sanction required by the Companies Act, if the assets available for distribution amongst our shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst our shareholders in proportion to the par value of the shares held by them at the commencement of the winding up, subject to a deduction from those shares in respect of which there are monies due, of all monies payable to our company for unpaid calls or otherwise. If our assets available for distribution are insufficient to repay all of our paid-up capital, the assets will be distributed so that, as nearly as may be, the losses are borne by our shareholders in proportion to the par value of the shares held by them.

Calls on Shares and Forfeiture of Shares. Our board of directors may from time to time make calls upon shareholders in respect of any moneys unpaid on their shares and each Shareholder shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to our Company at the time or times so specified the amount called on such Shares. If a Shareholder fails to pay any call or instalment of a call in respect of partly paid Shares on the day appointed for payment, the directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

Redemption, Repurchase and Surrender of Shares. Subject to the Companies Act and our fifth amended and restated memorandum and articles of association, we may (i) issue shares on terms that they are to be redeemed or are liable to be redeemed at the option of our company or our shareholder on such terms and in such manner as may be determined, before the issue of such Shares, by either our board or by our shareholders by ordinary resolution; (ii) purchase our own shares (including any redeemable shares) on such terms and in such manner as have been approved by our Directors or by the holders of our shares by ordinary resolution, or are otherwise authorized by our fifth amended and restated memorandum and articles of association; (iii) make a payment in respect of the redemption or purchase of its own Shares in any manner authorized by the Companies Act, including out of its capital; and (iv) accept the surrender for no consideration of any paid up Share (including any redeemable Share) on such terms and in such manner as the directors may determine. The Company may, at its option, redeem all or any of the Class B Ordinary Shares held by any person at any time, at such price, and in such manner as may be determined by the board of directors, in accordance with our articles of association.

Variations of Rights of Shares. If at any time, our share capital is divided into different classes of shares, the rights attached to any class of shares, subject to any rights or restrictions for the time being attached to any class of shares, may only be materially varied or abrogated with the consent in writing of the holders of not less than two-thirds of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of the class by a majority of two-thirds of the votes cast at such meeting. The rights conferred upon the holders of the shares of any class issued shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be materially adversely varied by the creation or issue of further shares ranking pari passu with such existing class of shares.

Issuance of Additional Shares. Our fifth amended and restated memorandum of association authorizes our board of directors to issue additional shares from time to time as our board of directors shall determine, to the extent of available authorized but unissued shares.

Our fifth amended and restated memorandum of association also authorizes our board of directors to establish from time to time one or more series of preference shares and to determine, with respect to any series of preference shares, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the dividend rights, dividend rates, conversion rights, voting rights; and
- the rights and terms of redemption and liquidation preferences.

Our board of directors may issue preference shares without action by our shareholders to the extent authorized but unissued. Issuance of these shares may dilute the voting power of holders of ordinary shares.

Inspection of Books and Records. Holders of our ordinary shares will have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records. However, we will provide our shareholders with annual audited financial statements.

Anti-Takeover Provisions. Some provisions of our fifth memorandum and articles of association may discourage, delay or prevent a change of control of our company or management that shareholders may consider favorable, including provisions that:

- authorize our board of directors to issue preference shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preference shares without any further vote or action by our shareholders; and
- limit the ability of shareholders to requisition and convene general meetings of shareholders.

However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our fifth memorandum and articles of association for a proper purpose and for what they believe in good faith to be in the best interests of our company.

Exempted Company. We are an exempted company with limited liability under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except that an exempted company:

- does not have to file an annual return of its shareholders with the Registrar of Companies;
- is not required to open its register of members for inspection;
- does not have to hold an annual general meeting;
- may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as an exempted limited duration company; and
- may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Differences in Corporate Law

The Companies Act is derived, to a large extent, from the older Companies Acts of England but does not follow recent English statutory enactments and accordingly there are significant differences between the Companies Act and the current Companies Act of England. In addition, the Companies Act differs from laws applicable to the United States corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the State of Delaware and their shareholders.

Mergers and Similar Arrangements. The Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) “merger” means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) a “consolidation” means the combination of two or more constituent companies into a combined company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of the shareholders of each constituent company, and (b) such other authorization, if any, as may be specified in such constituent company’s articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration (among other matters) as to the solvency of the consolidated or surviving company, a statement of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Dissenting shareholders have the right to be paid the fair value of their shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) if they follow the required procedures, subject to certain exceptions. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

In addition, there are statutory provisions that facilitate, compromises or arrangements between a Cayman Islands company and its members (or any class of them).

Following amendments to the Companies Act that took effect on August 31, 2022, the majority-in-number “headcount test” in relation to the approval of members’ schemes of arrangement has been abolished. Section 86(2A) of the Companies Act provides that, if 75% in value of the members (or class of members) of a Cayman Islands company agree to any compromise or arrangement, such compromise or arrangement shall, if sanctioned by the Cayman Court, be binding on all members (or class of members) of such company and on the company itself. Where a Cayman Islands company is in the course of being wound up, such compromise or arrangement would be binding on the liquidator and contributories of the company. In contrast, section 86(2) of the Companies Act continues to require (a) approval by a majority in number representing 75% in value; and (b) the sanction of the Grand Court of the Cayman Islands, in relation to any compromise or arrangement between a company and its creditors (or any class of them). At the initial directions hearing, the Cayman Islands court will make orders for (amongst other things) the convening of the meetings of creditors or members (or classes of them, as applicable). While a dissenting shareholder or creditor has the right to express to the court the view that the transaction ought not to be approved, the court would nevertheless be likely to approve the arrangement if it determines that:

- the company has complied with the directions set down by the Cayman Islands court;
- the meeting was properly held and the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class; and
- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his/her interest.

If a compromise or arrangement of a Cayman Islands company is approved by the members in the context of a members' scheme and the Cayman Islands court subsequently sanctions such scheme (as described above), a dissenting shareholder would have no rights comparable to the appraisal rights which it would have if the company in question were a Delaware corporation (being the right to receive payment in cash for the judicially determined value of its shares). This is because such scheme will be binding on all members (or class of members), regardless of whether all the members (or class of members) approved the scheme, upon the sanction order being made. Having said that, a dissenting shareholder would have the right to appeal the making of the sanction order to the Cayman Islands Court of Appeal, if there were grounds for doing so.

Shareholders' Suits. In principle, we will normally be the proper plaintiff to sue for a wrong done to us as a company and as a general rule a derivative action may ordinarily not be brought by a minority shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, the Cayman Islands courts can be expected to follow and apply the common law principles (namely the rule in *Foss v. Harbottle* and the exceptions thereto) so that a minority shareholder may be permitted to commence a class action against the company or a derivative action in the name of the company to challenge certain acts, including the following:

- an act which is ultra vires or illegal and is therefore incapable of ratification by the shareholders;
- an act which constitutes a fraud against the minority where the wrongdoers are themselves in control of our company; and
- an act which requires a resolution with a qualified (or special) majority (i.e. more than a simple majority) which has not been obtained.

Indemnification of Directors and Executive Officers and Limitation of Liability. Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our currently effective fifth amended and restated memorandum and articles of association provide that that we shall indemnify our directors (including any alternative director), secretary, assistant secretary or other officers (but not including our company's auditors) and their personal representatives, against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such persons, other than by reason of such person's dishonesty, willful default or fraud, as determined by a court of competent jurisdiction, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation.

In addition, we have entered into indemnification agreements with our directors and executive officers to indemnify and hold harmless the indemnitee from and against any and all expenses which the indemnitee incurs or becomes obligated to incur in connection with such proceeding, to the fullest extent permitted by applicable law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Directors' Fiduciary Duties. Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself or herself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director acts in a manner he reasonably believes to be in the best interests of the corporation. He or she must not use his or her corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, the director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company and therefore it is considered that he owes the following duties to the company — a duty to act in good faith in the best interests of the company, a duty not to make a personal profit based on his position as director (unless the company permits him to do so), a duty not to put himself or herself in a position where the interests of the company conflict with his or her personal interest or his or her duty to a third party and a duty to exercise powers for the purpose for which such powers were intended. A director of a Cayman Islands company owes to the company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his or her duties a greater degree of skill than may reasonably be expected from a person of his or her knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association as amended and restated from time to time.

Shareholder Action by Written Consent. Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. Cayman Islands law and our currently effective fifth amended and restated memorandum and articles of association provide that shareholders may approve corporate matters by way of a unanimous written resolution signed by or on behalf of each shareholder who would have been entitled to vote on such matter at a general meeting without a meeting being held, and any such resolution in writing shall be as valid and effective as if the same had been passed at a general meeting of our company duly convened and held.

Shareholder Proposals. Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

Cayman Islands law provides shareholders with only limited rights to requisition a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Our currently effective memorandum and articles of association allow our shareholders holding not less than one-third of the paid up share capital of our Company as at that date of the deposit carrying the right to vote at general meetings to requisition an extraordinary general meeting of our shareholders, in which case our board is obliged to call such meeting and to put the resolutions so requisitioned to a vote at such meeting. Other than this right to requisition a shareholders' meeting, our currently effective memorandum and articles of association do not provide our shareholders with any other right to put proposals before a meeting. As an exempted Cayman Islands company, we are not obliged by law to call shareholders' annual general meetings.

Cumulative Voting. Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. While there is nothing under the laws of the Cayman Islands which specifically prohibits or restricts the creation of cumulative voting rights for the election of directors of our company, it is not a concept that is accepted as a common practice in the Cayman Islands, and our company has made no provisions in our fifth amended and restated memorandum and articles of association to allow cumulative voting for election of our directors. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of Directors. Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our currently effective fifth amended and restated memorandum and articles of association, subject to certain restrictions as contained therein, directors may be removed by an ordinary resolution of our company. Notwithstanding anything in our articles of association or in any agreement between our company and such Director (but without prejudice to any claim for damages under such agreement). A vacancy on our board of Directors created by the removal of a Director under the previous sentence may be filled by Ordinary Resolution or by the affirmative vote of a simple majority of the remaining Directors present and voting at a our board of Directors meeting. The notice of any meeting at which a resolution to remove a Director shall be proposed or voted upon must contain a statement of the intention to remove that Director and such notice must be served on that Director not less than ten (10) calendar days before the meeting. Such Director is entitled to attend the meeting and be heard on the motion for his removal. In addition, a director's office shall be vacated if the director (i) becomes bankrupt or makes any arrangement or composition with his creditors; (ii) is found to be or becomes of unsound mind or dies; (iii) resigns his office by notice in writing to the company; (iv) is prohibited by any applicable law or designated stock exchange rules from being a Director; (v) without special leave of absence from our board of directors, is absent from three consecutive meetings of the board and the board resolves that his office be vacated or; (vi) is removed from office pursuant to any other provisions of our currently effective fifth amended and restated memorandum and articles of association.

Transactions with Interested Shareholders. The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting share within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, the directors of our company are required to comply with the fiduciary duties which they owe to our company under Cayman Islands law, including the duty to ensure that, in their opinion, any such transactions must be entered into bona fide in the best interests of the company, and are entered into for a proper corporate purpose and not with the effect of constituting a fraud on the minority shareholders.

*Dissolution; Winding up***.** Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board.

Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if the company is unable to pay its debts, by an ordinary resolution of its members. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so.

Variation of Rights of Shares. Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under our currently effective memorandum and articles of association, if our share capital is divided into more than one class of shares, the rights attached to any such class may only be varied with the consent in writing of two-thirds of the holders of the issued shares of that class or with the sanction of a resolution passed by a majority of two-thirds of the votes cast at a separate meeting of the holders of the shares of that class.

Restructuring. A company may present a petition to the Grand Court of the Cayman Islands for the appointment of a restructuring officer on the grounds that the company:

(a) is or is likely to become unable to pay its debts; and

(b) intends to present a compromise or arrangement to its creditors (or classes thereof) either pursuant to the Companies Act, the law of a foreign country or by way of a consensual restructuring.

The Grand Court may, among other things, make an order appointing a restructuring officer upon hearing of such petition, with such powers and to carry out such functions as the court may order. At any time (i) after the presentation of a petition for the appointment of a restructuring officer but before an order for the appointment of a restructuring officer has been made, and (ii) when an order for the appointment of a restructuring officer is made, until such order has been discharged, no suit, action or other proceedings (other than criminal proceedings) shall be proceeded with or commenced against the company, no resolution to wind up the company shall be passed, and no winding up petition may be presented against the company, except with the leave of the court. However, notwithstanding the presentation of a petition for the appointment of a restructuring officer or the appointment of a restructuring officer, a creditor who has security over the whole or part of the assets of the company is entitled to enforce the security without the leave of the court and without reference to the restructuring officer appointed.

Amendment of Governing Documents. Under the Delaware General Corporation Law, a corporation’s governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under Cayman Islands law, our currently effective fifth amended and restated memorandum and articles of association may only be amended with a special resolution of our shareholders.

Rights of Non-resident or Foreign Shareholders. There are no limitations imposed by our currently effective memorandum and articles of association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our currently effective fifth amended and restated memorandum and articles of association governing the ownership threshold above which shareholder ownership must be disclosed.

SELLING SHAREHOLDERS

The Resale Shares being offered by the Selling Shareholders are those previously issued as consideration in the acquisition of Real Prospect Limited and Carve Group (as applicable) (including such Class A Ordinary Shares that were acquired from other shareholders). For additional information regarding the issuances of the Resale Shares, see "Corporate Information – Recent Developments" above. We are registering the Shares in order to permit the Selling Shareholders to offer the Resale Shares for resale from time to time.

The table below lists the Selling Shareholders and other information regarding the beneficial ownership of the Class A Ordinary Shares by the Selling Shareholders. The second column lists the total number of Class A Ordinary Share beneficially owned by the Selling Shareholders based on its ownership of the Class A Ordinary Shares as of the date of this prospectus. The third column lists the Class A Ordinary Shares being offered by this prospectus by the Selling Shareholders.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to Class A Ordinary Shares. Generally, a person "beneficially owns" shares of our Class A Ordinary Shares if the person has or shares with others the right to vote those shares or to dispose of them, or if the person has the right to acquire voting or disposition rights within 60 days.

All information contained in the table below and the footnotes thereto is based upon information provided to us by the Selling Shareholders.

Unless otherwise indicated in the footnotes to this table, we believe that the Selling Shareholders have sole voting and investment power with respect to the Resale Shares indicated as beneficially owned. Shares issuable pursuant to the exercise of equity options and warrants exercisable within 60 days are deemed outstanding and held by the holder of such options or warrants for computing the percentage of outstanding Class A Ordinary Shares beneficially owned by such person but are not deemed outstanding for computing the percentage of outstanding Class A Ordinary Shares beneficially owned by any other person.

To our knowledge, except for the ownership of the Company's securities, neither the Selling Shareholders nor any of their respective affiliates, officers, directors or principal equity holders have held any position or office or had any other material relationship with us or our affiliates within the past three years.

This prospectus covers the resale of 75,419,246 Class A Ordinary Shares.

Name of Selling Shareholders	**Number of Class A Ordinary Shares Beneficially Owned Before the Offering ***	**Maximum Number of Class A Ordinary Shares To Be Sold Pursuant to this Prospectus**	**Number of Shares of Class A Ordinary Shares Owned After the Offering**	**Percentage of Class A Ordinary Shares Owned After the Offering**
Union Chief Limited (1)	9,794,731	9,794,731	0	0%
Ace Long Limited (2)	5,880,130	5,880,130	0	0%
Tango Holding Ltd. (3)	18,609,988	18,609,988	0	0%
Modern Holding Ltd. (4)	18,609,988	18,609,988	0	0%
Ballet Holding Ltd. (5)	524,409	524,409	0	0%
Everthrive Global Holdings Limited (6)	22,000,000	22,000,000	0	0%

* As of August 7, 2026, the register of members of the Company is in the process of being updated to reflect certain share transfer transactions of the Selling Shareholders. Such updates are expected to be completed before effectiveness of this registration statement, of which this prospectus forms a part.

(1) Representing 9,794,731 Class A Ordinary Shares held by Union Chief Limited, which is wholly owned by Jianqing Wang. The registered address of RM 502C, 5/F, Ho King Commercial Centre, 2-16 Fa Yuen Street, Mongkok, KL, Hong Kong.

(2) Representing 5,880,130 Class A Ordinary Shares held by Ace Long Limited, which is wholly owned by Chunbi Yao. The registered address of RM 502C, 5/F, Ho King Commercial Centre, 2-16 Fa Yuen Street, Mongkok, KL, Hong Kong.

(3) Representing 18,609,988 Class A Ordinary Shares held by Tango Holding Ltd., which is wholly owned by Hui Wang. The registered address of Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands.

(4) Representing 18,609,988 Class A Ordinary Shares held by Modern Holding Ltd., which is wholly owned by Yun Zhao. The registered address of Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands.

(5) Representing 524,409 Class A Ordinary Shares held by Ballet Holding Ltd., which is wholly owned by Junjie Wang. The registered address of Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands.

(6) Representing 22,000,000 Class A Ordinary Shares held by Everthrive Global Holdings Limited, which is wholly owned by Jianping Mao. The registered address of Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands.

PLAN OF DISTRIBUTION

We are registering the Resale Shares to permit resale by the Selling Shareholders from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the Selling Shareholders of the Resale Shares. We will bear all fees and expenses incident to our obligation to register the Resale Shares, except that the Selling Shareholders will pay all underwriting discounts and selling commissions, if any, and fees and disbursements of counsel for the Selling Shareholders.

The Selling Shareholders may sell all or a portion of the Resale Shares held by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the Resale Shares are sold through underwriters or broker-dealers, the Selling Shareholders will be responsible for underwriting discounts or commissions or agent's commissions. The Resale Shares may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions, pursuant to one or more of the following methods:

- on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- through the writing or settlement of options, whether such options are listed on an options exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales made after the date the registration statement is declared effective by the SEC;
- broker-dealers may agree with a selling security holder to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The Selling Shareholders may also sell the Resale Shares under Rule 144 promulgated under the Securities Act, if available, rather than under this prospectus.

In addition, the Selling Shareholders may transfer the Resale Shares by other means not described in this prospectus. If the Selling Shareholders effect such transactions by selling the Resale Shares to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the Selling Shareholders or commissions from purchasers of the Resale Shares for whom it may act as agent or to whom it may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved).

In connection with sales of the Resale Shares or otherwise, the Selling Shareholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Resale Shares in the course of hedging in positions they assume. The Selling Shareholders may also sell the Resale Shares short and deliver the Resale Shares covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The Selling Shareholders may also loan or pledge the Resale Shares to broker-dealers that in turn may sell such shares.

The Selling Shareholders may pledge or grant a security interest in some or all of the Resale Shares owned by it and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the Resale Shares from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending, if necessary, the list of selling shareholders to include the pledgee, transferee or other successors in interest as selling shareholders under this prospectus. The Selling Shareholders also may transfer and donate the Resale Shares in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

To the extent required by the Securities Act and the rules and regulations thereunder, the Selling Shareholders and any broker-dealer participating in the distribution of the Resale Shares may be deemed to be “underwriters” within the meaning of the Securities Act, and any commission paid, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act.

Under the securities laws of some states of the United States, the Resale Shares may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the Resale Shares may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with. There can be no assurance that the Selling Shareholders will sell any or all of the Resale Shares registered pursuant to the registration statement, of which this prospectus forms a part.

The Selling Shareholders and any other person participating in such distribution will be subject to applicable provisions of the Exchange Act, as amended, and the rules and regulations thereunder, including, without limitation, to the extent applicable, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the Class A Ordinary Shares by the Selling Shareholders and any other participating person. To the extent applicable, Regulation M may also restrict the ability of any person engaged in the distribution of the ordinary shares to engage in market-making activities with respect to the Resale Shares. All of the foregoing may affect the marketability of the Resale Shares and the ability of any person or entity to engage in market-making activities with respect to the Resale Shares.

We will pay all expenses of the registration of the Resale Shares, SEC filing fees and expenses of compliance with state securities or “blue sky” laws; provided, however, the Selling Shareholders will pay all underwriting discounts and selling commissions, if any. We will indemnify the Selling Shareholders against liabilities, including some liabilities under the Securities Act in accordance with the registration rights agreements or the Selling Shareholders will be entitled to contribution. We may be indemnified by the Selling Shareholders against civil liabilities, including liabilities under the Securities Act that may arise from any written information furnished to us by the Selling Shareholders specifically for use in this prospectus, in accordance with the related registration rights agreements or we may be entitled to contribution.

Once sold under the registration statement, of which this prospectus forms a part, the Resale Shares will be freely tradable in the hands of persons other than our affiliates.

Lock-Up

The Selling Shareholders agreed to lock-up restrictions with the Company pursuant to which they will not sell or transfer the Class A Ordinary Shares that were issued as consideration in the acquisition of Real Prospect Limited and Carve Group (as applicable) (including such Class A Ordinary Shares that were acquired from other shareholders), for a period of thirty-six (36) or sixty (60) months (as applicable) following the closing of such acquisition, subject to customary exceptions.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the ownership and disposition of our Class A Ordinary Shares by a U.S. holder (as defined below) that holds our Class A Ordinary Shares as "capital assets" (generally, property held for investment) under the U.S. Internal Revenue Code of 1986, as amended (the "Code"). This discussion is based upon existing U.S. federal income tax law, which is subject to differing interpretations and may be changed, possibly with retroactive effect. No ruling has been sought from the Internal Revenue Service (the "IRS") with respect to any U.S. federal income tax consequences described below, and there can be no assurance that the IRS or a court will not take a contrary position. This discussion does not address all aspects of U.S. federal income taxation that may be important to particular investors in light of their individual circumstances, including investors subject to special tax rules (for example, certain financial institutions, insurance companies, broker-dealers, traders in securities that have elected the mark-to-market method of accounting for their securities, accrual method taxpayers subject to special tax accounting rules as a result of their use of financial statements, partnerships and their partners, regulated investment companies, real estate investment trusts, and tax-exempt organizations (including private foundations)), investors who are not U.S. holders, investors who own (directly, indirectly, or constructively) 10% or more of our stock, investors that will hold their Class A Ordinary Shares as part of a straddle, hedge, conversion, constructive sale, or other integrated transaction for U.S. federal income tax purposes, or U.S. holders (as defined below) that have a functional currency other than the U.S. dollar, all of whom may be subject to tax rules that differ significantly from those summarized below. In addition, this discussion does not discuss any non-U.S., alternative minimum tax, state, or local tax or any non-income tax (such as the U.S. federal gift or estate tax) considerations, or the Medicare tax on net investment income. Each U.S. holder is urged to consult its tax advisor regarding the U.S. federal, state, local, and non-U.S. income and other tax considerations of an investment in our Class A Ordinary Shares.

We urge potential purchasers of our shares to consult their own tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of purchasing, owning and disposing of our Class A Ordinary Shares.

General

For purposes of this discussion, a "U.S. holder" is a beneficial owner of our Class A Ordinary Shares that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created in, or organized under the laws of, the United States or any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust (A) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise elected to be treated as a U.S. person under applicable U.S. Treasury regulations.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of our Class A Ordinary Shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding our Class A Ordinary Shares and partners in such partnerships are urged to consult their tax advisors as to the particular U.S. federal income tax consequences of an investment in our Class A Ordinary Shares.

For U.S. federal income tax purposes, a U.S. holder of Class A Ordinary Shares will generally be treated as the beneficial owner of the underlying shares represented by the Class A Ordinary Shares. The remainder of this discussion assumes that a U.S. holder of our Class A Ordinary Shares will be treated as the beneficial owner of the underlying shares represented by the Class A Ordinary Shares. Accordingly, deposits or withdrawals of Class A Ordinary Shares will generally not be subject to U.S. federal income tax.

Passive Foreign Investment Company Considerations

A non-U.S. corporation, such as our company, will be a "passive foreign investment company," or "PFIC," for U.S. federal income tax purposes, if, in any particular taxable year, either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the average quarterly value of its assets (as determined on the basis of fair market value) during such year produce or are held for the production of passive income. Cash is categorized as a passive asset and the company's unbooked intangibles associated with active business activities may generally be classified as active assets. Passive income generally includes, among other things, dividends, interest, rents, royalties, and gains from the disposition of passive assets.

We will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which we own, directly or indirectly, at least 25% (by value) of the stock. Although the law in this regard is unclear, we treat the consolidated VIEs as being owned by us for U.S. federal income tax purposes, and we treated it that way, not only because we exercised effective control over the operation of such entities but also because we were entitled to substantially all of the economic benefits associated with them, and, as a result, we consolidated their results of operations in our consolidated U.S. GAAP financial statements. Assuming that we were the owner of the VIE (including its subsidiaries) for U.S. federal income tax purposes, and based upon our current and expected income and assets, including the market price of our Class A Ordinary Shares, we do not presently expect to be a PFIC for the current taxable year or the foreseeable future.

While we do not expect to be or become a PFIC in the current or future taxable years, the determination of whether we are or will become a PFIC will depend in part upon the value of our goodwill and other unbooked intangibles (which will depend upon the market price of our Class A Ordinary Shares from time-to-time, which may be volatile). In estimating the value of our goodwill and other unbooked intangibles, we have taken into account our current and anticipated market capitalization. Among other matters, if our market capitalization is less than anticipated or subsequently declines, we may be or become a PFIC for the current or future taxable years. It is also possible that the IRS may challenge our classification or valuation of our goodwill and other unbooked intangibles, which may result in our company being or becoming a PFIC for the current or one or more future taxable years.

The determination of whether we will be or become a PFIC will also depend, in part, on the composition of our income and assets. If we were treated as not owning the VIE (including its subsidiaries) for U.S. federal income tax purposes, our risk of being classified as a PFIC may substantially increase. Because our PFIC status for any taxable year is a factual determination that can be made only after the close of a taxable year, there can be no assurance that we will not be a PFIC for the current taxable year or any future taxable year. If we are a PFIC for any year during which a U.S. holder holds our Class A Ordinary Shares or ordinary shares, we generally will continue to be treated as a PFIC for all succeeding years during which such U.S. holder holds our Class A Ordinary Shares or ordinary shares.

The discussion below under "Dividends" and "Sale or Other Disposition of Class A Ordinary Shares" is written on the basis that we will not be or become a PFIC for U.S. federal income tax purposes. The U.S. federal income tax rules that apply if we are a PFIC for the current taxable year or any subsequent taxable year are generally discussed below under "Passive Foreign Investment Company Rules."

Dividends

Subject to the PFIC rules discussed below, any cash distributions paid on our Class A Ordinary Shares (including the amount of any tax withheld) out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, will generally be includible in the gross income of a U.S. holder as dividend income on the day actually or constructively received by the U.S. holder. Because we do not intend to determine our earnings and profits on the basis of U.S. federal income tax principles, we will generally report any distribution paid as a dividend for U.S. federal income tax purposes. Dividends received on the Class A Ordinary Shares will not be eligible for the dividends received deduction allowed to corporations.

Individuals and other non-corporate U.S. holders will generally be subject to tax at the lower capital gain tax rate applicable to "qualified dividend income," provided that certain conditions are satisfied, including that (1) our Class A Ordinary Shares are readily tradable on an established securities market in the United States, or, in the event that we are deemed to be a PRC resident enterprise under the PRC tax law, we are eligible for the benefit of the United States-PRC income tax treaty, (2) we are neither a PFIC nor treated as such with respect to a U.S. holder for the taxable year in which the dividend was paid and the preceding taxable year, and (3) certain holding period requirements are met. Since the Class A Ordinary Shares are listed on the Nasdaq Global Market, we believe that the Class A Ordinary Shares are readily tradable on an established securities market in the United States and that we are a qualified foreign corporation with respect to dividends paid on the Class A Ordinary Shares. There can be no assurance that our Class A Ordinary Shares will continue to be considered readily tradable on an established securities market in later years. However, in the event we are deemed to be a resident enterprise under the PRC Enterprise Income Tax Law, we may be eligible for the benefits of the United States-PRC income tax treaty (which the U.S. Treasury Department has determined is satisfactory for this purpose) and in that case, we would be treated as a qualified foreign corporation with respect to dividends paid on our ordinary shares as well as our Class A Ordinary Shares. Each non-corporate U.S. holder is advised to consult its tax advisors regarding the availability of the reduced tax rate applicable to qualified dividend income for any dividends we pay with respect to our Class A Ordinary Shares or ordinary shares.

Dividends generally will be treated as income from foreign sources for U.S. foreign tax credit purposes and generally will constitute passive category income. In the event that we are deemed to be a PRC "resident enterprise" under the Enterprise Income Tax Law, a U.S. holder may be subject to PRC withholding taxes on dividends paid on our Class A Ordinary Shares. See "Taxation — PRC Enterprise Income Tax" in the 2025 Annual Report. In that case, a U.S. holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit in respect of any foreign withholding taxes imposed on dividends received on Class A Ordinary Shares. A U.S. holder who does not elect to claim a foreign tax credit for foreign tax withheld may instead claim a deduction, for U.S. federal income tax purposes, in respect of such withholdings, but only for a year in which such U.S. holder elects to do so for all creditable foreign income taxes. The rules governing the foreign tax credit are complex. U.S. holders are advised to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Sale or Other Disposition of Class A Ordinary Shares

Subject to the PFIC rules discussed below, a U.S. holder generally will recognize capital gain or loss upon the sale or other disposition of Class A Ordinary Shares in an amount equal to the difference between the amount realized upon the disposition and the U.S. holder's adjusted tax basis in such Class A Ordinary Shares. Any capital gain or loss will be long-term if the Class A Ordinary Shares have been held for more than one year and generally will be U.S. source gain or loss for U.S. foreign tax credit purposes. Long-term capital gains of individuals and other non-corporate U.S. holders generally are eligible for a reduced rate of taxation. The deductibility of a capital loss may be subject to limitations.

In the event that we are treated as a PRC "resident enterprise" under the Enterprise Income Tax Law and gain from the disposition of the Class A Ordinary Shares is subject to tax in the PRC, a U.S. holder that is eligible for the benefits of the income tax treaty between the United States and the PRC may elect to treat the gain as PRC source income. If a U.S. holder is not eligible for the benefits of the income tax treaty or fails to make the election to treat any gain as foreign source, then such U.S. holder may not be able to use the foreign tax credit arising from any PRC tax imposed on the disposition of the Class A Ordinary Shares unless such credit can be applied (subject to applicable limitations) against U.S. federal income tax due on other income derived from foreign sources in the same income category (generally, the passive category). U.S. holders are advised to consult their tax advisors regarding the tax consequences if a foreign tax is imposed on a disposition of our Class A Ordinary Shares, including the availability of the foreign tax credit under their particular circumstances and the election to treat any gain as PRC source.

Passive Foreign Investment Company Rules

If we are a PFIC for any taxable year during which a U.S. holder holds our Class A Ordinary Shares, and unless the U.S. holder makes a mark-to-market election (as described below), the U.S. holder will generally be subject to special tax rules that have a penalizing effect, regardless of whether we remain a PFIC, for subsequent taxable years, on (i) any excess distribution that we make to the U.S. holder (which generally means any distribution paid during a taxable year to a U.S. holder that is greater than 125% of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. holder's holding period for the Class A Ordinary Shares, and (ii) any gain realized on the sale or other disposition, including, under certain circumstances, a pledge, of Class A Ordinary Shares. Under the PFIC rules:

- such excess distribution and/or gain will be allocated ratably over the U.S. holder's holding period for the Class A Ordinary Shares;

- such amount allocated to the current taxable year and any taxable years in the U.S. holder's holding period prior to the first taxable year in which we are a PFIC, or pre-PFIC year, will be taxable as ordinary income;

- such amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest tax rate in effect for that year; and

- an interest charge generally applicable to underpayments of tax will be imposed on the tax attributable to each prior taxable year, other than a pre-PFIC year.

If we are a PFIC for any taxable year during which a U.S. holder holds our Class A Ordinary Shares and any of our non- U.S. subsidiaries is also a PFIC, such U.S. holder would be treated as owning a proportionate amount (by value) of the shares of the lower tier PFIC for purposes of the application of these rules. U.S. holders are advised to consult their tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

As an alternative to the foregoing rules, a U.S. holder of “marketable stock” in a PFIC may make a mark-to-market election with respect to our Class A Ordinary Shares, provided that the Class A Ordinary Shares are regularly traded on the Nasdaq Global Market. Because a mark-to-market election cannot be made for any lower-tier PFICs that a PFIC may own, a U.S. holder who makes a mark-to-market election with respect to our Class A Ordinary Shares will generally continue to be subject to the foregoing rules with respect to such U.S. holder’s indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes.

If a U.S. holder makes a mark-to-market election with respect to our Class A Ordinary Shares, the U.S. holder generally will (i) include as ordinary income for each taxable year that we are a PFIC the excess, if any, of the fair market value of Class A Ordinary Shares held at the end of the taxable year over the adjusted tax basis of such Class A Ordinary Shares and (ii) deduct as an ordinary loss the excess, if any, of the adjusted tax basis of the Class A Ordinary Shares over the fair market value of such Class A Ordinary Shares held at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. The U.S. holder’s adjusted tax basis in the Class A Ordinary Shares would be adjusted to reflect any income or loss resulting from the mark-to-market election. Further, in each year that we are a PFIC any gain recognized upon the sale or other disposition of the Class A Ordinary Shares will be treated as ordinary income and loss will be treated as ordinary loss, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. If a U.S. holder makes a mark-to-market election it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the Class A Ordinary Shares are no longer regularly traded on a qualified exchange or the IRS consents to the revocation of the election. Only the Class A Ordinary Shares and not the ordinary shares are listed on the Nasdaq Global Market. Consequently, if a U.S. holder holds ordinary shares that are not represented by Class A Ordinary Shares, such holder generally will not be eligible to make a mark-to-market election if we are or were to become a PFIC.

If a U.S. holder makes a mark-to-market election in respect of a PFIC and such corporation ceases to be a PFIC, the U.S. holder will not be required to take into account the mark-to-market gain or loss described above during any period that such corporation is not a PFIC.

We do not intend to provide information necessary for U.S. holders to make qualified electing fund elections, which, if available, would result in tax treatment different from (and generally less adverse than) the general tax treatment for PFICs described above.

If a U.S. holder owns our Class A Ordinary Shares during any taxable year that we are a PFIC, such holder would generally be required to file an annual IRS Form 8621. Each U.S. holder is advised to consult its tax advisors regarding the potential tax consequences to such holder if we are or become a PFIC, including the possibility of making a mark-to-market election.

ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated under the laws of the Cayman Islands as an exempted company with limited liability. We are incorporated in the Cayman Islands because of certain benefits associated with being a Cayman Islands company, such as political and economic stability, an effective judicial system, a favorable tax system, the absence of foreign exchange control or currency restrictions and the availability of professional and support services. However, the Cayman Islands has a less developed body of securities laws as compared to the United States and provides protections for investors to a lesser extent. In addition, Cayman Islands companies may not have standing to sue before the federal courts of the United States.

Most of our operations are conducted in China, and most of our assets are located in China. In addition, most of our directors and officers are residents of jurisdictions other than the United States and all or a substantial portion of their assets are located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon us or these persons, or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States. It may also be difficult for you to enforce in United States courts judgments obtained in United States courts based on the civil liability provisions of the United States federal securities laws against us and our officers and directors.

We have appointed Cogency Global Inc. as our agent to receive service of process with respect to any action brought against us in the U.S. District Court for the Southern District of New York under the federal securities laws of the U.S. or of any state in the U.S. or any action brought against us in the Supreme Court of the State of New York in the County of New York under the securities laws of the State of New York.

Walkers (Hong Kong), our counsel as to Cayman Islands law, has advised us that there is uncertainty as to whether the courts of the Cayman Islands and China, respectively, would:

- recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

Walkers (Hong Kong) has informed us that it is uncertain whether the courts of the Cayman Islands will allow shareholders of our company to originate actions in the Cayman Islands based upon securities laws of the United States. In addition, there is uncertainty with regard to Cayman Islands law related to whether a judgment obtained from the U.S. courts under civil liability provisions of U.S. securities laws will be determined by the courts of the Cayman Islands as penal or punitive in nature. If such a determination is made, the courts of the Cayman Islands will not recognize or enforce the judgment against a Cayman Islands company, such as our company. As the courts of the Cayman Islands have yet to rule on making such a determination in relation to judgments obtained from U.S. courts under civil liability provisions of U.S. securities laws, it is uncertain whether such judgments would be enforceable in the Cayman Islands.

In addition, Walkers (Hong Kong) has advised us that although there is no statutory enforcement in the Cayman Islands of judgments obtained in the federal or state courts of the United States (and the Cayman Islands are not a party to any treaties for the reciprocal enforcement or recognition of such judgments), a judgment obtained in such jurisdiction will be recognized and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court of the Cayman Islands, provided such judgment (i) is given by a foreign court of competent jurisdiction, (ii) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given, (iii) is final and conclusive, (iv) is not in respect of taxes, a fine or a penalty, (v) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.

Beijing Dacheng Law Offices, LLP (Fuzhou), our PRC counsel, has advised us that the recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedure Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedure Law based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. Beijing Dacheng Law Offices, LLP (Fuzhou) has advised us further that under PRC law, courts in the PRC will not recognize or enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of PRC law or national sovereignty, security or social public interest. As there exists no treaty or other form of reciprocity between China and the United States governing the recognition and enforcement of judgments as of the date of this prospectus, including those predicated upon the liability provisions of the United States federal securities laws, there is uncertainty whether and on what basis a PRC court would enforce judgments rendered by United States courts. In addition, because there is no treaty or other form of reciprocity between the Cayman Islands and China governing the recognition and enforcement of judgments as of the date of this prospectus, there is further uncertainty as to whether and on what basis a PRC court would enforce judgments rendered by a Cayman Islands court.

LEGAL MATTERS

Certain legal matters as to U.S. federal and New York state law in connection with this offering will be passed upon for us by Loeb & Loeb LLP. The validity of the Class A Ordinary Shares offered in this offering and certain other legal matters as to Cayman Islands law will be passed upon for us by Walkers (Hong Kong), our counsel as to Cayman Islands law. Legal matters as to PRC law will be passed upon for us by Beijing Dacheng Law Offices, LLP (Fuzhou). Loeb & Loeb LLP may rely upon Walkers (Hong Kong)with respect to matters governed by Cayman Islands law and Beijing Dacheng Law Offices, LLP (Fuzhou) with respect to matters governed by PRC law.

EXPERTS

The consolidated financial statements of Maase Inc. as of and for the year ended June 30, 2025 have been audited by Enrome LLP, an independent registered public accounting firm, as set forth in their reports appearing elsewhere herein, and are included and incorporated by reference in this prospectus in reliance upon such reports given on the authority of such firm as an expert in accounting and auditing. The office of Enrome LLP is located at 143 Cecil Street #19-03/04, GB Building Singapore 069542.

The financial statements of Maase Inc. as of and for the year ended June 30, 2024 (the 2024 financial statements before the effects of the retrospective adjustments to the financial statements) (not separately presented herein) have been audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, an independent registered public accounting firm, as stated in their report incorporated by reference in the prospectus. The retrospective adjustments to the 2024 financial statements have been audited by Enrome LLP. Such financial statements are incorporated by reference in reliance upon the respective reports of Deloitte Touche Tohmatsu Certified Public Accountants LLP and Enrome LLP given their authority as experts in auditing and accounting. The office of Deloitte Touche Tohmatsu Certified Public Accountants LLP is located at 9/F China Resources Building, 5001 Shennan Road East, Shenzhen518010, the People’s Republic of China.

The consolidated financial statements of Maase Inc. as of and for the year ended June 30, 2023 have been audited by Marcum Asia CPAs LLP, an independent registered public accounting firm, as set forth in their report appearing elsewhere herein, and are included and incorporated by reference in this prospectus in reliance upon such report given on the authority of such firm as experts in accounting and auditing. The office of Marcum Asia CPAs LLP is located at 7 Penn Plaza, Suite 830, New York, New York, 10001.

The combined financial statements of Carve Group Ltd and its subsidiaries as of and for the years ended June 30, 2024 and 2025 are incorporated by reference in this prospectus and registration statement have been audited by Enrome LLP, independent registered public accounting firm, as set forth in their reports appearing elsewhere herein, and are included in reliance upon such reports given on the authority of such firm as an expert in accounting and auditing. The office of Enrome LLP is located at 143 Cecil Street #19-03/04, GB Building Singapore 069542.

The combined financial statements of Real Prospect Limited and its subsidiaries as of and for the year ended June 30, 2025 are incorporated by reference in this prospectus and registration statement have been audited by Enrome LLP, independent registered public accounting firm, as set forth in their reports appearing elsewhere herein, and are included in reliance upon such reports given on the authority of such firm as an expert in accounting and auditing. The office of Enrome LLP is located at 143 Cecil Street #19-03/04, GB Building Singapore 069542.

The combined financial statements of Times Good Limited and its subsidiaries as of and for the year ended June 30, 2025 are incorporated by reference in this prospectus and registration statement have been audited by Enrome LLP, independent registered public accounting firm, as set forth in their reports appearing elsewhere herein, and are included in reliance upon such reports given on the authority of such firm as an expert in accounting and auditing. The office of Enrome LLP is located at 143 Cecil Street #19-03/04, GB Building Singapore 069542.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Exchange Act, and in accordance with the Exchange Act, we file annual reports and other information with the SEC. Information we file with the SEC can be obtained over the internet on the SEC's website at *www.sec.gov.*

This prospectus is part of a registration statement we have filed with the SEC. This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits in the registration statement for further information on us and the securities being offered. Statements in this prospectus concerning any document that we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with them. This means that we can disclose important information to you by referring you to those documents. Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in our affairs since the date thereof or that the information contained therein is current as of any time subsequent to its date. The information incorporated by reference is considered to be a part of this prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus is considered to be automatically updated and superseded. In other words, in the case of a conflict or inconsistency between information contained in this prospectus and information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later.

We incorporate by reference the following documents:

- our annual report on Form 20-F for the fiscal year ended June 30, 2025 filed with the SEC on October 29, 2025 (File No. 001-38813);

- our report on Form 6-K for the audited financial statements of Carve Group Ltd for the fiscal years ended on June 30, 2024 and 2025 and unaudited pro forma financial information of the Company after giving effect to the consummation of acquisition of businesses of Carve Group Ltd furnished with the SEC on February 13, 2026;

- our report on Form 6-K for the audited financial statements of Real Prospect Limited for the fiscal year ended on June 30, 2025 and unaudited pro forma financial information of the Company after giving effect to the consummation of acquisition of businesses of Real Prospect Limited furnished with the SEC on February 13, 2026;

- our report on Form 6-K for the audited financial statements of Times Good Limited for the fiscal year ended on June 30, 2025 and unaudited pro forma financial information of the Company after giving effect to the consummation of acquisition of businesses of Times Good Limited furnished with the SEC on June 12, 2026;

- our report on Form 6-K for the unaudited interim condensed consolidated financial statements for the six-month period ended December 31, 2025 furnished with the SEC on June 23, 2026;

- our report on Form 6-K for the unaudited financial statements of Times Good Limited for the six-month period ended December 31, 2025 furnished with the SEC on August 5, 2026;

- our report on Form 6-K for the unaudited pro forma financial information of the Company after giving effect to the consummation of transactions described therein furnished with the SEC on August 5, 2026;
- our reports on Form 6-K furnished with the SEC on November 28, 2025, December 12, 2025, December 19, 2025, December 31, 2025, January 15, 2026, January 23, 2026, March 31, 2026, July 17, 2026, and August 4, 2026;
- any future annual reports on Form 20-F filed with the SEC after the date of this prospectus and prior to the termination of the offering of the securities offered by this prospectus; and
- any future reports on Form 6-K that we furnish to the SEC after the date of this prospectus that are identified in such reports as being incorporated by reference in this prospectus.

Our annual report for the fiscal year ended June 30, 2025 contains a description of our business and audited consolidated financial statements with reports by our independent auditors. The consolidated financial statements are prepared and presented in accordance with U.S. GAAP.

We file reports and other information with the SEC. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that site is http://www.sec.gov.

Copies of all documents incorporated by reference in this prospectus, other than exhibits to those documents unless such exhibits are specially incorporated by reference in this prospectus, will be provided at no cost to each person, including any beneficial owner, who receives a copy of this prospectus on the written or oral request of that person made to:

Maase Inc.
Building 48, Zhixin Manufacturing Valley Industrial Park
No. 52 Yangzhou Road, Economic Development Zone
Laixi, Qingdao, Shandong Province, People's Republic of China
+86-532-66030885

You should rely only on the information that we incorporate by reference or provide in this prospectus or in any applicable prospectus supplement. We have not authorized anyone to provide you with different information. We are not making any offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of those documents.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is declared effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 7, 2026

PROSPECTUS

MAASE INC.

US$500,000,000

Class A Ordinary Shares
Debt Securities
Warrants
Rights
Units

We may from time to time offer, issue and sell up to US$500,000,000 Class A ordinary shares of Maase Inc. (the "Company" or "Maase"), par value of US$0.09 per share ("Class A Ordinary Shares"), debt securities, warrants to purchase Class A Ordinary Shares, rights and units consisting of foregoing securities, or any combination thereof, together or separately as described in this prospectus, from time to time in one or more offerings, at prices and on terms described in one or more supplements to this prospectus. The aggregate initial offering price of the securities that we may offer and sell under this prospectus will not exceed US$500,000,000.

Each time we sell securities, we will provide a supplement to this prospectus that contains specific information about the offering and the terms of the securities. The supplement may also add, update or change information contained in this prospectus. We may also authorize one or more free writing prospectuses to be provided in connection with a specific offering. You should read this prospectus, any prospectus supplement and any free writing prospectus before you invest in any of our securities.

Our Class A Ordinary Shares are listed on the Nasdaq Global Market under the symbol "MAAS." On August 6, 2026, the closing trading price of our Class A Ordinary Shares was US$18.91.

Maase is a Cayman Islands holding company with no business operations of its own. It conducts all of its operations through its subsidiaries, consolidated variable interest entity ("VIE") and subsidiaries of the VIE (collectively, the "Consolidated Entities") located in China and elsewhere. Maase relies on contractual arrangements with Huazhi Future (Chongqing) Technology Co., Ltd ("Huazhi Future"), a consolidated VIE of Maase. A series of contractual agreements, including a call option agreement, an exclusive business cooperation agreement, equity pledge agreements, and a shareholder power of attorney, were entered into by and among Huazhi Future, Shenzhen Huazhixing Management Consulting Co. Ltd. ("Shenzhen Huazhixing") and shareholders of Huazhi Future (such agreements, the "Huazhi Contractual Agreements"). Huazhi Contractual Agreements enable us to (i) have power to direct the activities that most significantly affect the economic performance of Huazhi Future; (ii) receive substantially all of the economic benefits from Huazhi Future; and (iii) have an exclusive option to purchase all or a portion of the equity interests in Huazhi Future when and to the extent permitted by PRC laws. As a result, we are considered the primary beneficiary of Huazhi Future for accounting purposes. Accordingly, we consolidate the financial results of Huazhi Future in our consolidated financial statements in accordance with U.S. GAAP. Investors in our Class A Ordinary Shares are not purchasing equity securities of these Consolidated Entities that have substantive business operations but instead are purchasing equity securities of a Cayman Islands holding company. This holding company structure involves unique risks to investors. As used in this prospectus, "we," "us," "our company," "our," or "the Company" refers to Maase Inc. (formerly known as Puyi Inc. and Highest Performances Holdings Inc.) and its Consolidated Entities.

We face various legal and operational risks and uncertainties related to being based in and having the majority of our operations in China, including Hong Kong. The PRC government has significant authority to regulate, or exert influence on the ability of a company based in China, such as us, to conduct its business, accept foreign investments or list on the U.S. or other foreign exchanges. We face potential risks associated with regulatory approvals of offshore future offerings, oversight on cybersecurity and data privacy, and the expanding efforts in anti-monopoly enforcement. For example, recent regulatory actions undertaken by the PRC government, including the recent enactment of China's new Data Security Law, the Measures for Cybersecurity Review, Personal Information Protection Law, Trial Administrative Measures on Overseas Offering and Listing of Securities by Domestic Companies with five supporting Guidelines on Application of Regulatory Rules and any other future laws and regulations may require us to incur significant expenses and could materially affect our ability to conduct our business, accept foreign investments, or carry out future offering and listing of securities on the U.S. or other foreign exchanges. These risks could result in a material adverse change in our operations and the value of our shares, significantly limit or completely hinder our future offering of securities to investors, or cause such securities to significantly decline in value or become worthless. For a detailed description of risks relating to doing business in China, see "Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in China" in our most recent annual report on Form 20-F for the fiscal year ended June 30, 2025, or the 2025 Annual Report, which is incorporated by reference into this prospectus.

In addition, our Class A Ordinary Shares may be prohibited from trading on a national exchange or over-the-counter under the Holding Foreign Companies Accountable Act (the "HFCA Act") if the Public Company Accounting Oversight Board (United States) (the "PCAOB") is unable to inspect our auditors for three consecutive years beginning in 2021. On December 16, 2021, the PCAOB issued its report notifying the SEC of its determination that it was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China or Hong Kong. Our current auditor, Enrome LLP, which replaced Deloitte Touche Tohmatsu Certified Public Accountants LLP on January 23, 2025, is headquartered in Singapore and subject to inspection by the PCAOB. Our current auditor was not among the PCAOB-registered public accounting firms headquartered in mainland China or Hong Kong that were subject to 2021 Determinations. As a result, we do not believe we are at risk of having our securities subject to a trading prohibition under the HFCA Act unless a new determination is made by the PCAOB.

If trading in our Class A Ordinary Shares is prohibited under the HFCA Act in the future because the PCAOB determines that it cannot inspect or fully investigate our auditor at such future time, The Nasdaq Stock Market LLC may determine to delist our Class A Ordinary Shares and trading in our Class A Ordinary Shares could be prohibited. On June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, and on December 29, 2022, legislation entitled Consolidated Appropriations Act, 2023 (the "Consolidated Appropriations Act") was signed into law by President Biden, which contained, among other things, an identical provision to the Accelerating Holding Foreign Companies Accountable Act and amended the HFCA Act by requiring the SEC to prohibit an issuer's securities from trading on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three, thus reducing the time period for triggering the prohibition on trading. On August 26, 2022, the CSRC, the Ministry of Finance of the PRC (the "MOF"), and the PCAOB signed a Statement of Protocol (the "Protocol"), governing inspections and investigations of audit firms based in mainland China and Hong Kong, taking the first step toward opening access for the PCAOB to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong. Pursuant to the fact sheet with respect to the Protocol disclosed by the U.S. Securities and Exchange Commission (the "SEC"), the PCAOB shall have independent discretion to select any issuer audits for inspection or investigation and has the unfettered ability to transfer information to the SEC. On December 15, 2022, the PCAOB determined that the PCAOB was able to secure complete access to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong and voted to vacate its previous determinations to the contrary. However, should PRC authorities obstruct or otherwise fail to facilitate the PCAOB's access in the future, the PCAOB will consider the need to issue a new determination.

As of the date of this prospectus, we do not have cash management policies and procedures in place that dictate how funds are transferred through our organization. Rather, the funds can be transferred in accordance with the applicable PRC laws and regulations. Cash may be transferred among Maase and our Consolidated Entities in the following manner: (i) funds may be transferred to our Consolidated Entities from Maase as needed in the form of capital contributions or shareholder loans through the intermediary holding companies, as the case may be; and (ii) dividends or other distributions may be paid by our Consolidated Entities to Maase directly or through intermediary holding companies, as the case may be. Our Consolidated Entities generate and retain cash generated from operating activities and re-invest it in our business. In the future, the ability of Maase to pay dividends, if any, to its shareholders and to service any debt it may incur will depend upon dividends paid by our Consolidated Entities.

If any of our Consolidated Entities incurs debt on its own behalf in the future, the instruments governing such debt may restrict its ability to pay dividends to Maase. In addition, to the extent cash or assets in our business is in the PRC or Hong Kong or a PRC or Hong Kong entity, such cash or assets may not be available to fund operations or for other use outside of the PRC or Hong Kong due to interventions in, or the imposition of restrictions and limitations on, the ability of Maase or our subsidiaries by the PRC government to transfer cash or assets. As of the date of this prospectus, none of our Consolidated Entities has declared or paid any dividends or made any distributions to their respective holding companies, including Maase, nor does any of them have intention to do so, except that before AIFU and its subsidiaries ceased to be the Company's subsidiaries, AIFU's mainland China subsidiaries have previously declared and paid dividends to its Hong Kong subsidiaries and AIFU itself has previously paid dividends to its shareholders on a quarterly basis. As of the date of this prospectus, Maase has not declared any dividend and does not have a plan to declare a dividend to its shareholders. No cash has been transferred to our investors.

Investing in our securities involves a high degree of risk. Before making an investment decision, please read the information under the heading "Risk Factors" beginning on page 11 of this prospectus and risk factors set forth in our most recent annual report on Form 20-F (the "2025 Annual Report"), in other reports incorporated herein by reference, and in any applicable prospectus supplement.

We are a "foreign private issuer" as defined in Rule 405 under the Securities Act of 1933, as amended, and, as such, we have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings. Please see "Implications of Being a Foreign Private Issuer."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 7, 2026.

You should rely only on the information provided in this prospectus, as well as the information incorporated by reference into this prospectus and any applicable prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus, any applicable prospectus supplement or any documents incorporated by reference is accurate as of any date other than the date of the applicable document. Since the date of this prospectus and the documents incorporated by reference into this prospectus, our business, financial condition, results of operations and prospects may have changed.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F–3 that we filed with the Securities and Exchange Commission (the "SEC"), using a "shelf" registration process. By using this shelf registration statement, we may, from time to time, sell any of our securities to the extent permitted in this prospectus and the applicable prospectus supplement in one or more offerings on a continuous or delayed basis. This prospectus provides you with a general description of the securities we may offer. This prospectus and any accompanying prospectus supplement do not contain all of the information included in the registration statement. We have omitted parts of the registration statement in accordance with the rules and regulations of the SEC. Statements contained in this prospectus and any accompanying prospectus supplement about the provisions or contents of any agreement or other documents are not necessarily complete. If the SEC rules and regulations require that an agreement or other document be filed as an exhibit to the registration statement, please see that agreement or document for a complete description of these matters. Each time we sell the securities, we will provide a supplement to this prospectus that contains specific information about the securities being offered and the specific terms of that offering. The supplement may also add, update or change information contained or incorporated by reference in this prospectus. Before you invest in any securities offered by this prospectus, you should read this prospectus, any applicable prospectus supplements and the related exhibits to the registration statement filed with the SEC, together with the additional information described under the headings "Where You Can Find More Information" and "Incorporation of Certain Information by Reference."

In this prospectus, unless otherwise indicated or unless the context otherwise requires:

- "AIFU" refers to AIFU Inc., a leading technology-driven financial service provider in China, which was formerly controlled by the Company. As of the date of this prospectus, the Company no longer holds controlling interests in AIFU;
- "Carve" refers to Carve Group Ltd.;
- "Carve Group" refers to Carve and its subsidiaries, including Yunshang Management Company Limited, Shenzhen Hillstar Management Consulting Co., Ltd., Zhongshen Resources Development (Liaoning) Co., Ltd., a premium wild ginseng resource holder, and Glyken Bird Nest Technology (Shenzhen) Co., Ltd., ("Glyken"), a pioneering bird's nest company specializing in extraction of small molecular bird's nest peptides using physical heating separation method and manufacturing and selling bird's nest peptides, and their respective subsidiaries;
- "China" or the "PRC" refers to the People's Republic of China, including the special administrative region of Hong Kong and the special administrative region of Macao ("Hong Kong" and "Macao", respectively), for purpose of this prospectus only; and only when this prospectus refers to specific laws and regulations adopted by the PRC, reference to "China" or the "PRC" excludes Taiwan, Hong Kong and Macao. Unless the context otherwise indicates, the legal and operational risks associated with operating in China discussed in this prospectus also apply to any operations we may now or in the future carry out in Hong Kong or Macao;
- "Class A Ordinary Shares" refers to the Class A ordinary shares of the Company, par value of $0.09 per share with one vote for each share;
- "Class B Ordinary Shares" refers to the Class B ordinary shares of the Company, par value of $0.09 per share with one hundred votes for each share;
- "Hong Kong" refers to the Hong Kong Special Administrative Region of the People's Republic of China for the purposes of this prospectus only;
- "Huazhi Contractual Agreements" refers to a series of contractual agreements, including a call option agreement, an exclusive business cooperation agreement, equity pledge agreements, and a shareholder power of attorney, were entered into by and among Huazhi Future, Shenzhen Huazhixing Management Consulting Co. Ltd. and shareholders of Huazhi Future.

- “Huazhi Future” refers to Huazhi Future (Chongqing) Technology Co., Ltd., a company incorporated under the laws of PRC;
- “Huazhi Group” refers to Huazhi Future and its subsidiaries;
- “Real Prospect” refers to Real Prospect Limited, which indirectly holds 100% equity interests of Qingdao Maisi Intelligent Technology Co., Ltd.;
- “Real Prospect Group” refers to Real Prospect and its subsidiaries, including Shenzhen Guibao Intelligent Management Co., Ltd., and Qingdao Maisi Intelligent Technology Co., Ltd.;
- “shares”, “Shares” or “Ordinary Shares” refers to the Class A Ordinary Shares and Class B Ordinary Shares;
- “US$,” “$” or “U.S. dollars” refers to the legal currency of the United States;
- “we”, “us,” “Maase” or the “Company” refers to Maase Inc., and when describing the financial results of Maase Inc., also includes its subsidiaries; and

Unless otherwise stated, all translations from Renminbi to U.S. dollars were made at a rate of RMB7.1636 to US$1.00, which was the exchange rate in effect as of June 30, 2025 as set forth in the H.10 statistical release of The Board of Governors of the Federal Reserve System. We make no representation that any Renminbi or U.S. dollar amounts referred to in this prospectus could have been, or could be, converted to U.S. dollars or Renminbi, as the case may be, at any particular rate, or at all. The PRC government imposes control over its foreign currency reserves in part through direct regulation of the conversion of Renminbi into foreign exchange.

Discrepancies in any table between totals and sums of the amounts listed are due to rounding. Certain amounts and percentages have been rounded; consequently, certain figures may add up to be more or less than the total amount and certain percentages may add up to be more or less than 100% due to rounding.

References in any prospectus supplement to “the accompanying prospectus” are to this prospectus and to “the prospectus” are to this prospectus and the applicable prospectus supplement taken together.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our securities. Before you decide to invest in our securities, you should read the entire prospectus carefully, including the "Risk Factors" section and the financial statements and related notes appearing at the end of this prospectus.

Company Overview

We are an integrated provider and operator of an artificial intelligence ("AI") -centric full-scene digital systems. Our businesses focus on areas of flexible energy deployment and intelligent commercial network operation, and provide closed-loop solutions from computing infrastructure, smart hardware and full-scene services, aiming to achieve wide implementation of AI technologies across industries. Powered by our dual engines of intelligent technology and ecosystem integration, through strategic industry consolidation and continuous improvement in operations, our mission is to build up an open and collaborative industrial ecosystem and provide our customers with efficient, reliable and sustainable intelligent products and solutions. We will continuously explore and consolidate high-quality technological and commercial resources globally and explore industrial application scenarios of AI technologies.

As part of our strategic realignment and pivoting to core areas of flexible energy deployment and intelligent commercial network operation, we consummated strategic acquisition of Real Prospect Group in October 2025, expanding into smart technology and new energy related solutions, including electric vehicle charging services and charging equipment, and strategic acquisition of Times Good Limited in March 2026, which in turn, through Huazhi Contractual Agreements, controls Huazhi Group, a provider of computing power and algorithm solutions in China.

In addition to the strategic acquisitions of Real Prospect Group and Huazhi Group, we expanded our businesses through acquisitions. We consummated acquisition of Carve Group in August 2025 establishing our health and wellness product business focused on premium ingredients, including bird's nest-based products. In addition, as part of the acquisition, we acquired a strategic reserve of wild ginseng resources. We consummated acquisition of Oriental Grove in January 2026, expanding into industry of premium tea products.

Historically, we provided financial services through (i) AIFU Inc., a technology driven independent financial service platform listed on the Nasdaq; and (ii) Fanhua Puyi Fund Distribution Co., Ltd., an independent wealth management service provider. Concurrently with our strategic acquisitions, we have proactively exited non-core historical operations to sharpen our strategic focus and optimize resource allocation. Specifically, we disposed of our wealth management services segment in September 2025, and through AIFU, we divested the claims adjusting services segment in January 2025. On December 22, 2025, AIFU completed the issuance of its 5,000,000 class B ordinary shares to a third party. Following this issuance of shares, our aggregate beneficial ownership of the total outstanding shares of AIFU was diluted from approximately 10.35% to approximately 7.85%, and our aggregate voting power was diluted from approximately 48.55% to approximately 16.75% (such change in AIFU, the "AIFU Reorganization"). As a result of the AIFU Reorganization, we no longer exercise control over AIFU, and AIFU and its insurance agency services are no longer consolidated in our consolidated financial statements since then. The exit from historical financial service business is part of our strategic realignment.

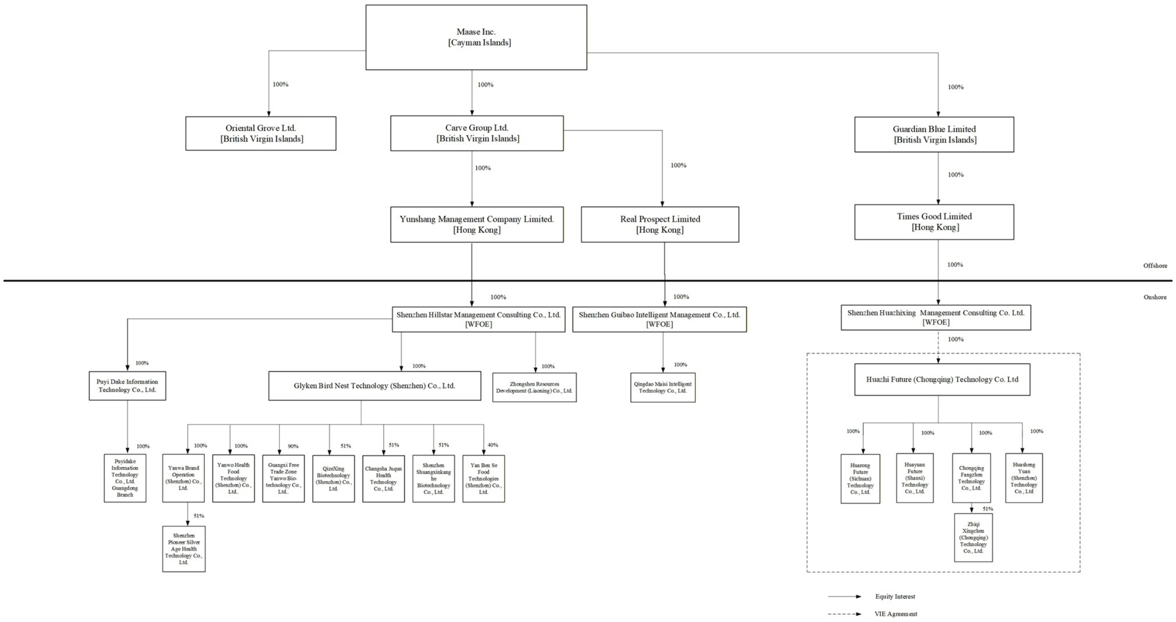
Corporate Information

Our principal executive offices are located at Building 48, Zhixin Manufacturing Valley Industrial Park, No. 52 Yangzhou Road, Economic Development Zone, Laixi, Qingdao, Shandong Province, People's Republic of China. 266000. Our telephone number is +86-532-66030885. Our registered office in the Cayman Islands is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

Corporate Structure

We are a holding company incorporated in the Cayman Islands and not an operating company. As of the date of this prospectus, as a holding company with no material operations of our own, we conduct our business through our PRC subsidiaries and consolidated entities.

The following diagram illustrates our corporate structure as of the date of this prospectus, including our significant subsidiaries directly or indirectly owned by us through equity ownership and contractual arrangement:



The Huazhi Contractual Agreements, pursuant to which we consolidate the financial results of Huazhi Future in our consolidated financial statements in accordance with U.S. GAAP, consist of the following agreements:

- The Exclusive Business Cooperation Agreement by and between Huazhi Future and Shenzhen Huazhixing Management Consulting Co., Ltd. ("Shenzhen Huazhixing"), dated February 10, 2026, pursuant to which Shenzhen Huazhixing has agreed to provide comprehensive technical support and development, consulting services and other related services to Huazhi Future on exclusive basis, and Huazhi Future has agreed to pay Shenzhen Huazhixing an annual service fee in an amount equal to its net profits for the preceding fiscal year;

- The Call Option Agreement by and among Shenzhen Huazhixing and shareholders of Huazhi Future, dated February 10, 2026, pursuant to which each shareholder of Huazhi Future granted Shenzhen Huazhixing an exclusive option to purchase all or a portion of their respective equity interest in Huazhi Future at the minimum price permitted under applicable PRC laws and regulations;

- The Equity Pledge Agreement by and between Shenzhen Huazhixing, and each shareholder of Huazhi Future, dated February 10, 2026, respectively, pursuant to which each shareholder of Huazhi Future pledged their respective equity interest in Huazhi Future to Shenzhen Huazhixing to secure their obligations under the Exclusive Business Cooperation Agreement and the Call Option Agreement. As of the date of this prospectus, the equity pledges under the Equity Pledge Agreement have been registered with competent PRC regulatory authority; and

- The Power of Attorney granted by each shareholder of Huazhi Future on February 10, 2026, pursuant to which each shareholder of Huazhi Future irrevocably appointed Shenzhen Huazhixing as their exclusive agent and attorney to act on their behalf on all shareholder matters of Huazhi Future and exercise all rights as shareholders of Huazhi Future.

Permissions Required from the PRC Authorities for Our Operations and Offerings

We conduct our business operations in mainland China primarily through our PRC subsidiaries. Our operations in mainland China are governed by laws and regulations of mainland China. As of the date of this prospectus, our PRC subsidiaries have obtained the requisite licenses, permits and approvals from the PRC governmental authorities that are material for the business operations of our holding company in mainland China, including, among others, business licenses. Given that the relevant laws and regulations are continually evolving and may change, we may be required to obtain additional licenses, permits or approvals for our business operations in the future.

We face various legal and operational risks and uncertainties related to being based in and having the majority of our operations in China. The PRC government has significant authority to regulate, or exert influence on the ability of a company based in China, such as us, to conduct its business, accept foreign investments or list on the U.S. or other foreign exchanges. We face potential risks associated with regulatory approvals of offshore future offerings, oversight on cybersecurity and data privacy, and the expanding efforts in anti-monopoly enforcement. For example, recent regulatory actions undertaken by the PRC government, including the recent enactment of China's new Data Security Law, the Measures for Cybersecurity Review, Personal Information Protection Law, Trial Administrative Measures on Overseas Offering and Listing of Securities by Domestic Companies with five supporting Guidelines on Application of Regulatory Rules, and any other future laws and regulations may require us to incur significant expenses and could materially affect our ability to conduct our business, accept foreign investments, or carry out future offering and listing of securities on the U.S. or other foreign exchanges. These risks could result in a material adverse change in our operations and the value of our shares, significantly limit or completely hinder our future offering of securities to investors, or cause such securities to significantly decline in value or become worthless. For a detailed description of risks relating to doing business in China, see "Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in China" in our 2025 Annual Report, which is incorporated by reference into this prospectus.

Transfer of Funds and Other Assets between Us and Our Subsidiaries

As of the date of this prospectus, we do not have cash management policies and procedures in place that dictate how funds are transferred through our organization. Rather, the funds can be transferred in accordance with the applicable PRC laws and regulations. Cash may be transferred among Maase and our Consolidated Entities in the following manner: (i) funds may be transferred to our Consolidated Entities from Maase as needed in the form of capital contributions or shareholder loans through the intermediary holding companies, as the case may be; and (ii) dividends or other distributions may be paid by our Consolidated Entities to Maase directly or through intermediary holding companies, as the case may be. Our Consolidated Entities generate and retain cash generated from operating activities and re-invest it in our business. In the future, the ability of Maase to pay dividends, if any, to its shareholders and to service any debt it may incur will depend upon dividends paid by our Consolidated Entities.

If any of our Consolidated Entities incurs debt on its own behalf in the future, the instruments governing such debt may restrict its ability to pay dividends to Maase. In addition, to the extent cash or assets in our business is in the PRC or Hong Kong or a PRC or Hong Kong entity, such cash or assets may not be available to fund operations or for other use outside of the PRC or Hong Kong due to interventions in, or the imposition of restrictions and limitations on, the ability of Maase or our subsidiaries by the PRC government to transfer cash or assets. As of the date of this prospectus, none of our Consolidated Entities has declared or paid any dividends or made any distributions to their respective holding companies, including Maase, nor does any of them have intention to do so, except that before AIFU and its subsidiaries ceased to be the Company's subsidiaries, AIFU's mainland China subsidiaries have previously declared and paid dividends to its Hong Kong subsidiaries and AIFU itself has previously paid dividends to its shareholders on a quarterly basis. As of the date of this prospectus, Maase has not declared any dividend and does not have a plan to declare a dividend to its shareholders. No cash has been transferred to our investors.

The Holding Foreign Companies Accountable Act

Pursuant to the Holding Foreign Companies Accountable Act, which was enacted on December 18, 2020 and further amended by the Consolidated Appropriations Act, 2023 signed into law on December 29, 2022, or the HFCA Act, if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspections by the Public Company Accounting Oversight Board, or the PCAOB, for two consecutive years, the SEC shall prohibit our shares or Class A Ordinary Shares from being traded on a national securities exchange or in the over-the-counter trading market in the United States. Trading in our securities on U.S. markets, including the Nasdaq Global Market, will be prohibited under the HFCA Act if the PCAOB determines that it is unable to inspect or investigate completely our auditor for two consecutive years.

On December 16, 2021, the PCAOB issued the HFCA Act Determination Report to notify the SEC of its determinations that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China and Hong Kong, or the 2021 Determinations, including our auditor. On December 29, 2022, the Consolidated Appropriations Act, 2023 was signed into law, which, among others, amended the HFCA Act to reduce the number of consecutive years an issuer can be identified as a Commission-Identified Issuer before the SEC must impose an initial trading prohibition on the issuer's securities from three years to two. Therefore, once an issuer is identified as a Commission-Identified Issuer for two consecutive years, the SEC is required under the HFCA Act to prohibit the trading of the issuer's securities on a national securities exchange and in the over-the-counter market.

Our current auditor, Enrome LLP which replaced Deloitte Touche Tohmatsu Certified Public Accountants LLP on January 23, 2025, is headquartered in Singapore and subject to inspection by the PCAOB. Our current auditor was not among the PCAOB-registered public accounting firms headquartered in mainland China or Hong Kong that were subject to 2021 Determinations. As a result, we do not believe we are at risk of having our securities subject to a trading prohibition under the HFCA Act unless a new determination is made by the PCAOB.

On December 15, 2022, the PCAOB issued a report that vacated its December 16, 2021 determination and removed mainland China and Hong Kong from the list of jurisdictions where it was unable to inspect or investigate completely registered public accounting firms. Each year, the PCAOB will determine whether it can inspect and investigate completely audit firms in mainland China and Hong Kong, among other jurisdictions. If the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in mainland China and Hong Kong and we use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the SEC, we would be identified as a Commission-Identified Issuer following the filing of the annual report on Form 20-F for the relevant fiscal year. There can be no assurance that we would not be identified as a Commission-Identified Issuer for any future fiscal year, and if we were so identified for two consecutive years, we would become subject to the prohibition on trading under the HFCA Act. Any audit reports not issued by auditors that are completely inspected or investigated by the PCAOB, or a lack of PCAOB inspections of audit work undertaken in mainland China and Hong Kong that prevents the PCAOB from regularly evaluating our auditor's audits and their quality control procedures, could result in a lack of assurance that our financial statements and disclosures are adequate and accurate, which could result in limitation or restriction to our access to the U.S. capital markets and trading of our securities.

For details, see "Item 3. Key Information—D. Risk Factors— Risks Related to Doing Business in China—If the PCAOB is unable to adequately inspect our auditors as required under the Holding Foreign Companies Accountable Act, the SEC will prohibit the trading of our Class A ordinary shares. A trading prohibition may materially and adversely affect the value of your investment. Additionally, the inability of the PCAOB to conduct adequate inspections of our auditors deprives our investors of the benefits of such inspections, which could cause investors and potential investors in the Class A ordinary shares to lose confidence in the audit procedures and reported financial information and the quality of our financial statements." in the 2025 Annual Report.

Summary of Risk Factors

Investing in our securities involves significant risks. Below please find a summary of the principal risks we face, organized under relevant headings. These risks are discussed more fully in the section titled "Risk Factors" and in "Item 3. Key Information—D. Risk Factors" in the 2025 Annual Report, which is incorporated by reference into this prospectus and in the accompanying prospectus supplement. The summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements included and incorporated by reference in this prospectus and the accompanying prospectus supplement. In addition to this summary, we urge you to read the entire prospectus carefully, especially the risks discussed under "Risk Factors," before deciding whether to buy our securities.

Risk Related to Recent Development in Our Newly Acquired Businesses

We are subject to risks and uncertainties related to recent development in our business and this offering:

- We rely on the Huazhi Contractual Agreements with Huazhi Future and its shareholders for purposes of consolidating Huazhi Group as a VIE under U.S. GAAP, which may not be as effective as direct equity ownership and could materially and adversely affect our business.
- We may not be able to compete successfully or implement our growth strategies, which could materially and adversely affect our business, financial condition and results of operations.
- If we do not successfully develop, commercialize and distribute our products and services, or if our operations or logistics are disrupted, our business may suffer.
- Our newly acquired businesses have limited operating histories and are subject to significant uncertainties, which may make it difficult for us to evaluate their prospects and could materially and adversely affect our business.
- Our computing power and algorithm solutions service currently relies heavily on third-party computing resource suppliers and does not currently own computing infrastructure, which may limit our operational control and adversely affect our business.
- We have not secured definitive financing for the proposed Stars Distributed Intelligent Computing Center Project under our computing power and algorithm solutions service, and the significant capital expenditures required for such project may increase our financial and operational risks.
- The operation of the computing sites comprising the Stars Distributed Intelligent Computing Center Project will expose us to risks associated with data center and computing infrastructure operations, which could materially and adversely affect our computing power and algorithm solutions service.

Risks Related to Our Corporate Structure

We are also subject to risks and uncertainties related to our corporate structure, including but not limited to the following:

- If the PRC government finds that the historical contractual arrangements that established the structure for operating our former businesses in China did not comply with PRC regulations, or if these regulations or the interpretation of existing regulations were to change in the future and be applied retroactively, we could be subject to severe penalties or be forced to relinquish the historical economic benefits we derived from those operations.
- If we were deemed to be an investment company under the Investment Company Act of 1940, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business and the price of our ordinary shares.

Risks Related to Doing Business in China

We face risks and uncertainties related to doing business in China in general, including but not limited to the following:

- The approval of and filing with the CSRC or other PRC government authorities may be required in connection with our future offshore offerings, capital raising activities and acquisitions or other trading arrangements of domestic enterprises conducted by China-based issuers, we must file with the CSRC within three business days after the issuance, and also may be required to go through cybersecurity review under the new laws and the draft laws and regulations of mainland China, and, if required, we cannot predict whether or for how long we will be able to obtain such approval or complete such filing or other regulatory procedures;
- Adverse changes in the political and economic policies of the PRC government could have a material adverse effect on the overall economic growth of China, which could adversely affect our business;

- Fluctuations in exchange rates may have a material adverse effect on your investment;

- Governmental control of conversion of Renminbi into foreign currencies may limit our ability to utilize our revenues effectively and affect our operations and the value of your investment;

- PRC regulations relating to the establishment of offshore special purpose companies by PRC residents and filing requirements for overseas securities offering by offshore special purpose companies established by PRC residents may subject our PRC resident beneficial owners or our PRC subsidiaries to liability or penalties, limit our ability to inject capital into our PRC subsidiaries, limit our PRC subsidiaries' ability to increase its registered capital or distribute profits to us, or may otherwise adversely affect us;

- We may rely principally on dividends and other distributions on equity paid by our PRC subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our PRC subsidiaries to pay dividends to us could have a material adverse effect on our ability to conduct our business;

- PRC regulation of loans to and direct investment in PRC entities by offshore holding companies and governmental control of conversion of foreign currencies into Renminbi may delay or prevent us from using any offshore cash we may have to make loans to our PRC subsidiaries and the consolidated VIE or to make additional capital contributions to our PRC subsidiaries, which could materially and adversely affect our liquidity and our ability to fund and expand our business; and

- Any failure to comply with PRC regulations regarding the registration requirements for share incentive plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions.

Risks Related to Our Class A Ordinary Shares

We are subject to risks and uncertainties related to our ordinary shares, including but not limited to the following:

- We may be unable to comply with the applicable continued listing requirements of Nasdaq;

- The PRC government's significant oversight over our business operation could result in a material adverse change in our operations and the value of our Class A Ordinary Shares;

- If the PCAOB is unable to adequately inspect our auditors as required under the Holding Foreign Companies Accountable Act, the SEC will prohibit the trading of our Class A Ordinary Shares. A trading prohibition may materially and adversely affect the value of your investment. Additionally, the inability of the PCAOB to conduct adequate inspections of our auditors deprives our investors of the benefits of such inspections, which could cause investors and potential investors in the Class A Ordinary Shares to lose confidence in the audit procedures and reported financial information and the quality of our financial statements;

- Our results of operations and the value of our Class A Ordinary Shares may be affected by geopolitical events, trade tensions and other developments beyond our control, which may in turn adversely affect the economic and market conditions in China and globally;

- The market price for our Class A Ordinary Shares may continue to be volatile;

- Under our dual-class share structure with different voting rights, holders of Class B Ordinary Shares have complete control of the outcome of matters put to a vote of shareholders, which may limit ability of holders of our Class A Ordinary Shares to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A Ordinary Shares may view as beneficial;

- The dual-class structure of our ordinary shares may adversely affect the trading market for our Class A Ordinary Shares;

- We do not expect to pay dividends in the foreseeable future and you may have to rely on price appreciation of our Class A Ordinary Shares for any return on your investment; and

- Substantial future sales or perceived potential sales of our Class A Ordinary Shares in the public market could cause the price of our Class A Ordinary Shares to decline.

FORWARD-LOOKING STATEMENTS

This prospectus, an applicable prospectus supplement, and our SEC filings that are incorporated by reference into this prospectus contain or incorporate by reference forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical fact are "forward-looking statements," including any projections of earnings, revenue or other financial items, any statements of the plans, strategies, and objectives of management for future operations, any statements concerning proposed new projects or other developments, any statements regarding future economic conditions or performance, any statements of management's beliefs, goals, strategies, intentions, and objectives, and any statements of assumptions underlying any of the foregoing. Specifically, forward-looking statements may include statements relating to:

- our goals and strategies;
- our future business development, financial condition and results of operations;
- the expected growth of the industries in which we operate;
- our ability to integrate newly acquired businesses;
- our expectations regarding demand for and market acceptance of the products and services we distribute, manage or offer;
- our expectations regarding keeping and strengthening our relationships with product providers;
- relevant government policies and regulations relating to the industries in which we operate;
- our ability to attract and retain qualified employees;
- our ability to stay abreast of market trends and technological advances;
- our plans to invest in research and development to enhance our product choices and service offerings;
- competition in the industries in which we operate;
- general economic and business conditions in China and internationally;
- other conditions affecting our business, including geopolitical events, trade tensions, natural disasters, health epidemics and other developments beyond our control;
- our ability to obtain certain licenses and permits necessary to operate and expand our businesses; and
- our ability to effectively protect our intellectual property rights and not infringe on the intellectual property rights of others.
- other risks and uncertainties indicated in this prospectus, including those set forth under the section entitled "Risk Factors"; and
- other statements preceded by, followed by or that include the words "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "target" or similar expressions.

These forward-looking statements are based on information available as of the date of this prospectus, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

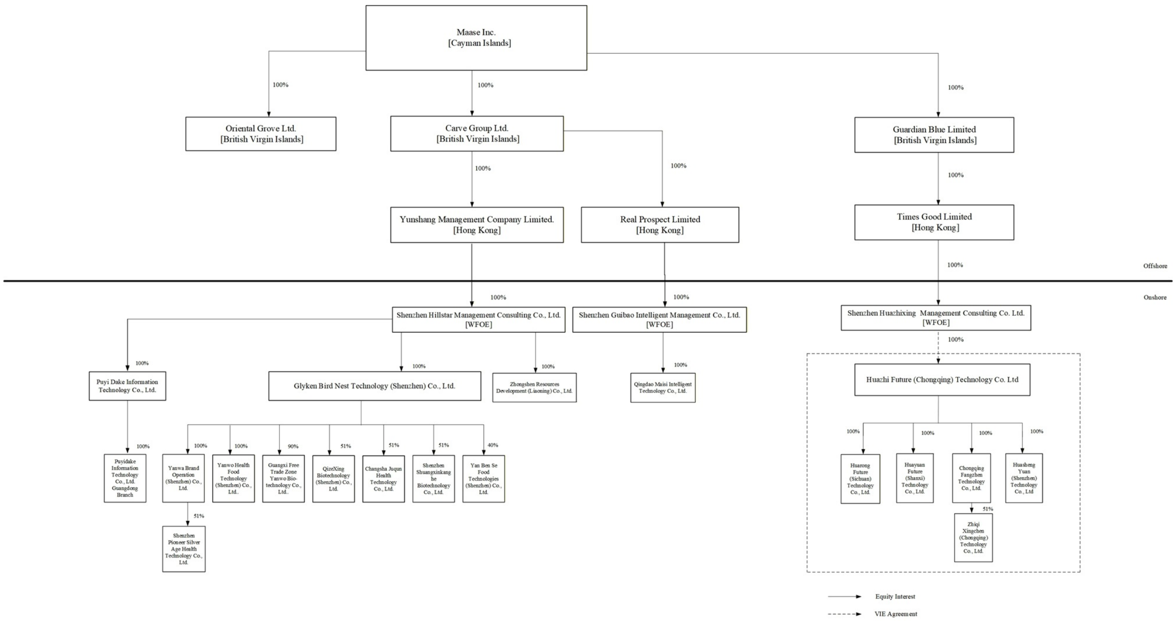
Should one or more of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may vary in material respects from those expressed or implied by these forward-looking statements. You should not place undue reliance on these forward-looking statements. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. For a discussion of the risks involved in our business and investing in our securities, see "Item 3. Key Information — D. Risk Factors" in our 2025Annual Report, which is incorporated by reference in to this prospectus, and the section titled "Risk Factors.".

CORPORATE INFORMATION

Our Corporate Structure

We are a holding company incorporated in the Cayman Islands and not an operating company. As of the date of this prospectus, as a holding company with no material operations of our own, we conduct our business through our PRC subsidiaries and consolidated entities.

The following diagram illustrates our corporate structure as of the date of this prospectus, including our significant subsidiaries directly or indirectly owned by us through equity ownership:



The Huazhi Contractual Agreements, pursuant to which we consolidate the financial results of Huazhi Future in our consolidated financial statements in accordance with U.S. GAAP, consist of the following agreements:

- The Exclusive Business Cooperation Agreement by and between Huazhi Future and Shenzhen Huazhixing Management Consulting Co., Ltd. ("Shenzhen Huazhixing"), dated February 10, 2026, pursuant to which Shenzhen Huazhixing has agreed to provide comprehensive technical support and development, consulting services and other related services to Huazhi Future on exclusive basis, and Huazhi Future has agreed to pay Shenzhen Huazhixing an annual service fee in an amount equal to its net profits for the preceding fiscal year;

- The Call Option Agreement by and among Shenzhen Huazhixing and shareholders of Huazhi Future, dated February 10, 2026, pursuant to which each shareholder of Huazhi Future granted Shenzhen Huazhixing an exclusive option to purchase all or a portion of their respective equity interest in Huazhi Future at the minimum price permitted under applicable PRC laws and regulations;

- The Equity Pledge Agreement by and between Shenzhen Huazhixing, and each shareholder of Huazhi Future, dated February 10, 2026, respectively, pursuant to which each shareholder of Huazhi Future pledged their respective equity interest in Huazhi Future to Shenzhen Huazhixing to secure their obligations under the Exclusive Business Cooperation Agreement and the Call Option Agreement. As of the date of this prospectus, the equity pledges under the Equity Pledge Agreement have been registered with competent PRC regulatory authority; and

- The Power of Attorney granted by each shareholder of Huazhi Future on February 10, 2026, pursuant to which each shareholder of Huazhi Future irrevocably appointed Shenzhen Huazhixing as their exclusive agent and attorney to act on their behalf on all shareholder matters of Huazhi Future and exercise all rights as shareholders of Huazhi Future.

Our principal executive offices are located at Building 48, Zhixin Manufacturing Valley Industrial Park, No. 52 Yangzhou Road, Economic Development Zone, Laixi, Qingdao, Shandong Province, People's Republic of China, 266000. Our telephone number is +86-532-66030885. Our registered office in the Cayman Islands is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. Our agent for service of process in the United States is Cogency Global Inc., located at 122 East 42nd Street, 18th Floor New York, N.Y. 10168, United States.

The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov. You can also find information on our website at https://ir.maaseai.com. The information contained on our website is not a part of this prospectus.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

IMPLICATIONS OF BEING A FOREIGN PRIVATE ISSUER

We are incorporated in the Cayman Islands, and more than 50 percent of our outstanding voting securities are not directly or indirectly held by residents of the United States. Therefore, we are a “foreign private issuer,” as defined in Rule 405 under the Securities Act and Rule 3b-4(c) under the Exchange Act. As a result, we are not subject to the same requirements as U.S. domestic issuers. Under the Exchange Act, we are subject to reporting obligations that, to some extent, are more lenient and less frequent than those of U.S. domestic reporting companies. For example, we are not required to issue quarterly reports or proxy statements. We are not required to disclose detailed individual executive compensation information. Furthermore, our directors and executive officers are not subject to the insider short-swing profit disclosure and recovery regime. In addition, as a company incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from The Nasdaq Stock Market LLC (“Nasdaq”) corporate governance requirements. Currently, we have elected to follow home country practice in the Cayman Islands in lieu of Nasdaq Listing Rules, including Rule 5620(a), which requires each issuer to hold annual meeting of shareholders no later than one year after the end of the Company’s fiscal year-end, as well as Rule 5635(a), Rule 5635(b), Rule 5635(c) and Rule 5635(d) which require shareholder approval prior to certain shares issuances by us. These practices may afford less protection to shareholders than they would enjoy if we complied fully with the Nasdaq corporate governance requirements.

Effective on March 18, 2026, our directors and officers are subject to the reporting requirements of Section 16(a) of the Exchange Act pursuant to the Holding Foreign Insiders Accountable Act and are required to file reports on Forms 3, 4 and 5 with the SEC regarding their beneficial ownership of, and transactions in, our equity securities.

RISK FACTORS

Investing in our securities involves risks. Before making an investment decision, you should carefully consider the risks described under "Risk Factors" under the heading "Item 3. Key Information—D. Risk Factors" in the 2025 Annual Report, which is incorporated in this prospectus by reference, as updated by our subsequent filings under the Exchange Act that are incorporated herein by reference, together with all of the other information appearing in this prospectus or incorporated by reference into this prospectus, in light of your particular investment objectives and financial circumstances. In addition to those risk factors, there may be additional risks and uncertainties of which management is not aware or focused on or that management deems immaterial. Our business, financial condition, or results of operations could be materially adversely affected by any of these risks. The trading price of our securities could decline due to any of these risks, and you may lose all or part of your investment. See sections titled "Where You Can Find Additional Information" and "Incorporation of Information by Reference" of this prospectus.

Additionally, investing in the Resale Shares is subject to the following risk factors.

Risk Related to Our Newly Acquired Businesses

We rely on Huazhi Contractual Agreements with Huazhi Future and its shareholders for purposes of consolidating Huazhi Group as a VIE under U.S. GAAP, which may not be as effective as direct equity ownership and could materially and adversely affect our business.

We do not directly own equity interests in Huazhi Group. Instead, we exercise control over Huazhi Group through the Huazhi Contractual Agreements entered into among us, Huazhi Future, and its shareholders. For accounting purposes and in accordance with U.S. GAAP, we have determined that Huazhi Group is a VIE and that we are its primary beneficiary because we satisfy the conditions for consolidation under ASC Topic 810-10. Accordingly, we consolidate the financial results of Huazhi Group in our consolidated financial statements.

We relied on the Huazhi Contractual Agreements because Huazhi Group holds licenses for value-added telecommunications services (Category II), which are subject to foreign investment restrictions under PRC law. A change in ownership that results in Huazhi Group becoming a foreign-invested enterprise would require cancellation of these licenses. Accordingly, in order to preserve these licenses, we have adopted the VIE structure instead of directly holding equity interests in Huazhi Group.

The Huazhi Contractual Agreements may not be as effective as direct equity ownership in providing us with the ability to satisfy the conditions required for consolidation under U.S. GAAP. If Huazhi Future or its shareholders fail to perform their respective obligations under the Huazhi Contractual Agreements, we may have to rely on legal remedies under PRC law, including seeking specific performance or injunctive relief. Such remedies may be time-consuming, costly, and subject to uncertainty. There can be no assurance that such remedies would be effective or sufficient to prevent disruptions to Huazhi Group's operations.

In addition, the Huazhi Contractual Agreements have not been tested in a court of law in the PRC, and there is uncertainty as to whether PRC regulatory authorities would determine that such arrangements comply with existing or future laws and regulations. If the Huazhi Contractual Agreements were determined to be invalid or unenforceable, or if we otherwise fail to satisfy the conditions to be considered the primary beneficiary of Huazhi Group under U.S. GAAP, we may not be able to consolidate Huazhi Group in our consolidated financial statements. Any such event could materially and adversely affect our business, financial condition, and results of operations, and could cause the value of our securities to decline significantly or become worthless.

The Huazhi Contractual Agreements and any other arrangements and transactions among related parties that we currently have or will have in future, may be subject to scrutiny by the PRC tax authorities, which may determine that we owe additional taxes, which could substantially reduce our consolidated net income and the value of your investment.

Under applicable PRC laws and regulations, arrangements and transactions among related parties may be subject to audit or challenge by the PRC tax authorities. We are not able to determine whether the Huazhi Contractual Agreements or any other arrangements and transactions among related parties that we currently have or will have in future will be regarded by the PRC tax authorities as arm's length transactions. We could face material and adverse tax consequences if the PRC tax authorities determine that our current contractual arrangements or any other arrangements and transactions among related parties are not entered into on an arm's-length basis, and therefore constitute favorable transfer pricing. As a result, the PRC tax authorities could require us to adjust our taxable income upward for PRC tax purposes, which could increase Huazhi Future's tax expenses, subject us to late payment fees and other penalties for under-payment of taxes, and result in the loss of any preferential tax treatment we may have. As a result, our consolidated net income may be adversely affected.

The shareholders of Huazhi Future may have potential conflicts of interest with us, which may materially and adversely affect our business and financial condition.

The shareholders of Huazhi Future may have conflicts of interest with us. We do not have existing arrangements to address potential conflicts of interest between these shareholders and our group other than the Huazhi Contractual Agreements and cannot assure you that when conflicts arise, these shareholders will act in the best interest of our group or that conflicts will be resolved in our favor. If we cannot resolve any conflicts of interest or disputes between us and these shareholders, we may have to rely on legal proceedings, which may materially disrupt our business. There is also substantial uncertainty as to the outcome of any such legal proceeding. If any of the foregoing were to occur, our business, financial condition and results of operations may be materially and adversely affected.

We may lose the ability to use and enjoy assets held by Huazhi Future and its subsidiaries that are material to the operation of certain portion of our business if Huazhi Future or any of its subsidiaries goes bankrupt or become subject to a dissolution or liquidation proceeding.

As part of the Huazhi Contractual Agreements, Huazhi Future and its subsidiaries hold certain assets that are material to the operation of our business. If Huazhi Future or any of its subsidiaries goes bankrupt and all or part of its assets become subject to liens or rights of third-party creditors, we may be unable to continue some or all of our business activities, which could materially and adversely affect our business, financial condition and results of operations. Under the Huazhi Contractual Agreements, Huazhi Future may not, in any manner, sell, transfer, mortgage or dispose of its assets or legal or beneficial interests in the business without our prior consent. If Huazhi Future or any of its subsidiaries undergoes a voluntary or involuntary liquidation proceeding, independent third-party creditors may claim rights to some or all of these assets, thereby hindering our ability to operate our business, which could materially and adversely affect our business, financial condition and results of operations.

We may not be able to compete successfully or implement our growth strategies, which could materially and adversely affect our business, financial condition and results of operations.

Our industries are highly competitive and subject to rapidly changing consumer preferences, technological developments and market conditions. Many of our current and potential competitors have longer operating histories, greater brand recognition, broader customer bases, more established distribution networks, and significantly greater financial, marketing and technical resources than we do.

Our future success depends, largely, on our ability to implement our growth strategies effectively, including, developing and commercializing smart technology and new energy solutions following our acquisition of Real Prospect Group and developing our computing power and algorithm solutions services following our acquisition of Huazhi Group and expanding our health and wellness product offerings following our acquisition of Carve Group.

With respect to our smart technology and new energy solutions business by Real Prospect Group, our growth strategy involves operating and expanding electric vehicle charging services as well as expanding sale of charging equipment, including mobile charging robots, fixed charging piles and modular residential energy storage systems. The sale of charging equipment requires us to manage different operational, manufacturing, inventory, pricing and working capital requirements than service-based operations. Our ability to execute this strategy depends on factors such as technological performance, market acceptance, infrastructure availability, third-party cooperation, and our ability to compete with other charging service providers and equipment manufacturers.

With respect to our computing power and algorithm solutions services by Huazhi Group, our growth strategy includes the planned implementation of the Stars Distributed Intelligent Computing Center Project, which contemplates the development of distributed intelligent computing infrastructure, with the Shizhu computing center project intended to be the first site. The implementation of computing center projects would require us to manage substantial capital expenditures, financing arrangements, and ongoing operational and capacity utilization. Our ability to execute this strategy depends on factors such as the availability of financing on commercially reasonable terms, regulatory compliance, construction and technical integration progress, market demand for computing services, and our ability to compete with other computing infrastructure operators and service providers.

With respect to our health and wellness product business by Carve Group, our growth strategy involves developing and commercializing traditional health and wellness products, including bird's nest based products, while also advancing herbal medicine and ginseng related resource operations. Our ability to expand these businesses depends on, among other things, our ability to identify and respond to consumer trends, develop and launch new products, ensure stable sourcing of raw materials, comply with applicable regulatory requirements, establish effective distribution arrangements, and compete with other health and wellness brands. As a multi-product and early stage business, our health and wellness product business faces increased complexity and uncertainty regarding consumer demand, pricing, product acceptance and cost control.

We may fail to implement these growth strategies successfully and timely. If we are unable to identify and capture new customers, expand sales and distribution channels, commercialize new products or services, or effectively compete in our target markets, we may not be able to grow our revenues or improve our operating results. Any failure to execute our growth strategies, or any investment in growth initiatives that ultimately proves unsuccessful, could materially and adversely affect our business, financial condition and results of operations.

If we do not successfully develop, commercialize and distribute our products and services, or if our operations or logistics are disrupted, our business may suffer.

Our success depends in part on our ability to continually develop, commercialize and distribute products and services that meet evolving customer demands in smart technology, computer power and algorithm solutions and health and wellness markets. Consumer preferences in these markets change frequently, and our ability to respond to such changes through timely product development and service enhancement is critical to our growth. New product introductions involve risks, including the possibility that products may not achieve market acceptance, may not be launched on a timely basis, or may fail to meet quality, cost or regulatory requirements. If we are unable to commercialize new or existing products successfully, our revenues may not grow as expected, or may decline. In our smart technology and new energy business, we rely on the effective operation and deployment of charging services and charging equipment. Our operations depend on the availability of suitable sites, infrastructure connectivity, equipment performance, maintenance capabilities, and third-party service providers. Any failure of equipment, disruption in operations, delay in deployment, or inability to efficiently manage logistics, inventory or fulfillment could adversely affect customer satisfaction and revenue generation.

In addition, our operations may be vulnerable to disruptions caused by factors beyond our control, including supply chain interruptions, natural or man-made disasters, public health events, labor disputes, system failures or transportation and logistics issues. Such disruptions could delay product deliveries, interrupt service operations, increase costs, or damage our reputation. If we are unable to successfully develop and commercialize our products and services, efficiently operate and scale our logistics and fulfillment capabilities, or mitigate the impact of operational disruptions, our business, financial condition and results of operations could be materially and adversely affected.

Our newly acquired businesses have limited operating histories and are subject to significant uncertainties, which may make it difficult for us to evaluate their prospects and could materially and adversely affect our business.

Our recently acquired businesses operate in industries in which we have limited historical operating experience, and certain of these businesses have operated for only a relatively short period of time in their current form or business focus.

Because of the limited operating histories of these newly acquired businesses in their current forms, there is limited historical information available to evaluate their performance, growth trajectory, cost structure, customer adoption, pricing dynamics or long-term profitability. These businesses may require additional time and resources to establish stable operations, optimize products and services, and achieve sustainable revenue growth. Accordingly, our expectations regarding the future performance of these businesses may not be realized, and we may experience losses, volatility in results of operations or delays in achieving profitability. Any failure of these businesses to develop as anticipated could materially and adversely affect our business, financial condition and results of operations.

We may not be able to successfully integrate and manage our newly acquired businesses, which could divert management attention and adversely affect our operations.

We acquired Carve Group and Real Prospect Group in 2025 and Huazhi Group in 2026 as part of our strategic transition into new operating segments. As a result, both businesses have limited operating histories under our direction and, in certain respects, limited operating histories in their current form. Carve Group’s health and wellness product business remains at an early stage of commercialization, and portions of its operations are pre-revenue. Real Prospect Group is undergoing a major business expansion from a pure service based model to one that includes the sale of charging equipment. Huazhi Group is also undergoing business transition responding to market conditions and management decisions.

Because these businesses are in early stages of development or transition, their historical results may not be indicative of future performance. We face uncertainty in forecasting revenues, costs, cash flows and profitability, and we may not be able to accurately assess the long-term prospects of these businesses. If these acquired businesses do not perform as expected, our consolidated results of operations and financial condition could be materially and adversely affected.

We intend to grow through acquisitions or joint ventures and we may not successfully integrate, operate or realize the anticipated benefits of such business combinations.

As part of our strategic initiatives, we intend to continue pursuing acquisitions or joint ventures. Our future acquisition strategy will be based on identifying and acquiring brands with products that complement our existing products and identifying and acquiring brands in new categories and new geographies for the purpose of expanding our platform of health and wellness products and the smart technology and new energy solutions sectors. Although we regularly evaluate multiple acquisition candidates, we cannot be certain that we will be able to successfully identify suitable acquisition candidates, negotiate acquisitions of identified candidates on favorable terms, or integrate acquisitions that we complete.

Acquisitions involve numerous risks and uncertainties, including intense competition from other potential acquirers, which could increase target prices and/or materially and adversely affect our ability to consummate deals on favorable terms, the potential unavailability of financial resources necessary to consummate acquisitions, the risk that we improperly value and price a target, the potential inability to identify all of the risks and liabilities inherent in a target company or assets notwithstanding our diligence efforts, the diversion of management’s attention from the day-to-day operations of our business and additional strain on our existing personnel, increased leverage resulting from the additional debt financing that may be required to complete an acquisition, dilution of our net current book value per share if we issue additional equity securities to finance an acquisition, difficulties in identifying suitable acquisition targets or in completing any transactions identified on sufficiently favorable terms and the need to obtain regulatory or other governmental approvals that may be necessary to complete acquisitions.

Any future acquisitions may pose risks associated with entry into new geographic markets, and our current markets, distribution channels, lines of business or product categories, where we may not have significant prior experience and where we may not be as successful or profitable as we are in businesses and geographic regions where we have greater familiarity and brand recognition. Potential acquisitions may entail significant transaction costs and require a significant amount of management time and distraction from our core business, even where we are unable to consummate or decide not to pursue a particular transaction.

In addition to the risks above, even when acquisitions are completed, integration of acquired entities can involve significant difficulties. These difficulties include failure to achieve financial or operating objectives with respect to an acquisition, systems, operational and managerial controls and procedures, the need to modify systems or to add management resources, difficulties in the integration and retention of consumers or personnel and the integration and effective deployment of operations or technologies, amortization of acquired assets (which would reduce future reported earnings), possible adverse short-term effects on cash flows or operating results, integrating personnel with diverse backgrounds and organizational cultures, coordinating sales and marketing functions and failure to obtain and retain key personnel of an acquired business. Failure to manage these acquisition growth risks could have an adverse effect on our business.

Our revenues from smart technology and new energy operations may be subject to variability due to changes in business mix, customer demand and cost structure.

Following the acquisition of Real Prospect Group, our smart technology and new energy operations include electric vehicle charging services and sales of charging equipment, including mobile charging robots and fixed charging piles. These activities involve different revenue models, cost structures and margin profiles. Revenues from charging services may fluctuate based on utilization rates, site availability and customer demand, while revenues from equipment sales may be affected by product acceptance, pricing pressure, inventory management and sales cycles. Changes in the mix of service revenue and product sales could result in variability in our revenues, gross margins and operating results from period to period, making our financial performance more difficult to predict.

Our smart technology and new energy operations depend on our ability to obtain, maintain and enforce intellectual property rights, and any failure to do so could materially and adversely affect our business.

A key part of the value proposition of our smart technology and new energy operations relates to proprietary know-how and technology, including certain charging and charging related system designs and software. However, one of the acquired operating entities has a number of the identified patent applications that are not yet granted and remain unapproved, including patents relating to, among other things, a new energy vehicle charging container system and wireless charging robotics systems. There can be no assurance that these patent applications will be approved on acceptable terms, on a timely basis, or at all, or that any patents that are ultimately issued will provide meaningful protection against competitors or will not be challenged, invalidated or circumvented.

In addition, the acquired business relies on software and platform functionality supported by registered software copyrights, including software related to charging path optimization/navigation, charging duration management platforms, battery health evaluation systems, robot fault warning software, power conversion systems and user demand response software. If we fail to maintain the confidentiality of trade secrets, experience unauthorized disclosure or misappropriation, encounter claims of infringement or misappropriation by third parties, or are unable to secure or maintain rights in key software or technical components, we could be required to redesign products, discontinue certain offerings, incur substantial litigation or licensing costs, or suffer reputational harm. Any of these events could materially and adversely affect our business, financial condition and results of operations.

We may be subject to claims alleging that our smart technology and new energy solutions products or services infringe third-party intellectual property rights, which could be costly and disruptive.

Companies operating in technology intensive sectors frequently face claims alleging infringement of patents, copyrights, trade secrets or other proprietary rights. Even if such claims are without merit, they can be time consuming and expensive to defend and may divert management's attention and resources. Given that our acquired operations include patent applications and software copyrights and involve technical systems and software implementation, we may be exposed to third-party claims relating to similar technologies, algorithms, control systems, software features or implementations. If we are found to infringe a third party's intellectual property rights, we could be required to cease manufacturing or sales of certain products or services, pay damages or royalties, enter into costly licensing arrangements, if available at all, or redesign our technologies. Any of these outcomes could materially and adversely affect our business and operating results.

Our computing power and algorithm solutions service currently relies heavily on third-party computing resource suppliers and does not currently own computing infrastructure, which may limit our operational control and adversely affect our business.

Our computing power and algorithm solutions service currently operates under a light-asset model, aggregating computing capacity from third-party suppliers and computing centers to provide services to government and enterprise customers. We currently do not own or operate data centers or computing infrastructure. As a result, our ability to deliver computing services depends on the continued availability, pricing, performance, and reliability of external computing resource providers.

Although we have proposed the Stars Distributed Intelligent Computing Center Project as part of our growth strategy, including the Shizhu computing center project as the intended first site, this initiative remains in the planning stage and has not been implemented as of the date of this filing. Accordingly, we do not currently generate revenue from self-owned computing infrastructure, and there can be no assurance that such project will be completed or will materially reduce our reliance on third-party suppliers.

We do not control the operation, maintenance, capacity allocation, or pricing policies of third-party computing resource suppliers. If such suppliers reduce available capacity, increase prices, experience operational failures, fail to meet performance standards, terminate cooperation arrangements, or prioritize other customers, we may be unable to secure sufficient computing resources on commercially reasonable terms or at all. Increased market demand for high-performance computing resources may further intensify competition for supply and increase procurement costs.

Because we do not currently own the underlying computing infrastructure, we may have limited ability to control long-term cost structures, ensure stable capacity, optimize operational efficiencies, or differentiate our services based on proprietary assets. If we experience disruptions in computing resource supply, significant cost increases, service quality issues, or competitive disadvantages resulting from our lack of self-owned infrastructure, our ability to fulfill customer obligations and maintain margins could be materially and adversely affected, which in turn could adversely affect our consolidated financial condition and results of operations.

We have not secured definitive financing for the proposed Stars Distributed Intelligent Computing Center Project under our computing power and algorithm solutions service, and the significant capital expenditures required for such project may increase our financial and operational risks.

Stars Distributed Intelligent Computing Center Project is part of the growth strategy of our computing power and algorithm solutions service, with the Shizhu computing center project intended to be the first site. However, this initiative remains in the planning stage and has not been implemented as of the date of this filing. We are in discussions with certain counterparties in connection with the proposed development of the Shizhu computing center project. These discussions include a proposed power supply arrangement with an energy enterprise under which electricity would be supplied at market-based pricing, as well as a proposed agreement with local government that is expected to provide certain incentives, including potential tax benefits, land-use support and other preferential policies. As of the date of this prospectus, these arrangements have not been finalized and no binding agreements have been executed.

In addition, the financing structure for the project has not been finalized, and no binding equity or debt financing agreements have been executed. We currently expect that financing for the Shizhu site may be arranged at the project company level through a combination of equity investment and debt financing from external investors. If financing is obtained, such arrangements may require pledging of project assets, including computing equipment or related infrastructure, granting of security interests, provision of guarantees, or acceptance of restrictive covenants. These terms could increase our leverage, restrict our operational flexibility, require dedication of cash flows to debt service, or otherwise adversely affect our liquidity and financial condition. If financing is not obtained on acceptable terms, or at all, we may delay, scale back, or terminate the Shizhu site or the broader project.

In addition, the development of computing centers under the proposed Stars Distributed Intelligent Computing Center Project would require significant upfront capital expenditures and such expenditures would be incurred prior to the generation of revenue from these facilities. The project may also be subject to construction delays, cost overruns, equipment delivery delays, technical integration challenges, lower-than-expected utilization rates, or changes in market demand for computing services. If actual costs exceed our expectations, if revenue generation is delayed, or if utilization rates are lower than anticipated, our financial condition and results of operations could be materially and adversely affected.

The operation of the computing sites comprising the Stars Distributed Intelligent Computing Center Project will expose us to risks associated with data center and computing infrastructure operations, which could materially and adversely affect our computing power and algorithm solutions service.

The Stars Distributed Intelligent Computing Center Project will consist of multiple distributed computing sites. The operation of these computing sites will subject us to risks inherent in data center and computing infrastructure operations, including fire, power outages, telecommunications or network disruptions, liquid leakage from cooling or other systems, chip corrosion, equipment failure and other accidents or system malfunctions. Any such incident at one or more sites could result in damage to servers, chips and other critical equipment, loss of computing capacity, data loss, service interruptions and increased costs for repair or replacement.

The computing equipment and chips deployed in our facilities are sensitive to environmental conditions, including temperature, humidity and exposure to liquids or contaminants. Any failure of our cooling systems, electrical systems, network connectivity or environmental controls may impair the performance or lifespan of such equipment. In addition, prolonged power or network disruptions could interrupt our ability to provide computing power and algorithm solutions to customers, potentially resulting in contractual liabilities, customer claims, reputational harm and loss of business.

Although we intend to implement safety management measures, redundancy systems, monitoring mechanisms and insurance coverage, these measures may not be sufficient to prevent or fully mitigate the impact of such incidents. Any significant disruption or damage to the Stars Distributed Intelligent Computing Center Project could materially and adversely affect our computing power and algorithm solutions service, financial condition and results of operations.

If we are unable to retain our core technical personnel, particularly in our computing power and algorithm solutions business segment, or attract qualified replacements, our business and results of operations could be materially and adversely affected.

The success of our computing power and algorithm solutions business segment, which is operated through Huazhi Group, depends in large part on the continued services of our core technical personnel. These individuals possess specialized expertise and significant institutional knowledge relating to our computing infrastructure, algorithm development, system architecture and product optimization. The loss of any of our core technical personnel could disrupt ongoing projects, delay product development and impair our ability to maintain or enhance our technological capabilities.

Competition for qualified technical personnel is intense in the markets in which we operate, and we may not be able to attract or retain such personnel on commercially reasonable terms, or at all. Although we have entered into employment agreements and confidentiality and non-compete arrangements with certain key employees, these agreements may not be effective in preventing departures or in adequately protecting our proprietary technology and trade secrets.

If we fail to retain our core technical personnel or to timely recruit and integrate suitable replacements, our computing power and algorithm solutions business segment, as well as our overall business, financial condition and results of operations, could be materially and adversely affected.

If we are unable to continue to build and enhance brand recognition for our health and wellness products, demand for our products may be limited and our results of operations may be adversely affected.

The success of our health and wellness product business depends in part on our ability to establish and enhance brand recognition for our products, including bird's nest based and related wellness products. Consumer purchasing decisions in this category are often influenced by brand perception, trust, perceived quality and awareness of product benefits. As a result, maintaining and strengthening brand recognition is critical to generating and sustaining demand. Our ability to build brand recognition depends on the effectiveness of our marketing strategies, promotional activities, distribution channels and consumer engagement efforts. If we are unable to differentiate our products, effectively communicate their value proposition, or maintain consumer trust, our brand recognition may stagnate or decline. Any failure to enhance or protect our brands could limit demand for our products and materially and adversely affect our business, financial condition and results of operations.

Our sales may be concentrated in a limited number of distribution channels or customer groups, and the loss of, or reduced demand from, such channels or customers could materially adversely affect our business.

Based on the current stage of the operations of Carve Group in our health and wellness product business, sales are conducted through a limited number of channels and customer groups, and we have not yet established a broad, diversified distribution base. As a result, our revenues may be disproportionately dependent on the performance of a relatively small number of channels, distributors or consumer segments. If any of these channels or customer groups reduce purchases, terminate relationships, experience financial difficulty or shift demand to competing products, our revenues could decline materially. In addition, our ability to expand sales may depend on our success in developing additional channels, distributors or retail placements, which may require additional investment and may not be achieved on acceptable terms, or at all.

Our growth may be limited if we are unable to expand distribution, increase product placement or secure additional shelf space or inventory allocation.

Future growth in our health and wellness product business depends in part on our ability to expand distribution, increase product placement and secure additional shelf space or inventory allocation across existing and new sales channels. Expanding distribution may require additional marketing expenditures, promotional incentives, pricing concessions or changes in product packaging and logistics. There can be no assurance that we will be successful in expanding distribution or that any such expansion will result in increased sales. If we are unable to obtain additional shelf space, inventory commitments or favorable placement, our ability to grow revenues may be constrained, even if consumer demand for our products increases.

We must expend resources to maintain consumer awareness of our brands, build brand loyalty and generate interest in our products. Our marketing strategies and channels will evolve and our programs may or may not be successful.

We rely on a range of marketing strategies and channels to promote our products, which may include online marketing, offline promotions, influencer or community based marketing and other initiatives. Consumer preferences and marketing effectiveness may change over time, requiring us to adapt our strategies. In order to remain competitive and expand and keep shelf placement for our products, we may need to increase our marketing and advertising spending to maintain and increase consumer awareness, protect and grow our existing market share or promote new products, which could affect our operating results. Substantial advertising and promotional expenditures may be required to maintain or improve our brand's market position or to introduce new products to the market, and participants in our industry are increasingly engaging with non-traditional media, including consumer outreach through social media and web-based channels, which may not prove successful. An increase in our marketing and advertising efforts may not maintain our current reputation, or lead to increased brand awareness. There can be no assurance that our marketing programs will be effective or that changes in marketing strategy will result in increased brand recognition or sales. Ineffective marketing expenditures could reduce returns on investment and adversely affect our business and operating results.

Shortages, delays or interruptions in the supply, delivery or distribution of our products could adversely affect our business.

Our operations depend on the reliable sourcing, production, packaging and delivery of products. Disruptions in transportation, logistics, warehousing, distribution networks or third-party service providers could delay product availability, increase costs or result in lost sales. Such disruptions may arise from factors beyond our control, including transportation constraints, labor shortages, natural disasters, public health events, regulatory actions or operational failures by third-party logistics or distribution partners. Any sustained interruption in supply or delivery could materially and adversely affect our business and results of operations.

The cost of raw materials, ingredients, packaging and logistics may be volatile and could increase significantly, which could adversely affect our margins.

The production and distribution of our products require raw materials, ingredients, packaging materials and logistics services, the costs of which may fluctuate due to market conditions, supply-demand dynamics, regulatory changes, transportation costs or other factors. If the cost of raw materials, ingredients, packaging or logistics increases and we are unable to pass such increases on to customers through higher prices or other measures, our margins could decline. Significant cost volatility could also complicate pricing decisions and adversely affect our operating results.

If we are unable to maintain or increase prices for our products, our margins and profitability may decrease.

We rely in part on price increases to offset cost increases and improve the profitability of our business. Our ability to maintain prices or effectively implement price increases may be affected by a number of factors, including competition, effectiveness of our marketing programs, the continuing strength of our brand, market demand and general economic conditions, including inflationary pressures. During challenging economic times, consumers may be less willing or able to pay a price premium for our branded products and may shift purchases to lower-priced or other value offerings, making it more difficult for us to maintain prices and/or effectively implement price increases. In addition, our retail partners and distributors may pressure us to rescind price increases that we have announced or already implemented, whether through a change in list price or increased promotional activity. If we are unable to maintain or increase prices for our products or must increase promotional activity, our margins may be adversely affected. Furthermore, price increases generally result in volume losses, as consumers purchase fewer units. If such losses are greater than expected or if we lose distribution due to a price increase, our business, financial condition and results of operations may be materially and adversely affected.

The success of our health and wellness products depends on consumer acceptance, product quality and regulatory compliance, and failure in any of these areas could materially and adversely affect our business.

A significant portion of our current operations following the acquisition of Carve Group relates to the development, production and sale of traditional health and wellness products, including bird's nest based products. The market for health and wellness products is sensitive to consumer preferences, perceptions of product efficacy and safety, pricing, branding and regulatory scrutiny. Our products must meet applicable quality standards and regulatory requirements relating to food safety, labeling, advertising and health related claims. Any failure to maintain consistent product quality, any real or perceived safety issue, or any determination by regulatory authorities that our products or marketing practices do not comply with applicable requirements could result in product recalls, enforcement actions, reputational harm, increased compliance costs or restrictions on our ability to sell such products. Any of these events could materially and adversely affect our revenues, results of operations and financial condition.

Our health and wellness product business is dependent on reliable sourcing, processing and supply of raw materials, and disruptions in our supply chain could adversely affect our operations.

Our health and wellness products rely on the sourcing and processing of specific raw materials, including bird's nest and other natural or herbal inputs. The availability, quality and cost of these raw materials may be affected by factors beyond our control, including environmental conditions, regulatory requirements, supplier capacity, transportation disruptions and changes in market demand. In addition, certain stages of processing and production may depend on third-party manufacturers or service providers. Any disruption in our supply chain, failure by suppliers or processors to meet quality or delivery requirements, or inability to secure alternative sources on acceptable terms could delay production, increase costs or limit our ability to meet customer demand. Such disruptions could materially and adversely affect our business and operating results.

Our herbal resource and ginseng related operations may not generate economic returns and may expose us to asset impairment or ongoing costs without corresponding revenue.

Certain operations acquired as part of Carve Group involve herbal resource and ginseng related assets, which are currently pre-revenue and subject to long development cycles. The economic viability of these operations depends on factors such as cultivation success, yields, processing capabilities, market demand, pricing and regulatory treatment. There can be no assurance that these assets will be successfully commercialized or generate returns sufficient to justify the costs incurred. If these operations fail to achieve commercial viability, we may be required to incur ongoing maintenance or development costs without corresponding revenue or recognize impairment charges, which could materially and adversely affect our financial condition and results of operations.

Our health and wellness products are susceptible to heightened scrutiny regarding advertising, labeling and health related claims, and any perceived or actual inaccuracies could materially harm our brand and results of operations.

Our health and wellness product business includes the sale of bird's nest products and bird's nest peptide products and related marketing and consumer education. One product portfolio may include numerous differentiated product lines and peptide products that are marketed with consumer oriented benefit statements, including, for example, anti-aging, youth, health protection positioning. Health and wellness products that are marketed with benefit related messaging are often subject to heightened scrutiny by regulators, platforms and consumers regarding the substantiation and accuracy of advertising, labeling and related claims. If our advertising, promotional materials, product packaging, labeling or influencer messaging is alleged to be misleading, unsubstantiated, exaggerated or otherwise non-compliant, we may face regulatory inquiries or enforcement, platform takedowns, consumer disputes, product returns, reputational damage, and increased compliance costs. Any of these events could materially and adversely affect our revenues, financial condition and results of operations.

Litigation or legal proceedings could expose us to significant liabilities and have a negative effect on our reputation.

From time to time, we may be party to various claims and litigation proceedings. We evaluate these claims and litigation proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, potential losses. We may establish reserves, as appropriate based on the information available to management at the time. These assessments and estimates involve a significant amount of management judgment and may differ materially from actual outcomes.

There is an additional risk that potential litigation may lead to adverse publicity, consumer confusion, distrust and additional legal challenges for us. Should we become subject to related or additional unforeseen lawsuits, including claims related to our products, labeling or advertising, which may vary in accordance with state and federal rules and regulations, consumers may avoid purchasing our products or seek alternative products, even if the basis for the claims against us is unfounded.

Any consumer loss of confidence in the truthfulness of our labeling or ingredient claims would be difficult and costly to overcome and may significantly reduce our brand value. For example, publications and other third-party commentary may vary in opinion with respect to our health and wellness products. For instance, customers may have different views on ingredient and nutritional functions of our bird's nest products. Uncertainty among consumers as to the health and wellness content or the ingredients used in our products, regardless of the cause, may have an adverse effect on our brands, business, results of operations and financial condition.

Our geographic focus makes us particularly vulnerable to economic and other events and trends in the PRC.

We operate in the PRC and, therefore, are particularly susceptible to adverse regulations, economic climate, consumer trends, market fluctuations, including commodity price fluctuations or supply shortages of key ingredients, and other adverse events in the PRC. The concentration of our businesses geographically could present challenges and may increase the likelihood that an adverse event in the PRC would disproportionately materially and adversely affect product sales, financial condition and operating results.

Changes in the legal and regulatory environment could limit our business activities, increase our operating costs, reduce demand for our products or result in litigation.

Elements of our business, including the production, storage, distribution, sale, display, advertising, marketing, labeling, health and safety practices, transportation and use of many of our products, are subject to various laws and regulations administered by authorities and governmental agencies in the PRC, where our products or components thereof, such as packaging, may be made, manufactured or sold. These laws, regulations and interpretations thereof may change, sometimes dramatically, as a result of a variety of factors, including political, economic or social events. Such factors may include changes in:

- food and drug laws;
- laws related to product labeling;
- advertising and marketing laws and practices;
- laws and programs restricting the sale and advertising of certain of our products;
- laws and programs aimed at reducing, restricting or eliminating ingredients present in certain of our products;
- laws and programs aimed at discouraging the consumption of products or ingredients or altering the package or portion size of certain of our products;
- consumer protection and disclosure laws;
- employment laws;
- privacy laws;
- laws regulating the price we may charge for our products; and
- farming and environmental laws.

Loss of our key executive officers or other personnel, or an inability to attract and retain such management and other personnel, could negatively affect our business.

Our future success depends to a significant degree on the skills, experience and efforts of our key executive officers. The loss of the services of any of these executives could materially and adversely affect our business and prospects, as we may not be able to find suitable individuals to replace them on a timely basis, if at all. Additionally, we also depend on our ability to attract and retain qualified personnel to operate and expand our business. If we fail to attract talented new employees, our business and results of operations could be negatively affected.

Our operations may require significant working capital, and any inability to effectively manage cash flows could materially and adversely affect our business.

The operation and expansion of our businesses require working capital to support ongoing activities, including sourcing and production of health and wellness products, inventory management, marketing and distribution, equipment procurement, deployment, installation and ongoing service operations. In our health and wellness product business, working capital is required to fund raw material sourcing, product processing, inventory build-up, marketing initiatives and distribution activities, often in advance of cash receipts from customers or distributors. In our smart technology and new energy operations, working capital is required to support equipment acquisition and deployment, infrastructure related costs and operating expenses prior to the realization of service revenue or product sales. If customer payment cycles lengthen, demand fluctuates, costs increase, or cash inflows do not align with operating requirements, we may experience liquidity pressure. Any inability to effectively manage working capital, maintain adequate liquidity or obtain additional financing on acceptable terms could constrain our operations, delay growth initiatives or adversely affect our financial condition and results of operations.

We may need additional capital in the future, and it may not be available on acceptable terms or at all.

We have historically relied upon cash generated by our operations and equity financing to fund our operations and strategy. We may need to access the debt and equity capital markets to a greater extent, however, these sources of financing may not be available on acceptable terms, or at all. Our ability to obtain additional financing will be subject to a number of factors, including market conditions, our operating performance, investor sentiment and our ability to incur additional debt in compliance with agreements governing our outstanding debt. These factors may make the timing, amount, terms or conditions of additional financing unattractive to us. If we are unable to generate sufficient funds from operations or raise additional capital, our growth could be impeded.

BUSINESS OVERVIEW

Overview

We are an integrated provider and operator of an artificial intelligence (“AI”) -centric full-scene digital systems. Our businesses focus on areas of flexible energy deployment and intelligent commercial network operation, and provide closed-loop solutions from computing infrastructure, smart hardware and full-scene services, aiming to achieve wide implementation of AI technologies across industries. Powered by our dual engines of intelligent technology and ecosystem integration, through strategic industry consolidation and continuous improvement in operations, our mission is to build up an open and collaborative industrial ecosystem and provide our customers with efficient, reliable and sustainable intelligent products and solutions. We will continuously explore and consolidate high-quality technological and commercial resources globally and explore industrial application scenarios of AI technologies.

As part of our strategic realignment and pivoting to core areas of flexible energy deployment and intelligent commercial network operation, we consummated strategic acquisition of Real Prospect Group in October 2025, expanding into smart technology and new energy related solutions, including electric vehicle charging services and charging equipment, and strategic acquisition of Times Good Limited in March 2026, which in turn, through Huazhi Contractual Agreements, controls Huazhi Group, a provider of computing power and algorithm solutions in China.

In addition to the strategic acquisitions of Real Prospect Group and Huazhi Group, we expanded our businesses through acquisitions. We consummated acquisition of Carve Group in August 2025 establishing our health and wellness product business focused on premium ingredients, including bird’s nest-based products. In addition, as part of the acquisition, we acquired a strategic reserve of wild ginseng resources. We consummated acquisition of Oriental Grove in January 2026, expanding into industry of premium tea products.

Historically, we provided financial services through (i) AIFU Inc., a technology driven independent financial service platform listed on the Nasdaq; and (ii) Fanhua Puyi Fund Distribution Co., Ltd., an independent wealth management service provider. Concurrently with our strategic acquisitions, we have proactively exited non-core historical operations to sharpen our strategic focus and optimize resource allocation. Specifically, we disposed of our wealth management services segment in September 2025, and through AIFU, we divested the claims adjusting services segment in January 2025. On December 22, 2025, AIFU completed the issuance of its 5,000,000 class B ordinary shares to a third party. Following this issuance of shares, our aggregate beneficial ownership of the total outstanding shares of AIFU was diluted from approximately 10.35% to approximately 7.85%, and our aggregate voting power was diluted from approximately 48.55% to approximately 16.75% (such change in AIFU, the “AIFU Reorganization”). As a result of the AIFU Reorganization, we no longer exercise control over AIFU, and AIFU and its insurance agency services are no longer consolidated in our consolidated financial statements since then. The exit from historical financial service business is part of our strategic realignment.

Recent Developments

Carve Group Acquisition

In August 2025, we completed the strategic acquisition of 100% of the equity interests in Carve, which indirectly holds 100% equity interests of Zhongshen Resources Development (Liaoning) Co., Ltd. (“Zhongshen”), a premium wild ginseng resource holder, and Glyken Bird Nest Technology (Shenzhen) Co., Ltd. (“Glyken”), a pioneering bird’s nest company specializing in extraction of small molecular bird’s nest peptides using physical heating separation method and manufacturing and selling peptide products. Carve Group’s operations primarily include (i) the sourcing and processing of herbal and natural ingredients and (ii) the development and sale of health and wellness products. Within this business segment following the Carve Group acquisition, different product lines are at different stages of development. Certain bird’s nest-based health and wellness products have entered initial commercialization since 2021 and are offered for sale through channels including direct-to-consumer online platforms, selected e-commerce platforms, and offline specialty or channel-partner sales. Other product lines, including bird’s nest peptide products and other functional formulations, are supported by Glyken’s ongoing research and development initiatives involving extraction, formulation optimization and application testing, and remain in early commercialization or market validation stages without established stable or predictable sales patterns. In addition, wild ginseng related activities are in a cultivation and development stage and have not yet generated product sales or revenue. For the fiscal year ended June 30, 2025, Carve Group generated net revenues of RMB3.5 million (US$0.5 million) and incurred net losses of RMB1.8 million (US$0.3 million).

Real Prospect Group Acquisition

In October 2025, we completed a strategic acquisition of 100% of the equity interest in Real Prospect, which indirectly holds 100% equity interests of Qingdao Maisi Intelligent Technology Co., Ltd. ("Qingdao Maisi") and 49% equity interest in Qingdao Huiju Laixi Intelligent Technology Co., Ltd ("Laixi"). Our equity interest in Laixi was accounted for as an equity method investment and Laixi was not consolidated in our financial statements as our consolidated subsidiary. Laixi was later divested in July 2026. Real Prospect Group engages in smart technology and new energy related solutions, including electric vehicle charging services and charging equipment. For the fiscal year ended June 30, 2025, Real Prospect generated revenues of approximately RMB0.2 million (US$26,000) and incurred a net loss of approximately RMB1.4 million (US$189,000). Beginning in September 2025, Real Prospect expanded its business model to include the sale of charging equipment, which has begun to contribute to revenues but remains at an early stage. Since the acquisition, we have focused on supporting Real Prospect's ongoing operations and evaluating the scalability of its product and service offerings. As of the date of this prospectus, Real Prospect continues to operate at an early stage of its business transition.

Oriental Grove Acquisition

In January 2026, we completed the acquisition of 100% of the equity interests in Oriental Grove. Oriental Grove is engaged in the business of premium tea products and maintains inventory consisting primarily of high-grade tea. Upon completion of the acquisition, Oriental Grove became a wholly owned subsidiary of our holding company. The acquisition expands our portfolio of consumer-oriented agricultural and food-related businesses and represents additional operating platform within our broader health and wellness product segment.

Huazhi Group Acquisition

In March 2026, the Company completed its acquisition of Times Good Limited, which in turn, through Huazhi Contractual Agreements, controls Huazhi Group. The acquisition expands our presence in the sectors of computing power and algorithm solutions.

Divestiture of Wealth Management and de-consolidation of AIFU and Insurance Agency Services

In September 2025, we divested the operating entities of our wealth management segment and ceased all wealth management operations thereafter.

On December 22, 2025, AIFU completed the issuance of its 5,000,000 class B ordinary shares to a third party. Following this issuance of shares, our aggregate beneficial ownership of the total outstanding shares of AIFU was diluted from approximately 10.35% to approximately 7.85%, and our aggregate voting power was diluted from approximately 48.55% to approximately 16.75%. As a result of the AIFU Reorganization, we no longer exercise control over AIFU. AIFU is no longer consolidated as a subsidiary in our consolidated financial statements. Insurance agency services that are provided through AIFU is no longer consolidated in our consolidated financial statements since then.

Divestiture of Laixi

On July 24, 2026, the Company completed its sale of 49% of the issued and outstanding equity interests of Laixi to Galaxicore Holdings Limited for a total consideration of US$17 million. The consideration is payable in installments as follows: 20% of which is to be prepaid immediately after execution of the transaction agreement, 50% of which is to be paid at closing, and the remaining 30% of which is to be paid within thirty (30) days after the closing. The divestiture represents an important step in the Company's ongoing efforts to optimize its business portfolio and sharpen its strategic focus on AI sector.

Appointment of Chief Technology Officer

On August 4, 2026, Dr. Zhifeng Li was appointed as the Company's chief technology officer.

Our Products and Services

We are a diversified holding company with two primary business segments: (1) smart technology and new energy solutions: our new business through Real Prospect acquisition which provides innovative, technology driven solutions in relation to electric vehicle charging, modular residential energy storage systems; and (2) computing power and algorithm solutions: our new business through Huazhi Group acquisition. In addition, we offer health and wellness products, through Carve Group, which focuses on premium ingredients and health and wellness food products, and through Oriental Grove, which maintains inventory consisting primarily of high-grade tea.

Historically, during the fiscal years ended June 30, 2023, 2024 and 2025, our operations were primarily focused on financial asset allocation services to meet the investment and wealth inheritance objectives of our clients. We primarily provided insurance agency services and wealth management services. The insurance agency services that were provided through AIFU is no longer consolidated in our consolidated financial statements as a result of the AIFU Reorganization in December 2025. In addition, we provided wealth management services to our clients with a wide range of product offerings including publicly raised fund products and privately raised securities investment fund products. We discontinued our wealth management services in September 2025.

Smart Technology and New Energy Solutions

We conduct our smart technology and new energy solutions business through operating entities acquired as part of the Real Prospect transaction. This business focuses on technology-enabled solutions related to electric vehicle charging, mobile energy replenishment, energy storage, and intelligent energy management equipment operated through Qingdao Maisi. Our offerings are organized into product and service categories of mobile energy storage charging solutions, fixed energy infrastructure solutions and other products and emerging technologies, each with distinct technical characteristics, deployment models and revenue mechanisms. The description and breakdown of our product and service categories are based on their operating scenarios and each solution will generate revenues in the forms of sale of products (mainly sale of mobile charging robots and charging piles) and services (mainly charging services through mobile charging robots and charging services through charging piles). Disaggregation of revenues is reflected in our financial statements prepared in accordance with applicable accounting policies of revenue recognition and financial reporting presentation.

Mobile Energy Storage Charging Solutions

A core component of this business includes electric vehicle charging and mobile recharging solutions. These offerings are designed to provide flexible charging services and equipment for electric vehicles across a range of usage scenarios, including roadside assistance, public parking facilities, transportation hubs and temporary or high demand locations. Our operations in this segment include both mobile charging services and charging equipment, which are closely integrated but may be deployed under different commercial arrangements.

Mobile energy storage charging robots constitute primary offering in such business line. These products integrate mobile energy storage systems with electric vehicle charging equipment and are designed to provide instant charging services for new energy vehicles without the need for investment in fixed charging infrastructure. These products are primarily configured in different energy capacity specifications, such as approximately 100 kWh and 150 kWh units. Each unit is composed of multiple energy storage battery modules and is centrally controlled through our self-developed battery management systems (BMS) and energy management systems (EMS). The equipment can be flexibly deployed across a range of application scenarios, including fuel stations, highway service areas, public parking facilities and temporary emergency locations. Mobile energy storage charging robots are sold as standalone hardware products or deployed as operating assets under leasing or service-based models. While the physical form of the equipment remains consistent, the applicable commercial arrangements differ depending on the business model adopted.

Around mobile energy storage charging robots, we have developed a series of service-oriented offerings in which the equipment serves as the operational platform rather than being sold as an independent hardware product. These services include, without limitation:

- Charging and Roadside Assistance Services. These services utilize mobile energy storage equipment to provide on-site charging support to vehicles. Charges are typically calculated based on vehicle type and charging volume, with defined base service fees and charges for electricity supplied.

- Operational Cooperation and Revenue Sharing Services. Under cooperative arrangements with large energy companies or site operators, we deploy mobile energy storage equipment, while partners provide deployment locations and participate in basic operations. Service revenues generated from charging activities are shared between the parties in accordance with agreed ratios. These services represent service-oriented product offerings formed around mobile energy storage equipment.

Fixed Energy Infrastructure Solutions

(i) Fixed Charging Pile Products

Fixed charging pile products represent another category of products that Real Prospect has placed into actual operation. These products consist of fixed electric vehicle charging facilities typically deployed in government parks, public institutions, hospitals, schools and highway service areas. Fixed charging pile projects are generally invested in, constructed and operated directly by us. A single charging site usually includes transformers, cabling systems and multiple charging pile units, which together form an integrated fixed-asset project for operation. In terms of product attributes, fixed charging pile products differ from mobile energy storage equipment in that their commercial logic is more closely aligned with long-term infrastructure operation rather than flexible deployment.

(ii) Fixed Energy Storage System Products

Fixed energy storage system products represent product categories that we are actively advancing. These products are primarily intended for commercial and industrial energy storage applications and are designed to support energy management, peak shaving and backup power use cases. Certain fixed energy storage products remain in early stages of commercialization and may require further development, testing and market validation prior to large-scale deployment.

Other Products and Emerging Technologies

In addition to its core mobile and fixed energy infrastructure solutions, we operate and are developing a number of other energy-related products and technologies that are currently at testing, early commercialization or development stages. These products are not yet core revenue drivers but represent potential future extensions of our smart technology and new energy business.

- Lithium-Based Power Supply Products. We offer certain lithium-based power supply products, including lithium starter power supplies and lithium battery solutions for parking air-conditioning systems. These products are primarily designed to serve traditional internal combustion engine vehicles by providing auxiliary power for vehicle startup or stationary power supply during parking. Compared to conventional lead-acid batteries, these lithium-based products are designed to provide advantages in energy density, service life and operational stability. These products have undergone testing and initial market promotion and have completed environmental adaptability testing in certain overseas markets. However, these products remain in the testing or early rollout stage, and large-scale commercial sales have not yet been established. Future commercialization will depend on further product validation, customer acceptance and market development.

- Vehicle-to-Vehicle (V-to-V) Charging Products. We are also developing V-to-V charging products, which are intended to enable direct power transfer between electric vehicles. This product consists of both hardware equipment and a platform based system, which together are expected to support future service based charging applications. The hardware component includes charging devices designed to facilitate direct energy transfer between vehicles and development of the hardware component has been completed. The platform-based system is designed to function as a dispatch and matching platform that connects vehicles with surplus power to vehicles requiring charging and facilitates service coordination and settlement. The platform remains under development and has not yet been commercially launched. At present, V-to-V charging products have not generated commercial revenue. Commercialization of this product category will depend on completion of platform development, regulatory considerations, user adoption and the successful integration of hardware and platform-based services

Computing Power and Algorithm Solutions

We conduct our computing power and algorithm solutions business through Huazhi Group. This business focuses on computing resource services, hardware trading, AI vertical industry large model training, and AI industry application solutions.

Computing Power Services

A significant portion of this business is to provide computing power. We integrate computing capacity sourced from servers and related infrastructure into scalable computing resource pools that can be allocated to enterprise customers. These services are designed to support high-performance computing workloads, data processing, and algorithm training scenarios. Services include computing capacity configuration, deployment support, performance optimization, and ongoing operational coordination.

We primarily serve business customers that require stable and scalable computing environments rather than one-time hardware purchases. Revenue is typically generated through service arrangements structured around computing capacity usage, deployment support, or system integration components.

As part of our long-term infrastructure development strategy, we are planning the Stars Distributed Intelligent Computing Center Project. The project aims to build an intelligent computing infrastructure network covering selected key regions, deliver rapidly deployable standardized computing units, and enhance regional computing supply capacity and utilization efficiency. The project is designed to support scalable deployment of computing resources through modular configurations that can be adapted to varying regional demand conditions. The first site for the Stars Distributed Intelligent Computing Center Project is planned to be located in Shizhu, Chongqing Province. As of the date of this prospectus, the project remains in the planning and development stage, and the timing, scale, and commercial outcomes remain subject to uncertainties.

Hardware Trading

We also engage in the procurement and trading of servers, graphics processing units (GPUs), and related high-performance computing components. In this capacity, we act as a supplier to enterprise customers seeking to build or expand computing infrastructure. Products include standardized server configurations and customized hardware solutions tailored to customer technical requirements.

Hardware trading activities are generally transaction-based and involve bulk purchases from upstream suppliers followed by resale to enterprise customers. These activities complement our computing resource aggregation services by supporting infrastructure build-out.

AI Industry Application Solutions

We provide AI industry application solutions tailored to customer-specific operational needs. These solutions may include system integration, deployment support, algorithm configuration, and other application-layer services designed for particular business use cases.

A core enabling technology supporting this segment is LingYanMiaoYu, our internally developed large language model platform, which serves as the underlying technical foundation of our AI application solutions. LingYanMiaoYu is developed within our internal technology framework and utilizes a transformer-based architecture. It is designed to support model fine-tuning, domain adaptation, and deployment across selected industry scenarios.

In November 2025, LingYanMiaoYu completed generative artificial intelligence service filing with the Cyberspace Administration of China (CAC) in accordance with applicable PRC regulatory requirements. In addition, certain related algorithms underlying our application models have completed required algorithm filings with CAC.

Leveraging LingYanMiaoYu , we have developed multiple industry- and application-oriented model solutions targeting specific vertical scenarios. These include model solutions in AI-assisted video generation, cultural and tourism-related applications, and AI-enabled apparel design, among others. Such models are developed based on the foundation architecture of LingYanMiaoYu and adapted for defined industry use cases.

Relying on its low-cost and high-efficiency training and inference capabilities, LingYanMiaoYu can be flexibly deployed in government, education, technology, finance, and lifestyle service sectors, subject to applicable regulatory requirements and customer-specific implementation arrangements.

These model solutions are customized and priced independently based on customer requirements, project scope, and technical complexity. These solutions are typically delivered through project-based arrangements and involve close coordination with customer technical teams.

Health and Wellness Products

We conduct our health and wellness product business through operating entities acquired as part of the Carve Group acquisition and Oriental Grove acquisition. This business focuses on the development, production and commercialization of wellness products derived from natural ingredients, as well as the longer-term development of certain natural health resources. Our activities in this segment primarily relate to bird’s nest peptide raw materials and compounded finished products, with different product lines at varying stages of commercialization and market validation. For the Oriental Grove acquisition, we maintain inventory consisting primarily of high-grade tea and there is no short-term plan to commercialize such inventory.

Bird’s nest peptide raw materials and compounded finished products

A significant portion of our health and wellness product business relates to bird’s nest peptide raw materials and compounded finished products. These products are positioned as premium wellness offerings and are developed for consumption as nutritional and functional supplements. Our products involve additional processing beyond traditional cleaning and soaking steps. Our bird’s nest peptide products are produced through a proprietary extraction process that differs from the enzymatic hydrolysis approach commonly used by others for protein extraction, and the extracted material is further processed into powder-form products. These powder-form products may be provided as functional bird’s nest peptide ingredients for downstream applications or compounded into finished products with standardized nutritional specifications.

In our product portfolio, we focus primarily on bird's nest ingredients and products that are designed to be more convenient for end users to easily carry and use compared to traditional forms of bird's nest in the market, such as raw "bird's nest cakes," ready-to-eat bottled bird's nest, and certain freeze-dried forms. The products are easier to digest, absorb, and utilize by the body due to their small molecular structure. In addition, we offer multiple product lines and stock keeping units designed to address different consumer preferences and usage scenarios. Certain customers use our existing bird's nest product categories as inputs for application development, and we may support a number of customers with customized specifications or application-oriented customization, while most products remain based on our standard specifications.

Wild Ginseng Resources, High-Grade Tea and Other Natural Ingredient Products

In addition to bird's nest products, our health and wellness product business includes activities related to wild ginseng resources, high-grade tea and other natural ingredient products. These activities are focused on the cultivation, conservation and long-term development of natural ingredient resources, rather than the near-term commercialization of finished consumer products. As of the date of this prospectus, wild ginseng related activities remain at an early, pre-commercial stage. A relatively small amount of revenue is generated from sale of wild ginseng resources, and we have no short-term plans to further commercialize such inventory. Wild ginseng activities are characterized by extended cultivation and growth cycles, as well as heightened regulatory oversight and quality control requirements. Any future development or commercialization of wild ginseng based products would be subject to successful completion of cultivation cycles, compliance with applicable regulatory requirements and market conditions, and there can be no assurance as to the timing or feasibility of such commercialization. We maintain inventory of high-grade tea and a relatively small amount of revenue have been generated. We have no short-term plans to further commercialize this inventory.

Our health and wellness product business also includes other natural ingredient related development activities that involve resource cultivation and long-term asset development, rather than immediate market deployment. These activities generally follow operational processes similar to those used in our broader natural ingredient business, including ingredient sourcing, formulation research, processing, packaging evaluation and distribution planning, but remain primarily focused on resource preparation and capability building at this stage.

Insurance Agency Services and Wealth Management Services

Insurance agency business of AIFU was our largest business segment, accounting for 93.1% of our net revenues for the fiscal year ended June 30, 2025. Revenue from this segment was derived from two broad categories of insurance agency services: (i) life insurance business, and (ii) non-life insurance business, both primarily focused on meeting the insurance needs of individuals.

For life insurance and non-life insurance agency services offered to individual clients, our sales agents used the application or WeChat public account of "LA App" to process the transactions online. We received commission fees from insurance companies for the distribution of insurance products based on a certain percentage of the premiums paid by the individual policy holders. We also received volume-based performance bonus on a semi-annual or annual basis when we achieve the agreed target of aggregated sales volume of insurance policies facilitated by us.

As a result of the AIFU Reorganization, we no longer exercise control over AIFU. AIFU and its insurance agency services are no longer consolidated in our consolidated financial statements after December 2025.

For wealth management services, we provided our clients with a wide range of product offerings including publicly raised fund products and privately raised securities investment fund products. Our wealth management service business accounted for 6.9% of our net revenues for the fiscal year ended June 30, 2025. Since December 2020, we have provided online services for our privately raised fund products through the app "Puyi Fund" in the same manner as for publicly raised fund products. The app "Puyi Fund" provided up-to-date product-related information online through which clients can execute transactions and monitor their investments portfolio. We received distribution commissions for almost all of wealth management products distributed by us. In addition, we received performance-based fee income for certain privately raised funds we distributed. We discontinued our wealth management services in September 2025.

For description of our insurance agency services and wealth management services, see "Item 4B. Business Overview – Our Services – Insurance Agency Services" and "Item 4B. Business Overview – Our Services – Wealth Management Services" in the 2025 Annual Report, which is incorporated in this prospectus by reference.

Sales and Marketing

Our sales and marketing activities are designed to support the commercialization and long-term development of our operating businesses. We employ differentiated sales and marketing approaches across our business lines, reflecting differences in customer profiles, purchasing behavior, product characteristics and commercialization stage. Our sales and marketing efforts emphasize disciplined expansion, targeted customer engagement and controlled deployment rather than rapid, large-scale growth.

Smart Technology and New Energy Solutions

Our smart technology and new energy solutions sales and marketing activities are conducted through Qingdao Maisi. These activities are conducted through a combination of direct engagement, project cooperation arrangements and limited agency or distributor relationships, depending on product category, deployment model and customer type. Sales activities are primarily oriented toward business and institutional customers rather than mass-market retail consumers.

Sales Channels and Customer Types

Sales activities are primarily directed toward enterprise, institutional and site-based customers, including energy companies, infrastructure operators, transportation-related operators, local government–affiliated entities, and commercial site owners. The sales of our equipment and certain products and services are also marketed through regional agents or sales partners on a non-exclusive basis in specific geographic areas. We also engage directly with large enterprises and institutional customers, including state-owned enterprises, infrastructure operators and energy-related entities, through project based direct sales. Customers on this channel typically evaluate products and solutions in connection with specific deployment scenarios, such as highway service areas, transportation hubs, public facilities or other large-scale sites. Transactions under this channel are generally negotiated on a project-by-project basis and may involve equipment sales, deployment arrangements or service cooperation structures. While this channel does not necessarily generate recurring or high-frequency revenue, it plays an important role in validating product capabilities, supporting market entry into regulated or infrastructure-oriented environments and enhancing industry recognition.

Our customer acquisition channels also combine online content promotion and offline conversion. This model utilizes digital content distribution and live demonstration formats on major social media and short-video platforms to introduce products and application scenarios, generate customer interest and collect potential customer leads. These leads are subsequently followed up through direct communication, including telephone outreach, technical explanation and invitation to in-person meetings or project discussions. This channel is designed to support nationwide customer outreach and to improve the efficiency of identifying and converting potential commercial customers through standardized digital processes rather than transaction-based retail sales.

In addition to direct engagement, we have established regional agent and distribution arrangements in certain geographic areas. Under this model, regional partners are responsible for localized market development, customer outreach and project coordination within designated territories, while we provide products, technical support and operational coordination. These arrangements are designed to support geographic expansion and local execution without relying on a nationwide standardized dealership system. Our regional distribution activities currently focus on selected provinces and municipalities where local partners have been established to support project implementation and customer servicing.

Sales arrangements are generally project based or transaction specific rather than long-term framework purchase agreements. Customer relationships typically do not involve long-term minimum purchase commitments, and revenue is generated through a combination of equipment sales, service fees or revenue sharing arrangements depending on the applicable business model. In certain cases, we utilize agency or cooperative sales structures, including commission based or revenue sharing mechanisms, particularly in connection with regional distribution or joint operational projects.

Marketing Activities and Market Outreach

Sales and marketing activities are supported by internal coordination mechanisms designed to enhance operational efficiency and scalability. We work with established partners to develop standardized marketing materials and reference cases, which are used to enhance customer credibility and support business development efforts. Marketing content and case studies generated from these projects are deployed across multiple sales channels to promote consistent market messaging. We maintain centralized marketing materials and standardized operational guidelines to support regional agents and direct sales teams. These materials are designed to ensure consistency in product positioning, pricing frameworks and service offerings, while improving conversion efficiency at the local level. Feedback from regional markets and channel partners is incorporated into ongoing sales and marketing adjustments, and insights derived from customer interactions are used to refine product positioning, service structures and deployment strategies, supporting the continuous optimization of our sales and marketing execution.

Computing Power and Algorithm Solutions

Sales Channel Characteristics and Market Focus

Our computing power and algorithm solutions are primarily sold through a combination of direct sales and channel partner arrangements.

Direct sales are conducted by our internal sales team, which engages enterprise and institutional customers through project-based negotiations, technical discussions, and solution proposals.

Channel sales represent an important source of business development. We cooperate with five core channel agents whose sales teams collectively include more than 200 personnel. These channel partners provide regional coverage in Beijing, Shanxi, Xinjiang, Yunnan, Shaanxi, Chongqing, and other regions.

Our primary customer groups consist of government entities and enterprise customers. We have served more than 130 enterprise and institutional customers. Customers are generally engaged in digital transformation initiatives, intelligent upgrading of traditional industries, cultural tourism and media applications, and intelligent manufacturing. We also provide services to state-owned enterprises, centrally administered enterprises, and industrial park operators. Specifically, the computing power services segment primarily serves approximately 30 customers; the hardware trading segment primarily serves approximately 56 customers; and the AI industry application solutions segment primarily serves approximately 97 customers. Certain customers may purchase our services and products across our computing power and algorithm solutions, and accordingly there is overlap among the customer bases of above three categories.

Marketing Activities

Due to the nature of this business, our sales activities are primarily conducted through our direct sales team and channel partners. Channel partners represent an important source of business development. We provide channel partners with comprehensive product training and sales training to support customer engagement and solution delivery.

Health and Wellness Products

Our health and wellness products are primarily sold to business consumers and individual customers through a combination of direct sales channels and distributor-supported arrangements. Sales activities vary by product category and are structured to support ongoing consumer usage rather than one-time transactions. Sales activities are primarily organized around two core product categories: (i) bird’s nest peptide raw materials, and (ii) finished or formulated products that use bird’s nest peptide as a core ingredient. These two product categories are distributed through different channels and target different customer groups.

Sales Channel Characteristics and Market Focus

Bird’s nest peptide products are sold primarily to business customers. These customers primarily include manufacturers of dietary supplements, functional foods, flavor-enhanced foods, and, to a lesser extent, cosmetic product manufacturers. The bird’s nest peptide is supplied as a standardized raw material that business customers incorporate into their own downstream products, rather than being sold directly to individual consumers. Sales to business customers are conducted through a combination of direct sales and agency arrangements. We sell directly to a number of end customers, while also working with agents who distribute bird’s nest peptide raw materials to additional business customers. Customer relationships are generally transaction based and driven by recurring purchase orders rather than long-term exclusive supply agreements. These business sales are not concentrated on a single customer. Instead, sales are distributed across approximately six to ten major customers, with purchase volumes being relatively balanced among them. While certain customers may request limited customization to meet specific application needs, most sales are based on our existing standardized product specifications, allowing the same bird’s nest peptide raw materials to be supplied to multiple customers.

Finished products that incorporate bird’s nest peptide as a core ingredient are sold under our own brands and are primarily distributed to individual consumers. These products are sold through a mix of online and offline channels. We previously operated stores on other major e-commerce platforms but later consolidated our online retail efforts to focus on JD.com due to considerations relating to platform costs and marketing efficiency. Offline distribution includes cooperation with pharmacy chains and selected healthcare-related outlets, as well as smaller distribution channels such as private health clinics. In addition, a portion of consumer sales is generated through direct referrals and relationship based channels, including customers introduced through industry exhibitions, seminars, and product presentations. These customers often make repeat purchases for personal or family use based on familiarity with the products and the brand. Sales of finished products are generally conducted on a non-exclusive basis and do not rely on long-term sales contracts. Distribution arrangements are flexible and adjusted based on channel performance and market feedback.

For bird's nest peptide raw materials, sales activities emphasize technical communication and application support, including participation in industry conferences, professional forums, and technical seminars related to nutrition, functional foods, and ingredient applications. These activities are primarily aimed at increasing awareness and adoption among our business customers. For finished products, sales efforts focus on brand visibility and consumer education, particularly through online platforms and social media channels, as well as targeted offline collaborations with pharmacies and health related outlets. Overall, our sales and distribution model reflects a dual track approach, with business raw material sales providing a significant portion of current revenue and consumer-oriented finished products supporting brand development and market presence.

Marketing Activities

Marketing activities for our health and wellness products emphasize brand credibility, product quality and ingredient sourcing. We focus on educating consumers regarding product characteristics and intended usage without making unsubstantiated claims. Brand recognition is developed gradually through consistent messaging, product experience and customer referrals. Marketing methods may include a combination of offline promotional activities, digital outreach and targeted campaigns.

In addition to routine sales activities through selected channels, certain product categories are introduced to customers and channel partners through product presentations, technical briefings and educational sessions, including seminars, product briefings and industry-related forums, which are primarily conducted to explain product attributes, processing methods and application scenarios. These activities are typically targeted at distributors, channel partners and specific customer groups and are intended to support product understanding and application, rather than mass-market promotion.

Technology Research and Product Innovation

A portion of our business strategy is focused on developing and commercializing differentiated products and solutions across our businesses of smart technology and new energy solutions, computing power and algorithm solutions and health and wellness products. We believe that product innovation is an important component of building sustainable operating platforms in these areas, particularly as certain of our acquired businesses are at early stages of commercialization or market expansion.

Smart Technology and New Energy Solutions

In our smart technology and new energy solutions business, product innovation is focused on the development and deployment of technology enabled solutions designed to address specific operational and usage scenarios. Our technology development is primarily focused on the core control and energy management capabilities that support our mobile energy storage charging robots and related electric vehicle charging equipment. In particular, we design and develop key software and control systems internally, including our BMS and EMS, which are used to monitor battery cell status and safety parameters and to manage charging, discharging and overall energy usage at the system level. Our self-developed systems support operational monitoring functions, including visibility into charging and discharging activity and battery status through software interfaces. For example, in connection with our mobile energy storage charging robots, our systems are designed to manage the operating status of multi cell battery packs, including temperature and state of charge across individual cells, and to manage overall energy dispatch and usage for the equipment.

We also develop embedded control software used in our control boards and related components. The core embedded programs are written by our in-house team and are burned to chips used in our control hardware. While we procure certain mature third party components and modules (such as certain power or high voltage related modules) where the technology is already standardized, our development efforts are focused on the integration layer and the control logic that enables our equipment to operate as an integrated system. In addition, our product development efforts include continued refinement of specifications and performance based on field deployment feedback and testing, including technical validation and environmental adaptability testing for certain products that are in testing or early rollout stages.

We also maintain an intellectual property strategy aligned with our technology roadmap, including V-to-V charging hardware and the related platform based system. These product lines remain under development, and commercialization will depend on completion of development and testing, integration of hardware and software systems, and customer adoption. Innovation efforts are driven by functional performance, deployment feasibility, system reliability and adaptability to customer use cases rather than consumer branding considerations. Product development and refinement may involve iterative testing, pilot deployments and technical adjustments prior to broader commercialization. The pace and success of innovation in this segment depend on technological feasibility, customer adoption, regulatory developments, infrastructure compatibility and the availability of supporting operational and service capabilities.

Computing Power and Algorithm Solutions

Huazhi Group conducts its technology development activities through its Product and Technology Center, which is responsible for system design, solution optimization and application-level innovation supporting our computing power and algorithm solutions services. As of the date of this prospectus, the center consists of 18 core research and development personnel organized across product development, AI algorithm development, technical support and operations functions.

As of the date of this prospectus, Huazhi Group holds 29 registered trademarks, 46 registered software copyrights and 9 registered patents in the PRC. These intellectual property rights primarily relate to software systems, operational management tools and application-level solutions supporting our computing power aggregation and algorithm related service offerings. We rely on this portfolio of intellectual property to support the stability and functionality of our service platform and to enhance operational efficiency.

Health and Wellness Products

In our health and wellness product business, technology research and product innovation activities are primarily focused on the processing, formulation and application development of natural ingredients, with particular emphasis on bird's nest based products and related functional formulations. Product development activities are mainly conducted through Glyken, primarily supporting the conversion of raw bird's nest materials into standardized intermediate and finished products suitable for consumer use and downstream functional applications. Our research and development work centers on three main areas: (i) patented physical heating separation extraction technologies applied to bird's nest raw materials, (ii) formulation optimization for functional and peptide based products, and (iii) application testing and validation for different product formats and usage scenarios. These activities are intended to improve product consistency, functional performance and scalability while maintaining compliance with applicable food safety and regulatory requirements.

- Pre-extract Processing Technology and Physical Heating Separation Extraction. We have our own patented technology to use fully automatic processing line to clean and remove the impurity in the bird's nest with high productivity and effectiveness before extraction. After cleaning, we utilize patented physical heating separation and extraction techniques to process bird's nest raw materials into functional small molecular structure peptide suitable for further formulation. This process involves the controlled use of physical heating for soaking, stirring, filtration, and centrifugal separation to break down bird's nest proteins and related components such as Sialic Acid under specific temperature, time, pressure and speed conditions. We focus on optimizing processing parameters to improve yield, stability and reproducibility of the resulting intermediate products. Processing tools are designed by us, together with certain auxiliary processing inputs used in the extract process are made and bought from third party suppliers with relevant technical qualifications. We conduct process design and parameter control internally to obtain different types of small molecular structure bird's nest peptide, while certain specialized processing steps may involve cooperation with external processors depending on formulation requirements, scale and technical complexity.

- Formulation Development and Optimization. The formulation development and optimization is based on our continuous research and experiments. Following initial processing, we conduct formulation development to convert different processed types of small molecular bird's nest peptides into finished products or functional intermediates. Formulation work includes adjusting concentration levels, combining small molecular bird's nest peptide derived components with other permitted ingredients, and testing different product forms such as liquids, powders and other delivery formats. Formulation optimization is carried out to address factors such as taste, stability, solubility, shelf life and compatibility with different consumption or application scenarios. Some products are developed based on standardized specifications, while a limited number of products may involve customized formulation parameters to meet specific application requirements.

- Application Testing and Technical Validation. We conduct application testing to evaluate how processed bird's nest peptide products perform in different product formats and usage conditions. This includes internal testing and, where appropriate, cooperation with external institutions and laboratories. We have engaged in technical cooperation with academic institutions, including South China University of Technology, in areas such as processing techniques, formulation research and application validation. These cooperative efforts are intended to support technical verification, improve formulation design and enhance understanding of functional characteristics of bird's nest peptide and derived products. Such cooperation does not guarantee commercial success and may require additional development time and resources before results can be translated into scalable products and market-ready applications.

Our approach to product innovation emphasizes disciplined development and measured commercialization rather than rapid expansion. We seek to identify products and solutions with defined use cases and potential demand, refine product specifications based on operational feedback and gradually expand market presence as products mature. We do not pursue innovation solely for exploratory purposes and instead focus on products and solutions that can be integrated into our broader operating platforms over time. Our innovation efforts may require ongoing investment in product development, testing, sourcing, technology refinement and operational support. These efforts may not result in commercially successful products, and delays or challenges in product development or market acceptance could adversely affect our business, financial condition and results of operations.

Customers

Our customer base varies by business segment and reflects the distinct commercialization models of our businesses of smart technology and new energy solutions, computing power and algorithm solutions and health and wellness products.

Smart Technology and New Energy Solutions

Our smart technology and new energy solutions business serves a diversified customer base that includes public sector entities, state owned and private infrastructure operators, transportation related service providers, and commercial counterparties involved in electric vehicle charging and energy services. Customers are generally engaged through project based arrangements, service agreements or equipment related contracts, depending on the product category and deployment model.

For mobile energy storage charging solutions, customers primarily include highway service area operators, transportation infrastructure managers and regional service providers that require flexible charging capabilities without permanent charging infrastructure. In these arrangements, mobile energy storage charging equipment is deployed to support emergency charging, peak demand coverage or temporary service needs. Typical contracts include emergency charging equipment leasing and service agreements for highway service areas and roadside assistance scenarios, under which charging services are provided on a usage basis or through defined service fee structures. For service oriented offerings built around mobile energy storage charging robots, customers include site operators and energy related partners that participate in cooperative operating models. Under these arrangements, equipment is deployed at agreed locations and charging services are provided to end users, with revenues generated from charging activities shared between the parties based on contractual allocation mechanisms. These customers typically provide site access and basic operational support, while charging equipment operation and technical management are handled through the deployed systems.

For fixed energy infrastructure solutions, customers are primarily public institutions and site owners such as local government entities, public parking facility operators, hospitals, schools and transportation corridor operators. In these projects, fixed charging facilities are invested in, constructed and operated as integrated infrastructure assets. Contracts typically cover site cooperation, construction, operation and revenue arrangements, and charging sites may include multiple charging units along with supporting electrical infrastructure such as transformers and cabling systems. For fixed energy storage system products, customers are generally commercial and industrial users seeking energy management, peak shaving or backup power solutions. These products are typically deployed under project based arrangements and may remain in early commercialization or pilot stages depending on the application scenario and customer requirements.

In addition, certain customers engage with us through equipment sales agreements for specific products, including intelligent charging equipment and integrated energy storage solutions. These transactions may involve direct sales, customized deployment configurations or project specific technical requirements, depending on the customer and use case.

Customer arrangements vary by product category and deployment model. Service and cooperation arrangements are typically short- to medium-term or project-specific, while infrastructure-related projects may involve longer operational horizons tied to specific sites. We do not generally enter into long-term customer purchase contracts covering standardized volumes or guaranteed usage levels, and sales cycles may vary depending on project complexity, site conditions, regulatory considerations and customer decision processes. We do not rely on a single customer or a single category of customers for a substantial portion of revenues. Customer relationships are generally established on a project by project or contract by contract basis, and contract duration, pricing mechanisms and revenue models vary depending on the nature of the product, service scope and deployment environment.

Computing Power and Algorithm Solutions

Our customers are primarily government and enterprise entities. Our customer base is mainly in sectors undergoing digital transformation and intelligent upgrading, including traditional industry digitalization, cultural tourism and media applications, and intelligent manufacturing. These sectors represent our core strategic development areas.

We also provide services to state-owned enterprises, centrally administered enterprises, and industrial park operators. It typically involves relatively larger contract values and will have demonstration effects within their respective industries or regions. Successful project implementation with these customers may provide reference cases that support subsequent business development and enhance market credibility.

As of the date of this prospectus, we have served more than 130 enterprise and institutional customers. Specifically, the computing power services segment primarily serves approximately 30 customers; the hardware trading segment primarily serves approximately 56 customers; and the AI industry application solutions segment primarily serves approximately 97 customers. Certain customers may purchase our services and products across our computing power and algorithm solutions, and accordingly there is overlap among the customer bases of above three categories.

Health and Wellness Products

Customers for our health and wellness products are primarily located in China and consist of a combination of individual consumers and business customers, depending on product category and stage of commercialization. Our customer base varies across product lines and reflects the differing usage scenarios, purchasing behavior and application requirements associated with traditional bird's nest based products, bird's-nest peptide products and other functional formulations.

For bird's-nest peptide products and other functional formulations, customers include both individual consumers and business customers, depending on product format and intended application. Certain peptide based products are sold as finished consumer products, while others are supplied as functional inputs or ingredients used by downstream customers for further application development. In these cases, customers may evaluate products based on functional attributes, formulation characteristics, stability requirements and suitability for specific usage scenarios. A limited number of customers may request application-oriented specifications, while most products are supplied based on standard product specifications. Demand in this category is influenced by product authenticity, ingredient quality, processing standards and consumer familiarity with bird's-nest products. Customer relationships in this segment are generally transactional in nature and fulfilled through established retail and e-commerce channels.

With respect to wild ginseng related activities, operations are currently in a development and cultivation stage. As such, there are no active customers for wild ginseng products at this time, and no product sales have been generated from this category. As a result of the Oriental Grove acquisition, we maintain inventory of high-grade tea and there is no short-term plan to commercialize such inventory.

Customer demand in this segment is influenced by factors such as product quality, brand perception, perceived health benefits, pricing and repeat purchasing behavior. Sales to end consumers are typically conducted through consumer oriented distribution channels, which may include direct-to-consumer platforms, third-party e-commerce platforms and selected offline channels. We currently do not rely on a single customer or a small number of customers for a majority of sales in this segment, although overall sales volumes may be affected by the performance of specific distribution channels or platforms. Certain products in this segment are at early stages of market introduction and as a result, customer purchasing patterns may be uneven and subject to change as products mature and market acceptance develops.

Suppliers and Sourcing

Our sourcing and supplier relationships also differ by business segment.

Smart Technology and New Energy Solutions

We adopt a system integration focused sourcing strategy, under which core components and materials are procured from established third-party suppliers, while we also concentrate on system architecture design, software development, integration, testing and commercialization.

Key Components and Supply Sources

Our principal suppliers provide the following categories of components:

- Battery Cells. Battery cells used in our mobile charging robots and energy storage systems are primarily sourced from established lithium battery manufacturers with large-scale production capacity and recognized market presence. Battery cells represent the most critical and cost-significant raw material and directly affect product performance, safety and lifecycle. We employ a dual-supplier strategy for battery cells to mitigate supply chain risk and enhance pricing flexibility.

- Power Electronics and Charging Modules. High-voltage charging and power conversion modules are mainly sourced from third-party suppliers specializing in new energy power electronics. These modules are essential to our charging infrastructure and energy storage solutions and are widely used in the industry.

- Electrical Interfaces and Connectors. Charging gun heads, sockets and related electrical connection components are sourced from recognized suppliers of high-reliability electrical connection products.

- Mechanical Structures and Enclosures. Customized metal enclosures, battery pack housings, chassis frames and related structural components are sourced from third-party fabrication partners. These suppliers manufacture components strictly in accordance with our technical drawings and specifications.

Our sourcing strategy emphasizes supplier diversification, particularly for key components such as battery cells, which are procured from multiple qualified suppliers to mitigate the risk of supply chain disruptions and to enhance procurement flexibility. By avoiding reliance on a single supplier for critical inputs, we seek to maintain continuity of production and delivery even in the event of temporary market fluctuations or supplier-specific constraints. In addition, we primarily utilize standardized and commercially available components for non-core parts, which are widely used in electric vehicle charging and energy storage applications. This approach allows us to substitute suppliers when necessary, without significant redesign or operational disruption, supporting both supply chain resilience and cost control.

Supplier selection is based on a combination of factors, including technical capability, product quality, production capacity, delivery reliability and compliance with applicable industry standards. We conduct ongoing evaluations of supplier performance to ensure that components meet their technical specifications and quality requirements, particularly for components that directly affect system safety, performance and service life. Our sourcing model is designed to support scalable production and competitive procurement pricing as business volume increases. Based on current market conditions and supplier availability, we do not consider itself to be materially dependent on any single supplier. We believe that alternative suppliers are available for substantially all major components, and that any temporary supply disruption could be addressed without a material adverse effect on its business, financial condition or results of operations.

Computing Power and Algorithm Solutions

Computing Power Services

Our computing power services depend primarily on sourcing of computing capacity from third-party providers.

We procure computing capacity from external suppliers and integrate such capacity into scalable computing resource pools for allocation to enterprise customers. These arrangements enable us to provide computing power leasing and resource coordination services without manufacturing or hosting hardware infrastructure.

The sourcing of computing capacity is subject to market conditions, including supply availability, pricing fluctuations, data center resource constraints and delivery timelines. Market demand for high-performance computing resources may affect procurement costs and service margins. While we seek to manage supplier relationships and capacity planning, computing resource availability and cost variability may impact project timing and profitability.

Hardware Trading

Our hardware trading business depends on the procurement of servers, GPUs and related high-performance computing components from third-party suppliers for resale to enterprise customers. We purchase servers and related hardware equipment in bulk from upstream suppliers and resell such products to customers seeking to build or expand computing infrastructure. We do not manufacture semiconductor components or server hardware.

Pricing and availability of servers and GPU-based systems are influenced by market supply and demand dynamics, component availability, global semiconductor market conditions and supplier production capacity. Fluctuations in procurement costs or supply constraints may affect margins and delivery schedules.

While we work with multiple suppliers to support procurement flexibility, our hardware trading activities remain subject to ordinary commercial supply risks, including pricing volatility and delivery lead times.

Health and Wellness Products

Our health and wellness product business relies on the sourcing, processing and commercialization of premium natural ingredients used in functional nutrition and wellness products. These sourcing activities are conducted through operating entities acquired as part of the Carve Group acquisition.

Key Raw Materials and Ingredient Sources

Our primary raw materials include bird’s nest related inputs and other natural or functional ingredients used in the development of health and wellness products. Certain products incorporate ingredients derived from traditional natural sources that require specialized procurement, processing and quality control. In particular:

- Bird’s nest related products. For bird’s nest based products, the primary raw material is raw edible bird’s nest. Raw bird’s nest materials are sourced from Southeast Asia, principally Malaysia, through established upstream suppliers that collect and aggregate bird’s nests from local production regions. These suppliers are responsible for the initial collection, cleaning, picking out the feathers and export of raw bird’s nest materials in compliance with applicable local regulatory requirements. We do not directly engage in bird’s nest harvesting activities. Upon procurement, raw bird’s nest materials are transported to our processing facilities in China. The materials will be inspected with bird’s nest raw material inspection criteria. After quality acceptance, the raw materials undergo multiple processing steps including automatic mechanical cleaning, impurity removal, simultaneously pulverized into ultrafine bird’s nest powder ready for extraction of bird’s nest peptide. Through the inspection of incoming bird’ nest materials, we ensure that the nutritional content of the bird’s nest meets the required standards, which forms the foundation for the nutritional efficacy of the final product. Moreover, the preliminary pre-processing of bird’s nest raw materials provides clean and high-purity raw materials directly suitable for subsequent extraction processes, thereby guaranteeing the stability of production yield and product quality.

- Functional and peptide based formulations. For bird's nest peptide and functional formulation products, additional processing inputs are required beyond those used for traditional bird's nest products. These products involve the conversion of bird's nest raw materials into small-molecule functional nutrients (peptide) that are more easily absorbed and utilized by the human body through processes such as physical heating separation extraction. Formulation design and key processing parameters are controlled internally based on our continuous research and experiments, while certain processing or scaling activities may involve cooperation with external partners depending on formulation requirements and production scale.

- Wild ginseng related resources. The Carve Group owns forestry based natural resources, including wild ginseng related assets. These resources support future product development initiatives rather than large-scale commercial sales at this stage. Products derived from such resources may require extended development timelines, regulatory approvals, market testing and consumer acceptance before contributing meaningfully to revenue.

- High-grade tea. Oriental Grove maintains an inventory of high-grade tea. As of the date of this prospectus, there is no short-term plan to commercialize such inventory.

The sourcing of natural raw materials, particularly bird's nest, is subject to factors including seasonal availability, geographic origin, regulatory oversight, quality standards and market pricing. Supply conditions may fluctuate due to changes in upstream production, export requirements or environmental factors. In addition, products that depend on specialized processing or early-stage technologies may face longer lead times or scalability challenges. While we seek to mitigate these risks through supplier diversification, quality controls and production planning, there can be no assurance that supply disruptions or cost increases will not adversely affect product availability, margins or commercialization timelines.

Packaging and Ancillary Materials

Packaging materials, including containers, labels and related components, are sourced from third-party suppliers. Packaging design and specifications are tailored to product positioning, regulatory requirements and consumer preferences. The availability and cost of packaging materials may be affected by market conditions and supplier capacity. We work with external packaging suppliers to customize packaging designs for different product categories and stock keeping units. Packaging suppliers are selected based on production capability, quality standards and delivery timelines. Packaging materials are procured separately from raw ingredient sourcing and are integrated into the production process following product formulation and preparation. The availability and cost of packaging materials may be affected by supplier capacity, material pricing and market conditions. While we maintain working relationships with multiple suppliers, packaging procurement remains subject to ordinary commercial supply risks.

Competition

Competition in our operating businesses is significant and is driven by factors including product quality, pricing, brand recognition, distribution reach, product differentiation, technology performance, service capability and compliance with evolving regulatory requirements. Our competitors range from established operators with larger scale, longer operating history and greater financial resources to smaller and emerging operators that compete on price or niche positioning.

Smart Technology and New Energy Solutions

The markets in which we operate through Qingdao Maisi are competitive and evolving, with participants ranging from established infrastructure operators and equipment manufacturers to emerging technology-driven solution providers. Competition varies by product category and deployment model and is influenced by factors including technological capability, system reliability, deployment flexibility, pricing, operational experience, regulatory compliance and the ability to deliver integrated solutions.

In the mobile energy storage charging segment, we compete primarily with traditional fixed charging infrastructure operators, portable charging equipment providers and, to a more limited extent, manufacturers of battery trailers or emergency power vehicles. Compared to fixed charging stations, our mobile energy storage charging solutions are designed to address scenarios where permanent infrastructure is unavailable, impractical or uneconomical, including temporary, emergency or high-demand locations. Barriers to entry in this segment include system integration capability, battery management and energy management performance, field deployment experience and operational reliability under real-world conditions.

In the fixed charging pile and fixed energy storage system segment, we face competition from conventional charging station developers, energy storage system integrators and local infrastructure operators. These competitors often focus on long-term, site-specific infrastructure projects that require substantial upfront investment and longer deployment cycles. Our offerings in this segment compete based on project execution capability, integration with site requirements and operational efficiency rather than purely on equipment pricing.

In addition, we face competition from regional solution providers that operate through agency, cooperative or revenue sharing arrangements. In certain regions, competitors may benefit from established local relationships or government-supported initiatives. We seek to compete by combining equipment capability with flexible commercial structures, including service based and cooperative operating models, which are intended to lower customer entry barriers and improve deployment efficiency.

We believe that our competitive position is supported by our ability to offer differentiated deployment models across multiple application scenarios, our accumulated operational experience from completed projects and our ongoing development of platform based and system-level solutions. However, increased competition, technological advancements by competitors or changes in regulatory or market conditions could adversely affect demand, pricing or market share.

Computing Power and Algorithm Solutions

In the computing power services market, competition is primarily influenced by the ability to access stable upstream computing resources, optimize resource allocation efficiency, maintain system reliability and provide responsive customer service. In recent periods, high-performance computing resources have been in relatively limited supply in China and globally, and demand has generally exceeded supply.

In the hardware trading business, competition primarily relates to the ability to obtain supply from upstream vendors and manufacturers and to satisfy customer procurement needs in a timely manner. Market demand for certain computing-related hardware products has at times exceed available supply. We compete with other distributors and resellers based on supplier relationships, product availability, pricing, delivery capability and after-sales service. Our competitive position depends significantly on our procurement capabilities.

In the AI industry application solutions market, the competitive landscape in China is relatively fragmented, and service offerings among providers are often similar. In this segment, competition is more price-sensitive and driven primarily by solution customization capabilities, client relationship management, industry experience and project execution efficiency. This service may experience service supply exceeds market demand, resulting in more intense competition.

Health and Wellness Products

The health and wellness products market in China is competitive and includes a broad range of participants offering bird's nest products, functional nutrition products, herbal ingredient products and other wellness offerings. We compete with (i) companies offering premium or specialty bird's nest products, including traditional prepared products and further processed functional formulations, (ii) manufacturers and brand owners that market functional nutrition products through online and offline channels, and (iii) smaller regional or niche operators that compete primarily on price.

Our products primarily compete based on processing approach, formulation design and functional positioning, rather than solely on scale or pricing. Unlike traditional bird's nest products that emphasize minimal processing and customary consumption formats, we focus on controlled processing techniques, including patented physical heating separation extraction technologies, to convert bird's nest raw materials into functional components suitable for diversified product formulations. This approach allows us to develop products with more consistent specifications, targeted functional attributes and broader application formats compared to conventional bird's nest offerings. Competition in this segment is also influenced by consumer perceptions of ingredient authenticity, sourcing reliability and product safety. We emphasize sourcing traceable bird's nest raw materials, including materials sourced from Southeast Asia, and maintaining standardized cleaning, grading and processing procedures. These factors are intended to address consumer concerns regarding authenticity, quality consistency and regulatory compliance, which are key competitive considerations in the bird's nest market. Functional and peptide based bird's nest products represent an earlier stage and more specialized segment of the market. In this area, competition is shaped by technical capabilities, formulation know how and the ability to translate processing methods into commercially viable consumer products. We differentiate our products by controlling formulation parameters internally and by developing application oriented products designed for specific consumption scenarios, while recognizing that market acceptance, regulatory interpretation and consumer education remain important competitive variables. Overall, we compete in a fragmented and evolving market where differentiation is driven less by scale and more by processing methodology, formulation capability, sourcing discipline and the ability to align product characteristics with consumer expectations and regulatory standards. There can be no assurance that these differentiating factors will be sufficient to achieve or maintain competitive advantage as market conditions continue to evolve.

Intellectual Property

Our brand, trade names, trademarks, trade secrets, proprietary database and research reports and other intellectual property rights distinguish the products we distribute and our services from those of our competitors and contribute to our competitive advantage in the smart technology and new energy solutions industry, the health and wellness product industry and computing power and algorithm solutions industry. We rely on a combination of patents, copy right, trademark and trade secret as well as confidentiality agreements and non-compete covenants with our employees, sales agents, contractors and our third-party product providers. As of the date of this prospectus, we hold 20 registered patents (including one for bird's nest extraction method), 90 registered copyrights, 126 registered trademarks, and 8 registered domain names.

In our smart technology and new energy solutions business, intellectual property focuses on protecting proprietary technologies developed in connection with our mobile energy storage charging equipment, system integration architecture and related control and management technologies. We integrate external engineering resources where appropriate while maintaining ownership of all critical technological outcomes. Our core technologies cover areas including mobile energy storage systems, BMS, EMS, charging control logic, system integration architecture, and related software and platform technologies. We define key technical specifications, functional requirements and system frameworks for our products and solutions, ensuring that core technological decisions remain fully under our control. Engineering implementation, prototyping and testing for certain modules may be conducted in cooperation with specialized third-party partners under our technical direction.

In our computing power and algorithm solutions business, intellectual property rights primarily relate to software systems, operational management tools and application-level solutions supporting our computing power aggregation and algorithm related service offerings. We rely on this portfolio of intellectual property to support the stability and functionality of our service platform and to enhance operational efficiency.

While we believe that our intellectual property portfolio and technical capabilities provide a meaningful competitive advantage, we cannot assure that our intellectual property rights will not be challenged, circumvented or invalidated, or that competitors will not develop alternative technologies that achieve similar functionality. We also rely, in part, on intellectual property rights licensed from third parties, and any termination or limitation of such rights could adversely affect our operations.

In our health and wellness product business, brand identity and product differentiation are important. We seek to protect our brands through trademarks and related rights. We also develop and use proprietary know-how related to product processing, formulation and quality management. Certain product differentiation may also arise from packaging design, customer facing materials and product naming conventions, which are subject to risks of imitation by competitors. The market for wellness products, including bird's nest products, is characterized by frequent entry of new products and brands, and product imitation and counterfeiting can occur.

Seasonality

Certain aspects of our operations may be subject to seasonal factors.

Demand for smart technology and new energy solutions, including electric vehicle charging services, may vary seasonally due to changes in travel patterns, weather conditions and vehicle usage, which can affect charging frequency and utilization rates. Extreme weather conditions may also impact service deployment and operational efficiency. Seasonal factors may result in fluctuations in revenues, operating costs and utilization rates across our businesses.

We have not observed material seasonality in our business of computing power and algorithm solutions.

Sales of bird's nest based health and wellness products may experience seasonal fluctuations, including periods of increased demand around traditional holidays and gift giving seasons, as well as changes in consumer purchasing behavior during colder or warmer months. In addition, the availability and pricing of certain natural inputs used in bird's nest products may be affected by seasonal supply conditions.

Our Employees

We had 126 full-time employees as of the date of this prospectus. As of the date of this prospectus, all of our employees are employed by our Consolidated Entities.

In accordance with PRC regulations, we participate in various employee social security plans that are organized by municipal and provincial governments, including pension, unemployment insurance, childbirth insurance, work-related injury insurance, medical insurance and housing insurance. We are required under PRC law to contribute to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by local governments from time to time. We believe that we maintain good working relationships with our employees, and we have not experienced any major labor disputes.

THE OFFERING

We may offer Class A Ordinary Shares, warrants to purchase Class A Ordinary Shares, debt securities, rights, or units consisting of Class A Ordinary shares and warrants, from time to time, in one or more offerings, at prices and on terms described in one or more supplements to this prospectus. The aggregate initial offering price of the securities that we may offer and sell under this prospectus will not exceed $500 million. The warrants that we may offer will consist of warrants to purchase Class A Ordinary Shares. The securities offered under this prospectus may be offered separately, together, or in separate series, and in amounts, at prices and on terms to be determined at the time of sale.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities under this shelf registration, we will provide a prospectus supplement that will contain certain specific information about the terms of that offering, including a description of any risks related to the offering, if those terms and risks are not described in this prospectus. A prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the information in the prospectus supplement. The registration statement we filed with the SEC includes exhibits that provide more details on the matters discussed in this prospectus. You should read this prospectus and the related exhibits filed with the SEC and the accompanying prospectus supplement together with additional information described under the headings "Incorporation of Certain Information by Reference" before investing in any of the securities offered.

USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement, information incorporated by reference, we intend to use the net proceeds from the sale of securities for working capital and for other general corporate purposes.

DESCRIPTION OF SHARE CAPITAL

The following is a summary of our share capital and certain provisions of our currently effective fifth amended and restated memorandum and articles of association. This summary does not purport to be complete and is qualified in its entirety by the provisions of our currently effective memorandum and articles of association and applicable provisions of the laws of the Cayman Islands. All capitalized terms used in this section are as defined in our currently effective memorandum and articles of association, unless elsewhere defined herein.

We are a Cayman Islands exempted company with limited liability and our affairs are governed by our memorandum and articles of association, as amended and restated from time to time, and the Companies Act (As Revised) of the Cayman Islands (the "Companies Act"), and the common law of the Cayman Islands.

As of the date of this prospectus, our authorized share capital is US$450,000,000 divided into 5,000,000,000 shares consisting of (i) 4,000,000,000 Class A Ordinary Shares of a nominal or par value of US$0.09 each; and (ii) 1,000,000,000 Class B Ordinary Shares of a nominal or par value of US$0.09 each.

Our Memorandum and Articles of Association

The following are summaries of material provisions of our fifth amended and restated memorandum and articles of association, as adopted by our shareholders by special resolution, insofar as they relate to the material terms of our ordinary shares.

Objects of Our Company. Under our fifth amended and restated memorandum and articles of association, the objects of our company are unrestricted and we have the full power and authority to carry out any object not prohibited by the law of the Cayman Islands.

Ordinary Shares. Our authorised share capital is US$450,000,000 divided into 5,000,000,000 shares consisting of (i) 4,000,000,000 Class A Ordinary Shares of a nominal or par value of US$0.09 each; and (ii) 1,000,000,000 Class B Ordinary Shares of a nominal or par value of US$0.09 each. Their respective rights and restrictions are set out in our fifth amended and restated memorandum and articles of association. Our Class A Ordinary Shares and Class B Ordinary Shares are issued in registered form and are issued when registered in our register of members. We may not issue shares to bearer. Our shareholders who are non-residents of the Cayman Islands may freely hold and vote their shares. Each Class B Ordinary Share is convertible into one (1) fully paid Class A Ordinary Share at any time by the relevant holder. The right to convert shall be exercisable by the holder of the Class B Ordinary Share delivering a written notice to our company. In no event shall our Class A Ordinary Shares be convertible into Class B Ordinary Shares. Save for the voting rights and conversion rights set out in our fifth amended and restated memorandum and articles of association, our Class A Ordinary Shares and Class B Ordinary Shares shall rank *pari passu* and shall have the same rights, preferences, privileges and restrictions.

Fractional Shares. Our directors may issue fractions of a share and, if so issued, a fraction of a share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the generality of the foregoing, voting and participation rights) and other attributes of a whole share. If more than one fraction of a share is issued to or acquired by the same shareholder such fractions shall be accumulated.

Dividends. Each Class B Ordinary Share confers upon the holder no right to any share in any dividend or distribution declared or paid by our Company. Save for the aforementioned and subject to any rights and restrictions for the time being attached to any of our shares, or as otherwise provided for in the Companies Act and our fifth amended and restated articles of association, our Directors may from time to time declare dividends (including interim dividends) and other distributions on our shares in issue and authorise payment of the same out of the funds of our Company lawfully available therefor. Under the laws of the Cayman Islands, our company may declare and pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in our company being unable to pay its debts as they fall due in the ordinary course of business.

Voting rights. Holders of our shares have the right to receive notice of, attend, speak and vote at general meetings of our company. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman. Subject to any rights and restrictions for the time being attached to any share, on a show of hands every shareholder present in person and every person representing a shareholder by proxy (or, if a corporation or other non-natural person, by its duly authorized representative or proxy) shall, at a general meeting or extraordinary general meeting of our company, each have one (1) vote for each Class A Ordinary Share and one hundred (100) votes for each Class B Ordinary Share and on a poll every shareholder and every person representing a shareholder by proxy (or, if a corporation or other non-natural person, by its duly authorized representative or proxy) shall have one (1) vote for each Class A Ordinary Share and one hundred (100) votes for each Class B Ordinary Share of which he or the Person represented by proxy is the holder.

A quorum required for a meeting of shareholders consists of one or more shareholders holding not less than an aggregate of one-third of all shares in issue of our company present in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative. Advance notice of at least ten calendar days is required for the convening of our annual general meeting and other shareholders meetings.

An ordinary resolution to be passed at a meeting by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the ordinary shares cast at a meeting. A special resolution requires the affirmative vote of no less than two-thirds of the votes cast attaching to the outstanding shares at a meeting. Both ordinary resolutions and special resolutions may also be passed by a unanimous written resolution signed by all the shareholders of our company, as permitted by the Companies Act and our fifth amended and restated memorandum and articles of association. A special resolution will be required for important matters such as a change of name or making changes that will affect the rights, preferences, privileges or powers of the preferred shareholders.

General Meetings of Shareholders. As a Cayman Islands exempted company with limited liability, we are not obliged by the Companies Act to call shareholders' annual general meetings. At our general meetings the report of our directors (if any) shall be presented.

Shareholders' general meetings may be convened by our directors. Additionally, upon the written requisition of the shareholders holding not less than one-third of the paid-up share capital carrying voting rights, the directors are obligated to convene an extraordinary general meeting. If the directors fail to duly proceed to convene such meeting within 21 days of the deposit of the requisition, the requisitionists themselves (or any of them representing more than one-half of their total voting rights) may convene the meeting within three months. Advance notice of at least ten (10) calendar days is required for the convening of general meeting of our shareholders. A quorum required for any general meeting of shareholders consists of at least one shareholder present or by proxy, representing not less than an aggregate of one-third of all votes attaching to all of our shares in issue and entitled to vote.

The Companies Act provides shareholders with only limited rights to require a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Our fifth memorandum and articles of association provide that upon the requisition of shareholders representing in aggregate not less than one-third of the paid up capital of our company entitled to vote at general meetings, our board will convene an extraordinary general meeting and put the resolutions so requisitioned to a vote at such meeting. However, our fifth amended and restated memorandum and articles of association do not provide our shareholders with any right to put any proposals before annual general meetings or extraordinary general meetings not called by such shareholders.

Transfer of Ordinary Shares. Subject to the restrictions set out in our fifth amended and restated memorandum and articles of association, as applicable, any of our shareholders may transfer all or any of his or her shares by an instrument of transfer in the usual or common form or any other form approved by our board. No Class B Ordinary Share may be sold, transferred, assigned, pledged, or otherwise disposed of, or used as collateral for loans or any obligations.

Conversion. Each Class B Ordinary Share is convertible into one Class A Ordinary Share, at the option of the holder, subject to approval by the majority of the board of directors or by written resolutions of all the directors. In no event shall Class A Ordinary Shares be convertible into Class B Ordinary Shares under any circumstances. Class B Ordinary Shares shall be automatically and immediately converted into an equal number of Class A Ordinary Shares under the following circumstances: (i) if the holder is an employee, upon the termination of their employment (howsoever arising) with the Company; (ii) if the holder is a Director, upon their resignation or removal from the board of directors; and (iii) if the holder is a wholly-owned company ("Owned Company") of a director, senior management, or an existing shareholder, upon the individual ceasing to wholly own the Owned Company.

Liquidation. Each Class B Ordinary Share confers upon the holder no right to any share in the distribution of the surplus assets of the Company upon liquidation or otherwise. Save for the aforementioned and subject to any rights and restrictions for the time being attached to any of our shares, or as otherwise provided for in the Companies Act and our fifth amended and restated articles of association, on the winding up of our company by special resolution of our company or any other sanction required by the Companies Act, if the assets available for distribution amongst our shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst our shareholders in proportion to the par value of the shares held by them at the commencement of the winding up, subject to a deduction from those shares in respect of which there are monies due, of all monies payable to our company for unpaid calls or otherwise. If our assets available for distribution are insufficient to repay all of our paid-up capital, the assets will be distributed so that, as nearly as may be, the losses are borne by our shareholders in proportion to the par value of the shares held by them.

Calls on Shares and Forfeiture of Shares. Our board of directors may from time to time make calls upon shareholders in respect of any moneys unpaid on their shares and each Shareholder shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to our Company at the time or times so specified the amount called on such Shares. If a Shareholder fails to pay any call or instalment of a call in respect of partly paid Shares on the day appointed for payment, the directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

Redemption, Repurchase and Surrender of Shares. Subject to the Companies Act and our fifth amended and restated memorandum and articles of association, we may (i) issue shares on terms that they are to be redeemed or are liable to be redeemed at the option of our company or our shareholder on such terms and in such manner as may be determined, before the issue of such Shares, by either our board or by our shareholders by ordinary resolution; (ii) purchase our own shares (including any redeemable shares) on such terms and in such manner as have been approved by our Directors or by the holders of our shares by ordinary resolution, or are otherwise authorized by our fifth amended and restated memorandum and articles of association; (iii) make a payment in respect of the redemption or purchase of its own Shares in any manner authorized by the Companies Act, including out of its capital; and (iv) accept the surrender for no consideration of any paid up Share (including any redeemable Share) on such terms and in such manner as the directors may determine. The Company may, at its option, redeem all or any of the Class B Ordinary Shares held by any person at any time, at such price, and in such manner as may be determined by the board of directors, in accordance with our articles of association.

Variations of Rights of Shares. If at any time, our share capital is divided into different classes of shares, the rights attached to any class of shares, subject to any rights or restrictions for the time being attached to any class of shares, may only be materially varied or abrogated with the consent in writing of the holders of not less than two-thirds of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of the class by a majority of two-thirds of the votes cast at such meeting. The rights conferred upon the holders of the shares of any class issued shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be materially adversely varied by the creation or issue of further shares ranking pari passu with such existing class of shares.

Issuance of Additional Shares. Our fifth amended and restated memorandum of association authorizes our board of directors to issue additional shares from time to time as our board of directors shall determine, to the extent of available authorized but unissued shares.

Our fifth amended and restated memorandum of association also authorizes our board of directors to establish from time to time one or more series of preference shares and to determine, with respect to any series of preference shares, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the dividend rights, dividend rates, conversion rights, voting rights; and
- the rights and terms of redemption and liquidation preferences.

Our board of directors may issue preference shares without action by our shareholders to the extent authorized but unissued. Issuance of these shares may dilute the voting power of holders of ordinary shares.

Inspection of Books and Records. Holders of our ordinary shares will have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records. However, we will provide our shareholders with annual audited financial statements.

Anti-Takeover Provisions. Some provisions of our fifth memorandum and articles of association may discourage, delay or prevent a change of control of our company or management that shareholders may consider favorable, including provisions that:

- authorize our board of directors to issue preference shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preference shares without any further vote or action by our shareholders; and
- limit the ability of shareholders to requisition and convene general meetings of shareholders.

However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our fifth memorandum and articles of association for a proper purpose and for what they believe in good faith to be in the best interests of our company.

Exempted Company. We are an exempted company with limited liability under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except that an exempted company:

- does not have to file an annual return of its shareholders with the Registrar of Companies;
- is not required to open its register of members for inspection;
- does not have to hold an annual general meeting;
- may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as an exempted limited duration company; and
- may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Differences in Corporate Law

The Companies Act is derived, to a large extent, from the older Companies Acts of England but does not follow recent English statutory enactments and accordingly there are significant differences between the Companies Act and the current Companies Act of England. In addition, the Companies Act differs from laws applicable to the United States corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the State of Delaware and their shareholders.

Mergers and Similar Arrangements. The Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) a "consolidation" means the combination of two or more constituent companies into a combined company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of the shareholders of each constituent company, and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration (among other matters) as to the solvency of the consolidated or surviving company, a statement of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Dissenting shareholders have the right to be paid the fair value of their shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) if they follow the required procedures, subject to certain exceptions. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

In addition, there are statutory provisions that facilitate, compromises or arrangements between a Cayman Islands company and its members (or any class of them).

Following amendments to the Companies Act that took effect on August 31, 2022, the majority-in-number "headcount test" in relation to the approval of members' schemes of arrangement has been abolished. Section 86(2A) of the Companies Act provides that, if 75% in value of the members (or class of members) of a Cayman Islands company agree to any compromise or arrangement, such compromise or arrangement shall, if sanctioned by the Cayman Court, be binding on all members (or class of members) of such company and on the company itself. Where a Cayman Islands company is in the course of being wound up, such compromise or arrangement would be binding on the liquidator and contributories of the company. In contrast, section 86(2) of the Companies Act continues to require (a) approval by a majority in number representing 75% in value; and (b) the sanction of the Grand Court of the Cayman Islands, in relation to any compromise or arrangement between a company and its creditors (or any class of them). At the initial directions hearing, the Cayman Islands court will make orders for (amongst other things) the convening of the meetings of creditors or members (or classes of them, as applicable). While a dissenting shareholder or creditor has the right to express to the court the view that the transaction ought not to be approved, the court would nevertheless be likely to approve the arrangement if it determines that:

- the company has complied with the directions set down by the Cayman Islands court;
- the meeting was properly held and the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class; and
- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his/her interest.

If a compromise or arrangement of a Cayman Islands company is approved by the members in the context of a members' scheme and the Cayman Islands court subsequently sanctions such scheme (as described above), a dissenting shareholder would have no rights comparable to the appraisal rights which it would have if the company in question were a Delaware corporation (being the right to receive payment in cash for the judicially determined value of its shares). This is because such scheme will be binding on all members (or class of members), regardless of whether all the members (or class of members) approved the scheme, upon the sanction order being made. Having said that, a dissenting shareholder would have the right to appeal the making of the sanction order to the Cayman Islands Court of Appeal, if there were grounds for doing so.

Shareholders' Suits. In principle, we will normally be the proper plaintiff to sue for a wrong done to us as a company and as a general rule a derivative action may ordinarily not be brought by a minority shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, the Cayman Islands courts can be expected to follow and apply the common law principles (namely the rule in *Foss v. Harbottle* and the exceptions thereto) so that a minority shareholder may be permitted to commence a class action against the company or a derivative action in the name of the company to challenge certain acts, including the following:

- an act which is ultra vires or illegal and is therefore incapable of ratification by the shareholders;
- an act which constitutes a fraud against the minority where the wrongdoers are themselves in control of our company; and
- an act which requires a resolution with a qualified (or special) majority (i.e. more than a simple majority) which has not been obtained.

Indemnification of Directors and Executive Officers and Limitation of Liability. Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our currently effective fifth amended and restated memorandum and articles of association provide that that we shall indemnify our directors (including any alternative director), secretary, assistant secretary or other officers (but not including our company's auditors) and their personal representatives, against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such persons, other than by reason of such person's dishonesty, willful default or fraud, as determined by a court of competent jurisdiction, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation.

In addition, we have entered into indemnification agreements with our directors and executive officers to indemnify and hold harmless the indemnitee from and against any and all expenses which the indemnitee incurs or becomes obligated to incur in connection with such proceeding, to the fullest extent permitted by applicable law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Directors' Fiduciary Duties. Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself or herself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director acts in a manner he reasonably believes to be in the best interests of the corporation. He or she must not use his or her corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, the director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company and therefore it is considered that he owes the following duties to the company — a duty to act in good faith in the best interests of the company, a duty not to make a personal profit based on his position as director (unless the company permits him to do so), a duty not to put himself or herself in a position where the interests of the company conflict with his or her personal interest or his or her duty to a third party and a duty to exercise powers for the purpose for which such powers were intended. A director of a Cayman Islands company owes to the company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his or her duties a greater degree of skill than may reasonably be expected from a person of his or her knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association as amended and restated from time to time.

Shareholder Action by Written Consent. Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. Cayman Islands law and our currently effective fifth amended and restated memorandum and articles of association provide that shareholders may approve corporate matters by way of a unanimous written resolution signed by or on behalf of each shareholder who would have been entitled to vote on such matter at a general meeting without a meeting being held, and any such resolution in writing shall be as valid and effective as if the same had been passed at a general meeting of our company duly convened and held.

Shareholder Proposals. Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

Cayman Islands law provides shareholders with only limited rights to requisition a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Our currently effective memorandum and articles of association allow our shareholders holding not less than one-third of the paid up share capital of our Company as at that date of the deposit carrying the right to vote at general meetings to requisition an extraordinary general meeting of our shareholders, in which case our board is obliged to call such meeting and to put the resolutions so requisitioned to a vote at such meeting. Other than this right to requisition a shareholders' meeting, our currently effective memorandum and articles of association do not provide our shareholders with any other right to put proposals before a meeting. As an exempted Cayman Islands company, we are not obliged by law to call shareholders' annual general meetings.

Cumulative Voting. Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. While there is nothing under the laws of the Cayman Islands which specifically prohibits or restricts the creation of cumulative voting rights for the election of directors of our company, it is not a concept that is accepted as a common practice in the Cayman Islands, and our company has made no provisions in our fifth amended and restated memorandum and articles of association to allow cumulative voting for election of our directors. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of Directors. Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our currently effective fifth amended and restated memorandum and articles of association, subject to certain restrictions as contained therein, directors may be removed by an ordinary resolution of our company. Notwithstanding anything in our articles of association or in any agreement between our company and such Director (but without prejudice to any claim for damages under such agreement). A vacancy on our board of Directors created by the removal of a Director under the previous sentence may be filled by Ordinary Resolution or by the affirmative vote of a simple majority of the remaining Directors present and voting at a our board of Directors meeting. The notice of any meeting at which a resolution to remove a Director shall be proposed or voted upon must contain a statement of the intention to remove that Director and such notice must be served on that Director not less than ten (10) calendar days before the meeting. Such Director is entitled to attend the meeting and be heard on the motion for his removal. In addition, a director's office shall be vacated if the director (i) becomes bankrupt or makes any arrangement or composition with his creditors; (ii) is found to be or becomes of unsound mind or dies; (iii) resigns his office by notice in writing to the company; (iv) is prohibited by any applicable law or designated stock exchange rules from being a Director; (v) without special leave of absence from our board of directors, is absent from three consecutive meetings of the board and the board resolves that his office be vacated or; (vi) is removed from office pursuant to any other provisions of our currently effective fifth amended and restated memorandum and articles of association.

Transactions with Interested Shareholders. The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting share within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, the directors of our company are required to comply with the fiduciary duties which they owe to our company under Cayman Islands law, including the duty to ensure that, in their opinion, any such transactions must be entered into bona fide in the best interests of the company, and are entered into for a proper corporate purpose and not with the effect of constituting a fraud on the minority shareholders.

Dissolution; Winding up. Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board.

Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if the company is unable to pay its debts, by an ordinary resolution of its members. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so.

Variation of Rights of Shares. Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under our currently effective memorandum and articles of association, if our share capital is divided into more than one class of shares, the rights attached to any such class may only be varied with the consent in writing of two-thirds of the holders of the issued shares of that class or with the sanction of a resolution passed by a majority of two-thirds of the votes cast at a separate meeting of the holders of the shares of that class.

Restructuring. A company may present a petition to the Grand Court of the Cayman Islands for the appointment of a restructuring officer on the grounds that the company:

(a) is or is likely to become unable to pay its debts; and

(b) intends to present a compromise or arrangement to its creditors (or classes thereof) either pursuant to the Companies Act, the law of a foreign country or by way of a consensual restructuring.

The Grand Court may, among other things, make an order appointing a restructuring officer upon hearing of such petition, with such powers and to carry out such functions as the court may order. At any time (i) after the presentation of a petition for the appointment of a restructuring officer but before an order for the appointment of a restructuring officer has been made, and (ii) when an order for the appointment of a restructuring officer is made, until such order has been discharged, no suit, action or other proceedings (other than criminal proceedings) shall be proceeded with or commenced against the company, no resolution to wind up the company shall be passed, and no winding up petition may be presented against the company, except with the leave of the court. However, notwithstanding the presentation of a petition for the appointment of a restructuring officer or the appointment of a restructuring officer, a creditor who has security over the whole or part of the assets of the company is entitled to enforce the security without the leave of the court and without reference to the restructuring officer appointed.

Amendment of Governing Documents. Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under Cayman Islands law, our currently effective fifth amended and restated memorandum and articles of association may only be amended with a special resolution of our shareholders.

Rights of Non-resident or Foreign Shareholders. There are no limitations imposed by our currently effective memorandum and articles of association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our currently effective fifth amended and restated memorandum and articles of association governing the ownership threshold above which shareholder ownership must be disclosed.

DESCRIPTION OF DEBT SECURITIES

General

As used in this prospectus, the term "debt securities" means the debentures, notes, bonds, and other evidences of indebtedness that we may issue from time to time. The debt securities will either be senior debt securities or subordinated debt securities. Debt securities will be issued under an indenture between us and a trustee to be named therein. We have filed the forms of indentures as exhibits to the registration statement of which this prospectus is a part. We may issue debt securities which may or may not be converted into our Class A Ordinary Shares. It is likely that convertible debt securities will not be issued under an indenture. We may issue the debt securities independently or together with any underlying securities, and debt securities may be attached or separate from the underlying securities.

The following description is a summary of selected provisions relating to the debt securities that we may issue. The summary is not complete. When debt securities are offered in the future, a prospectus supplement, information incorporated by reference, or a free writing prospectus, as applicable, will explain the particular terms of those securities and the extent to which these general provisions may apply. The specific terms of the debt securities as described in a prospectus supplement, information incorporated by reference, or free writing prospectus will supplement and, if applicable, may modify or replace the general terms described in this section.

This summary and any description of debt securities in the applicable prospectus supplement, information incorporated by reference, or free writing prospectus is subject to and is qualified in its entirety by reference to all the provisions of any specific debt securities document or agreement. We will file each of these documents, as applicable, with the SEC and incorporate them by reference as an exhibit to the registration statement of which this prospectus is a part on or before the time we issue a series of debt securities. See "Where You Can Find Additional Information" and "Incorporation of Certain Information by Reference" below for information on how to obtain a copy of a debt securities document when it is filed.

When we refer to a series of debt securities, we mean all debt securities issued as part of the same series under the applicable indenture.

Terms

The applicable prospectus supplement, information incorporated by reference, or free writing prospectus, may describe the terms of any debt securities that we may offer, including, but not limited to, the following:

- the title of the debt securities;
- the total amount of the debt securities;
- the amount or amounts of the debt securities will be issued and interest rate;
- the conversion price at which the debt securities may be converted;
- the date on which the right to convert the debt securities will commence and the date on which the right will expire;

- if applicable, the minimum or maximum amount of debt securities that may be converted at any one time;
- if applicable, a discussion of material federal income tax consideration;
- if applicable, the terms of the payoff of the debt securities;
- the identity of the indenture agent, if any;
- the procedures and conditions relating to the conversion of the debt securities; and
- any other terms of the debt securities, including terms, procedure and limitation relating to the exchange or conversion of the debt securities.

Form, Exchange, and Transfer

We may issue the debt securities in registered form or bearer form. Debt securities issued in registered form, i.e., book-entry form, will be represented by a global security registered in the name of a depository, which will be the holder of all the debt securities represented by the global security. Those investors who own beneficial interests in global debt securities will do so through participants in the depository's system, and the rights of these indirect owners will be governed solely by the applicable procedures of the depository and its participants. In addition, we may issue debt securities in non-global form, i.e., bearer form. If any debt securities are issued in non-global form, debt securities certificates may be exchanged for new debt securities certificates of different denominations, and holders may exchange, transfer, or convert their debt securities at the debt securities agent's office or any other office indicated in the applicable prospectus supplement, information incorporated by reference or free writing prospectus.

Prior to the conversion of their debt securities, holders of debt securities convertible for Class A Ordinary Shares will not have any rights of holders of Class A Ordinary Shares, and will not be entitled to dividend payments, if any, or voting rights of the Class A Ordinary Shares.

Conversion of Debt Securities

A debt security may entitle the holder to purchase, in exchange for the extinguishment of debt, an amount of securities at a conversion price that will be stated in the debt security. Debt securities may be converted at any time up to the close of business on the expiration date set forth in the terms of such debt security. After the close of business on the expiration date, debt securities not exercised will be paid in accordance with their terms.

Debt securities may be converted as set forth in the applicable offering material. Upon receipt of a notice of conversion properly completed and duly executed at the corporate trust office of the indenture agent, if any, or to us, we will forward, as soon as practicable, the securities purchasable upon such exercise. If less than all of the debt security represented by such security is converted, a new debt security will be issued for the remaining debt security.

DESCRIPTION OF WARRANTS

General

We may issue warrants to purchase our Class A Ordinary Shares. We may issue the warrants independently or together with any underlying securities, and the warrants may be attached or separate from the underlying securities. We may also issue a series of warrants under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent in connection with the warrants of such series and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

The following description is a summary of selected provisions relating to the warrants that we may issue. The summary is not complete. When warrants are offered in the future, a prospectus supplement, information incorporated by reference, or a free writing prospectus, as applicable, will explain the particular terms of those securities and the extent to which these general provisions may apply. The specific terms of the warrants as described in a prospectus supplement, information incorporated by reference, or free writing prospectus will supplement and, if applicable, may modify or replace the general terms described in this section.

This summary and any description of warrants in the applicable prospectus supplement, information incorporated by reference, or free writing prospectus is subject to and is qualified in its entirety by reference to all the provisions of any specific warrant document or agreement, if applicable. We will file each of these documents, as applicable, with the SEC and incorporate them by reference as an exhibit to the registration statement of which this prospectus is a part on or before the time we issue a series of warrants. See “Where You Can Find Additional Information” and “Incorporation of Certain Information by Reference” below for information on how to obtain a copy of a warrant document when it is filed.

When we refer to a series of warrants, we mean all warrants issued as part of the same series under the applicable warrant agreement.

Terms

The applicable prospectus supplement, information incorporated by reference, or free writing prospectus, may describe the terms of any warrants that we may offer, including, but not limited to, the following:

- the title of the warrants;
- the total number of warrants;
- the price or prices at which the warrants will be issued;
- the price or prices at which the warrants may be exercised;
- the currency or currencies that investors may use to pay for the warrants;
- the date on which the right to exercise the warrants will commence and the date on which the right will expire;
- whether the warrants will be issued in registered form;

- information with respect to book-entry procedures, if any;
- if applicable, the minimum or maximum amount of warrants that may be exercised at any one time;
- if applicable, the designation and terms of the underlying securities with which the warrants are issued and the number of warrants issued with each underlying security;
- if applicable, the date on and after which the warrants and the related underlying securities will be separately transferable;
- if applicable, a discussion of material federal income tax considerations;
- if applicable, the terms of redemption of the warrants;
- the identity of the warrant agent, if any;
- the procedures and conditions relating to the exercise of the warrants; and
- any other terms of the warrants, including terms, procedures, and limitations relating to the exchange and exercise of the warrants.

Warrant Agreement

We may issue the warrants in one or more series under one or more warrant agreements, each to be entered into between us and a bank, trust company, or other financial institution as warrant agent. We may add, replace, or terminate warrant agents from time to time. We may also choose to act as our own warrant agent or may choose one of our subsidiaries to do so.

The warrant agent under a warrant agreement will act solely as our agent in connection with the warrants issued under that agreement. Any holder of warrants may, without the consent of any other person, enforce by appropriate legal action, on its own behalf, its right to exercise those warrants in accordance with their terms.

Form, Exchange, and Transfer

We will issue the warrants in registered form. Warrants issued in registered form, i.e., book-entry form, will be represented by a global security registered in the name of a depository, which will be the holder of all the warrants represented by the global security. Those investors who own beneficial interests in a global warrant will do so through participants in the depository's system, and the rights of these indirect owners will be governed solely by the applicable procedures of the depository and its participants.

Prior to the exercise of their warrants, holders of warrants exercisable for Class A Ordinary Shares or Class B Ordinary Shares will not have any rights of holders of Class A Ordinary Shares or Class B Ordinary Shares and will not be entitled to dividend payments, if any, or voting rights of the Class A Ordinary Shares or Class B Ordinary Shares.

Exercise of Warrants

A warrant will entitle the holder to purchase for cash an amount of securities at an exercise price that will be stated in, or that will be determinable as described in, the applicable prospectus supplement, information incorporated by reference, or free writing prospectus. Warrants may be exercised at any time up to the close of business on the expiration date set forth in the applicable offering material. After the close of business on the expiration date, unexercised warrants will become void. Warrants may be redeemed as set forth in the applicable offering material.

Warrants may be exercised as set forth in the applicable offering material. Upon receipt of payment and the warrant certificate properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the applicable offering material, we will forward, as soon as practicable, the securities purchasable upon such exercise. If less than all of the warrants represented by such warrant certificate are exercised, a new warrant certificate will be issued for the remaining warrants.

DESCRIPTION OF RIGHTS

We may issue rights to purchase our Class A Ordinary Shares. The rights may or may not be transferable by the persons purchasing or receiving the rights. In connection with any rights offering, we may enter into a standby underwriting or other arrangement with one or more underwriters or other persons pursuant to which such underwriters or other persons would purchase any offered securities remaining unsubscribed for after such rights offering. Each series of rights will be issued under a separate rights agent agreement to be entered into between us and one or more banks, trust companies, or other financial institutions, as rights agent, that we will name in the applicable prospectus supplement. The rights agent will act solely as our agent in connection with the rights and will not assume any obligation or relationship of agency or trust for or with any holders of rights certificates or beneficial owners of rights.

The prospectus supplement relating to any rights that we offer will include specific terms relating to the offering, including, among other matters:

- the date of determining the security holders entitled to the rights distribution;
- the aggregate number of rights issued and the aggregate amount of securities purchasable upon exercise of the rights;
- the exercise price;
- the conditions to completion of the rights offering;
- the date on which the right to exercise the rights will commence and the date on which the rights will expire; and
- any applicable federal income tax considerations.

Each right would entitle the holder of the rights to purchase for cash the principal amount of securities at the exercise price set forth in the applicable prospectus supplement. Rights may be exercised at any time up to the close of business on the expiration date for the rights provided in the applicable prospectus supplement. After the close of business on the expiration date, all unexercised rights will become void.

If less than all of the rights issued in any rights offering are exercised, we may offer any unsubscribed securities directly to persons other than our security holders, to or through agents, underwriters, or dealers, or through a combination of such methods, including pursuant to standby arrangements, as described in the applicable prospectus supplement.

DESCRIPTION OF UNITS

We may issue units composed of any combination of Class A Ordinary Shares, debt securities, warrants and rights. We will issue each unit so that the holder of the unit is also the holder of each security included in the unit. As a result, the holder of a unit will have the rights and obligations of a holder of each included security. The unit agreement under which a unit is issued may provide that the securities included in the unit may not be held or transferred separately, at any time or at any time before a specified date.

The following description is a summary of selected provisions relating to units that we may offer. The summary is not complete. When units are offered in the future, a prospectus supplement, information incorporated by reference, or a free writing prospectus, as applicable, will explain the particular terms of those securities and the extent to which these general provisions may apply. The specific terms of the units as described in a prospectus supplement, information incorporated by reference, or free writing prospectus will supplement and, if applicable, may modify or replace the general terms described in this section.

This summary and any description of units in the applicable prospectus supplement, information incorporated by reference, or free writing prospectus, is subject to and is qualified in its entirety by reference to the unit agreement, collateral arrangements, and depositary arrangements, if applicable. We will file each of these documents, as applicable, with the SEC and incorporate them by reference as an exhibit to the registration statement of which this prospectus is a part on or before the time we issue a series of units. See “Where You Can Find Additional Information” and “Incorporation of Certain Information by Reference” below for information on how to obtain a copy of a document when it is filed.

The applicable prospectus supplement, information incorporated by reference, or free writing prospectus may describe:

- The designation and terms of the units and of the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- Any provisions for the issuance, payment, settlement, transfer, or exchange of the units or of the securities composing the units;
- Whether the units will be issued in fully registered or global form; and
- Any other terms of the units.

The applicable provisions described in this section, as well as those described under “Description of Share Capital,” “Description of Warrants,” above, will apply to each unit and to each security included in each unit, respectively.

PLAN OF DISTRIBUTION

We may sell the securities offered by this prospectus from time to time in one or more transactions, pursuant to one or more of the following methods:

- through agents;
- to dealers or underwriters;
- in "at the market offerings" within the meaning of Rule 415(a)(4) of the Securities Act, to or through a market maker or into an existing trading market, on an exchange, or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers; or
- through a combination of any such methods of sale.

The prospectus supplement with respect to the securities may state or supplement the terms of the offering of the securities.

In addition, we may issue the securities as a dividend or distribution or in a subscription rights offering to our existing security holders. In some cases, we or dealers acting for us or on our behalf may also repurchase securities and reoffer them to the public by one or more of the methods described above. This prospectus may be used in connection with any offering of our securities through any of these methods or other methods described in the applicable prospectus supplement.

Our securities distributed by any of these methods may be sold to the public, in one or more transactions, either:

- at a fixed price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to prevailing market prices; or
- at negotiated prices.

The prospectus supplement relating to any offering will identify or describe:

- any terms of the offering;
- any underwriter, dealers or agents;
- any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation;
- the net proceeds to us;
- the purchase price of the securities;
- any delayed delivery arrangement;

- any over-allotment options under which underwriters may purchase additional securities from us;
- the public offering price;
- any discounts or concessions allowed or reallowed or paid to dealers; and
- any exchange on which the securities will be listed.

If we use underwriters for a sale of securities, the underwriters will acquire the securities for their own account. The underwriters may resell the securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase the securities will be subject to the conditions set forth in the applicable underwriting agreement. The underwriters will be obligated to purchase all the securities of the series offered if they purchase any of the securities of that series. We may change from time to time any public offering price and any discounts or concessions the underwriters allow or reallow or pay to dealers. We may use underwriters with whom we have a material relationship. The prospectus supplement will include the names of the principal underwriters the respective amount of securities underwritten, the nature of the obligation of the underwriters to take the securities and the nature of any material relationship between an underwriter and us.

If dealers are used in the sale of securities offered through this prospectus, we will sell the securities to them as principals. They may then resell those securities to the public at varying prices determined by the dealers at the time of resale. The prospectus supplement will include the names of the dealers and the terms of the transaction.

We may designate agents who agree to use their reasonable efforts to solicit purchases for the period of their appointment or to sell securities on a continuing basis.

We may also sell securities directly to one or more purchasers without using underwriters or agents. Such securities may also be sold through agents designated from time to time. The prospectus supplement will name any agent involved in the offer or sale of the offered securities and will describe any commissions payable to the agent by us. Unless otherwise indicated in the prospectus supplement, any agent will agree to use its reasonable best efforts to solicit purchases for the period of its appointment. We may sell the securities directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act with respect to any sale of those securities. The terms of any such sales will be described in the prospectus supplement.

Underwriters, dealers and agents that participate in the distribution of the securities may be underwriters as defined in the Securities Act, and any discounts or commissions they receive from us and any profit on their resale of the securities may be treated as underwriting discounts and commissions under the Securities Act. We will identify in the applicable prospectus supplement any underwriters, dealers or agents and will describe their compensation. We may have agreements with the underwriters, dealers and agents to indemnify them against specified civil liabilities, including liabilities under the Securities Act. Underwriters, dealers and agents may engage in transactions with or perform services for us in the ordinary course of their businesses.

If the prospectus supplement indicates, we may authorize agents, underwriters or dealers to solicit offers from certain types of institutions to purchase securities at the public offering price under delayed delivery contracts. These contracts would provide for payment and delivery on a specified date in the future. The contracts would be subject only to those conditions described in the prospectus supplement. The applicable prospectus supplement will describe the commission payable for solicitation of those contracts.

Unless otherwise specified in the applicable prospectus supplement or any free writing prospectus, each class or series of securities offered will be a new issue with no established trading market, other than our Class A Ordinary Shares, which are listed on the Nasdaq Global Market . We may elect to list any other class or series of securities on any exchange, but we are not obligated to do so. It is possible that one or more underwriters may make a market in a class or series of securities, but the underwriters will not be obligated to do so and may discontinue any market making at any time without notice. We cannot give any assurance as to the liquidity of the trading market for any of the securities.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

Certain income tax considerations relating to the purchase, ownership and disposition of any of the securities offered by this prospectus will be set forth in the applicable prospectus supplement relating to the offering of those securities.

ENFORCEABILITY OF CIVIL LIABILITY

We are incorporated under the laws of the Cayman Islands as an exempted company with limited liability. We are incorporated in the Cayman Islands because of certain benefits associated with being a Cayman Islands company, such as political and economic stability, an effective judicial system, a favorable tax system, the absence of foreign exchange control or currency restrictions and the availability of professional and support services. However, the Cayman Islands has a less developed body of securities laws as compared to the United States and provides protections for investors to a lesser extent. In addition, Cayman Islands companies may not have standing to sue before the federal courts of the United States.

Most of our operations are conducted in China, and most of our assets are located in China. In addition, most of our directors and officers are residents of jurisdictions other than the United States and all or a substantial portion of their assets are located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon us or these persons, or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States. It may also be difficult for you to enforce in United States courts judgments obtained in United States courts based on the civil liability provisions of the United States federal securities laws against us and our officers and directors.

We have appointed Cogency Global Inc. as our agent to receive service of process with respect to any action brought against us in the U.S. District Court for the Southern District of New York under the federal securities laws of the U.S. or of any state in the U.S. or any action brought against us in the Supreme Court of the State of New York in the County of New York under the securities laws of the State of New York.

Walkers (Hong Kong), our counsel as to Cayman Islands law, has advised us that there is uncertainty as to whether the courts of the Cayman Islands and China, respectively, would:

- recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States; or

- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

Walkers (Hong Kong) has informed us that it is uncertain whether the courts of the Cayman Islands will allow shareholders of our company to originate actions in the Cayman Islands based upon securities laws of the United States. In addition, there is uncertainty with regard to Cayman Islands law related to whether a judgment obtained from the U.S. courts under civil liability provisions of U.S. securities laws will be determined by the courts of the Cayman Islands as penal or punitive in nature. If such a determination is made, the courts of the Cayman Islands will not recognize or enforce the judgment against a Cayman Islands company, such as our company. As the courts of the Cayman Islands have yet to rule on making such a determination in relation to judgments obtained from U.S. courts under civil liability provisions of U.S. securities laws, it is uncertain whether such judgments would be enforceable in the Cayman Islands.

In addition, Walkers (Hong Kong) has advised us that although there is no statutory enforcement in the Cayman Islands of judgments obtained in the federal or state courts of the United States (and the Cayman Islands are not a party to any treaties for the reciprocal enforcement or recognition of such judgments), a judgment obtained in such jurisdiction will be recognized and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court of the Cayman Islands, provided such judgment (i) is given by a foreign court of competent jurisdiction, (ii) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given, (iii) is final and conclusive, (iv) is not in respect of taxes, a fine or a penalty, (v) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.

Beijing Dacheng Law Offices, LLP (Fuzhou), our PRC counsel, has advised us that the recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedure Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedure Law based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. Beijing Dacheng Law Offices, LLP(Fuzhou) has advised us further that under PRC law, courts in the PRC will not recognize or enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of PRC law or national sovereignty, security or social public interest. As there exists no treaty or other form of reciprocity between China and the United States governing the recognition and enforcement of judgments as of the date of this prospectus, including those predicated upon the liability provisions of the United States federal securities laws, there is uncertainty whether and on what basis a PRC court would enforce judgments rendered by United States courts. In addition, because there is no treaty or other form of reciprocity between the Cayman Islands and China governing the recognition and enforcement of judgments as of the date of this prospectus, there is further uncertainty as to whether and on what basis a PRC court would enforce judgments rendered by a Cayman Islands court.

LEGAL MATTERS

Certain legal matters as to U.S. federal and New York state law in connection with this offering will be passed upon for us by Loeb & Loeb LLP. The validity of the Class A Ordinary Shares offered in this offering and certain other legal matters as to Cayman Islands law will be passed upon for us by Walkers (Hong Kong), our counsel as to Cayman Islands law. Legal matters as to PRC law will be passed upon for us by Beijing Dacheng Law Offices, LLP (Fuzhou). Loeb & Loeb LLP may rely upon Walkers (Hong Kong) with respect to matters governed by Cayman Islands law and Beijing Dacheng Law Offices, LLP (Fuzhou) with respect to matters governed by PRC law.

EXPERTS

The consolidated financial statements of Maase Inc. as of and for the year ended June 30, 2025 have been audited by Enrome LLP, an independent registered public accounting firm, as set forth in their reports appearing elsewhere herein, and are included and incorporated by reference in this prospectus in reliance upon such reports given on the authority of such firm as an expert in accounting and auditing. The office of Enrome LLP is located at 143 Cecil Street #19-03/04, GB Building Singapore 069542.

The financial statements of Maase Inc. as of and for the year ended June 30, 2024 (the 2024 financial statements before the effects of the retrospective adjustments to the financial statements) (not separately presented herein) have been audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, an independent registered public accounting firm, as stated in their report incorporated by reference in the prospectus. The retrospective adjustments to the 2024 financial statements have been audited by Enrome LLP. Such financial statements are incorporated by reference in reliance upon the respective reports of Deloitte Touche Tohmatsu Certified Public Accountants LLP and Enrome LLP given their authority as experts in auditing and accounting. The office of Deloitte Touche Tohmatsu Certified Public Accountants LLP is located at 9/F China Resources Building, 5001 Shennan Road East, Shenzhen518010, the People's Republic of China.

The consolidated financial statements of Maase Inc. as of and for the year ended June 30, 2023 have been audited by Marcum Asia CPAs LLP, an independent registered public accounting firm, as set forth in their report appearing elsewhere herein, and are included and incorporated by reference in this prospectus in reliance upon such report given on the authority of such firm as experts in accounting and auditing. The office of Marcum Asia CPAs LLP is located at 7 Penn Plaza, Suite 830, New York, New York, 10001.

The combined financial statements of Carve Group Ltd and its subsidiaries as of and for the years ended June 30, 2024 and 2025 are incorporated by reference in this prospectus and registration statement have been audited by Enrome LLP, independent registered public accounting firm, as set forth in their reports appearing elsewhere herein, and are included and incorporated by reference in this prospectus in reliance upon such reports given on the authority of such firm as an expert in accounting and auditing. The office of Enrome LLP is located at 143 Cecil Street #19-03/04, GB Building Singapore 069542.

The combined financial statements of Real Prospect Limited and its subsidiaries as of and for the year ended June 30, 2025 are incorporated by reference in this prospectus and registration statement have been audited by Enrome LLP, independent registered public accounting firm, as set forth in their reports appearing elsewhere herein, and are included in reliance upon such reports given on the authority of such firm as an expert in accounting and auditing. The office of Enrome LLP is located at 143 Cecil Street #19-03/04, GB Building Singapore 069542.

The combined financial statements of Times Good Limited and its subsidiaries as of and for the year ended June 30, 2025 are incorporated by reference in this prospectus and registration statement have been audited by Enrome LLP, independent registered public accounting firm, as set forth in their reports appearing elsewhere herein, and are included in reliance upon such reports given on the authority of such firm as an expert in accounting and auditing. The office of Enrome LLP is located at 143 Cecil Street #19-03/04, GB Building Singapore 069542.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Exchange Act, and in accordance with the Exchange Act, we file annual reports and other information with the SEC. Information we file with the SEC can be obtained over the internet on the SEC's website at *www.sec.gov.*

This prospectus is part of a registration statement we have filed with the SEC. This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits in the registration statement for further information on us and the securities being offered. Statements in this prospectus concerning any document that we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with them. This means that we can disclose important information to you by referring you to those documents. Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in our affairs since the date thereof or that the information contained therein is current as of any time subsequent to its date. The information incorporated by reference is considered to be a part of this prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus is considered to be automatically updated and superseded. In other words, in the case of a conflict or inconsistency between information contained in this prospectus and information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later.

We incorporate by reference the following documents:

- our annual report on Form 20-F for the fiscal year ended June 30, 2025 filed with the SEC on October 29, 2025 (File No. 001-38813);
- our report on Form 6-K for the audited financial statements of Carve Group Ltd for the fiscal years ended on June 30, 2024 and 2025 and unaudited pro forma financial information of the Company after giving effect to the consummation of acquisition of businesses of Carve Group Ltd furnished with the SEC on February 13, 2026;
- our report on Form 6-K for the audited financial statements of Real Prospect Limited for the fiscal year ended on June 30, 2025 and unaudited pro forma financial information of the Company after giving effect to the consummation of acquisition of businesses of Real Prospect Limited furnished with the SEC on February 13, 2026;
- our report on Form 6-K for the audited financial statements of Times Good Limited for the fiscal year ended on June 30, 2025 and unaudited pro forma financial information of the Company after giving effect to the consummation of acquisition of businesses of Times Good Limited furnished with the SEC on June 12, 2026;
- our report on Form 6-K for the unaudited interim condensed consolidated financial statements for the six-month period ended December 31, 2025 furnished with the SEC on June 23, 2026;
- our report on Form 6-K for the unaudited financial statements of Times Good Limited for the six-month period ended December 31, 2025 furnished with the SEC on August 5, 2026;
- our report on Form 6-K for the unaudited pro forma financial information of the Company after giving effect to the consummation of transactions described therein furnished with the SEC on August 5, 2026;
- our reports on Form 6-K furnished with the SEC on November 28, 2025, December 12, 2025, December 19, 2025, December 31, 2025, January 15, 2026, January 23, 2026, March 31, 2026, July 17, 2026, and August 4, 2026;
- any future annual reports on Form 20-F filed with the SEC after the date of this prospectus and prior to the termination of the offering of the securities offered by this prospectus; and
- any future reports on Form 6-K that we furnish to the SEC after the date of this prospectus that are identified in such reports as being incorporated by reference in this prospectus.

Our annual report for the fiscal year ended June 30, 2025 contains a description of our business and audited consolidated financial statements with reports by our independent auditors. The consolidated financial statements are prepared and presented in accordance with U.S. GAAP.

We file reports and other information with the SEC. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that site is http://www.sec.gov.

Copies of all documents incorporated by reference in this prospectus, other than exhibits to those documents unless such exhibits are specially incorporated by reference in this prospectus, will be provided at no cost to each person, including any beneficial owner, who receives a copy of this prospectus on the written or oral request of that person made to:

Maase Inc.
Building 48, Zhixin Manufacturing Valley Industrial Park
No. 52 Yangzhou Road, Economic Development Zone
Laixi, Qingdao, Shandong Province, People's Republic of China, 266000
+86-532-66030885

You should rely only on the information that we incorporate by reference or provide in this prospectus or in any applicable prospectus supplement. We have not authorized anyone to provide you with different information. We are not making any offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of those documents.

PART II

Information Not Required in Prospectus

Item 8. Indemnification of Directors and Officers

The Cayman Companies Act does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against dishonesty, willful default or fraud or the consequences of committing a crime. Our articles of association provide that we shall indemnify our officers and directors against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such directors or officer, other than by reason of such person's dishonesty, willful default or fraud, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation. In addition, we intend to enter into indemnification agreements with our directors and executive officers that will provide such persons with additional indemnification beyond that provided in our articles of association.

Under the indemnification agreements with our directors and executive officers, the form of which was filed as Exhibit 10.15 to our registration statement on Form F-1, as amended (File No. 333-228510), we have agreed to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or executive officer.

Any underwriting agreement entered into in connection with an offering of our securities may also provide for indemnification of us and our officers and directors in certain cases.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

We also maintain a directors and officers liability insurance policy for our directors and officers.

Item 9. Exhibits

MAASE INC.

EXHIBIT INDEX

Exhibit No.	Description
1.1*	Form of Underwriting Agreement
3.1	Fifth Amended and Restated Memorandum and Articles of Association of the Registrant, effective June 23, 2025 (incorporated herein by reference to Exhibit 1.4 to Form 20-F filed on October 29, 2025)
4.1	Registrant's Specimen Certificate for Class A Ordinary Shares (incorporated herein by reference to Exhibit 2.1 to Form 20-F filed on October 29, 2025)
4.2	Form of Warrants (incorporated herein by reference to Exhibit 4.1 of our Form 6-K filed with the SEC on July 3, 2025)
4.3*	Form of Debt Security
4.4*	Form of Warrant
4.5*	Form of Right
4.6*	Form of Unit Agreement (including Specimen Unit Certificate)
4.7	Form of indenture with respect to senior debt securities, to be entered into between the Registrant and a trustee acceptable to the Registrant, if any
4.8	Form of indenture with respect to subordinated debt securities, to be entered into between the Registrant and a trustee acceptable to the Registrant, if any
5.1	Opinion of Walkers (Hong Kong)
5.3*	Opinion of Loeb & Loeb LLP regarding warrant
10.1	Form of Employment Agreement between the Registrant and its chief executive officers (incorporated herein by reference to Exhibit 10.14 to the Form F-1, as amended, initially filed on November 21, 2018 (File No. 333-228510))
10.2	Form of Indemnification Agreement between the Registrant and its directors and executive officers (incorporated herein by reference to Exhibit 10.15 to the Form F-1, as amended, initially filed on November 21, 2018 (File No. 333-228510))
10.3	Exclusive Technology and Consultancy Services Agreement between Puyi Enterprises Management Consulting Co., Ltd. and Chengdu Puyi Bohui Information Technology Co., Ltd. dated September 6, 2018 (incorporated herein by reference to Exhibit 10.16 to the Form F-1, as amended, initially filed on November 21, 2018 (File No. 333-228510))
10.4	Equity Interest Pledge Agreement among Puyi Enterprises Management Consulting Co., Ltd., Yu Haifeng, Yang Yuanfen and Chengdu Puyi Bohui Information Technology Co., Ltd. dated September 6, 2018 (incorporated herein by reference to Exhibit 10.17 to the Form F-1, as amended, initially filed on November 21, 2018 (File No. 333-228510))
10.5	Exclusive Option Agreement among Puyi Enterprises Management Consulting Co., Ltd., Haifeng Yu, Yuanfen Yang and Chengdu Puyi Bohui Information Technology Co., Ltd. dated September 6, 2018 (incorporated herein by reference to Exhibit 10.18 to the Form F-1, as amended, initially filed on November 21, 2018 (File No. 333-228510))
10.6	Spouse Consent Letter provided by Xiao Qi, Yu Haifeng's spouse, dated September 6, 2018 (incorporated herein by reference to Exhibit 10.19 to the Form F-1, as amended, initially filed on November 21, 2018 (File No. 333-228510))
10.7	Spouse Consent Letter provided by Cheng Jianping, Yang Yuanfen's spouse, dated September 6, 2018 (incorporated herein by reference to Exhibit 10.20 to the Form F-1, as amended, initially filed on November 21, 2018 (File No. 333-228510))
10.8	Powers of Attorney granted by Yu Haifeng dated September 6, 2018 (incorporated herein by reference to Exhibit 10.21 to the Form F-1, as amended, initially filed on November 21, 2018 (File No. 333-228510))
10.9	Powers of Attorney granted by Yang Yuanfen dated September 6, 2018 (incorporated herein by reference to Exhibit 10.22 to the Form F-1, as amended, initially filed on November 21, 2018 (File No. 333-228510))
10.10	Supplemental Agreement to Exhibit 10.24 to the Form F-1, dated September 19, 2018 (incorporated herein by reference to Exhibit 10.25 to the Form F-1, as amended, initially filed on November 21, 2018 (File No. 333-228510))
10.11	2018 Share Incentive Plan (incorporated herein by reference to Exhibit 10.27 to the Form F-1, as amended, initially filed on November 21, 2018 (File No. 333-228510))
10.12	2024 Share Incentive Plan (incorporated herein by reference to Exhibit 10.2 to the Form S-8, as amended, initially filed on March 11, 2024 (File No. 333-277814))
10.13	Equity Interest Transfer Agreement between Yang Yuanfen and Puyi Enterprises Management Consulting Co., Ltd. dated June 30, 2023 (incorporated herein by reference to Exhibit 4.29 to the Form 20-F, as amended, initially filed on September 25, 2023 (File No. 001-38813))
10.14	Form of Securities Agreement with Certain Shareholders of AIFU dated December 27, 2023 (incorporated herein by reference to Exhibit 10.1 to Form 6-K filed on December 27, 2023 (File No. 001-38813)
10.15	English translation of Share Transfer Agreement between Chengdu Puyi Bohui Information Technology Co., Ltd. and Beijing Fanlian Investment Co., Ltd., dated December 22, 2023 (incorporated herein by reference to Exhibit 4.33 to the Form 20-F, filed on November 15, 2024 (File No. 001-38813))

10.16	Form of Share Subscription Agreement, made between Highest Performances Holdings Inc. and Sea Synergy Limited (incorporated by reference to Exhibit 10.1 of our Form 6-K filed with the SEC on January 6, 2025)
10.17	Form of Share Subscription Agreement dated December 30, 2024, made between Highest Performances Holdings Inc. and Moonlit Group Ltd. (incorporated by reference to Exhibit 10.2 of our Form 6-K filed with the SEC on January 6, 2025)
10.18	Form of Share Subscription Agreement dated December 30, 2024, between Highest Performances Holdings Inc. and Equality Group Ltd. (incorporated by reference to Exhibit 10.3 of our Form 6-K filed with the SEC on January 6, 2025)
10.19	Form of Share Purchase and Sale Agreement dated May 8, 2025, between Highest Performances Holdings Inc. and each of Great Name Group Limited, American Magpie News Company Limited, Innovation Global Financial Group Limited and QT Management Company Limited. (incorporated by reference to Exhibit 10.1 of our Form 6-K filed with the SEC on May 8, 2025)
10.20	Form of Securities Purchase Agreement dated July 3, 2025, between Maase Inc. and certain investors (incorporated by reference to Exhibit 10.1 of our Form 6-K filed with the SEC on July 3, 2025)
10.21	Transaction Agreement dated as of July 18, 2025, entered by and made among Maase Inc., Ace Long Limited, Arts Wing Limited and Real Prospect Limited (incorporated by reference to Exhibit 10.1 of our Form 6-K filed with the SEC on July 18, 2025)
10.22	Transaction Agreement dated as of July 28, 2025, entered by and made among Maase Inc., Golden Brighter Limited, WJ Management Limited, Union Chief Limited and Carve Group Ltd. (incorporated by reference to Exhibit 10.1 of our Form 6-K filed with the SEC on July 29, 2025)
10.23	Shares Sales and Purchases Agreement dated September 12, 2025, by and between Echoes Group Ltd and Puyi Group Limited (incorporated by reference to Exhibit 10.1 of our Form 6-K filed with the SEC on September 18, 2025)
10.24	Form of Director Agreement between the Registrant and its director and chairperson (incorporated herein by reference to Exhibit 10.1 of our Form 6-K filed the SEC on November 28, 2025)
10.25	Transaction Agreement dated January 23, 2026 by and among Maase Inc., YCY Management Company Limited, QYH Management Company Limited, Victory Kong Limited, Times Good Limited and other parties listed thereto (incorporated by reference to Exhibit 10.1 to our Form 6-K filed with the SEC on January 23, 2026)
10.26	Exclusive Business Cooperation Agreement dated February 10, 2026 by and between Huazhi Future (Chongqing) Technology Co., Ltd. and Shenzhen Huazhixing Management Consulting Co., Ltd.
10.27	Call Option Agreement dated February 10, 2026 by and among Shenzhen Huazhixing Management Consulting Co., Ltd and shareholders of Huazhi Future (Chongqing) Technology Co., Ltd.
10.28	Form of Equity Pledge Agreement dated February 10, 2026 by and between Shenzhen Huazhixing Management Consulting Co., Ltd. and each shareholder of Huazhi Future (Chongqing) Technology Co., Ltd.
10.29	Shareholder Power of Attorney dated February 10, 2026 by and among Shenzhen Huazhixing Management Consulting Co., Ltd and shareholders of Huazhi Future (Chongqing) Technology Co., Ltd.
21.1	Subsidiaries and Affiliated Entities of the Registrant
23.1	Consent of Walkers (Hong Kong) (included in Exhibit 5.1)
23.2	Consent of Beijing Dacheng Law Offices, LLP (Fuzhou)
23.3	Consent of Marcum Asia CPAs LLP with respect to audited financial statements of the Company
23.4	Consent of Deloitte Touche Tohmatsu Certified Public Accountants LLP with respect to audited financial statements of the Company
23.5	Consent of Enrome LLP with respect to audited financial statements of the Company
23.6	Consent of Enrome LLP with respect to audited financial statements of Carve Group Ltd
23.7	Consent of Enrome LLP with respect to audited financial statements of Real Prospect Limited
23.8	Consent of Enrome LLP with respect to audited financial statements of Times Good Limited
24.1	Power of Attorney (contained on signature page)
25.1**	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of the Trustee under the Senior Debt Securities Indenture
25.2**	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of the Trustee under the Subordinated Debt Securities Indenture
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
107	Filing Fee Table

* To be filed, if applicable, by amendment or as an exhibit to a report filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and incorporated herein by reference.

** To be filed, if necessary, on electronic Form 305b2 pursuant to Section 305(b)(2) of the Trust Indenture Act of 1939

Item 10 Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii), and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b).

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act of 1933 need not be furnished, provided, that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act of 1933 or Item 8.A of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the People's Republic of China, on August 7, 2026.

Maase Inc.

By: /s/ Min Zhou
Name: Min Zhou
Title: Vice-Chairwoman of the Board, Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Min Zhou as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, in his or her name, place and stead, in any and all capacities (including his capacity as a director and/or officer of the registrant), to sign any and all amendments and post-effective amendments and supplements to this registration statement, and including any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the U.S. Securities Act of 1933, as amended, and to file the same, with all exhibits thereto and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the U.S. Securities Act of 1933, as amended, this Form F-3 registration statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ Jingkai Li Name: Jingkai Li	Chairman of the Board	August 7, 2026
/s/ Min Zhou Name: Min Zhou	Vice-Chairwoman of the Board, Chief Executive Officer (Principal Executive Officer)	August 7, 2026
/s/ Yingying Li Name: Yingying Li	Independent Director	August 7, 2026
/s/ Kwan Pui Chui Name: Kwan Pui Chui	Independent Director	August 7, 2026
/s/ Pei Yu Name: Pei Yu	Independent Director	August 7, 2026
/s/ Guotao Liu Name: Guotao Liu	Co-Chief Executive Officer (Principal Executive Officer)	August 7, 2026
/s/ Jiaxing Shi Name: Jiaxing Shi	Chief Financial Officer (Principal Financial and Accounting Officer)	August 7, 2026
/s/ Zhifeng Li Name: Zhifeng Li	Chief Technology Officer	August 7, 2026

SIGNATURE OF AUTHORIZED REPRESENTATIVE OF THE REGISTRANT

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Maase Inc. has signed this registration statement or amendment thereto in New York on August 7, 2026.

Authorized U.S. Representative

Cogency Global Inc.

By: /s/ Collen A. De Vries

Name: Colleen A. De Vries

Title: Senior Vice President on behalf of Cogency Global Inc.

Exhibit 4.7

MAASE INC.

(the “Issuer”)

AND

[TRUSTEE]

(the “Trustee”)

INDENTURE

Dated as of [●], 20[●]

Senior Debt Securities

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(1) This Table of Contents does not constitute part of the Indenture and shall not have any bearing on the interpretation of any of its terms or provisions.

INDENTURE

INDENTURE, dated as of [●], 20[●], among Maase Inc., a Cayman Islands exempted company with limited liability (the “Company”), and [TRUSTEE], as trustee (the “Trustee”).

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of debt securities (hereinafter referred to as the “Securities”), in an unlimited aggregate principal amount to be issued from time to time in one or more series as in this Indenture provided, as registered Securities without coupons, to be authenticated by the certificate of the Trustee;

WHEREAS, to provide the terms and conditions upon which the Securities are to be authenticated, issued and delivered, the Company has duly authorized the execution of this Indenture; and

WHEREAS, all things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done.

NOW, THEREFORE, in consideration of the premises and the purchase of the Securities by the holders thereof, it is mutually covenanted and agreed as follows for the equal and ratable benefit of the holders of Securities:

ARTICLE 1

DEFINITIONS

Section 1.01 Definitions of Terms.

The terms defined in this Section (except as in this Indenture or any indenture supplemental hereto otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section and shall include the plural as well as the singular. All other terms used in this Indenture that are defined in the Trust Indenture Act of 1939, as amended, or that are by reference in such Act defined in the Securities Act of 1933, as amended (except as herein or any indenture supplemental hereto otherwise expressly provided or unless the context otherwise requires), shall have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force at the date of the execution of this instrument.

“***Authenticating Agent***” means an authenticating agent with respect to all or any of the series of Securities appointed by the Trustee pursuant to Section 2.10.

“***Bankruptcy Law***” means Title 11, U.S. Code, or any similar federal or state law for the relief of debtors.

“***Board of Directors***” means the Board of Directors of the Company or any duly authorized committee of such Board.

"***Board Resolution***" means a copy of a resolution certified by any director of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification.

"***Business Day***" means, with respect to any series of Securities, any day other than a day on which federal or state banking institutions in the Borough of Manhattan, the City of New York, or in the city of the Corporate Trust Office of the Trustee, are authorized or obligated by law, executive order or regulation to close.

"***Certificate***" means a certificate signed by any Officer. The Certificate need not comply with the provisions of Section 13.07.

"***Company***" means Maase Inc., a Cayman Islands exempted company with limited liability, and, subject to the provisions of Article Ten, shall also include its successors and assigns.

"***Corporate Trust Office***" means the office of the Trustee at which, at any particular time, its corporate trust business shall be principally administered, which office at the date hereof is located at [ ].

"***Custodian***" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"***Default***" means any event, act or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"***Depositary***" means, with respect to Securities of any series for which the Company shall determine that such Securities will be issued as a Global Security, The Depository Trust Company, New York, New York, another clearing agency, or any successor registered as a clearing agency under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or other applicable statute or regulation, which, in each case, shall be designated by the Company pursuant to either Section 2.01 or 2.11.

"***Event of Default***" means, with respect to Securities of a particular series, any event specified in Section 6.01, continued for the period of time, if any, therein designated.

"***Global Security***" means, with respect to any series of Securities, a Security executed by the Company and delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction, all in accordance with the Indenture, which shall be registered in the name of the Depositary or its nominee.

"***Governmental Obligations***" means securities that are (a) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America that, in either case, are not callable or redeemable at the option of the issuer thereof at any time prior to the stated maturity of the Securities, and shall also include a depositary receipt issued by a bank or trust company as custodian with respect to any such Governmental Obligation or a specific payment of principal of or interest on any such Governmental Obligation held by such custodian for the account of the holder of such depositary receipt; provided, however, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Governmental Obligation or the specific payment of principal of or interest on the Governmental Obligation evidenced by such depositary receipt.

“***herein***”, “***hereof***” and “***hereunder***”, and other words of similar import, refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

“***Indenture***” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into in accordance with the terms hereof.

“***Interest Payment Date***”, when used with respect to any installment of interest on a Security of a particular series, means the date specified in such Security or in a Board Resolution or in an indenture supplemental hereto with respect to such series as the fixed date on which an installment of interest with respect to Securities of that series is due and payable.

“***Officer***” means, with respect to the Company, the chairman of the Board of Directors, the Vice-Chairwoman of the Board of Directors, a co-chief executive officer, a chief financial officer, any executive vice president, any senior vice president, any vice president, the treasurer or any assistant treasurer, the controller or any assistant controller or the secretary or any assistant secretary.

“***Officers’ Certificate***” means a certificate signed by any two Officers. Each such certificate shall include the statements provided for in Section 13.07, if and to the extent required by the provisions thereof.

“***Opinion of Counsel***” means an opinion in writing subject to customary exceptions of legal counsel, who may be an employee of or counsel for the Company, that is delivered to the Trustee in accordance with the terms hereof. Each such opinion shall include the statements provided for in Section 13.07, if and to the extent required by the provisions thereof.

“***Outstanding***”, when used with reference to Securities of any series, means, subject to the provisions of Section 8.04, as of any particular time, all Securities of that series theretofore authenticated and delivered by the Trustee under this Indenture, except (a) Securities theretofore canceled by the Trustee or any paying agent, or delivered to the Trustee or any paying agent for cancellation or that have previously been canceled; (b) Securities or portions thereof for the payment or redemption of which moneys or Governmental Obligations in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own paying agent); provided, however, that if such Securities or portions of such Securities are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article Three provided, or provision satisfactory to the Trustee shall have been made for giving such notice; and (c) Securities in lieu of or in substitution for which other Securities shall have been authenticated and delivered pursuant to the terms of Section 2.07.

"***Person***" means any individual, corporation, partnership, joint venture, joint-stock company, limited liability company, association, trust, unincorporated organization, any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"***Predecessor Security***" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 2.07 in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same debt as the lost, destroyed or stolen Security.

"***Responsible Officer***" when used with respect to the Trustee means the chairman of its board of directors, the chief executive officer, the president, any vice president, the secretary, the treasurer, any trust officer, any corporate trust officer or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with the particular subject.

"***Securities***" means the debt Securities authenticated and delivered under this Indenture.

"***Securityholder***", "holder of Securities", "registered holder", or other similar term, means the Person or Persons in whose name or names a particular Security shall be registered on the books of the Company kept for that purpose in accordance with the terms of this Indenture.

"***Security Register***" and "***Security Registrar***" shall have the meanings as set forth in Section 2.05.

"***Subsidiary***" means, with respect to any Person, (i) any corporation at least a majority of whose outstanding Voting Stock shall at the time be owned, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, (ii) any general partnership, joint venture or similar entity, at least a majority of whose outstanding partnership or similar interests shall at the time be owned by such Person, or by one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries and (iii) any limited partnership of which such Person or any of its Subsidiaries is a general partner.

"***Trustee***" means , and, subject to the provisions of Article Seven, shall also include its successors and assigns, and, if at any time there is more than one Person acting in such capacity hereunder, "Trustee" shall mean each such Person. The term "Trustee" as used with respect to a particular series of the Securities shall mean the trustee with respect to that series.

"***Trust Indenture Act***" means the Trust Indenture Act of 1939, as amended.

"***Voting Stock***", as applied to stock of any Person, means shares, interests, participations or other equivalents in the equity interest (however designated) in such Person having ordinary voting power for the election of a majority of the directors (or the equivalent) of such Person, other than shares, interests, participations or other equivalents having such power only by reason of the occurrence of a contingency.

ARTICLE 2

ISSUE, DESCRIPTION, TERMS, EXECUTION, REGISTRATION AND EXCHANGE OF SECURITIES

Section 2.01 Designation and Terms of Securities.

(a) The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more series up to the aggregate principal amount of Securities of that series from time to time authorized by or pursuant to a Board Resolution or pursuant to one or more indentures supplemental hereto. Prior to the initial issuance of Securities of any series, there shall be established in or pursuant to a Board Resolution, and set forth in an Officers' Certificate, or established in one or more indentures supplemental hereto:

(1) the title of the Securities of the series (which shall distinguish the Securities of that series from all other Securities);

(2) any limit upon the aggregate principal amount of the Securities of that series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of that series);

(3) the date or dates on which the principal of the Securities of the series is payable, any original issue discount that may apply to the Securities of that series upon their issuance, the principal amount due at maturity, and the place(s) of payment;

(4) the rate or rates at which the Securities of the series shall bear interest or the manner of calculation of such rate or rates, if any;

(5) the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest will be payable or the manner of determination of such Interest Payment Dates, the place(s) of payment, and the record date for the determination of holders to whom interest is payable on any such Interest Payment Dates or the manner of determination of such record dates;

(6) the right, if any, to extend the interest payment periods and the duration of such extension;

(7) the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company;

(8) the obligation, if any, of the Company to redeem or purchase Securities of the series pursuant to any sinking fund, mandatory redemption, or analogous provisions (including payments made in cash in satisfaction of future sinking fund obligations) or at the option of a holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which, Securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(9) the form of the Securities of the series including the form of the Certificate of Authentication for such series;

(10) if other than denominations of one thousand U.S. dollars ($1,000) or any integral multiple thereof, the denominations in which the Securities of the series shall be issuable;

(11) any and all other terms (including terms, to the extent applicable, relating to any auction or remarketing of the Securities of that series and any security for the obligations of the Company with respect to such Securities) with respect to such series (which terms shall not be inconsistent with the terms of this Indenture, as amended by any supplemental indenture) including any terms which may be required by or advisable under United States laws or regulations or advisable in connection with the marketing of Securities of that series;

(12) whether the Securities are issuable as a Global Security and, in such case, the terms and the identity of the Depositary for such series;

(13) whether the Securities will be convertible into or exchangeable for Class A ordinary shares or other securities of the Company or any other Person and, if so, the terms and conditions upon which such Securities will be so convertible or exchangeable, including the conversion or exchange price, as applicable, or how it will be calculated and may be adjusted, any mandatory or optional (at the Company's option or the holders' option) conversion or exchange features, and the applicable conversion or exchange period;

(14) if other than the principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.01;

(15) any additional or different Events of Default or restrictive covenants (which may include, among other restrictions, restrictions on the Company's ability or the ability of the Company's Subsidiaries to: incur additional indebtedness; issue additional securities; create liens; pay dividends or make distributions in respect of their capital stock; redeem capital stock; place restrictions on such Subsidiaries placing restrictions on their ability to pay dividends, make distributions or transfer assets; make investments or other restricted payments; sell or otherwise dispose of assets; enter into sale-leaseback transactions; engage in transactions with shareholders and affiliates; issue or sell shares of their Subsidiaries; or effect a consolidation or merger) or financial covenants (which may include, among other financial covenants, financial covenants that require the Company and its Subsidiaries to maintain specified interest coverage, fixed charge, cash flow-based or asset-based ratios) provided for with respect to the Securities of the series;

(16) if other than dollars, the coin or currency in which the Securities of the series are denominated (including, but not limited to, foreign currency);

(17) the terms and conditions, if any, upon which the Company shall pay amounts in addition to the stated interest, premium, if any and principal amounts of the Securities of the series to any Securityholder that is not a "United States person" for federal tax purposes; and

(18) any restrictions on transfer, sale or assignment of the Securities of the series.

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to any such Board Resolution or in any indentures supplemental hereto.

If any of the terms of the series are established by action taken pursuant to a Board Resolution of the Company, a copy of an appropriate record of such action shall be certified by the secretary or an assistant secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officers' Certificate of the Company setting forth the terms of the series.

Securities of any particular series may be issued at various times, with different dates on which the principal or any installment of principal is payable, with different rates of interest, if any, or different methods by which rates of interest may be determined, with different dates on which such interest may be payable and with different redemption dates.

Section 2.02 Form of Securities and Trustee's Certificate.

The Securities of any series and the Trustee's certificate of authentication to be borne by such Securities shall be substantially of the tenor and purport as set forth in one or more indentures supplemental hereto or as provided in a Board Resolution, and set forth in an Officers' Certificate, and they may have such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange on which Securities of that series may be listed, or to conform to usage.

Section 2.03 Denominations: Provisions for Payment.

The Securities shall be issuable as registered Securities and in the denominations of one thousand U.S. dollars ($1,000) or any integral multiple thereof, subject to Section 2.01(a)(10). The Securities of a particular series shall bear interest payable on the dates and at the rate specified with respect to that series. Subject to Section 2.01(a)(16), the principal of and the interest on the Securities of any series, as well as any premium thereon in case of redemption thereof prior to maturity, shall be payable in the coin or currency of the United States of America that at the time is legal tender for public and private debt, at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, the City and State of New York. Each Security shall be dated the date of its authentication. Interest on the Securities shall be computed on the basis of a 360-day year composed of twelve 30-day months.

The interest installment on any Security that is payable, and is punctually paid or duly provided for, on any Interest Payment Date for Securities of that series shall be paid to the Person in whose name said Security (or one or more Predecessor Securities) is registered at the close of business on the regular record date for such interest installment. In the event that any Security of a particular series or portion thereof is called for redemption and the redemption date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Security will be paid upon presentation and surrender of such Security as provided in Section 3.03.

Any interest on any Security that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date for Securities of the same series (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered holder on the relevant regular record date by virtue of having been such holder; and such Defaulted Interest shall be paid by the Company, at its election, as provided in clause (1) or clause (2) below:

(1) The Company may make payment of any Defaulted Interest on Securities to the Persons in whose names such Securities (or their respective Predecessor Securities) are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each such Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a special record date for the payment of such Defaulted Interest which shall not be more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such special record date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the special record date therefor to be mailed, first class postage prepaid, to each Securityholder at his or her address as it appears in the Security Register (as hereinafter defined), not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Interest and the special record date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names such Securities (or their respective Predecessor Securities) are registered on such special record date.

(2) The Company may make payment of any Defaulted Interest on any Securities in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Unless otherwise set forth in a Board Resolution or one or more indentures supplemental hereto establishing the terms of any series of Securities pursuant to Section 2.01 hereof, the term “regular record date” as used in this Section with respect to a series of Securities and any Interest Payment Date for such series shall mean either the fifteenth day of the month immediately preceding the month in which an Interest Payment Date established for such series pursuant to Section 2.01 hereof shall occur, if such Interest Payment Date is the first day of a month, or the first day of the month in which an Interest Payment Date established for such series pursuant to Section 2.01 hereof shall occur, if such Interest Payment Date is the fifteenth day of a month, whether or not such date is a Business Day.

Subject to the foregoing provisions of this Section, each Security of a series delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Security of such series shall carry the rights to interest accrued and unpaid, and to accrue, that were carried by such other Security.

Section 2.04 Execution and Authentication.

The Securities shall be signed on behalf of the Company by one of its Directors. Signatures may be in the form of a manual or facsimile signature.

The Company may use the facsimile signature of any Person who shall have been an Officer, notwithstanding the fact that at the time the Securities shall be authenticated and delivered or disposed of such Person shall have ceased to be such an officer of the Company. The Securities may contain such notations, legends or endorsements required by law, stock exchange rule or usage. Each Security shall be dated the date of its authentication by the Trustee.

A Security shall not be valid until authenticated manually by an authorized signatory of the Trustee, or by an Authenticating Agent. Such signature shall be conclusive evidence that the Security so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefits of this Indenture. At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication, together with a written order of the Company for the authentication and delivery of such Securities, signed by an Officer, and the Trustee in accordance with such written order shall authenticate and deliver such Securities.

In authenticating such Securities and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Opinion of Counsel stating that the form and terms thereof have been established in conformity with the provisions of this Indenture.

The Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee’s own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner that is not reasonably acceptable to the Trustee.

Section 2.05 Registration of Transfer and Exchange.

(a) Securities of any series may be exchanged upon presentation thereof at the office or agency of the Company designated for such purpose in the Borough of Manhattan, the City and State of New York, for other Securities of such series of authorized denominations, and for a like aggregate principal amount, upon payment of a sum sufficient to cover any tax or other governmental charge in relation thereto, all as provided in this Section. In respect of any Securities so surrendered for exchange, the Company shall execute, the Trustee shall authenticate and such office or agency shall deliver in exchange therefor the Security or Securities of the same series that the Securityholder making the exchange shall be entitled to receive, bearing numbers not contemporaneously outstanding.

(b) The Company shall keep, or cause to be kept, at its office or agency designated for such purpose in the Borough of Manhattan, the City and State of New York, or such other location designated by the Company, a register or registers (herein referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall register the Securities and the transfers of Securities as in this Article provided and which at all reasonable times shall be open for inspection by the Trustee. The registrar for the purpose of registering Securities and transfer of Securities as herein provided shall be appointed as authorized by Board Resolution (the "Security Registrar").

Upon surrender for transfer of any Security at the office or agency of the Company designated for such purpose, the Company shall execute, the Trustee shall authenticate and such office or agency shall deliver in the name of the transferee or transferees a new Security or Securities of the same series as the Security presented for a like aggregate principal amount.

All Securities presented or surrendered for exchange or registration of transfer, as provided in this Section, shall be accompanied (if so required by the Company or the Security Registrar) by a written instrument or instruments of transfer, in form satisfactory to the Company or the Security Registrar, duly executed by the registered holder or by such holder's duly authorized attorney in writing.

(c) Except as provided pursuant to Section 2.01 pursuant to a Board Resolution, and set forth in an Officers' Certificate, or established in one or more indentures supplemental to this Indenture, no service charge shall be made for any exchange or registration of transfer of Securities, or issue of new Securities in case of partial redemption of any series, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge in relation thereto, other than exchanges pursuant to Section 2.06, Section 3.03(b) and Section 9.04 not involving any transfer.

(d) The Company shall not be required (i) to issue, exchange or register the transfer of any Securities during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of less than all the Outstanding Securities of the same series and ending at the close of business on the day of such mailing, nor (ii) to register the transfer of or exchange any Securities of any series or portions thereof called for redemption, other than the unredeemed portion of any such Securities being redeemed in part. The provisions of this Section 2.05 are, with respect to any Global Security, subject to Section 2.11 hereof.

Section 2.06 Temporary Securities.

Pending the preparation of definitive Securities of any series, the Company may execute, and the Trustee shall authenticate and deliver, temporary Securities (printed, lithographed or typewritten) of any authorized denomination. Such temporary Securities shall be substantially in the form of the definitive Securities in lieu of which they are issued, but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Company. Every temporary Security of any series shall be executed by the Company and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities of such series. Without unnecessary delay the Company will execute and will furnish definitive Securities of such series and thereupon any or all temporary Securities of such series may be surrendered in exchange therefor (without charge to the holders), at the office or agency of the Company designated for the purpose in the Borough of Manhattan, the City and State of New York, and the Trustee shall authenticate and such office or agency shall deliver in exchange for such temporary Securities an equal aggregate principal amount of definitive Securities of such series, unless the Company advises the Trustee to the effect that definitive Securities need not be executed and furnished until further notice from the Company. Until so exchanged, the temporary Securities of such series shall be entitled to the same benefits under this Indenture as definitive Securities of such series authenticated and delivered hereunder.

Section 2.07 Mutilated, Destroyed, Lost or Stolen Securities.

In case any temporary or definitive Security shall become mutilated or be destroyed, lost or stolen, the Company (subject to the next succeeding sentence) shall execute, and upon the Company’s request the Trustee (subject as aforesaid) shall authenticate and deliver, a new Security of the same series, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated Security, or in lieu of and in substitution for the Security so destroyed, lost or stolen. In every case the applicant for a substituted Security shall furnish to the Company and the Trustee such security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company and the Trustee evidence to their satisfaction of the destruction, loss or theft of the applicant’s Security and of the ownership thereof. The Trustee may authenticate any such substituted Security and deliver the same upon the written request or authorization of any officer of the Company. Upon the issuance of any substituted Security, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

In case any Security that has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substitute Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Security) if the applicant for such payment shall furnish to the Company and the Trustee such security or indemnity as they may require to save them harmless, and, in case of destruction, loss or theft, evidence to the satisfaction of the Company and the Trustee of the destruction, loss or theft of such Security and of the ownership thereof.

Every replacement Security issued pursuant to the provisions of this Section shall constitute an additional contractual obligation of the Company whether or not the mutilated, destroyed, lost or stolen Security shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of the same series duly issued hereunder. All Securities shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities, and shall preclude (to the extent lawful) any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 2.08 Cancellation.

All Securities surrendered for the purpose of payment, redemption, exchange or registration of transfer shall, if surrendered to the Company or any paying agent, be delivered to the Trustee for cancellation, or, if surrendered to the Trustee, shall be cancelled by it, and no Securities shall be issued in lieu thereof except as expressly required or permitted by any of the provisions of this Indenture. In the absence of such request the Trustee may dispose of canceled Securities in accordance with its standard procedures and deliver a certificate of disposition to the Company. If the Company shall otherwise acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are delivered to the Trustee for cancellation.

Section 2.09 Benefits of Indenture.

Nothing in this Indenture or in the Securities, express or implied, shall give or be construed to give to any Person, other than the parties hereto and the holders of the Securities any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition or provision herein contained; all such covenants, conditions and provisions being for the sole benefit of the parties hereto and of the holders of the Securities.

Section 2.10 Authenticating Agent.

So long as any of the Securities of any series remain Outstanding there may be an Authenticating Agent for any or all such series of Securities which the Trustee shall have the right to appoint. Said Authenticating Agent shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon exchange, transfer or partial redemption thereof, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. All references in this Indenture to the authentication of Securities by the Trustee shall be deemed to include authentication by an Authenticating Agent for such series. Each Authenticating Agent shall be acceptable to the Company and shall be a corporation that has a combined capital and surplus, as most recently reported or determined by it, sufficient under the laws of any jurisdiction under which it is organized or in which it is doing business to conduct a trust business, and that is otherwise authorized under such laws to conduct such business and is subject to supervision or examination by federal or state authorities. If at any time any Authenticating Agent shall cease to be eligible in accordance with these provisions, it shall resign immediately.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time (and upon request by the Company shall) terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and to the Company. Upon resignation, termination or cessation of eligibility of any Authenticating Agent, the Trustee may appoint an eligible successor Authenticating Agent acceptable to the Company. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all the rights, powers and duties of its predecessor hereunder as if originally named as an Authenticating Agent pursuant hereto.

Section 2.11 Global Securities.

(a) If the Company shall establish pursuant to Section 2.01 that the Securities of a particular series are to be issued as a Global Security, then the Company shall execute and the Trustee shall, in accordance with Section 2.04, authenticate and deliver, a Global Security that (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all of the Outstanding Securities of such series, (ii) shall be registered in the name of the Depositary or its nominee, (iii) shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction and (iv) shall bear a legend substantially to the following effect: "Except as otherwise provided in Section 2.11 of the Indenture, this Security may be transferred, in whole but not in part, only to another nominee of the Depositary or to a successor Depositary or to a nominee of such successor Depositary."

(b) Notwithstanding the provisions of Section 2.05, the Global Security of a series may be transferred, in whole but not in part and in the manner provided in Section 2.05, only to another nominee of the Depositary for such series, or to a successor Depositary for such series selected or approved by the Company or to a nominee of such successor Depositary.

(c) If at any time the Depositary for a series of the Securities notifies the Company that it is unwilling or unable to continue as Depositary for such series or if at any time the Depositary for such series shall no longer be registered or in good standing under the Exchange Act, or other applicable statute or regulation, and a successor Depositary for such series is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, or if an Event of Default has occurred and is continuing and the Company has received a request from the Depositary, this Section 2.11 shall no longer be applicable to the Securities of such series and the Company will execute, and subject to Section 2.04, the Trustee will authenticate and deliver the Securities of such series in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Security of such series in exchange for such Global Security. In addition, the Company may at any time determine that the Securities of any series shall no longer be represented by a Global Security and that the provisions of this Section 2.11 shall no longer apply to the Securities of such series. In such event the Company will execute and, subject to Section 2.04, the Trustee, upon receipt of an Officers' Certificate evidencing such determination by the Company, will authenticate and deliver the Securities of such series in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Security of such series in exchange for such Global Security. Upon the exchange of the Global Security for such Securities in definitive registered form without coupons, in authorized denominations, the Global Security shall be canceled by the Trustee. Such Securities in definitive registered form issued in exchange for the Global Security pursuant to this Section 2.11(c) shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities to the Depositary for delivery to the Persons in whose names such Securities are so registered.

ARTICLE 3

REDEMPTION OF SECURITIES AND SINKING FUND PROVISIONS

Section 3.01 Redemption.

The Company may redeem the Securities of any series issued hereunder on and after the dates and in accordance with the terms established for such series pursuant to Section 2.01 hereof.

Section 3.02 Notice of Redemption.

(a) In case the Company shall desire to exercise such right to redeem all or, as the case may be, a portion of the Securities of any series in accordance with any right the Company reserved for itself to do so pursuant to Section 2.01 hereof, the Company shall, or shall cause the Trustee to, give notice of such redemption to holders of the Securities of such series to be redeemed by mailing, first class postage prepaid, a notice of such redemption not less than 30 days and not more than 90 days before the date fixed for redemption of that series to such holders at their last addresses as they shall appear upon the Security Register, unless a shorter period is specified in the Securities to be redeemed. Any notice that is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the registered holder receives the notice. In any case, failure duly to give such notice to the holder of any Security of any series designated for redemption in whole or in part, or any defect in the notice, shall not affect the validity of the proceedings for the redemption of any other Securities of such series or any other series. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with any such restriction.

Each such notice of redemption shall specify the date fixed for redemption and the redemption price at which Securities of that series are to be redeemed, and shall state that payment of the redemption price of such Securities to be redeemed will be made at the office or agency of the Company in the Borough of Manhattan, the City and State of New York, upon presentation and surrender of such Securities, that interest accrued to the date fixed for redemption will be paid as specified in said notice, that from and after said date interest will cease to accrue and that the redemption is for a sinking fund, if such is the case. If less than all the Securities of a series are to be redeemed, the notice to the holders of Securities of that series to be redeemed in part shall specify the particular Securities to be so redeemed.

In case any Security is to be redeemed in part only, the notice that relates to such Security shall state the portion of the principal amount thereof to be redeemed, and shall state that on and after the redemption date, upon surrender of such Security, a new Security or Securities of such series in principal amount equal to the unredeemed portion thereof will be issued.

(b) If less than all the Securities of a series are to be redeemed, the Company shall give the Trustee at least 45 days' notice (unless a shorter notice shall be satisfactory to the Trustee) in advance of the date fixed for redemption as to the aggregate principal amount of Securities of the series to be redeemed, and thereupon the Trustee shall select, by lot or in such other manner as it shall deem appropriate and fair in its discretion and that may provide for the selection of a portion or portions (equal to one thousand U.S. dollars ($1,000) or any integral multiple thereof) of the principal amount of such Securities of a denomination larger than $1,000, the Securities to be redeemed and shall thereafter promptly notify the Company in writing of the numbers of the Securities to be redeemed, in whole or in part. The Company may, if and whenever it shall so elect, by delivery of instructions signed on its behalf by an Officer, instruct the Trustee or any paying agent to call all or any part of the Securities of a particular series for redemption and to give notice of redemption in the manner set forth in this Section, such notice to be in the name of the Company or its own name as the Trustee or such paying agent may deem advisable. In any case in which notice of redemption is to be given by the Trustee or any such paying agent, the Company shall deliver or cause to be delivered to, or permit to remain with, the Trustee or such paying agent, as the case may be, such Security Register, transfer books or other records, or suitable copies or extracts therefrom, sufficient to enable the Trustee or such paying agent to give any notice by mail that may be required under the provisions of this Section.

Section 3.03 Payment Upon Redemption.

(a) If the giving of notice of redemption shall have been completed as above provided, the Securities or portions of Securities of the series to be redeemed specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable redemption price, together with interest accrued to the date fixed for redemption and interest on such Securities or portions of Securities shall cease to accrue on and after the date fixed for redemption, unless the Company shall default in the payment of such redemption price and accrued interest with respect to any such Security or portion thereof. On presentation and surrender of such Securities on or after the date fixed for redemption at the place of payment specified in the notice, said Securities shall be paid and redeemed at the applicable redemption price for such series, together with interest accrued thereon to the date fixed for redemption (but if the date fixed for redemption is an interest payment date, the interest installment payable on such date shall be payable to the registered holder at the close of business on the applicable record date pursuant to Section 2.03).

(b) Upon presentation of any Security of such series that is to be redeemed in part only, the Company shall execute and the Trustee shall authenticate and the office or agency where the Security is presented shall deliver to the holder thereof, at the expense of the Company, a new Security of the same series of authorized denominations in principal amount equal to the unredeemed portion of the Security so presented.

Section 3.04 Sinking Fund.

The provisions of Sections 3.04, 3.05 and 3.06 shall be applicable to any sinking fund for the retirement of Securities of a series, except as otherwise specified as contemplated by Section 2.01 for Securities of such series.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "mandatory sinking fund payment," and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an "optional sinking fund payment". If provided for by the terms of Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 3.05. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

Section 3.05 Satisfaction of Sinking Fund Payments with Securities.

The Company (i) may deliver Outstanding Securities of a series and (ii) may apply as a credit Securities of a series that have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Securities of such series required to be made pursuant to the terms of such Securities as provided for by the terms of such series, provided that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the redemption price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

Section 3.06 Redemption of Securities for Sinking Fund.

Not less than 45 days prior to each sinking fund payment date for any series of Securities (unless a shorter period shall be satisfactory to the Trustee), the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of the series, the portion thereof, if any, that is to be satisfied by delivering and crediting Securities of that series pursuant to Section 3.05 and the basis for such credit and will, together with such Officers' Certificate, deliver to the Trustee any Securities to be so delivered. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 3.02 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 3.02. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Section 3.03.

ARTICLE 4

COVENANTS

Section 4.01 Payment of Principal, Premium and Interest.

The Company will duly and punctually pay or cause to be paid the principal of (and premium, if any) and interest on the Securities of that series at the time and place and in the manner provided herein and established with respect to such Securities.

Section 4.02 Maintenance of Office or Agency.

So long as any series of the Securities remain Outstanding, the Company agrees to maintain an office or agency in the Borough of Manhattan, the City and State of New York, with respect to each such series and at such other location or locations as may be designated as provided in this Section 4.02, where (i) Securities of that series may be presented for payment, (ii) Securities of that series may be presented as herein above authorized for registration of transfer and exchange, and (iii) notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be given or served, such designation to continue with respect to such office or agency until the Company shall, by written notice signed by any officer authorized to sign an Officers' Certificate and delivered to the Trustee, designate some other office or agency for such purposes or any of them. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, notices and demands. The Company initially appoints the Corporate Trust Office of the Trustee located in the Borough of Manhattan, the City of New York as its paying agent with respect to the Securities.

Section 4.03 Paying Agents.

(a) If the Company shall appoint one or more paying agents for all or any series of the Securities, other than the Trustee, the Company will cause each such paying agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section:

(1) that it will hold all sums held by it as such agent for the payment of the principal of (and premium, if any) or interest on the Securities of that series (whether such sums have been paid to it by the Company or by any other obligor of such Securities) in trust for the benefit of the Persons entitled thereto;

(2) that it will give the Trustee notice of any failure by the Company (or by any other obligor of such Securities) to make any payment of the principal of (and premium, if any) or interest on the Securities of that series when the same shall be due and payable;

(3) that it will, at any time during the continuance of any failure referred to in the preceding paragraph (a)(2) above, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such paying agent; and

(4) that it will perform all other duties of paying agent as set forth in this Indenture.

(b) If the Company shall act as its own paying agent with respect to any series of the Securities, it will on or before each due date of the principal of (and premium, if any) or interest on Securities of that series, set aside, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay such principal (and premium, if any) or interest so becoming due on Securities of that series until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of such action, or any failure (by it or any other obligor on such Securities) to take such action. Whenever the Company shall have one or more paying agents for any series of Securities, it will, prior to each due date of the principal of (and premium, if any) or interest on any Securities of that series, deposit with the paying agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such paying agent is the Trustee) the Company will promptly notify the Trustee of this action or failure so to act.

(c) Notwithstanding anything in this Section to the contrary, (i) the agreement to hold sums in trust as provided in this Section is subject to the provisions of Section 11.05, and (ii) the Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or direct any paying agent to pay, to the Trustee all sums held in trust by the Company or such paying agent, such sums to be held by the Trustee upon the same terms and conditions as those upon which such sums were held by the Company or such paying agent; and, upon such payment by the Company or any paying agent to the Trustee, the Company or such paying agent shall be released from all further liability with respect to such money.

Section 4.04 Appointment to Fill Vacancy in Office of Trustee.

The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.10, a Trustee, so that there shall at all times be a Trustee hereunder.

Section 4.05 Compliance with Consolidation Provisions.

The Company will not, while any of the Securities remain Outstanding, consolidate with or merge into any other Person, in either case where the Company is not the survivor of such transaction, or sell or convey all or substantially all of its property to any other Person unless the provisions of Article Ten hereof are complied with.

ARTICLE 5

SECURITYHOLDERS' LISTS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.01 Company to Furnish Trustee Names and Addresses of Securityholders.

The Company will furnish or cause to be furnished to the Trustee (a) within 15 days after each regular record date (as defined in Section 2.03) a list, in such form as the Trustee may reasonably require, of the names and addresses of the holders of each series of Securities as of such regular record date, provided that the Company shall not be obligated to furnish or cause to furnish such list at any time that the list shall not differ in any respect from the most recent list furnished to the Trustee by the Company and (b) at such other times as the Trustee may request in writing within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished; provided, however, that, in either case, no such list need be furnished for any series for which the Trustee shall be the Security Registrar.

Section 5.02 Preservation of Information; Communications with Securityholders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the holders of Securities contained in the most recent list furnished to it as provided in Section 5.01 and as to the names and addresses of holders of Securities received by the Trustee in its capacity as Security Registrar (if acting in such capacity).

(b) The Trustee may destroy any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

(c) Securityholders may communicate as provided in Section 312(b) of the Trust Indenture Act with other Securityholders with respect to their rights under this Indenture or under the Securities, and, in connection with any such communications, the Trustee shall satisfy its obligations under Section 312(b) of the Trust Indenture Act in accordance with the provisions of Section 312(b) of the Trust Indenture Act.

Section 5.03 Reports by the Company.

The Company covenants and agrees to provide a copy to the Trustee, after the Company files the same with the Securities and Exchange Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Securities and Exchange Commission may from time to time by rules and regulations prescribe) that the Company files with the Securities and Exchange Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; provided, however, the Company shall not be required to deliver to the Trustee any materials for which the Company has sought and received confidential treatment by the SEC. The Company shall also comply with the requirements of Section 314 of the Trust Indenture Act, but only to the extent then applicable to the Company.

Section 5.04 Reports by the Trustee.

(a) On or before July 1 in each year in which any of the Securities are Outstanding, the Trustee shall transmit by mail, first class postage prepaid, to the Securityholders, as their names and addresses appear upon the Security Register, a brief report dated as of the preceding May 1, if and to the extent required under Section 313(a) of the Trust Indenture Act.

(b) The Trustee shall comply with Section 313(b) and 313(c) of the Trust Indenture Act.

(c) A copy of each such report shall, at the time of such transmission to Securityholders, be filed by the Trustee with the Company, with each securities exchange upon which any Securities are listed (if so listed) and also with the Securities and Exchange Commission. The Company agrees to notify the Trustee when any Securities become listed on any securities exchange.

ARTICLE 6

REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT

Section 6.01 Events of Default.

(a) Whenever used herein with respect to Securities of a particular series, “Event of Default” means any one or more of the following events that has occurred and is continuing:

(1) the Company defaults in the payment of any installment of interest upon any of the Securities of that series, as and when the same shall become due and payable, and such default continues for a period of 90 days; provided, however, that a valid extension of an interest payment period by the Company in accordance with the terms of any indenture supplemental hereto shall not constitute a default in the payment of interest for this purpose;

(2) the Company defaults in the payment of the principal of (or premium, if any, on) any of the Securities of that series as and when the same shall become due and payable whether at maturity, upon redemption, by declaration or otherwise, or in any payment required by any sinking or analogous fund established with respect to that series; provided, however, that a valid extension of the maturity of such Securities in accordance with the terms of any indenture supplemental hereto shall not constitute a default in the payment of principal or premium, if any;

(3) the Company fails to observe or perform any other of its covenants or agreements with respect to that series contained in this Indenture or otherwise established with respect to that series of Securities pursuant to Section 2.01 hereof (other than a covenant or agreement that has been expressly included in this Indenture solely for the benefit of one or more series of Securities other than such series) for a period of 90 days after the date on which written notice of such failure, requiring the same to be remedied and stating that such notice is a "Notice of Default" hereunder, shall have been given to the Company by the Trustee, by registered or certified mail, or to the Company and the Trustee by the holders of at least 25% in principal amount of the Securities of that series at the time Outstanding;

(4) the Company pursuant to or within the meaning of any Bankruptcy Law (i) commences a voluntary case, (ii) consents to the entry of an order for relief against it in an involuntary case, (iii) consents to the appointment of a Custodian of it or for all or substantially all of its property or (iv) makes a general assignment for the benefit of its creditors; or

(5) a court of competent jurisdiction enters an order under any Bankruptcy Law that (i) is for relief against the Company in an involuntary case, (ii) appoints a Custodian of the Company for all or substantially all of its property or (iii) orders the liquidation of the Company, and the order or decree remains unstayed and in effect for 90 days.

(b) In each and every such case (other than an Event of Default specified in clause (4) or clause (5) above), unless the principal of all the Securities of that series shall have already become due and payable, either the Trustee or the holders of not less than 25% in aggregate principal amount of the Securities of that series then Outstanding hereunder, by notice in writing to the Company (and to the Trustee if given by such Securityholders), may declare the principal of (and premium, if any, on) and accrued and unpaid interest on all the Securities of that series to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable. If an Event of Default specified in clause (4) or clause (5) above occurs, the principal of and accrued and unpaid interest on all the Securities of that series shall automatically be immediately due and payable without any declaration or other act on the part of the Trustee or the holders of the Securities.

(c) At any time after the principal of (and premium, if any, on) and accrued and unpaid interest on the Securities of that series shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the holders of a majority in aggregate principal amount of the Securities of that series then Outstanding hereunder, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if: (i) the Company has paid or deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all the Securities of that series and the principal of (and premium, if any, on) any and all Securities of that series that shall have become due otherwise than by acceleration (with interest upon such principal and premium, if any, and, to the extent that such payment is enforceable under applicable law, upon overdue installments of interest, at the rate per annum expressed in the Securities of that series to the date of such payment or deposit) and the amount payable to the Trustee under Section 7.06, and (ii) any and all Events of Default under the Indenture with respect to such series, other than the nonpayment of principal on (and premium, if any, on) and accrued and unpaid interest on Securities of that series that shall not have become due by their terms, shall have been remedied or waived as provided in Section 6.06.

No such rescission and annulment shall extend to or shall affect any subsequent default or impair any right consequent thereon.

(d) In case the Trustee shall have proceeded to enforce any right with respect to Securities of that series under this Indenture and such proceedings shall have been discontinued or abandoned because of such rescission or annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case, subject to any determination in such proceedings, the Company and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Company and the Trustee shall continue as though no such proceedings had been taken.

Section 6.02 Collection of Indebtedness and Suits for Enforcement by Trustee.

(a) The Company covenants that (i) in case it shall default in the payment of any installment of interest on any of the Securities of a series, or in any payment required by any sinking or analogous fund established with respect to that series as and when the same shall have become due and payable, and such default shall have continued for a period of 90 Business Days, or (ii) in case it shall default in the payment of the principal of (or premium, if any, on) any of the Securities of a series when the same shall have become due and payable, whether upon maturity of the Securities of a series or upon redemption or upon declaration or otherwise then, upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the holders of the Securities of that series, the whole amount that then shall have been become due and payable on all such Securities for principal (and premium, if any) or interest, or both, as the case may be, with interest upon the overdue principal (and premium, if any) and (to the extent that payment of such interest is enforceable under applicable law) upon overdue installments of interest at the rate per annum expressed in the Securities of that series; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, and the amount payable to the Trustee under Section 7.06.

(b) If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Company or other obligor upon the Securities of that series and collect the moneys adjudged or decreed to be payable in the manner provided by law or equity out of the property of the Company or other obligor upon the Securities of that series, wherever situated.

(c) In case of any receivership, insolvency, liquidation, bankruptcy, reorganization, readjustment, arrangement, composition or judicial proceedings affecting the Company, or its creditors or property, the Trustee shall have power to intervene in such proceedings and take any action therein that may be permitted by the court and shall (except as may be otherwise provided by law) be entitled to file such proofs of claim and other papers and documents as may be necessary or advisable in order to have the claims of the Trustee and of the holders of Securities of such series allowed for the entire amount due and payable by the Company under the Indenture at the date of institution of such proceedings and for any additional amount that may become due and payable by the Company after such date, and to collect and receive any moneys or other property payable or deliverable on any such claim, and to distribute the same after the deduction of the amount payable to the Trustee under Section 7.06; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the holders of Securities of such series to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to such Securityholders, to pay to the Trustee any amount due it under Section 7.06.

(d) All rights of action and of asserting claims under this Indenture, or under any of the terms established with respect to Securities of that series, may be enforced by the Trustee without the possession of any of such Securities, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for payment to the Trustee of any amounts due under Section 7.06, be for the ratable benefit of the holders of the Securities of such series.

In case of an Event of Default hereunder, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in the Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Nothing contained herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or composition affecting the Securities of that series or the rights of any holder thereof or to authorize the Trustee to vote in respect of the claim of any Securityholder in any such proceeding.

Section 6.03 Application of Moneys or Property Collected.

Any moneys or property collected by the Trustee pursuant to this Article with respect to a particular series of Securities shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such moneys or property on account of principal (or premium, if any) or interest, upon presentation of the Securities of that series, and notation thereon of the payment, if only partially paid, and upon surrender thereof if fully paid:

FIRST: To the payment of reasonable costs and expenses of collection and of all amounts payable to the Trustee under Section 7.06;

SECOND: To the payment of the amounts then due and unpaid upon Securities of such series for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively; and

THIRD: To the payment of the remainder, if any, to the Company or any other Person lawfully entitled thereto as requested by the Company.

Section 6.04 Limitation on Suits.

No holder of any Security of any series shall have any right by virtue or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless (i) such holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof with respect to the Securities of such series specifying such Event of Default, as hereinbefore provided; (ii) the holders of not less than 25% in aggregate principal amount of the Securities of such series then Outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder; (iii) such holder or holders shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby; (iv) the Trustee for 90 days after its receipt of such notice, request and offer of indemnity, shall have failed to institute any such action, suit or proceeding and (v) during such 90 day period, the holders of a majority in principal amount of the Securities of that series do not give the Trustee a direction inconsistent with the request.

Notwithstanding anything contained herein to the contrary or any other provisions of this Indenture, the right of any holder of any Security to receive payment of the principal of (and premium, if any) and interest on such Security, as therein provided, on or after the respective due dates expressed in such Security (or in the case of redemption, on the redemption date), or to institute suit for the enforcement of any such payment on or after such respective dates or redemption date, shall not be impaired or affected without the consent of such holder and by accepting a Security hereunder it is expressly understood, intended and covenanted by the taker and holder of every Security of such series with every other such taker and holder and the Trustee, that no one or more holders of Securities of such series shall have any right in any manner whatsoever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of the holders of any other of such Securities, or to obtain or seek to obtain priority over or preference to any other such holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Securities of such series. For the protection and enforcement of the provisions of this Section, each and every Securityholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 6.05 Rights and Remedies Cumulative; Delay or Omission Not Waiver.

(a) Except as otherwise provided in Section 2.07, all powers and remedies given by this Article to the Trustee or to the Securityholders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any other powers and remedies available to the Trustee or the holders of the Securities, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture or otherwise established with respect to such Securities.

(b) No delay or omission of the Trustee or of any holder of any of the Securities to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence therein; and, subject to the provisions of Section 6.04, every power and remedy given by this Article or by law to the Trustee or the Securityholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Securityholders.

Section 6.06 Control by Securityholders.

The holders of a majority in aggregate principal amount of the Securities of any series at the time Outstanding, determined in accordance with Section 8.04, shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to such series; provided, however, that such direction shall not be in conflict with any rule of law or with this Indenture. Subject to the provisions of Section 7.01, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer or officers of the Trustee, determine that the proceeding so directed, subject to the Trustee's duties under the Trust Indenture Act, would involve the Trustee in personal liability or might be unduly prejudicial to the Securityholders not involved in the proceeding. The holders of a majority in aggregate principal amount of the Securities of any series at the time Outstanding affected thereby, determined in accordance with Section 8.04, may on behalf of the holders of all of the Securities of such series waive any past default in the performance of any of the covenants contained herein or established pursuant to Section 2.01 with respect to such series and its consequences, except a default in the payment of the principal of, or premium, if any, or interest on, any of the Securities of that series as and when the same shall become due by the terms of such Securities otherwise than by acceleration (unless such default has been cured and a sum sufficient to pay all matured installments of interest and principal and any premium has been deposited with the Trustee (in accordance with Section 6.01(c)). Upon any such waiver, the default covered thereby shall be deemed to be cured for all purposes of this Indenture and the Company, the Trustee and the holders of the Securities of such series shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 6.07 Undertaking to Pay Costs.

All parties to this Indenture agree, and each holder of any Securities by such holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Securityholder, or group of Securityholders, holding more than 10% in aggregate principal amount of the Outstanding Securities of any series, or to any suit instituted by any Securityholder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Security of such series, on or after the respective due dates expressed in such Security or established pursuant to this Indenture.

ARTICLE 7

CONCERNING THE TRUSTEE

Section 7.01 Certain Duties and Responsibilities of Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default with respect to the Securities of a series and after the curing of all Events of Default with respect to the Securities of that series that may have occurred, shall undertake to perform with respect to the Securities of such series such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants shall be read into this Indenture against the Trustee. In case an Event of Default with respect to the Securities of a series has occurred (that has not been cured or waived), the Trustee shall exercise with respect to Securities of that series such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) prior to the occurrence of an Event of Default with respect to the Securities of a series and after the curing or waiving of all such Events of Default with respect to that series that may have occurred:

(A) the duties and obligations of the Trustee shall with respect to the Securities of such series be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable with respect to the Securities of such series except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(B) in the absence of bad faith on the part of the Trustee, the Trustee may with respect to the Securities of such series conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirement of this Indenture;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the Securities of any series at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture with respect to the Securities of that series; and

(iv) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers if there is reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it under the terms of this Indenture or adequate indemnity against such risk is not reasonably assured to it.

Section 7.02 Certain Rights of Trustee.

Except as otherwise provided in Section 7.01:

(a) The Trustee may rely conclusively and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) Any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by a Board Resolution or an instrument signed in the name of the Company by any authorized officer of the Company (unless other evidence in respect thereof is specifically prescribed herein);

(c) The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted hereunder in good faith and in reliance thereon;

(d) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that may be incurred therein or thereby; nothing contained herein shall, however, relieve the Trustee of the obligation, upon the occurrence of an Event of Default with respect to a series of the Securities (that has not been cured or waived), to exercise with respect to Securities of that series such of the rights and powers vested in it by this Indenture, and to use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs;

(e) The Trustee shall not be liable for any action taken or omitted to be taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, security, or other papers or documents, unless requested in writing so to do by the holders of not less than a majority in principal amount of the Outstanding Securities of the particular series affected thereby (determined as provided in Section 8.04); provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require reasonable indemnity against such costs, expenses or liabilities as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Company or, if paid by the Trustee, shall be repaid by the Company upon demand; and

(g) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except (1) any Event of Default occurring pursuant to Sections 6.01(a)(1), 6.01(a)(2) and 4.01 hereof or (2) any Default or Event of Default of which the Trustee shall have received written notification in the manner set forth in this Indenture or a Responsible Officer of the Trustee shall have obtained actual knowledge. Delivery of reports, information and documents to the Trustee under Section 5.03 is for informational purposes only and the information and the Trustee’s receipt of the foregoing shall not constitute constructive notice of any information contained therein, or determinable from information contained therein including the Company’s compliance with any of their covenants thereunder (as to which the Trustee is entitled to rely conclusively on an Officers’ Certificate).

Section 7.03 Trustee Not Responsible for Recitals or Issuance or Securities.

(a) The recitals contained herein and in the Securities shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same.

(b) The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities.

(c) The Trustee shall not be accountable for the use or application by the Company of any of the Securities or of the proceeds of such Securities, or for the use or application of any moneys paid over by the Trustee in accordance with any provision of this Indenture or established pursuant to Section 2.01, or for the use or application of any moneys received by any paying agent other than the Trustee.

Section 7.04 May Hold Securities.

The Trustee or any paying agent or Security Registrar, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not Trustee, paying agent or Security Registrar.

Section 7.05 Moneys Held in Trust.

Subject to the provisions of Section 11.05, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any moneys received by it hereunder except such as it may agree with the Company to pay thereon.

Section 7.06 Compensation and Reimbursement.

(a) The Company covenants and agrees to pay to the Trustee, and the Trustee shall be entitled to, such reasonable compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as the Company and the Trustee may from time to time agree in writing, for all services rendered by it in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, and, except as otherwise expressly provided herein, the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all Persons not regularly in its employ), except any such expense, disbursement or advance as may arise from its negligence or bad faith and except as the Company and Trustee may from time to time agree in writing. The Company also covenants to indemnify the Trustee (and its officers, agents, directors and employees) for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of the Trustee and arising out of or in connection with the acceptance or administration of this trust, including the reasonable costs and expenses of defending itself against any claim of liability in the premises.

(b) The obligations of the Company under this Section to compensate and indemnify the Trustee and to pay or reimburse the Trustee for reasonable expenses, disbursements and advances shall constitute additional indebtedness hereunder. Such additional indebtedness shall be secured by a lien prior to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the holders of particular Securities.

Section 7.07 Reliance on Officers' Certificate.

Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it reasonably necessary or desirable that a matter be proved or established prior to taking or suffering or omitting to take any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted to be taken by it under the provisions of this Indenture upon the faith thereof.

Section 7.08 Disqualification; Conflicting Interests.

If the Trustee has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the Trust Indenture Act, the Trustee and the Company shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act.

Section 7.09 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee with respect to the Securities issued hereunder which shall at all times be a corporation organized and doing business under the laws of the United States of America or any state or territory thereof or of the District of Columbia, or a corporation or other Person permitted to act as trustee by the Securities and Exchange Commission, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least fifty million U.S. dollars ($50,000,000), and subject to supervision or examination by federal, state, territorial, or District of Columbia authority.

If such corporation or other Person publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation or other Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Company may not, nor may any Person directly or indirectly controlling, controlled by, or under common control with the Company, serve as Trustee. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.10.

Section 7.10 Resignation and Removal; Appointment of Successor.

(a) The Trustee or any successor hereafter appointed may at any time resign with respect to the Securities of one or more series by giving written notice thereof to the Company and by transmitting notice of resignation by mail, first class postage prepaid, to the Securityholders of such series, as their names and addresses appear upon the Security Register.

Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee with respect to Securities of such series by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the mailing of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee with respect to Securities of such series, or any Securityholder of that series who has been a bona fide holder of a Security or Securities for at least six months may on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any one of the following shall occur:

(i) the Trustee shall fail to comply with the provisions of Section 7.08 after written request therefor by the Company or by any Securityholder who has been a bona fide holder of a Security or Securities for at least six months; or

(ii) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.09 and shall fail to resign after written request therefor by the Company or by any such Securityholder; or (**iii**) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or commence a voluntary bankruptcy proceeding, or a receiver of the Trustee or of its property shall be appointed or consented to, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; then, in any such case, the Company may remove the Trustee with respect to all Securities and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or any Securityholder who has been a bona fide holder of a Security or Securities for at least six months may, on behalf of that holder and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The holders of a majority in aggregate principal amount of the Securities of any series at the time Outstanding may at any time remove the Trustee with respect to such series by so notifying the Trustee and the Company and may appoint a successor Trustee for such series with the consent of the Company.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee with respect to the Securities of a series pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.11.

(e) Any successor trustee appointed pursuant to this Section may be appointed with respect to the Securities of one or more series or all of such series, and at any time there shall be only one Trustee with respect to the Securities of any particular series.

Section 7.11 Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor trustee with respect to all Securities, every such successor trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor trustee all the rights, powers, and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor trustee relates, (ii) shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust, that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee and that no Trustee shall be responsible for any act or failure to act on the part of any other Trustee hereunder; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein, such retiring Trustee shall with respect to the Securities of that or those series to which the appointment of such successor trustee relates have no further responsibility for the exercise of rights and powers or for the performance of the duties and obligations vested in the Trustee under this Indenture, and each such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor trustee relates; but, on request of the Company or any successor trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor trustee, to the extent contemplated by such supplemental indenture, the property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor trustee relates.

(c) Upon request of any such successor trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor trustee shall accept its appointment unless at the time of such acceptance such successor trustee shall be qualified and eligible under this Article.

(e) Upon acceptance of appointment by a successor trustee as provided in this Section, the Company shall transmit notice of the succession of such trustee hereunder by mail, first class postage prepaid, to the Securityholders, as their names and addresses appear upon the Security Register. If the Company fails to transmit such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be transmitted at the expense of the Company.

Section 7.12 Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such corporation shall be qualified under the provisions of Section 7.08 and eligible under the provisions of Section 7.09, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 7.13 Preferential Collection of Claims Against the Company.

The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship described in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent included therein.

Section 7.14 Notice of Default

If any Default or any Event of Default occurs and is continuing and if such Default or Event of Default is known to a Responsible Officer of the Trustee, the Trustee shall mail to each Securityholder in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act notice of the Default or Event of Default within 45 days after it occurs and becomes known to the Trustee, unless such Default or Event of Default has been cured; *provided, however*, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest on any Security, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible

Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Securityholders.

ARTICLE 8

CONCERNING THE SECURITYHOLDERS

Section 8.01 Evidence of Action by Securityholders.

Whenever in this Indenture it is provided that the holders of a majority or specified percentage in aggregate principal amount of the Securities of a particular series may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the holders of such majority or specified percentage of that series have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by such holders of Securities of that series in person or by agent or proxy appointed in writing.

If the Company shall solicit from the Securityholders of any series any request, demand, authorization, direction, notice, consent, waiver or other action, the Company may, at its option, as evidenced by an Officers' Certificate, fix in advance a record date for such series for the determination of Securityholders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other action, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other action may be given before or after the record date, but only the Securityholders of record at the close of business on the record date shall be deemed to be Securityholders for the purposes of determining whether Securityholders of the requisite proportion of Outstanding Securities of that series have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other action, and for that purpose the Outstanding Securities of that series shall be computed as of the record date; provided, however, that no such authorization, agreement or consent by such Securityholders on the record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

Section 8.02 Proof of Execution by Securityholders.

Subject to the provisions of Section 7.01, proof of the execution of any instrument by a Securityholder (such proof will not require notarization) or his agent or proxy and proof of the holding by any Person of any of the Securities shall be sufficient if made in the following manner:

(a) The fact and date of the execution by any such Person of any instrument may be proved in any reasonable manner acceptable to the Trustee.

(b) The ownership of Securities shall be proved by the Security Register of such Securities or by a certificate of the Security Registrar thereof.

The Trustee may require such additional proof of any matter referred to in this Section as it shall deem necessary.

Section 8.03 Who May be Deemed Owners.

Prior to the due presentment for registration of transfer of any Security, the Company, the Trustee, any paying agent and any Security Registrar may deem and treat the Person in whose name such Security shall be registered upon the books of the Company as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notice of ownership or writing thereon made by anyone other than the Security Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and (subject to Section 2.03) interest on such Security and for all other purposes; and neither the Company nor the Trustee nor any paying agent nor any Security Registrar shall be affected by any notice to the contrary.

Section 8.04 Certain Securities Owned by Company Disregarded.

In determining whether the holders of the requisite aggregate principal amount of Securities of a particular series have concurred in any direction, consent or waiver under this Indenture, the Securities of that series that are owned by the Company or any other obligor on the Securities of that series or by any Person directly or indirectly controlling or controlled by or under common control with the Company or any other obligor on the Securities of that series shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only Securities of such series that the Trustee actually knows are so owned shall be so disregarded. The Securities so owned that have been pledged in good faith may be regarded as Outstanding for the purposes of this Section, if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not a Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any such other obligor. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

Section 8.05 Actions Binding on Future Securityholders.

At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the holders of the majority or percentage in aggregate principal amount of the Securities of a particular series specified in this Indenture in connection with such action, any holder of a Security of that series that is shown by the evidence to be included in the Securities the holders of which have consented to such action may, by filing written notice with the Trustee, and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Security. Except as aforesaid any such action taken by the holder of any Security shall be conclusive and binding upon such holder and upon all future holders and owners of such Security, and of any Security issued in exchange therefor, on registration of transfer thereof or in place thereof, irrespective of whether or not any notation in regard thereto is made upon such Security. Any action taken by the holders of the majority or percentage in aggregate principal amount of the Securities of a particular series specified in this Indenture in connection with such action shall be conclusively binding upon the Company, the Trustee and the holders of all the Securities of that series.

ARTICLE 9

SUPPLEMENTAL INDENTURES

Section 9.01 Supplemental Indentures Without the Consent of Securityholders.

In addition to any supplemental indenture otherwise authorized by this Indenture, the Company and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as then in effect), without the consent of the Securityholders, for one or more of the following purposes:

(a) to cure any ambiguity, defect, or inconsistency herein or in the Securities of any series;

(b) to comply with Article Ten;

(c) to provide for uncertificated Securities in addition to or in place of certificated Securities and to make all appropriate changes for such purpose;

(d) to add to the covenants, restrictions, conditions or provisions relating to the Company for the benefit of the holders of all or any series of Securities (and if such covenants, restrictions, conditions or provisions are to be for the benefit of less than all series of Securities, stating that such covenants, restrictions, conditions or provisions are expressly being included solely for the benefit of such series), to make the occurrence, or the occurrence and the continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default, or to surrender any right or power herein conferred upon the Company;

(e) to add to, delete from, or revise the conditions, limitations, and restrictions on the authorized amount, terms, or purposes of issue, authentication, and delivery of Securities, as herein set forth;

(f) to make any change that does not adversely affect the rights of any Securityholder in any material respect;

(g) to provide for the issuance of and establish the form and terms and conditions of the Securities of any series as provided in Section 2.01, to establish the form of any certifications required to be furnished pursuant to the terms of this Indenture or any series of Securities, or to add to the rights of the holders of any series of Securities;

(h) to evidence and provide for the acceptance of appointment hereunder by a successor trustee; or

(i) to comply with any requirements of the Securities and Exchange Commission or any successor in connection with the qualification of this Indenture under the Trust Indenture Act.

The Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section may be executed by the Company and the Trustee without the consent of the holders of any of the Securities at the time Outstanding, notwithstanding any of the provisions of Section 9.02.

Section 9.02 Supplemental Indentures with Consent of Securityholders.

With the consent (evidenced as provided in Section 8.01) of the holders of not less than a majority in aggregate principal amount of the Securities of each series affected by such supplemental indenture or indentures at the time Outstanding, the Company, when authorized by a Board Resolution, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as then in effect) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner not covered by Section 9.01 the rights of the holders of the Securities of such series under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the holders of each Security then Outstanding and affected thereby, (a) extend the fixed maturity of any Securities of any series, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof or (b) reduce the aforesaid percentage of Securities, the holders of which are required to consent to any such supplemental indenture.

It shall not be necessary for the consent of the Securityholders of any series affected thereby under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Section 9.03 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture pursuant to the provisions of this Article or of Section 10.01, this Indenture shall, with respect to such series, be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the holders of Securities of the series affected thereby shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.04 Securities Affected by Supplemental Indentures.

Securities of any series affected by a supplemental indenture, authenticated and delivered after the execution of such supplemental indenture pursuant to the provisions of this Article or of Section 10.01, may bear a notation in form approved by the Company, provided such form meets the requirements of any securities exchange upon which such series may be listed, as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of that series so modified as to conform, in the opinion of the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Company, authenticated by the Trustee and delivered in exchange for the Securities of that series then Outstanding.

Section 9.05 Execution of Supplemental Indentures.

Upon the request of the Company, accompanied by its Board Resolutions authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Securityholders required to consent thereto as aforesaid, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion but shall not be obligated to enter into such supplemental indenture. The Trustee, subject to the provisions of Section 7.01, will be entitled to receive and will be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel stating that any supplemental indenture executed pursuant to this Article is authorized or permitted by, and conforms to, the terms of this Article and that it is proper for the Trustee under the provisions of this Article to join in the execution thereof; provided, however, that such Officers' Certificate or Opinion of Counsel need not be provided in connection with the execution of a supplemental indenture that establishes the terms of a series of Securities pursuant to Section 2.01 hereof.

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Trustee shall transmit by mail, first class postage prepaid, a notice, setting forth in general terms the substance of such supplemental indenture, to the Securityholders of all series affected thereby as their names and addresses appear upon the Security Register. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

ARTICLE 10

SUCCESSOR ENTITY

Section 10.01 Company May Consolidate, Etc.

Except as provided pursuant to Section 2.01 pursuant to a Board Resolution, and set forth in an Officers' Certificate, or established in one or more indentures supplemental to this Indenture, nothing contained in this Indenture shall prevent any consolidation or merger of the Company with or into any other Person (whether or not affiliated with the Company) or successive consolidations or mergers in which the Company or its successor or successors shall be a party or parties, or shall prevent any sale, conveyance, transfer or other disposition of the property of the Company or its successor or successors as an entirety, or substantially as an entirety, to any other corporation (whether or not affiliated with the Company or its successor or successors) authorized to acquire and operate the same; provided, however, the Company hereby covenants and agrees that, upon any such consolidation or merger (in each case, if the Company is not the survivor of such transaction), sale, conveyance, transfer or other disposition, the due and punctual payment of the principal of (premium, if any) and interest on all of the Securities of all series in accordance with the terms of each series, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Indenture with respect to each series or established with respect to such series pursuant to Section 2.01 to be kept or performed by the Company shall be expressly assumed, by supplemental indenture (which shall conform to the provisions of the Trust Indenture Act, as then in effect) reasonably satisfactory in form to the Trustee executed and delivered to the Trustee by the entity formed by such consolidation, or into which the Company shall have been merged, or by the entity which shall have acquired such property.

Section 10.02 Successor Entity Substituted.

(a) In case of any such consolidation, merger, sale, conveyance, transfer or other disposition and upon the assumption by the successor entity by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the obligations set forth under Section 10.01 on all of the Securities of all series Outstanding, such successor entity shall succeed to and be substituted for the Company with the same effect as if it had been named as the Company herein, and thereupon the predecessor corporation shall be relieved of all obligations and covenants under this Indenture and the Securities.

(b) In case of any such consolidation, merger, sale, conveyance, transfer or other disposition, such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

(c) Nothing contained in this Article shall require any action by the Company in the case of a consolidation or merger of any Person into the Company where the Company is the survivor of such transaction, or the acquisition by the Company, by purchase or otherwise, of all or any part of the property of any other Person (whether or not affiliated with the Company).

Section 10.03 Evidence of Consolidation, Etc. to Trustee.

The Trustee, subject to the provisions of Section 7.01, may receive an Officers' Certificate or an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, conveyance, transfer or other disposition, and any such assumption, comply with the provisions of this Article.

ARTICLE 11

SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge of Indenture.

If at any time: (a) the Company shall have delivered to the Trustee for cancellation all Securities of a series theretofore authenticated and not delivered to the Trustee for cancellation (other than any Securities that shall have been destroyed, lost or stolen and that shall have been replaced or paid as provided in Section 2.07 and Securities for whose payment money or Governmental Obligations have theretofore been deposited in trust or segregated and held in trust by the Company and thereupon repaid to the Company or discharged from such trust, as provided in Section 11.05); or (b) all such Securities of a particular series not theretofore delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and the Company shall deposit or cause to be deposited with the Trustee as trust funds the entire amount in moneys or Governmental Obligations or a combination thereof, sufficient in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay at maturity or upon redemption all Securities of that series not theretofore delivered to the Trustee for cancellation, including principal (and premium, if any) and interest due or to become due to such date of maturity or date fixed for redemption, as the case may be, and if the Company shall also pay or cause to be paid all other sums payable hereunder with respect to such series by the Company then this Indenture shall thereupon cease to be of further effect with respect to such series except for the provisions of Sections 2.03, 2.05, 2.07, 4.01, 4.02, 4.03 and 7.10, that shall survive until the date of maturity or redemption date, as the case may be, and Sections 7.06 and 11.05, that shall survive to such date and thereafter, and the Trustee, on demand of the Company and at the cost and expense of the Company shall execute proper instruments acknowledging satisfaction of and discharging this Indenture with respect to such series.

Section 11.02 Discharge of Obligations.

If at any time all such Securities of a particular series not heretofore delivered to the Trustee for cancellation or that have not become due and payable as described in Section 11.01 shall have been paid by the Company by depositing irrevocably with the Trustee as trust funds moneys or an amount of Governmental Obligations sufficient to pay at maturity or upon redemption all such Securities of that series not theretofore delivered to the Trustee for cancellation, including principal (and premium, if any) and interest due or to become due to such date of maturity or date fixed for redemption, as the case may be, and if the Company shall also pay or cause to be paid all other sums payable hereunder by the Company with respect to such series, then after the date such moneys or Governmental Obligations, as the case may be, are deposited with the Trustee the obligations of the Company under this Indenture with respect to such series shall cease to be of further effect except for the provisions of Sections 2.03, 2.05, 2.07, 4,01, 4.02, 4,03, 7.05, 7.10 and 11.05 hereof that shall survive until such Securities shall mature and be paid.

Thereafter, Sections 7.06 and 11.05 shall survive.

Section 11.03 Deposited Moneys to be Held in Trust.

All moneys or Governmental Obligations deposited with the Trustee pursuant to Sections 11.01 or 11.02 shall be held in trust and shall be available for payment as due, either directly or through any paying agent (including the Company acting as its own paying agent), to the holders of the particular series of Securities for the payment or redemption of which such moneys or Governmental Obligations have been deposited with the Trustee.

Section 11.04 Payment of Moneys Held by Paying Agents.

In connection with the satisfaction and discharge of this Indenture all moneys or Governmental Obligations then held by any paying agent under the provisions of this Indenture shall, upon demand of the Company, be paid to the Trustee and thereupon such paying agent shall be released from all further liability with respect to such moneys or Governmental Obligations.

Section 11.05 Repayment to Company.

Any moneys or Governmental Obligations deposited with any paying agent or the Trustee, or then held by the Company, in trust for payment of principal of or premium, if any, or interest on the Securities of a particular series that are not applied but remain unclaimed by the holders of such Securities for at least two years after the date upon which the principal of (and premium, if any) or interest on such Securities shall have respectively become due and payable, or such other shorter period set forth in applicable escheat or abandoned or unclaimed property law, shall be repaid to the Company on May 31 of each year or upon the Company's request or (if then held by the Company) shall be discharged from such trust; and thereupon the paying agent and the Trustee shall be released from all further liability with respect to such moneys or Governmental Obligations, and the holder of any of the Securities entitled to receive such payment shall thereafter, as a general creditor, look only to the Company for the payment thereof.

ARTICLE 12

IMMUNITY OF INCORPORATORS, SHAREHOLDERS, OFFICERS AND DIRECTORS

Section 12.01 No Recourse.

No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Security, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, shareholder, officer or director, past, present or future as such, of the Company or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, shareholders, officers or directors as such, of the Company or of any predecessor or successor corporation, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom; and that any and all such personal liability of every name and nature, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, shareholder, officer or director as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of such Securities.

ARTICLE 13

MISCELLANEOUS PROVISIONS

Section 13.01 Effect on Successors and Assigns.

All the covenants, stipulations, promises and agreements in this Indenture made by or on behalf of the Company shall bind its successors and assigns, whether so expressed or not.

Section 13.02 Actions by Successor.

Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the corresponding board, committee or officer of any corporation that shall at the time be the lawful successor of the Company.

Section 13.03 Surrender of Company Powers.

The Company by instrument in writing executed by authority of its Board of Directors and delivered to the Trustee may surrender any of the powers reserved to the Company, and thereupon such power so surrendered shall terminate both as to the Company and as to any successor corporation.

Section 13.04 Notices.

Except as otherwise expressly provided herein, any notice, request or demand that by any provision of this Indenture is required or permitted to be given, made or served by the Trustee or by the holders of Securities or by any other Person pursuant to this Indenture to or on the Company may be given or served by being deposited in first class mail, postage prepaid, addressed (until another address is filed in writing by the Company with the Trustee), as follows: Building 48, Zhixin Manufacturing Valley Industrial Park No. 52 Yangzhou Road, Economic Development Zone, Laixi Qingdao, Shandong Province, China, with a copy to Loeb & Loeb LLP, 2206-19 Jardine House, 1 Connaught Place Central, Hong Kong SAR, Attn: Benjamin Yao, Esq. Any notice, election, request or demand by the Company or any Securityholder or by any other Person pursuant to this Indenture to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the Corporate Trust Office of the Trustee.

Section 13.05 Governing Law.

This Indenture and each Security shall be deemed to be a contract made under the internal laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State, except to the extent that the Trust Indenture Act is applicable.

Section 13.06 Treatment of Securities as Debt.

It is intended that the Securities will be treated as indebtedness and not as equity for federal income tax purposes. The provisions of this Indenture shall be interpreted to further this intention.

Section 13.07 Certificates and Opinions as to Conditions Precedent.

(a) Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture (other than the certificate to be delivered pursuant to Section 13.13) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

(b) Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant in this Indenture shall include (i) a statement that the Person making such certificate or opinion has read such covenant or condition; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such Person, he has made such examination or investigation as is reasonably necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 13.08 Payments on Business Days.

Except as provided pursuant to Section 2.01 pursuant to a Board Resolution, and set forth in an Officers' Certificate, or established in one or more indentures supplemental to this Indenture, in any case where the date of maturity of interest or principal of any Security or the date of redemption of any Security shall not be a Business Day, then payment of interest or principal (and premium, if any) may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of maturity or redemption, and no interest shall accrue for the period after such nominal date.

Section 13.09 Conflict with Trust Indenture Act.

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Sections 310 to 317, inclusive, of the Trust Indenture Act, such imposed duties shall control.

Section 13.10 Indenture and Securities Solely Corporate Obligations.

No recourse for the payment of the principal of, premium, if any, or interest on any Securities, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in this Indenture or in any supplemental indenture or in any Security, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, shareholder, employee, agent, officer, director or subsidiary, as such, past, present or future, of the Company or of any successor entity, either directly or through the Company or any successor entity, whether by virtue of any constitution, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of the Securities.

Section 13.11 Counterparts.

This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 13.12 Separability.

In case any one or more of the provisions contained in this Indenture or in the Securities of any series shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture or of such Securities, but this Indenture and such Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 13.13 Compliance Certificates.

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year during which any Securities of any series were outstanding, a compliance certificate stating whether or not the signer knows of any Default or Event of Default that occurred during such fiscal year. Such certificate shall contain a certification from the principal executive officer, principal financial officer or principal accounting officer of the Company that a review has been conducted of the activities of the Company and the Company's performance under this Indenture and that the Company has complied with all conditions and covenants under this Indenture. For purposes of this Section 13.13, such compliance shall be determined without regard to any period of grace or requirement of notice provided under this Indenture. If the officer of the Company signing such certificate has knowledge of such a Default or Event of Default, the certificate shall describe any such Default or Event of Default and its status.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the day and year first above written.

Maase Inc.

By: ______________________________
Name:
Title:

[TRUSTEE], as Trustee

By: ______________________________
Name:
Title:

CROSS-REFERENCE TABLE (1)

Section of Trust Indenture Act of 1939, as Amended	Section of Indenture
310(a)	7.09
310(b)	7.08
	7.10
310(c)	Inapplicable
311(a)	7.13
311(b)	7.13
311(c)	Inapplicable
312(a)	5.01
	5.02(a)
312(b)	5.02(c)
312(c)	5.02(c)
313(a)	5.04(a)
313(b)	5.04(b)
313(c)	5.04(a)
	5.04(b)
313(d)	5.04(c)
314(a)	5.03
	13.12
314(b)	Inapplicable
314(c)	13.07(a)
314(d)	Inapplicable
314(e)	13.07(b)
314(f)	Inapplicable
315(a)	7.01(a)
	7.01(b)
315(b)	7.14
315(c)	7.01
315(d)	7.01(b)
315(e)	6.07
316(a)	6.06
	8.04
316(b)	6.04
316(c)	8.01
317(a)	6.02
317(b)	4.03
318(a)	13.09

(1) This Cross-Reference Table does not constitute part of the Indenture and shall not have any bearing on the interpretation of any of its terms or provisions.

MAASE INC.

(the “Issuer”)

AND

[TRUSTEE]

(the “Trustee”)

INDENTURE

Dated as of [●], 20[●]

Subordinated Debt Securities

TABLE OF CONTENTS

(1) This Table of Contents does not constitute part of the Indenture and shall not have any bearing on the interpretation of any of its terms or provisions.

INDENTURE

INDENTURE, dated as of [●], 20[●], among Maase Inc., a Cayman Islands exempted company with limited liability (the "Company"), and [TRUSTEE], as trustee (the "Trustee").

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of subordinated debt securities (hereinafter referred to as the "Securities"), in an unlimited aggregate principal amount to be issued from time to time in one or more series as in this Indenture provided, as registered Securities without coupons, to be authenticated by the certificate of the Trustee;

WHEREAS, to provide the terms and conditions upon which the Securities are to be authenticated, issued and delivered, the Company has duly authorized the execution of this Indenture; and

WHEREAS, all things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done.

NOW, THEREFORE, in consideration of the premises and the purchase of the Securities by the holders thereof, it is mutually covenanted and agreed as follows for the equal and ratable benefit of the holders of Securities:

ARTICLE 1

DEFINITIONS

Section 1.01 Definitions of Terms.

The terms defined in this Section (except as in this Indenture or any indenture supplemental hereto otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section and shall include the plural as well as the singular. All other terms used in this Indenture that are defined in the Trust Indenture Act of 1939, as amended, or that are by reference in such Act defined in the Securities Act of 1933, as amended (except as herein or any indenture supplemental hereto otherwise expressly provided or unless the context otherwise requires), shall have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force at the date of the execution of this instrument.

"***Authenticating Agent***" means an authenticating agent with respect to all or any of the series of Securities appointed by the Trustee pursuant to Section 2.10.

"***Bankruptcy Law***" means Title 11, U.S. Code, or any similar federal or state law for the relief of debtors.

"***Board of Directors***" means the Board of Directors of the Company or any duly authorized committee of such Board.

"***Board Resolution***" means a copy of a resolution certified by any director of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification.

"***Business Day***" means, with respect to any series of Securities, any day other than a day on which federal or state banking institutions in the Borough of Manhattan, the City of New York, or in the city of the Corporate Trust Office of the Trustee, are authorized or obligated by law, executive order or regulation to close.

"***Certificate***" means a certificate signed by any Officer. The Certificate need not comply with the provisions of Section 13.07.

"***Company***" means Maase Inc., a Cayman Islands exempted company with limited liability, and, subject to the provisions of Article Ten, shall also include its successors and assigns.

"***Corporate Trust Office***" means the office of the Trustee at which, at any particular time, its corporate trust business shall be principally administered, which office at the date hereof is located at [ ].

"***Custodian***" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"***Default***" means any event, act or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"***Depositary***" means, with respect to Securities of any series for which the Company shall determine that such Securities will be issued as a Global Security, The Depository Trust Company, New York, New York, another clearing agency, or any successor registered as a clearing agency under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or other applicable statute or regulation, which, in each case, shall be designated by the Company pursuant to either Section 2.01 or 2.11.

"***Event of Default***" means, with respect to Securities of a particular series, any event specified in Section 6.01, continued for the period of time, if any, therein designated.

"***Global Security***" means, with respect to any series of Securities, a Security executed by the Company and delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction, all in accordance with the Indenture, which shall be registered in the name of the Depositary or its nominee.

"***Governmental Obligations***" means securities that are (a) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America that, in either case, are not callable or redeemable at the option of the issuer thereof at any time prior to the stated maturity of the Securities, and shall also include a depositary receipt issued by a bank or trust company as custodian with respect to any such Governmental Obligation or a specific payment of principal of or interest on any such Governmental Obligation held by such custodian for the account of the holder of such depositary receipt; provided, however, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Governmental Obligation or the specific payment of principal of or interest on the Governmental Obligation evidenced by such depositary receipt.

"***herein***", "***hereof***" and "***hereunder***", and other words of similar import, refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

"***Indenture***" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into in accordance with the terms hereof.

"***Interest Payment Date***", when used with respect to any installment of interest on a Security of a particular series, means the date specified in such Security or in a Board Resolution or in an indenture supplemental hereto with respect to such series as the fixed date on which an installment of interest with respect to Securities of that series is due and payable.

"***Officer***" means, with respect to the Company, the chairman of the Board of Directors, the Vice-Chairwoman of the Board of Directors, a co-chief executive officer, a chief financial officer, any executive vice president, any senior vice president, any vice president, the treasurer or any assistant treasurer, the controller or any assistant controller or the secretary or any assistant secretary.

"***Officers' Certificate***" means a certificate signed by any two Officers. Each such certificate shall include the statements provided for in Section 13.07, if and to the extent required by the provisions thereof.

"***Opinion of Counsel***" means an opinion in writing subject to customary exceptions of legal counsel, who may be an employee of or counsel for the Company, that is delivered to the Trustee in accordance with the terms hereof. Each such opinion shall include the statements provided for in Section 13.07, if and to the extent required by the provisions thereof.

"***Outstanding***", when used with reference to Securities of any series, means, subject to the provisions of Section 8.04, as of any particular time, all Securities of that series theretofore authenticated and delivered by the Trustee under this Indenture, except (a) Securities theretofore canceled by the Trustee or any paying agent, or delivered to the Trustee or any paying agent for cancellation or that have previously been canceled; (b) Securities or portions thereof for the payment or redemption of which moneys or Governmental Obligations in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own paying agent); provided, however, that if such Securities or portions of such Securities are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article Three provided, or provision satisfactory to the Trustee shall have been made for giving such notice; and (c) Securities in lieu of or in substitution for which other Securities shall have been authenticated and delivered pursuant to the terms of Section 2.07.

"***Person***" means any individual, corporation, partnership, joint venture, joint-stock company, limited liability company, association, trust, unincorporated organization, any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"***Predecessor Security***" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 2.07 in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same debt as the lost, destroyed or stolen Security.

"***Responsible Officer***" when used with respect to the Trustee means the chairman of its board of directors, the chief executive officer, the president, any vice president, the secretary, the treasurer, any trust officer, any corporate trust officer or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with the particular subject.

"***Securities***" means the debt Securities authenticated and delivered under this Indenture.

“***Securityholder***”, “holder of Securities”, “registered holder”, or other similar term, means the Person or Persons in whose name or names a particular Security shall be registered on the books of the Company kept for that purpose in accordance with the terms of this Indenture.

“***Security Register***” and “***Security Registrar***” shall have the meanings as set forth in Section 2.05.

“***Subsidiary***” means, with respect to any Person, (i) any corporation at least a majority of whose outstanding Voting Stock shall at the time be owned, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, (ii) any general partnership, joint venture or similar entity, at least a majority of whose outstanding partnership or similar interests shall at the time be owned by such Person, or by one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries and (iii) any limited partnership of which such Person or any of its Subsidiaries is a general partner.

“***Trustee***” means, and, subject to the provisions of Article Seven, shall also include its successors and assigns, and, if at any time there is more than one Person acting in such capacity hereunder, “Trustee” shall mean each such Person. The term “Trustee” as used with respect to a particular series of the Securities shall mean the trustee with respect to that series.

“***Trust Indenture Act***” means the Trust Indenture Act of 1939, as amended.

“***Voting Stock***”, as applied to stock of any Person, means shares, interests, participations or other equivalents in the equity interest (however designated) in such Person having ordinary voting power for the election of a majority of the directors (or the equivalent) of such Person, other than shares, interests, participations or other equivalents having such power only by reason of the occurrence of a contingency.

ARTICLE 2

ISSUE, DESCRIPTION, TERMS, EXECUTION, REGISTRATION AND EXCHANGE OF SECURITIES

Section 2.01 Designation and Terms of Securities.

(a) The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more series up to the aggregate principal amount of Securities of that series from time to time authorized by or pursuant to a Board Resolution or pursuant to one or more indentures supplemental hereto. Prior to the initial issuance of Securities of any series, there shall be established in or pursuant to a Board Resolution, and set forth in an Officers’ Certificate, or established in one or more indentures supplemental hereto:

(1) the title of the Securities of the series (which shall distinguish the Securities of that series from all other Securities);

(2) any limit upon the aggregate principal amount of the Securities of that series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of that series);

(3) the date or dates on which the principal of the Securities of the series is payable, any original issue discount that may apply to the Securities of that series upon their issuance, the principal amount due at maturity, and the place(s) of payment;

(4) the rate or rates at which the Securities of the series shall bear interest or the manner of calculation of such rate or rates, if any;

(5) the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest will be payable or the manner of determination of such Interest Payment Dates, the place(s) of payment, and the record date for the determination of holders to whom interest is payable on any such Interest Payment Dates or the manner of determination of such record dates;

(6) the right, if any, to extend the interest payment periods and the duration of such extension;

(7) the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company;

(8) the obligation, if any, of the Company to redeem or purchase Securities of the series pursuant to any sinking fund, mandatory redemption, or analogous provisions (including payments made in cash in satisfaction of future sinking fund obligations) or at the option of a holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which, Securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(9) the form of the Securities of the series including the form of the Certificate of Authentication for such series;

(10) if other than denominations of one thousand U.S. dollars ($1,000) or any integral multiple thereof, the denominations in which the Securities of the series shall be issuable;

(11) any and all other terms (including terms, to the extent applicable, relating to any auction or remarketing of the Securities of that series and any security for the obligations of the Company with respect to such Securities) with respect to such series (which terms shall not be inconsistent with the terms of this Indenture, as amended by any supplemental indenture) including any terms which may be required by or advisable under United States laws or regulations or advisable in connection with the marketing of Securities of that series;

(12) whether the Securities are issuable as a Global Security and, in such case, the terms and the identity of the Depositary for such series;

(13) whether the Securities will be convertible into or exchangeable for Class A ordinary shares or other securities of the Company or any other Person and, if so, the terms and conditions upon which such Securities will be so convertible or exchangeable, including the conversion or exchange price, as applicable, or how it will be calculated and may be adjusted, any mandatory or optional (at the Company’s option or the holders’ option) conversion or exchange features, and the applicable conversion or exchange period;

(14) if other than the principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.01;

(15) any additional or different Events of Default or restrictive covenants (which may include, among other restrictions, restrictions on the Company's ability or the ability of the Company's Subsidiaries to: incur additional indebtedness; issue additional securities; create liens; pay dividends or make distributions in respect of their capital stock; redeem capital stock; place restrictions on such Subsidiaries placing restrictions on their ability to pay dividends, make distributions or transfer assets; make investments or other restricted payments; sell or otherwise dispose of assets; enter into sale-leaseback transactions; engage in transactions with shareholders and affiliates; issue or sell shares of their Subsidiaries; or effect a consolidation or merger) or financial covenants (which may include, among other financial covenants, financial covenants that require the Company and its Subsidiaries to maintain specified interest coverage, fixed charge, cash flow-based or asset-based ratios) provided for with respect to the Securities of the series;

(16) if other than dollars, the coin or currency in which the Securities of the series are denominated (including, but not limited to, foreign currency);

(17) the terms and conditions, if any, upon which the Company shall pay amounts in addition to the stated interest, premium, if any and principal amounts of the Securities of the series to any Securityholder that is not a "United States person" for federal tax purposes;

(18) any restrictions on transfer, sale or assignment of the Securities of the series; and

(19) the subordination terms of the Securities of the series.

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to any such Board Resolution or in any indentures supplemental hereto.

If any of the terms of the series are established by action taken pursuant to a Board Resolution of the Company, a copy of an appropriate record of such action shall be certified by the secretary or an assistant secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officers' Certificate of the Company setting forth the terms of the series.

Securities of any particular series may be issued at various times, with different dates on which the principal or any installment of principal is payable, with different rates of interest, if any, or different methods by which rates of interest may be determined, with different dates on which such interest may be payable and with different redemption dates.

Section 2.02 Form of Securities and Trustee's Certificate.

The Securities of any series and the Trustee's certificate of authentication to be borne by such Securities shall be substantially of the tenor and purport as set forth in one or more indentures supplemental hereto or as provided in a Board Resolution, and set forth in an Officers' Certificate, and they may have such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange on which Securities of that series may be listed, or to conform to usage.

Section 2.03 Denominations: Provisions for Payment.

The Securities shall be issuable as registered Securities and in the denominations of one thousand U.S. dollars ($1,000) or any integral multiple thereof, subject to Section 2.01(a)(10). The Securities of a particular series shall bear interest payable on the dates and at the rate specified with respect to that series. Subject to Section 2.01(a)(16), the principal of and the interest on the Securities of any series, as well as any premium thereon in case of redemption thereof prior to maturity, shall be payable in the coin or currency of the United States of America that at the time is legal tender for public and private debt, at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, the City and State of New York. Each Security shall be dated the date of its authentication. Interest on the Securities shall be computed on the basis of a 360-day year composed of twelve 30-day months.

The interest installment on any Security that is payable, and is punctually paid or duly provided for, on any Interest Payment Date for Securities of that series shall be paid to the Person in whose name said Security (or one or more Predecessor Securities) is registered at the close of business on the regular record date for such interest installment. In the event that any Security of a particular series or portion thereof is called for redemption and the redemption date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Security will be paid upon presentation and surrender of such Security as provided in Section 3.03.

Any interest on any Security that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date for Securities of the same series (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered holder on the relevant regular record date by virtue of having been such holder; and such Defaulted Interest shall be paid by the Company, at its election, as provided in clause (1) or clause (2) below:

(1) The Company may make payment of any Defaulted Interest on Securities to the Persons in whose names such Securities (or their respective Predecessor Securities) are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each such Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a special record date for the payment of such Defaulted Interest which shall not be more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such special record date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the special record date therefor to be mailed, first class postage prepaid, to each Securityholder at his or her address as it appears in the Security Register (as hereinafter defined), not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Interest and the special record date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names such Securities (or their respective Predecessor Securities) are registered on such special record date.

(2) The Company may make payment of any Defaulted Interest on any Securities in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Unless otherwise set forth in a Board Resolution or one or more indentures supplemental hereto establishing the terms of any series of Securities pursuant to Section 2.01 hereof, the term "regular record date" as used in this Section with respect to a series of Securities and any Interest Payment Date for such series shall mean either the fifteenth day of the month immediately preceding the month in which an Interest Payment Date established for such series pursuant to Section 2.01 hereof shall occur, if such Interest Payment Date is the first day of a month, or the first day of the month in which an Interest Payment Date established for such series pursuant to Section 2.01 hereof shall occur, if such Interest Payment Date is the fifteenth day of a month, whether or not such date is a Business Day.

Subject to the foregoing provisions of this Section, each Security of a series delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Security of such series shall carry the rights to interest accrued and unpaid, and to accrue, that were carried by such other Security.

Section 2.04 Execution and Authentication.

The Securities shall be signed on behalf of the Company by one of its Directors. Signatures may be in the form of a manual or facsimile signature.

The Company may use the facsimile signature of any Person who shall have been an Officer, notwithstanding the fact that at the time the Securities shall be authenticated and delivered or disposed of such Person shall have ceased to be such an officer of the Company. The Securities may contain such notations, legends or endorsements required by law, stock exchange rule or usage. Each Security shall be dated the date of its authentication by the Trustee.

A Security shall not be valid until authenticated manually by an authorized signatory of the Trustee, or by an Authenticating Agent. Such signature shall be conclusive evidence that the Security so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefits of this Indenture. At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication, together with a written order of the Company for the authentication and delivery of such Securities, signed by an Officer, and the Trustee in accordance with such written order shall authenticate and deliver such Securities.

In authenticating such Securities and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Opinion of Counsel stating that the form and terms thereof have been established in conformity with the provisions of this Indenture.

The Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee’s own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner that is not reasonably acceptable to the Trustee.

Section 2.05 Registration of Transfer and Exchange.

(a) Securities of any series may be exchanged upon presentation thereof at the office or agency of the Company designated for such purpose in the Borough of Manhattan, the City and State of New York, for other Securities of such series of authorized denominations, and for a like aggregate principal amount, upon payment of a sum sufficient to cover any tax or other governmental charge in relation thereto, all as provided in this Section. In respect of any Securities so surrendered for exchange, the Company shall execute, the Trustee shall authenticate and such office or agency shall deliver in exchange therefor the Security or Securities of the same series that the Securityholder making the exchange shall be entitled to receive, bearing numbers not contemporaneously outstanding.

(b) The Company shall keep, or cause to be kept, at its office or agency designated for such purpose in the Borough of Manhattan, the City and State of New York, or such other location designated by the Company, a register or registers (herein referred to as the “Security Register”) in which, subject to such reasonable regulations as it may prescribe, the Company shall register the Securities and the transfers of Securities as in this Article provided and which at all reasonable times shall be open for inspection by the Trustee. The registrar for the purpose of registering Securities and transfer of Securities as herein provided shall be appointed as authorized by Board Resolution (the “Security Registrar”).

Upon surrender for transfer of any Security at the office or agency of the Company designated for such purpose, the Company shall execute, the Trustee shall authenticate and such office or agency shall deliver in the name of the transferee or transferees a new Security or Securities of the same series as the Security presented for a like aggregate principal amount.

All Securities presented or surrendered for exchange or registration of transfer, as provided in this Section, shall be accompanied (if so required by the Company or the Security Registrar) by a written instrument or instruments of transfer, in form satisfactory to the Company or the Security Registrar, duly executed by the registered holder or by such holder's duly authorized attorney in writing.

(c) Except as provided pursuant to Section 2.01 pursuant to a Board Resolution, and set forth in an Officers' Certificate, or established in one or more indentures supplemental to this Indenture, no service charge shall be made for any exchange or registration of transfer of Securities, or issue of new Securities in case of partial redemption of any series, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge in relation thereto, other than exchanges pursuant to Section 2.06, Section 3.03(b) and Section 9.04 not involving any transfer.

(d) The Company shall not be required (i) to issue, exchange or register the transfer of any Securities during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of less than all the Outstanding Securities of the same series and ending at the close of business on the day of such mailing, nor (ii) to register the transfer of or exchange any Securities of any series or portions thereof called for redemption, other than the unredeemed portion of any such Securities being redeemed in part. The provisions of this Section 2.05 are, with respect to any Global Security, subject to Section 2.11 hereof.

Section 2.06 Temporary Securities.

Pending the preparation of definitive Securities of any series, the Company may execute, and the Trustee shall authenticate and deliver, temporary Securities (printed, lithographed or typewritten) of any authorized denomination. Such temporary Securities shall be substantially in the form of the definitive Securities in lieu of which they are issued, but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Company. Every temporary Security of any series shall be executed by the Company and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities of such series. Without unnecessary delay the Company will execute and will furnish definitive Securities of such series and thereupon any or all temporary Securities of such series may be surrendered in exchange therefor (without charge to the holders), at the office or agency of the Company designated for the purpose in the Borough of Manhattan, the City and State of New York, and the Trustee shall authenticate and such office or agency shall deliver in exchange for such temporary Securities an equal aggregate principal amount of definitive Securities of such series, unless the Company advises the Trustee to the effect that definitive Securities need not be executed and furnished until further notice from the Company. Until so exchanged, the temporary Securities of such series shall be entitled to the same benefits under this Indenture as definitive Securities of such series authenticated and delivered hereunder.

Section 2.07 Mutilated, Destroyed, Lost or Stolen Securities.

In case any temporary or definitive Security shall become mutilated or be destroyed, lost or stolen, the Company (subject to the next succeeding sentence) shall execute, and upon the Company's request the Trustee (subject as aforesaid) shall authenticate and deliver, a new Security of the same series, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated Security, or in lieu of and in substitution for the Security so destroyed, lost or stolen. In every case the applicant for a substituted Security shall furnish to the Company and the Trustee such security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company and the Trustee evidence to their satisfaction of the destruction, loss or theft of the applicant's Security and of the ownership thereof. The Trustee may authenticate any such substituted Security and deliver the same upon the written request or authorization of any officer of the Company. Upon the issuance of any substituted Security, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

In case any Security that has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substitute Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Security) if the applicant for such payment shall furnish to the Company and the Trustee such security or indemnity as they may require to save them harmless, and, in case of destruction, loss or theft, evidence to the satisfaction of the Company and the Trustee of the destruction, loss or theft of such Security and of the ownership thereof.

Every replacement Security issued pursuant to the provisions of this Section shall constitute an additional contractual obligation of the Company whether or not the mutilated, destroyed, lost or stolen Security shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of the same series duly issued hereunder. All Securities shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities, and shall preclude (to the extent lawful) any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 2.08 Cancellation.

All Securities surrendered for the purpose of payment, redemption, exchange or registration of transfer shall, if surrendered to the Company or any paying agent, be delivered to the Trustee for cancellation, or, if surrendered to the Trustee, shall be cancelled by it, and no Securities shall be issued in lieu thereof except as expressly required or permitted by any of the provisions of this Indenture. In the absence of such request the Trustee may dispose of canceled Securities in accordance with its standard procedures and deliver a certificate of disposition to the Company. If the Company shall otherwise acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are delivered to the Trustee for cancellation.

Section 2.09 Benefits of Indenture.

Nothing in this Indenture or in the Securities, express or implied, shall give or be construed to give to any Person, other than the parties hereto and the holders of the Securities (and, with respect to the provisions of Article Fourteen, the holders of any indebtedness of the Company to which the Securities of any series are subordinated) any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition or provision herein contained; all such covenants, conditions and provisions being for the sole benefit of the parties hereto and of the holders of the Securities (and, with respect to the provisions of Article Fourteen, the holders of any indebtedness of the Company to which the Securities of any series are subordinated).

Section 2.10 Authenticating Agent.

So long as any of the Securities of any series remain Outstanding there may be an Authenticating Agent for any or all such series of Securities which the Trustee shall have the right to appoint. Said Authenticating Agent shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon exchange, transfer or partial redemption thereof, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. All references in this Indenture to the authentication of Securities by the Trustee shall be deemed to include authentication by an Authenticating Agent for such series. Each Authenticating Agent shall be acceptable to the Company and shall be a corporation that has a combined capital and surplus, as most recently reported or determined by it, sufficient under the laws of any jurisdiction under which it is organized or in which it is doing business to conduct a trust business, and that is otherwise authorized under such laws to conduct such business and is subject to supervision or examination by federal or state authorities. If at any time any Authenticating Agent shall cease to be eligible in accordance with these provisions, it shall resign immediately.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time (and upon request by the Company shall) terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and to the Company. Upon resignation, termination or cessation of eligibility of any Authenticating Agent, the Trustee may appoint an eligible successor Authenticating Agent acceptable to the Company. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all the rights, powers and duties of its predecessor hereunder as if originally named as an Authenticating Agent pursuant hereto.

Section 2.11 Global Securities.

(a) If the Company shall establish pursuant to Section 2.01 that the Securities of a particular series are to be issued as a Global Security, then the Company shall execute and the Trustee shall, in accordance with Section 2.04, authenticate and deliver, a Global Security that (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all of the Outstanding Securities of such series, (ii) shall be registered in the name of the Depositary or its nominee, (iii) shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction and (iv) shall bear a legend substantially to the following effect: "Except as otherwise provided in Section 2.11 of the Indenture, this Security may be transferred, in whole but not in part, only to another nominee of the Depositary or to a successor Depositary or to a nominee of such successor Depositary."

(b) Notwithstanding the provisions of Section 2.05, the Global Security of a series may be transferred, in whole but not in part and in the manner provided in Section 2.05, only to another nominee of the Depositary for such series, or to a successor Depositary for such series selected or approved by the Company or to a nominee of such successor Depositary.

(c) If at any time the Depositary for a series of the Securities notifies the Company that it is unwilling or unable to continue as Depositary for such series or if at any time the Depositary for such series shall no longer be registered or in good standing under the Exchange Act, or other applicable statute or regulation, and a successor Depositary for such series is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, or if an Event of Default has occurred and is continuing and the Company has received a request from the Depositary, this Section 2.11 shall no longer be applicable to the Securities of such series and the Company will execute, and subject to Section 2.04, the Trustee will authenticate and deliver the Securities of such series in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Security of such series in exchange for such Global Security. In addition, the Company may at any time determine that the Securities of any series shall no longer be represented by a Global Security and that the provisions of this Section 2.11 shall no longer apply to the Securities of such series. In such event the Company will execute and, subject to Section 2.04, the Trustee, upon receipt of an Officers' Certificate evidencing such determination by the Company, will authenticate and deliver the Securities of such series in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Security of such series in exchange for such Global Security. Upon the exchange of the Global Security for such Securities in definitive registered form without coupons, in authorized denominations, the Global Security shall be canceled by the Trustee. Such Securities in definitive registered form issued in exchange for the Global Security pursuant to this Section 2.11(c) shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities to the Depositary for delivery to the Persons in whose names such Securities are so registered.

ARTICLE 3

REDEMPTION OF SECURITIES AND SINKING FUND PROVISIONS

Section 3.01 Redemption.

The Company may redeem the Securities of any series issued hereunder on and after the dates and in accordance with the terms established for such series pursuant to Section 2.01 hereof.

Section 3.02 Notice of Redemption.

(a) In case the Company shall desire to exercise such right to redeem all or, as the case may be, a portion of the Securities of any series in accordance with any right the Company reserved for itself to do so pursuant to Section 2.01 hereof, the Company shall, or shall cause the Trustee to, give notice of such redemption to holders of the Securities of such series to be redeemed by mailing, first class postage prepaid, a notice of such redemption not less than 30 days and not more than 90 days before the date fixed for redemption of that series to such holders at their last addresses as they shall appear upon the Security Register, unless a shorter period is specified in the Securities to be redeemed. Any notice that is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the registered holder receives the notice. In any case, failure duly to give such notice to the holder of any Security of any series designated for redemption in whole or in part, or any defect in the notice, shall not affect the validity of the proceedings for the redemption of any other Securities of such series or any other series. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with any such restriction.

Each such notice of redemption shall specify the date fixed for redemption and the redemption price at which Securities of that series are to be redeemed, and shall state that payment of the redemption price of such Securities to be redeemed will be made at the office or agency of the Company in the Borough of Manhattan, the City and State of New York, upon presentation and surrender of such Securities, that interest accrued to the date fixed for redemption will be paid as specified in said notice, that from and after said date interest will cease to accrue and that the redemption is for a sinking fund, if such is the case. If less than all the Securities of a series are to be redeemed, the notice to the holders of Securities of that series to be redeemed in part shall specify the particular Securities to be so redeemed.

In case any Security is to be redeemed in part only, the notice that relates to such Security shall state the portion of the principal amount thereof to be redeemed, and shall state that on and after the redemption date, upon surrender of such Security, a new Security or Securities of such series in principal amount equal to the unredeemed portion thereof will be issued.

(b) If less than all the Securities of a series are to be redeemed, the Company shall give the Trustee at least 45 days' notice (unless a shorter notice shall be satisfactory to the Trustee) in advance of the date fixed for redemption as to the aggregate principal amount of Securities of the series to be redeemed, and thereupon the Trustee shall select, by lot or in such other manner as it shall deem appropriate and fair in its discretion and that may provide for the selection of a portion or portions (equal to one thousand U.S. dollars ($1,000) or any integral multiple thereof) of the principal amount of such Securities of a denomination larger than $1,000, the Securities to be redeemed and shall thereafter promptly notify the Company in writing of the numbers of the Securities to be redeemed, in whole or in part. The Company may, if and whenever it shall so elect, by delivery of instructions signed on its behalf by an Officer, instruct the Trustee or any paying agent to call all or any part of the Securities of a particular series for redemption and to give notice of redemption in the manner set forth in this Section, such notice to be in the name of the Company or its own name as the Trustee or such paying agent may deem advisable. In any case in which notice of redemption is to be given by the Trustee or any such paying agent, the Company shall deliver or cause to be delivered to, or permit to remain with, the Trustee or such paying agent, as the case may be, such Security Register, transfer books or other records, or suitable copies or extracts therefrom, sufficient to enable the Trustee or such paying agent to give any notice by mail that may be required under the provisions of this Section.

Section 3.03 Payment Upon Redemption.

(a) If the giving of notice of redemption shall have been completed as above provided, the Securities or portions of Securities of the series to be redeemed specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable redemption price, together with interest accrued to the date fixed for redemption and interest on such Securities or portions of Securities shall cease to accrue on and after the date fixed for redemption, unless the Company shall default in the payment of such redemption price and accrued interest with respect to any such Security or portion thereof. On presentation and surrender of such Securities on or after the date fixed for redemption at the place of payment specified in the notice, said Securities shall be paid and redeemed at the applicable redemption price for such series, together with interest accrued thereon to the date fixed for redemption (but if the date fixed for redemption is an interest payment date, the interest installment payable on such date shall be payable to the registered holder at the close of business on the applicable record date pursuant to Section 2.03).

(b) Upon presentation of any Security of such series that is to be redeemed in part only, the Company shall execute and the Trustee shall authenticate and the office or agency where the Security is presented shall deliver to the holder thereof, at the expense of the Company, a new Security of the same series of authorized denominations in principal amount equal to the unredeemed portion of the Security so presented.

Section 3.04 Sinking Fund.

The provisions of Sections 3.04, 3.05 and 3.06 shall be applicable to any sinking fund for the retirement of Securities of a series, except as otherwise specified as contemplated by Section 2.01 for Securities of such series.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "mandatory sinking fund payment," and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an "optional sinking fund payment". If provided for by the terms of Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 3.05. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

Section 3.05 Satisfaction of Sinking Fund Payments with Securities.

The Company (i) may deliver Outstanding Securities of a series and (ii) may apply as a credit Securities of a series that have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Securities of such series required to be made pursuant to the terms of such Securities as provided for by the terms of such series, provided that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the redemption price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

Section 3.06 Redemption of Securities for Sinking Fund.

Not less than 45 days prior to each sinking fund payment date for any series of Securities (unless a shorter period shall be satisfactory to the Trustee), the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of the series, the portion thereof, if any, that is to be satisfied by delivering and crediting Securities of that series pursuant to Section 3.05 and the basis for such credit and will, together with such Officers' Certificate, deliver to the Trustee any Securities to be so delivered. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 3.02 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 3.02. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Section 3.03.

ARTICLE 4

COVENANTS

Section 4.01 Payment of Principal, Premium and Interest.

The Company will duly and punctually pay or cause to be paid the principal of (and premium, if any) and interest on the Securities of that series at the time and place and in the manner provided herein and established with respect to such Securities.

Section 4.02 Maintenance of Office or Agency.

So long as any series of the Securities remain Outstanding, the Company agrees to maintain an office or agency in the Borough of Manhattan, the City and State of New York, with respect to each such series and at such other location or locations as may be designated as provided in this Section 4.02, where (i) Securities of that series may be presented for payment, (ii) Securities of that series may be presented as herein above authorized for registration of transfer and exchange, and (iii) notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be given or served, such designation to continue with respect to such office or agency until the Company shall, by written notice signed by any officer authorized to sign an Officers' Certificate and delivered to the Trustee, designate some other office or agency for such purposes or any of them. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, notices and demands. The Company initially appoints the Corporate Trust Office of the Trustee located in the Borough of Manhattan, the City of New York as its paying agent with respect to the Securities.

Section 4.03 Paying Agents.

(a) If the Company shall appoint one or more paying agents for all or any series of the Securities, other than the Trustee, the Company will cause each such paying agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section:

(1) that it will hold all sums held by it as such agent for the payment of the principal of (and premium, if any) or interest on the Securities of that series (whether such sums have been paid to it by the Company or by any other obligor of such Securities) in trust for the benefit of the Persons entitled thereto;

(2) that it will give the Trustee notice of any failure by the Company (or by any other obligor of such Securities) to make any payment of the principal of (and premium, if any) or interest on the Securities of that series when the same shall be due and payable;

(3) that it will, at any time during the continuance of any failure referred to in the preceding paragraph (a)(2) above, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such paying agent; and

(4) that it will perform all other duties of paying agent as set forth in this Indenture.

(b) If the Company shall act as its own paying agent with respect to any series of the Securities, it will on or before each due date of the principal of (and premium, if any) or interest on Securities of that series, set aside, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay such principal (and premium, if any) or interest so becoming due on Securities of that series until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of such action, or any failure (by it or any other obligor on such Securities) to take such action. Whenever the Company shall have one or more paying agents for any series of Securities, it will, prior to each due date of the principal of (and premium, if any) or interest on any Securities of that series, deposit with the paying agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such paying agent is the Trustee) the Company will promptly notify the Trustee of this action or failure so to act.

(c) Notwithstanding anything in this Section to the contrary, (i) the agreement to hold sums in trust as provided in this Section is subject to the provisions of Section 11.05, and (ii) the Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or direct any paying agent to pay, to the Trustee all sums held in trust by the Company or such paying agent, such sums to be held by the Trustee upon the same terms and conditions as those upon which such sums were held by the Company or such paying agent; and, upon such payment by the Company or any paying agent to the Trustee, the Company or such paying agent shall be released from all further liability with respect to such money.

Section 4.04 Appointment to Fill Vacancy in Office of Trustee.

The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.10, a Trustee, so that there shall at all times be a Trustee hereunder.

Section 4.05 Compliance with Consolidation Provisions.

The Company will not, while any of the Securities remain Outstanding, consolidate with or merge into any other Person, in either case where the Company is not the survivor of such transaction, or sell or convey all or substantially all of its property to any other Person unless the provisions of Article Ten hereof are complied with.

ARTICLE 5

SECURITYHOLDERS' LISTS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.01 Company to Furnish Trustee Names and Addresses of Securityholders.

The Company will furnish or cause to be furnished to the Trustee (a) within 15 days after each regular record date (as defined in Section 2.03) a list, in such form as the Trustee may reasonably require, of the names and addresses of the holders of each series of Securities as of such regular record date, provided that the Company shall not be obligated to furnish or cause to furnish such list at any time that the list shall not differ in any respect from the most recent list furnished to the Trustee by the Company and (b) at such other times as the Trustee may request in writing within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished; provided, however, that, in either case, no such list need be furnished for any series for which the Trustee shall be the Security Registrar.

Section 5.02 Preservation of Information; Communications with Securityholders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the holders of Securities contained in the most recent list furnished to it as provided in Section 5.01 and as to the names and addresses of holders of Securities received by the Trustee in its capacity as Security Registrar (if acting in such capacity).

(b) The Trustee may destroy any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

(c) Securityholders may communicate as provided in Section 312(b) of the Trust Indenture Act with other Securityholders with respect to their rights under this Indenture or under the Securities, and, in connection with any such communications, the Trustee shall satisfy its obligations under Section 312(b) of the Trust Indenture Act in accordance with the provisions of Section 312(b) of the Trust Indenture Act.

Section 5.03 Reports by the Company.

The Company covenants and agrees to provide a copy to the Trustee, after the Company files the same with the Securities and Exchange Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Securities and Exchange Commission may from time to time by rules and regulations prescribe) that the Company files with the Securities and Exchange Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; provided, however, the Company shall not be required to deliver to the Trustee any materials for which the Company has sought and received confidential treatment by the SEC. The Company shall also comply with the requirements of Section 314 of the Trust Indenture Act, but only to the extent then applicable to the Company.

Section 5.04 Reports by the Trustee.

(a) On or before July 1 in each year in which any of the Securities are Outstanding, the Trustee shall transmit by mail, first class postage prepaid, to the Securityholders, as their names and addresses appear upon the Security Register, a brief report dated as of the preceding May 1, if and to the extent required under Section 313(a) of the Trust Indenture Act.

(b) The Trustee shall comply with Section 313(b) and 313(c) of the Trust Indenture Act.

(c) A copy of each such report shall, at the time of such transmission to Securityholders, be filed by the Trustee with the Company, with each securities exchange upon which any Securities are listed (if so listed) and also with the Securities and Exchange Commission. The Company agrees to notify the Trustee when any Securities become listed on any securities exchange.

ARTICLE 6

REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT

Section 6.01 Events of Default.

(a) Whenever used herein with respect to Securities of a particular series, "Event of Default" means any one or more of the following events that has occurred and is continuing:

(1) the Company defaults in the payment of any installment of interest upon any of the Securities of that series, as and when the same shall become due and payable, and such default continues for a period of 90 days; provided, however, that a valid extension of an interest payment period by the Company in accordance with the terms of any indenture supplemental hereto shall not constitute a default in the payment of interest for this purpose;

(2) the Company defaults in the payment of the principal of (or premium, if any, on) any of the Securities of that series as and when the same shall become due and payable whether at maturity, upon redemption, by declaration or otherwise, or in any payment required by any sinking or analogous fund established with respect to that series; provided, however, that a valid extension of the maturity of such Securities in accordance with the terms of any indenture supplemental hereto shall not constitute a default in the payment of principal or premium, if any;

(3) the Company fails to observe or perform any other of its covenants or agreements with respect to that series contained in this Indenture or otherwise established with respect to that series of Securities pursuant to Section 2.01 hereof (other than a covenant or agreement that has been expressly included in this Indenture solely for the benefit of one or more series of Securities other than such series) for a period of 90 days after the date on which written notice of such failure, requiring the same to be remedied and stating that such notice is a "Notice of Default" hereunder, shall have been given to the Company by the Trustee, by registered or certified mail, or to the Company and the Trustee by the holders of at least 25% in principal amount of the Securities of that series at the time Outstanding;

(4) the Company pursuant to or within the meaning of any Bankruptcy Law (i) commences a voluntary case, (ii) consents to the entry of an order for relief against it in an involuntary case, (iii) consents to the appointment of a Custodian of it or for all or substantially all of its property or (iv) makes a general assignment for the benefit of its creditors; or

(5) a court of competent jurisdiction enters an order under any Bankruptcy Law that (i) is for relief against the Company in an involuntary case, (ii) appoints a Custodian of the Company for all or substantially all of its property or (iii) orders the liquidation of the Company, and the order or decree remains unstayed and in effect for 90 days.

(b) In each and every such case (other than an Event of Default specified in clause (4) or clause (5) above), unless the principal of all the Securities of that series shall have already become due and payable, either the Trustee or the holders of not less than 25% in aggregate principal amount of the Securities of that series then Outstanding hereunder, by notice in writing to the Company (and to the Trustee if given by such Securityholders), may declare the principal of (and premium, if any, on) and accrued and unpaid interest on all the Securities of that series to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable. If an Event of Default specified in clause (4) or clause (5) above occurs, the principal of and accrued and unpaid interest on all the Securities of that series shall automatically be immediately due and payable without any declaration or other act on the part of the Trustee or the holders of the Securities.

(c) At any time after the principal of (and premium, if any, on) and accrued and unpaid interest on the Securities of that series shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the holders of a majority in aggregate principal amount of the Securities of that series then Outstanding hereunder, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if: (i) the Company has paid or deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all the Securities of that series and the principal of (and premium, if any, on) any and all Securities of that series that shall have become due otherwise than by acceleration (with interest upon such principal and premium, if any, and, to the extent that such payment is enforceable under applicable law, upon overdue installments of interest, at the rate per annum expressed in the Securities of that series to the date of such payment or deposit) and the amount payable to the Trustee under Section 7.06, and (ii) any and all Events of Default under the Indenture with respect to such series, other than the nonpayment of principal on (and premium, if any, on) and accrued and unpaid interest on Securities of that series that shall not have become due by their terms, shall have been remedied or waived as provided in Section 6.06.

No such rescission and annulment shall extend to or shall affect any subsequent default or impair any right consequent thereon.

(d) In case the Trustee shall have proceeded to enforce any right with respect to Securities of that series under this Indenture and such proceedings shall have been discontinued or abandoned because of such rescission or annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case, subject to any determination in such proceedings, the Company and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Company and the Trustee shall continue as though no such proceedings had been taken.

Section 6.02 Collection of Indebtedness and Suits for Enforcement by Trustee.

(a) The Company covenants that (i) in case it shall default in the payment of any installment of interest on any of the Securities of a series, or in any payment required by any sinking or analogous fund established with respect to that series as and when the same shall have become due and payable, and such default shall have continued for a period of 90 Business Days, or (ii) in case it shall default in the payment of the principal of (or premium, if any, on) any of the Securities of a series when the same shall have become due and payable, whether upon maturity of the Securities of a series or upon redemption or upon declaration or otherwise then, upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the holders of the Securities of that series, the whole amount that then shall have been become due and payable on all such Securities for principal (and premium, if any) or interest, or both, as the case may be, with interest upon the overdue principal (and premium, if any) and (to the extent that payment of such interest is enforceable under applicable law) upon overdue installments of interest at the rate per annum expressed in the Securities of that series; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, and the amount payable to the Trustee under Section 7.06.

(b) If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Company or other obligor upon the Securities of that series and collect the moneys adjudged or decreed to be payable in the manner provided by law or equity out of the property of the Company or other obligor upon the Securities of that series, wherever situated.

(c) In case of any receivership, insolvency, liquidation, bankruptcy, reorganization, readjustment, arrangement, composition or judicial proceedings affecting the Company, or its creditors or property, the Trustee shall have power to intervene in such proceedings and take any action therein that may be permitted by the court and shall (except as may be otherwise provided by law) be entitled to file such proofs of claim and other papers and documents as may be necessary or advisable in order to have the claims of the Trustee and of the holders of Securities of such series allowed for the entire amount due and payable by the Company under the Indenture at the date of institution of such proceedings and for any additional amount that may become due and payable by the Company after such date, and to collect and receive any moneys or other property payable or deliverable on any such claim, and to distribute the same after the deduction of the amount payable to the Trustee under Section 7.06; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the holders of Securities of such series to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to such Securityholders, to pay to the Trustee any amount due it under Section 7.06.

(d) All rights of action and of asserting claims under this Indenture, or under any of the terms established with respect to Securities of that series, may be enforced by the Trustee without the possession of any of such Securities, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for payment to the Trustee of any amounts due under Section 7.06, be for the ratable benefit of the holders of the Securities of such series.

In case of an Event of Default hereunder, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in the Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Nothing contained herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or composition affecting the Securities of that series or the rights of any holder thereof or to authorize the Trustee to vote in respect of the claim of any Securityholder in any such proceeding.

Section 6.03 Application of Moneys or Property Collected.

Any moneys or property collected by the Trustee pursuant to this Article with respect to a particular series of Securities shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such moneys or property on account of principal (or premium, if any) or interest, upon presentation of the Securities of that series, and notation thereon of the payment, if only partially paid, and upon surrender thereof if fully paid:

FIRST: To the payment of reasonable costs and expenses of collection and of all amounts payable to the Trustee under Section 7.06;

SECOND: To the payment of all indebtedness of the Company to which such series of Securities is subordinated to the extent required by Section 7.06 and Article Fourteen;

THIRD: To the payment of the amounts then due and unpaid upon Securities of such series for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively; and

FOURTH: To the payment of the remainder, if any, to the Company or any other Person lawfully entitled thereto, as requested by the Company.

Section 6.04 Limitation on Suits.

No holder of any Security of any series shall have any right by virtue or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless (i) such holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof with respect to the Securities of such series specifying such Event of Default, as hereinbefore provided; (ii) the holders of not less than 25% in aggregate principal amount of the Securities of such series then Outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder; (iii) such holder or holders shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby; (iv) the Trustee for 90 days after its receipt of such notice, request and offer of indemnity, shall have failed to institute any such action, suit or proceeding and (v) during such 90 day period, the holders of a majority in principal amount of the Securities of that series do not give the Trustee a direction inconsistent with the request.

Notwithstanding anything contained herein to the contrary or any other provisions of this Indenture, the right of any holder of any Security to receive payment of the principal of (and premium, if any) and interest on such Security, as therein provided, on or after the respective due dates expressed in such Security (or in the case of redemption, on the redemption date), or to institute suit for the enforcement of any such payment on or after such respective dates or redemption date, shall not be impaired or affected without the consent of such holder and by accepting a Security hereunder it is expressly understood, intended and covenanted by the taker and holder of every Security of such series with every other such taker and holder and the Trustee, that no one or more holders of Securities of such series shall have any right in any manner whatsoever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of the holders of any other of such Securities, or to obtain or seek to obtain priority over or preference to any other such holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Securities of such series. For the protection and enforcement of the provisions of this Section, each and every Securityholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 6.05 Rights and Remedies Cumulative; Delay or Omission Not Waiver.

(a) Except as otherwise provided in Section 2.07, all powers and remedies given by this Article to the Trustee or to the Securityholders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any other powers and remedies available to the Trustee or the holders of the Securities, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture or otherwise established with respect to such Securities.

(b) No delay or omission of the Trustee or of any holder of any of the Securities to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence therein; and, subject to the provisions of Section 6.04, every power and remedy given by this Article or by law to the Trustee or the Securityholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Securityholders.

Section 6.06 Control by Securityholders.

The holders of a majority in aggregate principal amount of the Securities of any series at the time Outstanding, determined in accordance with Section 8.04, shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to such series; provided, however, that such direction shall not be in conflict with any rule of law or with this Indenture. Subject to the provisions of Section 7.01, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer or officers of the Trustee, determine that the proceeding so directed, subject to the Trustee's duties under the Trust Indenture Act, would involve the Trustee in personal liability or might be unduly prejudicial to the Securityholders not involved in the proceeding. The holders of a majority in aggregate principal amount of the Securities of any series at the time Outstanding affected thereby, determined in accordance with Section 8.04, may on behalf of the holders of all of the Securities of such series waive any past default in the performance of any of the covenants contained herein or established pursuant to Section 2.01 with respect to such series and its consequences, except a default in the payment of the principal of, or premium, if any, or interest on, any of the Securities of that series as and when the same shall become due by the terms of such Securities otherwise than by acceleration (unless such default has been cured and a sum sufficient to pay all matured installments of interest and principal and any premium has been deposited with the Trustee (in accordance with Section 6.01(c)). Upon any such waiver, the default covered thereby shall be deemed to be cured for all purposes of this Indenture and the Company, the Trustee and the holders of the Securities of such series shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 6.07 Undertaking to Pay Costs.

All parties to this Indenture agree, and each holder of any Securities by such holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Securityholder, or group of Securityholders, holding more than 10% in aggregate principal amount of the Outstanding Securities of any series, or to any suit instituted by any Securityholder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Security of such series, on or after the respective due dates expressed in such Security or established pursuant to this Indenture.

ARTICLE 7

CONCERNING THE TRUSTEE

Section 7.01 Certain Duties and Responsibilities of Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default with respect to the Securities of a series and after the curing of all Events of Default with respect to the Securities of that series that may have occurred, shall undertake to perform with respect to the Securities of such series such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants shall be read into this Indenture against the Trustee. In case an Event of Default with respect to the Securities of a series has occurred (that has not been cured or waived), the Trustee shall exercise with respect to Securities of that series such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) prior to the occurrence of an Event of Default with respect to the Securities of a series and after the curing or waiving of all such Events of Default with respect to that series that may have occurred:

(A) the duties and obligations of the Trustee shall with respect to the Securities of such series be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable with respect to the Securities of such series except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(B) in the absence of bad faith on the part of the Trustee, the Trustee may with respect to the Securities of such series conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirement of this Indenture;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the Securities of any series at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture with respect to the Securities of that series; and

(iv) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers if there is reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it under the terms of this Indenture or adequate indemnity against such risk is not reasonably assured to it.

Section 7.02 Certain Rights of Trustee.

Except as otherwise provided in Section 7.01:

(a) The Trustee may rely conclusively and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) Any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by a Board Resolution or an instrument signed in the name of the Company by any authorized officer of the Company (unless other evidence in respect thereof is specifically prescribed herein);

(c) The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted hereunder in good faith and in reliance thereon;

(d) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that may be incurred therein or thereby; nothing contained herein shall, however, relieve the Trustee of the obligation, upon the occurrence of an Event of Default with respect to a series of the Securities (that has not been cured or waived), to exercise with respect to Securities of that series such of the rights and powers vested in it by this Indenture, and to use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs;

(e) The Trustee shall not be liable for any action taken or omitted to be taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, security, or other papers or documents, unless requested in writing so to do by the holders of not less than a majority in principal amount of the Outstanding Securities of the particular series affected thereby (determined as provided in Section 8.04); provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require reasonable indemnity against such costs, expenses or liabilities as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Company or, if paid by the Trustee, shall be repaid by the Company upon demand; and

(g) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except (1) any Event of Default occurring pursuant to Sections 6.01(a)(1), 6.01(a)(2) and 4.01 hereof or (2) any Default or Event of Default of which the Trustee shall have received written notification in the manner set forth in this Indenture or a Responsible Officer of the Trustee shall have obtained actual knowledge. Delivery of reports, information and documents to the Trustee under Section 5.03 is for informational purposes only and the information and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein, or determinable from information contained therein including the Company's compliance with any of their covenants thereunder (as to which the Trustee is entitled to rely conclusively on an Officers' Certificate).

Section 7.03 Trustee Not Responsible for Recitals or Issuance or Securities.

(a) The recitals contained herein and in the Securities shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same.

(b) The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities.

(c) The Trustee shall not be accountable for the use or application by the Company of any of the Securities or of the proceeds of such Securities, or for the use or application of any moneys paid over by the Trustee in accordance with any provision of this Indenture or established pursuant to Section 2.01, or for the use or application of any moneys received by any paying agent other than the Trustee.

Section 7.04 May Hold Securities.

The Trustee or any paying agent or Security Registrar, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not Trustee, paying agent or Security Registrar.

Section 7.05 Moneys Held in Trust.

Subject to the provisions of Section 11.05, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any moneys received by it hereunder except such as it may agree with the Company to pay thereon.

Section 7.06 Compensation and Reimbursement.

(a) The Company covenants and agrees to pay to the Trustee, and the Trustee shall be entitled to, such reasonable compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as the Company and the Trustee may from time to time agree in writing, for all services rendered by it in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, and, except as otherwise expressly provided herein, the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all Persons not regularly in its employ), except any such expense, disbursement or advance as may arise from its negligence or bad faith and except as the Company and Trustee may from time to time agree in writing. The Company also covenants to indemnify the Trustee (and its officers, agents, directors and employees) for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of the Trustee and arising out of or in connection with the acceptance or administration of this trust, including the reasonable costs and expenses of defending itself against any claim of liability in the premises.

(b) The obligations of the Company under this Section to compensate and indemnify the Trustee and to pay or reimburse the Trustee for reasonable expenses, disbursements and advances shall constitute indebtedness of the Company to which the Securities are subordinated. Such additional indebtedness shall be secured by a lien prior to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the holders of particular Securities.

Section 7.07 Reliance on Officers' Certificate.

Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it reasonably necessary or desirable that a matter be proved or established prior to taking or suffering or omitting to take any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted to be taken by it under the provisions of this Indenture upon the faith thereof.

Section 7.08 Disqualification; Conflicting Interests.

If the Trustee has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the Trust Indenture Act, the Trustee and the Company shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act.

Section 7.09 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee with respect to the Securities issued hereunder which shall at all times be a corporation organized and doing business under the laws of the United States of America or any state or territory thereof or of the District of Columbia, or a corporation or other Person permitted to act as trustee by the Securities and Exchange Commission, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least fifty million U.S. dollars ($50,000,000), and subject to supervision or examination by federal, state, territorial, or District of Columbia authority.

If such corporation or other Person publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation or other Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Company may not, nor may any Person directly or indirectly controlling, controlled by, or under common control with the Company, serve as Trustee. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.10.

Section 7.10 Resignation and Removal; Appointment of Successor.

(a) The Trustee or any successor hereafter appointed may at any time resign with respect to the Securities of one or more series by giving written notice thereof to the Company and by transmitting notice of resignation by mail, first class postage prepaid, to the Securityholders of such series, as their names and addresses appear upon the Security Register. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee with respect to Securities of such series by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the mailing of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee with respect to Securities of such series, or any Securityholder of that series who has been a bona fide holder of a Security or Securities for at least six months may on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any one of the following shall occur:

(i) the Trustee shall fail to comply with the provisions of Section 7.08 after written request therefor by the Company or by any Securityholder who has been a bona fide holder of a Security or Securities for at least six months; or

(ii) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.09 and shall fail to resign after written request therefor by the Company or by any such Securityholder; or

(iii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or commence a voluntary bankruptcy proceeding, or a receiver of the Trustee or of its property shall be appointed or consented to, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; then, in any such case, the Company may remove the Trustee with respect to all Securities and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or any Securityholder who has been a bona fide holder of a Security or Securities for at least six months may, on behalf of that holder and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The holders of a majority in aggregate principal amount of the Securities of any series at the time Outstanding may at any time remove the Trustee with respect to such series by so notifying the Trustee and the Company and may appoint a successor Trustee for such series with the consent of the Company.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee with respect to the Securities of a series pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.11.

(e) Any successor trustee appointed pursuant to this Section may be appointed with respect to the Securities of one or more series or all of such series, and at any time there shall be only one Trustee with respect to the Securities of any particular series.

Section 7.11 Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor trustee with respect to all Securities, every such successor trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor trustee all the rights, powers, and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor trustee relates, (ii) shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust, that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee and that no Trustee shall be responsible for any act or failure to act on the part of any other Trustee hereunder; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein, such retiring Trustee shall with respect to the Securities of that or those series to which the appointment of such successor trustee relates have no further responsibility for the exercise of rights and powers or for the performance of the duties and obligations vested in the Trustee under this Indenture, and each such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor trustee relates; but, on request of the Company or any successor trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor trustee, to the extent contemplated by such supplemental indenture, the property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor trustee relates.

(c) Upon request of any such successor trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor trustee shall accept its appointment unless at the time of such acceptance such successor trustee shall be qualified and eligible under this Article.

(e) Upon acceptance of appointment by a successor trustee as provided in this Section, the Company shall transmit notice of the succession of such trustee hereunder by mail, first class postage prepaid, to the Securityholders, as their names and addresses appear upon the Security Register. If the Company fails to transmit such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be transmitted at the expense of the Company.

Section 7.12 Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such corporation shall be qualified under the provisions of Section 7.08 and eligible under the provisions of Section 7.09, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 7.13 Preferential Collection of Claims Against the Company.

The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship described in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent included therein.

Section 7.14 Notice of Default

If any Default or any Event of Default occurs and is continuing and if such Default or Event of Default is known to a Responsible Officer of the Trustee, the Trustee shall mail to each Securityholder in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act notice of the Default or Event of Default within 45 days after it occurs and becomes known to the Trustee, unless such Default or Event of Default has been cured; *provided, however*, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest on any Security, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Securityholders.

ARTICLE 8

CONCERNING THE SECURITYHOLDERS

Section 8.01 Evidence of Action by Securityholders.

Whenever in this Indenture it is provided that the holders of a majority or specified percentage in aggregate principal amount of the Securities of a particular series may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the holders of such majority or specified percentage of that series have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by such holders of Securities of that series in person or by agent or proxy appointed in writing.

If the Company shall solicit from the Securityholders of any series any request, demand, authorization, direction, notice, consent, waiver or other action, the Company may, at its option, as evidenced by an Officers' Certificate, fix in advance a record date for such series for the determination of Securityholders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other action, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other action may be given before or after the record date, but only the Securityholders of record at the close of business on the record date shall be deemed to be Securityholders for the purposes of determining whether Securityholders of the requisite proportion of Outstanding Securities of that series have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other action, and for that purpose the Outstanding Securities of that series shall be computed as of the record date; provided, however, that no such authorization, agreement or consent by such Securityholders on the record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

Section 8.02 Proof of Execution by Securityholders.

Subject to the provisions of Section 7.01, proof of the execution of any instrument by a Securityholder (such proof will not require notarization) or his agent or proxy and proof of the holding by any Person of any of the Securities shall be sufficient if made in the following manner:

(a) The fact and date of the execution by any such Person of any instrument may be proved in any reasonable manner acceptable to the Trustee.

(b) The ownership of Securities shall be proved by the Security Register of such Securities or by a certificate of the Security Registrar thereof.

The Trustee may require such additional proof of any matter referred to in this Section as it shall deem necessary.

Section 8.03 Who May be Deemed Owners.

Prior to the due presentment for registration of transfer of any Security, the Company, the Trustee, any paying agent and any Security Registrar may deem and treat the Person in whose name such Security shall be registered upon the books of the Company as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notice of ownership or writing thereon made by anyone other than the Security Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and (subject to Section 2.03) interest on such Security and for all other purposes; and neither the Company nor the Trustee nor any paying agent nor any Security Registrar shall be affected by any notice to the contrary.

Section 8.04 Certain Securities Owned by Company Disregarded.

In determining whether the holders of the requisite aggregate principal amount of Securities of a particular series have concurred in any direction, consent or waiver under this Indenture, the Securities of that series that are owned by the Company or any other obligor on the Securities of that series or by any Person directly or indirectly controlling or controlled by or under common control with the Company or any other obligor on the Securities of that series shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only Securities of such series that the Trustee actually knows are so owned shall be so disregarded. The Securities so owned that have been pledged in good faith may be regarded as Outstanding for the purposes of this Section, if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not a Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any such other obligor. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

Section 8.05 Actions Binding on Future Securityholders.

At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the holders of the majority or percentage in aggregate principal amount of the Securities of a particular series specified in this Indenture in connection with such action, any holder of a Security of that series that is shown by the evidence to be included in the Securities the holders of which have consented to such action may, by filing written notice with the Trustee, and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Security. Except as aforesaid any such action taken by the holder of any Security shall be conclusive and binding upon such holder and upon all future holders and owners of such Security, and of any Security issued in exchange therefor, on registration of transfer thereof or in place thereof, irrespective of whether or not any notation in regard thereto is made upon such Security. Any action taken by the holders of the majority or percentage in aggregate principal amount of the Securities of a particular series specified in this Indenture in connection with such action shall be conclusively binding upon the Company, the Trustee and the holders of all the Securities of that series.

ARTICLE 9

SUPPLEMENTAL INDENTURES

Section 9.01 Supplemental Indentures Without the Consent of Securityholders.

In addition to any supplemental indenture otherwise authorized by this Indenture, the Company and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as then in effect), without the consent of the Securityholders, for one or more of the following purposes:

(a) to cure any ambiguity, defect, or inconsistency herein or in the Securities of any series;

(b) to comply with Article Ten;

(c) to provide for uncertificated Securities in addition to or in place of certificated Securities and to make all appropriate changes for such purpose;

(d) to add to the covenants, restrictions, conditions or provisions relating to the Company for the benefit of the holders of all or any series of Securities (and if such covenants, restrictions, conditions or provisions are to be for the benefit of less than all series of Securities, stating that such covenants, restrictions, conditions or provisions are expressly being included solely for the benefit of such series), to make the occurrence, or the occurrence and the continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default, or to surrender any right or power herein conferred upon the Company;

(e) to add to, delete from, or revise the conditions, limitations, and restrictions on the authorized amount, terms, or purposes of issue, authentication, and delivery of Securities, as herein set forth;

(f) to make any change that does not adversely affect the rights of any Securityholder in any material respect;

(g) to provide for the issuance of and establish the form and terms and conditions of the Securities of any series as provided in Section 2.01, to establish the form of any certifications required to be furnished pursuant to the terms of this Indenture or any series of Securities, or to add to the rights of the holders of any series of Securities;

(h) to evidence and provide for the acceptance of appointment hereunder by a successor trustee; or

(i) to comply with any requirements of the Securities and Exchange Commission or any successor in connection with the qualification of this Indenture under the Trust Indenture Act.

The Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section may be executed by the Company and the Trustee without the consent of the holders of any of the Securities at the time Outstanding, notwithstanding any of the provisions of Section 9.02.

Section 9.02 Supplemental Indentures with Consent of Securityholders.

With the consent (evidenced as provided in Section 8.01) of the holders of not less than a majority in aggregate principal amount of the Securities of each series affected by such supplemental indenture or indentures at the time Outstanding, the Company, when authorized by a Board Resolution, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as then in effect) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner not covered by Section 9.01 the rights of the holders of the Securities of such series under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the holders of each Security then Outstanding and affected thereby, (a) extend the fixed maturity of any Securities of any series, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof or (b) reduce the aforesaid percentage of Securities, the holders of which are required to consent to any such supplemental indenture.

It shall not be necessary for the consent of the Securityholders of any series affected thereby under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Section 9.03 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture pursuant to the provisions of this Article or of Section 10.01, this Indenture shall, with respect to such series, be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the holders of Securities of the series affected thereby shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.04 Securities Affected by Supplemental Indentures.

Securities of any series affected by a supplemental indenture, authenticated and delivered after the execution of such supplemental indenture pursuant to the provisions of this Article or of Section 10.01, may bear a notation in form approved by the Company, provided such form meets the requirements of any securities exchange upon which such series may be listed, as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of that series so modified as to conform, in the opinion of the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Company, authenticated by the Trustee and delivered in exchange for the Securities of that series then Outstanding.

Section 9.05 Execution of Supplemental Indentures.

Upon the request of the Company, accompanied by its Board Resolutions authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Securityholders required to consent thereto as aforesaid, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion but shall not be obligated to enter into such supplemental indenture. The Trustee, subject to the provisions of Section 7.01, will be entitled to receive and will be fully protected in relying upon an Officers’ Certificate and an Opinion of Counsel stating that any supplemental indenture executed pursuant to this Article is authorized or permitted by, and conforms to, the terms of this Article and that it is proper for the Trustee under the provisions of this Article to join in the execution thereof; provided, however, that such Officers’ Certificate or Opinion of Counsel need not be provided in connection with the execution of a supplemental indenture that establishes the terms of a series of Securities pursuant to Section 2.01 hereof.

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Trustee shall transmit by mail, first class postage prepaid, a notice, setting forth in general terms the substance of such supplemental indenture, to the Securityholders of all series affected thereby as their names and addresses appear upon the Security Register. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

ARTICLE 10

SUCCESSOR ENTITY

Section 10.01 Company May Consolidate, Etc.

Except as provided pursuant to Section 2.01 pursuant to a Board Resolution, and set forth in an Officers' Certificate, or established in one or more indentures supplemental to this Indenture, nothing contained in this Indenture shall prevent any consolidation or merger of the Company with or into any other Person (whether or not affiliated with the Company) or successive consolidations or mergers in which the Company or its successor or successors shall be a party or parties, or shall prevent any sale, conveyance, transfer or other disposition of the property of the Company or its successor or successors as an entirety, or substantially as an entirety, to any other corporation (whether or not affiliated with the Company or its successor or successors) authorized to acquire and operate the same; provided, however, the Company hereby covenants and agrees that, upon any such consolidation or merger (in each case, if the Company is not the survivor of such transaction), sale, conveyance, transfer or other disposition, the due and punctual payment of the principal of (premium, if any) and interest on all of the Securities of all series in accordance with the terms of each series, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Indenture with respect to each series or established with respect to such series pursuant to Section 2.01 to be kept or performed by the Company shall be expressly assumed, by supplemental indenture (which shall conform to the provisions of the Trust Indenture Act, as then in effect) reasonably satisfactory in form to the Trustee executed and delivered to the Trustee by the entity formed by such consolidation, or into which the Company shall have been merged, or by the entity which shall have acquired such property.

Section 10.02 Successor Entity Substituted.

(a) In case of any such consolidation, merger, sale, conveyance, transfer or other disposition and upon the assumption by the successor entity by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the obligations set forth under Section 10.01 on all of the Securities of all series Outstanding, such successor entity shall succeed to and be substituted for the Company with the same effect as if it had been named as the Company herein, and thereupon the predecessor corporation shall be relieved of all obligations and covenants under this Indenture and the Securities.

(b) In case of any such consolidation, merger, sale, conveyance, transfer or other disposition, such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

(c) Nothing contained in this Article shall require any action by the Company in the case of a consolidation or merger of any Person into the Company where the Company is the survivor of such transaction, or the acquisition by the Company, by purchase or otherwise, of all or any part of the property of any other Person (whether or not affiliated with the Company).

Section 10.03 Evidence of Consolidation, Etc. to Trustee.

The Trustee, subject to the provisions of Section 7.01, may receive an Officers' Certificate or an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, conveyance, transfer or other disposition, and any such assumption, comply with the provisions of this Article.

ARTICLE 11

SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge of Indenture.

If at any time: (a) the Company shall have delivered to the Trustee for cancellation all Securities of a series theretofore authenticated and not delivered to the Trustee for cancellation (other than any Securities that shall have been destroyed, lost or stolen and that shall have been replaced or paid as provided in Section 2.07 and Securities for whose payment money or Governmental Obligations have theretofore been deposited in trust or segregated and held in trust by the Company and thereupon repaid to the Company or discharged from such trust, as provided in Section 11.05); or (b) all such Securities of a particular series not theretofore delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and the Company shall deposit or cause to be deposited with the Trustee as trust funds the entire amount in moneys or Governmental Obligations or a combination thereof, sufficient in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay at maturity or upon redemption all Securities of that series not theretofore delivered to the Trustee for cancellation, including principal (and premium, if any) and interest due or to become due to such date of maturity or date fixed for redemption, as the case may be, and if the Company shall also pay or cause to be paid all other sums payable hereunder with respect to such series by the Company then this Indenture shall thereupon cease to be of further effect with respect to such series except for the provisions of Sections 2.03, 2.05, 2.07, 4.01, 4.02, 4.03 and 7.10, that shall survive until the date of maturity or redemption date, as the case may be, and Sections 7.06 and 11.05, that shall survive to such date and thereafter, and the Trustee, on demand of the Company and at the cost and expense of the Company shall execute proper instruments acknowledging satisfaction of and discharging this Indenture with respect to such series.

Section 11.02 Discharge of Obligations.

If at any time all such Securities of a particular series not heretofore delivered to the Trustee for cancellation or that have not become due and payable as described in Section 11.01 shall have been paid by the Company by depositing irrevocably with the Trustee as trust funds moneys or an amount of Governmental Obligations sufficient to pay at maturity or upon redemption all such Securities of that series not theretofore delivered to the Trustee for cancellation, including principal (and premium, if any) and interest due or to become due to such date of maturity or date fixed for redemption, as the case may be, and if the Company shall also pay or cause to be paid all other sums payable hereunder by the Company with respect to such series, then after the date such moneys or Governmental Obligations, as the case may be, are deposited with the Trustee the obligations of the Company under this Indenture with respect to such series shall cease to be of further effect except for the provisions of Sections 2.03, 2.05, 2.07, 4,01, 4.02, 4,03, 7.05, 7.10 and 11.05 hereof that shall survive until such Securities shall mature and be paid.

Thereafter, Sections 7.06 and 11.05 shall survive.

Section 11.03 Deposited Moneys to be Held in Trust.

All moneys or Governmental Obligations deposited with the Trustee pursuant to Sections 11.01 or 11.02 shall be held in trust and shall be available for payment as due, either directly or through any paying agent (including the Company acting as its own paying agent), to the holders of the particular series of Securities for the payment or redemption of which such moneys or Governmental Obligations have been deposited with the Trustee.

Section 11.04 Payment of Moneys Held by Paying Agents.

In connection with the satisfaction and discharge of this Indenture all moneys or Governmental Obligations then held by any paying agent under the provisions of this Indenture shall, upon demand of the Company, be paid to the Trustee and thereupon such paying agent shall be released from all further liability with respect to such moneys or Governmental Obligations.

Section 11.05 Repayment to Company.

Any moneys or Governmental Obligations deposited with any paying agent or the Trustee, or then held by the Company, in trust for payment of principal of or premium, if any, or interest on the Securities of a particular series that are not applied but remain unclaimed by the holders of such Securities for at least two years after the date upon which the principal of (and premium, if any) or interest on such Securities shall have respectively become due and payable, or such other shorter period set forth in applicable escheat or abandoned or unclaimed property law, shall be repaid to the Company on May 31 of each year or upon the Company's request or (if then held by the Company) shall be discharged from such trust; and thereupon the paying agent and the Trustee shall be released from all further liability with respect to such moneys or Governmental Obligations, and the holder of any of the Securities entitled to receive such payment shall thereafter, as a general creditor, look only to the Company for the payment thereof.

ARTICLE 12

IMMUNITY OF INCORPORATORS, SHAREHOLDERS, OFFICERS AND DIRECTORS

Section 12.01 No Recourse.

No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Security, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, shareholder, officer or director, past, present or future as such, of the Company or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, shareholders, officers or directors as such, of the Company or of any predecessor or successor corporation, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom; and that any and all such personal liability of every name and nature, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, shareholder, officer or director as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of such Securities.

ARTICLE 13

MISCELLANEOUS PROVISIONS

Section 13.01 Effect on Successors and Assigns.

All the covenants, stipulations, promises and agreements in this Indenture made by or on behalf of the Company shall bind its successors and assigns, whether so expressed or not.

Section 13.02 Actions by Successor.

Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the corresponding board, committee or officer of any corporation that shall at the time be the lawful successor of the Company.

Section 13.03 Surrender of Company Powers.

The Company by instrument in writing executed by authority of its Board of Directors and delivered to the Trustee may surrender any of the powers reserved to the Company, and thereupon such power so surrendered shall terminate both as to the Company and as to any successor corporation.

Section 13.04 Notices.

Except as otherwise expressly provided herein, any notice, request or demand that by any provision of this Indenture is required or permitted to be given, made or served by the Trustee or by the holders of Securities or by any other Person pursuant to this Indenture to or on the Company may be given or served by being deposited in first class mail, postage prepaid, addressed (until another address is filed in writing by the Company with the Trustee), as follows: Building 48, Zhixin Manufacturing Valley Industrial Park No. 52 Yangzhou Road, Economic Development Zone, Laixi Qingdao, Shandong Province, China, with a copy to Loeb & Loeb LLP, 2206-19 Jardine House, 1 Connaught Place Central, Hong Kong SAR, Attn: Benjamin Yao, Esq. Any notice, election, request or demand by the Company or any Securityholder or by any other Person pursuant to this Indenture to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the Corporate Trust Office of the Trustee.

Section 13.05 Governing Law.

This Indenture and each Security shall be deemed to be a contract made under the internal laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State, except to the extent that the Trust Indenture Act is applicable.

Section 13.06 Treatment of Securities as Debt.

It is intended that the Securities will be treated as indebtedness and not as equity for federal income tax purposes. The provisions of this Indenture shall be interpreted to further this intention.

Section 13.07 Certificates and Opinions as to Conditions Precedent.

(a) Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture (other than the certificate to be delivered pursuant to Section 13.13) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

(b) Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant in this Indenture shall include (i) a statement that the Person making such certificate or opinion has read such covenant or condition; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such Person, he has made such examination or investigation as is reasonably necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 13.08 Payments on Business Days.

Except as provided pursuant to Section 2.01 pursuant to a Board Resolution, and set forth in an Officers' Certificate, or established in one or more indentures supplemental to this Indenture, in any case where the date of maturity of interest or principal of any Security or the date of redemption of any Security shall not be a Business Day, then payment of interest or principal (and premium, if any) may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of maturity or redemption, and no interest shall accrue for the period after such nominal date.

Section 13.09 Conflict with Trust Indenture Act.

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Sections 310 to 317, inclusive, of the Trust Indenture Act, such imposed duties shall control.

Section 13.10 Indenture and Securities Solely Corporate Obligations.

No recourse for the payment of the principal of, premium, if any, or interest on any Securities, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in this Indenture or in any supplemental indenture or in any Security, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, shareholder, employee, agent, officer, director or subsidiary, as such, past, present or future, of the Company or of any successor entity, either directly or through the Company or any successor entity, whether by virtue of any constitution, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of the Securities.

Section 13.11 Counterparts.

This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 13.12 Separability.

In case any one or more of the provisions contained in this Indenture or in the Securities of any series shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture or of such Securities, but this Indenture and such Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 13.13 Compliance Certificates.

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year during which any Securities of any series were outstanding, a compliance certificate stating whether or not the signer knows of any Default or Event of Default that occurred during such fiscal year. Such certificate shall contain a certification from the principal executive officer, principal financial officer or principal accounting officer of the Company that a review has been conducted of the activities of the Company and the Company’s performance under this Indenture and that the Company has complied with all conditions and covenants under this Indenture. For purposes of this Section 13.13, such compliance shall be determined without regard to any period of grace or requirement of notice provided under this Indenture. If the officer of the Company signing such certificate has knowledge of such a Default or Event of Default, the certificate shall describe any such Default or Event of Default and its status.

ARTICLE 14

SUBORDINATION OF SECURITIES

Section 14.01 Subordination Terms.

The payment by the Company of the principal of, premium, if any, and interest on any series of securities issued hereunder shall be subordinated to the extent set forth in an indenture supplemental hereto relating to such Securities.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the day and year first above written.

MAASE INC.

By: ________________________
Name:
Title:

[TRUSTEE], as Trustee

By: ________________________
Name:
Title:

CROSS-REFERENCE TABLE (1)

Section of Trust Indenture Act Of 1939, as Amended	Section of Indenture
310(a)	7.09
310(b)	7.08
	7.10
310(c)	Inapplicable
311(a)	7.13
311(b)	7.13
311(c)	Inapplicable
312(a)	5.01
	5.02(a)
312(b)	5.02(c)
312(c)	5.02(c)
313(a)	5.04(a)
313(b)	5.04(b)
313(c)	5.04(a)
	5.04(b)
313(d)	5.04(c)
314(a)	5.03
	13.12
314(b)	Inapplicable
314(c)	13.07(a)
314(d)	Inapplicable
314(e)	13.07(b)
314(f)	Inapplicable
315(a)	7.01(a)
	7.01(b)
315(b)	7.14
315(c)	7.01
315(d)	7.01(b)
315(e)	6.07
316(a)	6.06
	8.04
316(b)	6.04
316(c)	8.01
317(a)	6.02
317(b)	4.03
318(a)	13.09

(1) This Cross-Reference Table does not constitute part of the Indenture and shall not have any bearing on the interpretation of any of its terms or provisions.

Exhibit 5.1

August 7, 2026

Our Ref: MRC/BLUI/P3431-H27703

MAASE INC.
c/o Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008

Dear Sirs or Madam

MAASE INC.

We have acted as Cayman Islands legal advisers to MAASE INC. (the "**Company**") in connection with the registration for resale from time to time, by the Company of (i) Class A ordinary shares, par value US$0.09 each ("**Class A Ordinary Shares**"), debt securities, warrants, rights and units of up to US$500,000,000, and (ii) up to 75,419,246 Class A Ordinary Shares being offered by selling shareholders (the "**Resale Shares**"), in each case as contemplated by the registration statement on Form F-3 (the "**Registration Statement**"), to be filed by the Company under the U.S. Securities Act of 1933, as amended, with the U.S. Securities and Exchange Commission (the "**Commission**"). We are furnishing this opinion as exhibit 5.1 to the Registration Statement.

For the purposes of giving this opinion, we have examined and relied upon the originals, copies or translations of the documents listed in Schedule 1.

In giving this opinion we have relied upon the assumptions set out in Schedule 2, which we have not independently verified.

We are Cayman Islands Attorneys at Law and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction. Except as explicitly stated herein, we express no opinion in relation to any representation or warranty contained in the Registration Statement nor upon matters of fact or the commercial terms of the transactions contemplated by the Registration Statement.

Based upon the foregoing examinations and assumptions and upon such searches as we have conducted and having regard to legal considerations which we consider relevant, and subject to the qualifications set out in Schedule 3, and under the laws of the Cayman Islands, we give the following opinions in relation to the matters set out below.

1. The Company is an exempted company duly incorporated with limited liability, validly existing under the laws of the Cayman Islands and in good standing with the Registrar of Companies in the Cayman Islands (the "**Registrar**").

2. Based solely on our review of the Memorandum and Articles, the authorised share capital of the Company is US$450,000,000 divided into 5,000,000,000 shares consisting of (a) 4,000,000,000 Class A ordinary shares of a nominal or par value of US$0.09 each, and (b) 1,000,000,000 Class B ordinary shares of a nominal or par value of US$0.09 each.

3. With respect to Class A Ordinary Shares of the Company, when (a) the board of directors of the Company (the "**Board**") has taken all necessary corporate action to approve the issuance thereof, the terms of the offering thereof and related matters; (b) the provisions of the applicable definitive purchase, underwriting or similar agreement approved by the Board have been satisfied and payment of the consideration specified therein (being not less than their par value) has been made; and (c) valid book-entry notations are made in the register of members of the Company, then such Class A Ordinary Shares of the Company as the case may be, will have been duly authorised and validly issued, fully paid and non-assessable (meaning that no additional sums may be levied on the holder thereof by the Company).

4. With respect to any Resale Shares which may be offered by the Selling Shareholders (as defined in the Registration Statement), based solely on our review of the Register of Members, the Resale Shares maintained on the Register of Members are validly issued, fully paid and non-assessable (meaning that no additional sums may be levied on the holders thereof by the Company).

We hereby consent to the use of this opinion in, and the filing hereof, as an exhibit to the Registration Statement and to the reference to our firm under the headings "Legal Matters", "Description of Share Capital" and "Enforceability of Civil Liabilities" in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the Rules and Regulations of the Commission thereunder.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein. This opinion is given solely for your benefit and the benefit of your legal advisers acting in that capacity in relation to this transaction and may not be relied upon by any other person without our prior written consent.

This opinion shall be construed in accordance with the laws of the Cayman Islands.

Yours faithfully

/s/ Walkers (Hong Kong)

WALKERS (HONG KONG)

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

1. The Certificate of Incorporation dated 6 August 2018, the Certificate of Incorporation on Change of Name dated 14 March 2024 and 4 June 2025, the Fifth Amended and Restated Memorandum and Articles of Association as adopted by a special resolution passed on 3 June 2025 and effective on 23 June 2025 (the "**Memorandum and Articles**"), in each case, copies of which have been provided to us by the Company's registered office in the Cayman Islands (together the "**Company Records**").

2. The Cayman Online Registry Information System (CORIS), the Cayman Islands' General Registry's online database, searched on 6 August 2026.

3. A copy of a Certificate of Good Standing dated 30 July 2026 in respect of the Company issued by the Registrar (the "**Certificate of Good Standing**").

4. A copy of executed written resolutions of the Board of Directors of the Company dated [DATE] August 2026 (the "**Resolutions**").

5. The Company's draft registration statement on Form F-3 to be filed by the Company with the Commission on or about [DATE] August 2026.

SCHEDULE 2

ASSUMPTIONS

1. All authorisations, approvals, consents, licences and exemptions required by, and all filings and other steps required of each of the parties to the Registration Statement outside the Cayman Islands to ensure the legality, validity and enforceability of the Registration Statement have been or will be duly obtained, made or fulfilled and are and will remain in full force and effect and any conditions to which they are subject have been satisfied.

2. The Resolutions are and shall remain in full force and effect and have not been and will not be rescinded or amended.

3. The originals of all documents examined in connection with this opinion are authentic. All documents purporting to be sealed have been so sealed. All copies are complete and conform to their originals. Any translations are a complete and accurate translation of the original document they purport to translate.

4. The Registration Statement and the documents or agreements referred to therein have been or will be duly authorised, executed and delivered by or on behalf of all relevant parties prior to the issue and sale of the Class A Ordinary Shares, debt securities, warrants, rights and units and will be legal, valid, binding and enforceable against all relevant parties in accordance with their terms.

5. We have relied upon the statements and representations of directors, officers and other representatives of the Company as to factual matters.

6. On the date of issue of the Ordinary Shares and Preferred Shares, the Company shall have sufficient authorised but unissued share capital available.

7. The Resolutions have been duly executed (and where by a corporate entity such execution has been duly authorised if so required) by or on behalf of each Director and the signatures and initials thereon are those of a person or persons in whose name the Resolutions have been expressed to be signed.

8. The Company has received, or will on issue of the relevant Class A Ordinary Shares, debt securities, warrants, rights and units receive, consideration in money or money's worth for each share when issued, such consideration in any event not being less than the stated par or nominal value of each share.

9. The Company has, or will on issue of the relevant Ordinary Shares and Preferred Shares have, issued and sold the shares in the manner contemplated by the Registration Statement and the documents or agreements referred to therein and otherwise in compliance with all applicable laws.

10. The Memorandum and Articles are the memorandum and articles of association of the Company and are in force at the date hereof.

11. The Company Records are complete and accurate and all matters required by law and the Memorandum and Articles to be recorded therein are completely and accurately so recorded.

12. There are no records of the Company (other than the Company Records), agreements, documents or arrangements other than the documents expressly referred to herein as having been examined by us which materially affect, amend or vary the transactions envisaged in the Registration Statement or restrict the powers and authority of the directors of the Company in any way or which would affect any opinion herein.

13. No resolution voluntarily to wind up the Company has been adopted by the members of the Company and no event of a type which is specified in the Memorandum and Articles as giving rise to the winding up of the Company (if any) has in fact occurred.

SCHEDULE 3

QUALIFICATIONS

1. If any business of a company has been carried on with intent to defraud creditors of the company or creditors of any other person or for any fraudulent purpose, the Court may declare that any persons who were knowingly parties to the carrying on of the business of the company in such manner are liable to make such contributions, if any, to the company's assets as the Court thinks proper.

2. The obligations of the Company may be subject to restrictions pursuant to United Nations and United Kingdom sanctions extended to the Cayman Islands by Orders in Council.

3. Our opinion as to good standing is based solely upon receipt of the Certificate of Good Standing issued by the Registrar. The Company shall be deemed to be in good standing under section 200A of the Companies Act on the date of issue of the certificate if all fees and penalties under the Companies Act have been paid and the Registrar has no knowledge that the Company is in default under the Companies Act.

4. We express no opinion upon any provisions in the Memorandum and Articles or any document which contains a reference to any law or statute that is not a Cayman Islands law or statute.

5. We render no opinion as to the specific enforcement as against the Company of covenants granted by the Company to do or to omit to do any action or other matter which is reserved by applicable law or the Company's constitutional documents to the members of the Company or to any other person.

6. In the event of a misrepresentation by a company on which a member relied in agreeing to subscribe for shares in such company, the member may be entitled to rescind the share subscription agreement and thereafter claim damages against such company for any additional loss suffered as a result of the misrepresentation. Such a claim for damages will not arise unless and until the member has successfully rescinded the share subscription agreement. A member may be barred from rescinding on the grounds of delay or affirmation. The Cayman Islands Court of Appeal's judgment in *Re HQP Corporation Ltd (in Official Liquidation)* and *Re Direct Lending Income Feeder Fund Ltd (in Official Liquidation)* [2025] CICA (Civ) 19 determined that, *inter alia*, in the Cayman Islands: (a) the English case of *Houldsworth v City of Glasgow Bank* (1880) 5 App Cas 317 HL remains part of Cayman Islands law; and (b) it prevents any person claiming damages for misrepresentations inducing subscription for shares from proving in a liquidation in respect of that claim until all non-member creditors have been paid or provided for, but permits them to prove thereafter. It is currently uncertain whether this case will be subject to an appeal to the Judicial Committee of the Privy Council.

7. The Company may be required to submit (or to cause to be submitted on its behalf) a notification and report to the Cayman Islands Department for International Tax Cooperation to ensure compliance with any obligations it may have under the laws of the Cayman Islands relating to the automatic exchange of financial account information.

8. Any legal person that is a Cayman Islands company, limited liability company, limited liability partnership, limited partnership, foundation company, exempted limited partnership, or any other person that may be prescribed in regulations from time to time (a "**Legal Person**") is subject to the Beneficial Ownership Transparency Act (as amended) of the Cayman Islands (the "**BOTA**"). An interest that a person holds in a Legal Person consisting of a partnership interest or shares or voting rights in the Legal Person or ultimate effective control over the management of the Legal Person (a "**Relevant Interest**") will be affected by a restrictions notice issued by the corporate services provider of such legal person pursuant to the BOTA (a "**Restrictions Notice**") if such a notice is issued by the corporate services provider. If a Restrictions Notice is issued, then: (i) any transfer or agreement to transfer the Relevant Interest shall be void; (ii) no rights shall be exercisable in respect of the Relevant Interest; (iii) no Relevant Interests may be issued in respect of the Relevant Interest or pursuant to an offer made to the person holding the Relevant Interest; and (iv) except in a liquidation, an agreement to transfer certain rights in relation to the Relevant Interest shall be void.

9. A Restrictions Notice issued in respect of a Relevant Interest that is subject to a pre-existing security interest granted to a third party who is not affiliated with the person who holds such Relevant Interest, shall not take effect. In deciding whether to send a Restrictions Notice, a corporate service provider shall have regard to the effect of the notice on the rights of persons in respect of the Relevant Interest, including third parties, persons with a security interest over the Relevant Interest, registered shareholders and other beneficial owners. Further, a corporate services provider shall, by notice, withdraw a Restrictions Notice if the corporate services provider discovers that the rights of a third party in respect of a Relevant Interest are being unfairly affected by the Restrictions Notice.

10. The Grand Court may, on an application by any person aggrieved by a decision of a corporate services provider to issue a Restrictions Notice, make an order giving directions for the purpose of protecting the rights of third parties, persons with a security interest over a Relevant Interest, shareholders or other beneficial owners in respect of a relevant interest, if the Court is satisfied that a restrictions notice unfairly affects those rights.

Exhibit 10.26

华智未来(重庆)科技有限公司

与

深圳华智星管理咨询有限公司

之

独家业务合作协议

Exclusive Business Cooperation Agreement

Between

Huazhi Future (Chongqing) Technology Co., Ltd.

And

Shenzhen Huazhixing Management Consulting Co., Ltd.

二○二六年 月 日

独家业务合作协议

Exclusive Business Cooperation Agreement

甲方：华智未来(重庆)科技有限公司

Party A: Huazhi Future (Chongqing) Technology Co., Ltd.

法定代表人：李志峰

Legal Representative: Li Zhifeng

地址：重庆市渝中区时代天街3号1幢29-3#附47号

Address: No. 29-3-47, Building 1, No. 3 Times Sky Street, Yuzhong District, Chongqing

乙方：深圳市华智星管理咨询有限公司

Party B: Shenzhen Huazhixing Management Consulting Co., Ltd.

法定代表人：陈荣

Legal Representative: Chen Rong

地址：深圳市南山区西丽街道丽湖社区沁园二路金众国宾汇10栋01

Address: Room 01, Building 10, Jinzhong Guobinhui, Qinyuan 2nd Road, Lihu

Community, Xili Sub-district, Nanshan District, Shenzhen City

鉴于：

Whereas:

(1) 甲方在中国从事AI、大数据及算力技术服务("业务"),乙方在前述业务所 涉及的行业和技术方面具有专长和资源；

Party A is engaged in the AI, data solution and computility technology services in China (hereinafter referred to as **"the Business"),** and Party B has the expertise and resources in the strategic consulting related to the aforesaid Business.

(2) 乙方愿意向甲方提供与业务相关的技术支持、咨询和其他服务(**"技术支持** 服务"),甲方同意接受乙方提供的该等服务。

Party B is willing to provide Party A with technical support services, consulting services and other services related to the Business (hereinafter referred to as the **"Technical Support Services")** and Party A agrees to accept such services provided by Party B.

因此，双方经协商一致，达成本协议如下：

Now therefore, through mutual consultation, the parties have reached the following agreements:

第一条技术支持服务

Article 1 Technical Support Services

1.1 提供服务 Provision of Services

本协议有效期内，乙方同意作为甲方的独家业务合作提供商，向甲方提供本协议 附件一中所列的并由甲方实际要求的技术支持服务。

During the validity term of this Agreement, Party B agrees to provide Party A with the Technical Support Services listed in Appendix 1 and actually required by Party A as Party A’s exclusive business operation provider.

1.2 接受服务 Acceptance of Services

甲方同意接受乙方提供的技术支持服务，并进一步同意，在本协议有效期内，就 本协议约定事宜，乙方为甲方的独家业务合作提供商，除非经乙方事先书面同意， 甲方不得委托或接受任何第三方提供本协议附件一所列之服务。

Party A agrees to accept the Technical Support Services provided by Party B and further agrees that during the validity term of this Agreement, Party B shall be Party A’s exclusive business operation provider and Party A shall not entrust or accept any third party to provided the services listed in Appendix 1 hereto without Party B’s prior written consent.

1.3 知识产权 Intellectual Property Rights

对所有因履行本协议而产生或与之相关的任何和所有知识产权相关的一切权利、 权属和权益(包括但不限于著作权、专利权、商标权、计算机软件著作权、专有 技术、技术秘密、商业秘密等),无论是由乙方开发还是甲方基于乙方的知识产 权开发的，乙方均享有独占或排他的权利。

For all rights, ownership and interests related to any and all intellectual property rights arising from or in respect of the performance of this Agreement (including but not limited to copyrights, patent rights, trademark rights, computer software copyrights, know-how, technology secrets, trade secrets etc.), whether they are developed by Party B or by Party A based on Party B's intellectual property rights, Party B shall enjoy the sole and exclusive rights.

第二条服务费及赔偿

Article 2 Service Fee and Compensation

2.1 支付服务费 Payment of Service Fee

甲方同意向乙方支付服务费用("服务费")。服务费的金额，应根据甲方实际经 营情况予以确认，且相当于甲方抵销上一年度亏损(如有)、营运成本、各项开 支、税项及其他法定支出外的合并利润总额，乙方随时有权根据实际服务范围并 参考甲方及甲方附属公司的运营情况及扩张需求调整服务费。

Party A agrees to pay to Party B the Technical Support Services fee (hereinafter referred to as the "**Service Fee").** The amount of Service Fee shall be determined according to Party A's actual operation, and amounts to Party A's profit from amaigamation offsetting previous year's loss (if any), operating expense, all expenses, tax and other mandatory expenditure. Party B shall have the right to adjust the Service Fee according to the actual scope of service, and referring to the operation situation and expanding demand of Party A and its affiliates.

甲方同意予各会计年度期末届满之日起六十(60)日内支付上个会计年度的服务 费。同时，乙方可随时在各会计年度每一季度或半年度审计完成后，要求甲方支 付合理数额的服务费，服务费金额由乙方确定并以书面形式通知(**"支付通知")** 甲方，甲方应在支付通知之日后十五(15)日内进行支付。乙方随时有权根据甲 方实际经营情况调整服务费。

Party A agrees to pay previous year's Service Fee within sixty (60) days as of the date of termination of each accounting year. Meanwhile, Party B shall have the right to claim reasonable amount of Service Fee from Party A, at any time after annual audit or semi-annual audit of each year being finished. The amount of Service Fee shall be determined by Party B and notified in writing (hereinafter referred to as the **"Payment Notice") t**o Party A. Party A shall make the payment within fifteen (15) days as of the date of Payment Notice. Party B shall have the right to adjust the Service Fee according to the actual operation of Party A at any time.

2.2 补偿 Compensation

除服务费以外，与技术支持服务相关的各项合理费用和开支，包括但不限于差旅、 食宿、交通、通讯费用等，将按实际发生的金额由乙方向甲方收取。

Besides the Service Fee, all the reasonable expenses and expenditures related to the technical support services, including but not limited to business travel, accommodation, transportation and communication costs, shall be charged by Party B to Party A according to the actual amount incurred.

2.3 提供财务资料 Provision of Financial Data

在甲方每个财务年度结束后三十(30)日内，甲方应向乙方提供该财务年度的财 务报表及一切经营记录、重大业务合同和其他有关财务资料。如果乙方对甲方提 供之财务资料提出质疑，可委派信誉良好的独立会计师对有关资料进行审计。甲 方应予以配合。

Within thirty (30) days after the end of each financial year, Party A shall provide Party B with the financial statements and all business records, major business contracts and other related financial data for the financial year. If Party B has questions with the financial data provided by Party A, it may appoint a reputable independent accountant to audit the relevant data and Party A shall offer its cooperation.

2.4 赔偿 Indemnity

对于与甲方所要求的技术支持服务的内容相关的或由此而引起的，所有针对乙 方或其代理人、代表、董事、高级管理人员和雇员的任何诉讼、求偿或其他请 求所导致的任何损失、损害、义务或费用，甲方应赔偿乙方及其代理人、代表、 董事、高级管理人员和雇员并使他们免受损害。

Party A shall indemnify and hold harmless Party B and its agents, representatives, directors, officers and employees from any losses, damage, liability or expenses arising from any litigation, claim or other requests against Party B or its agents, representatives, directors, officers and employees relating to or arising from the Technical Support Services required by Party A.

第三条双方责任

Article 3 Liability of Both Parties

3.1 甲方的责任 Party A’s Liability

(1) 及时提供乙方完成本协议项下技术支持服务工作所必需的资料和信息，并 保证资料和信息的真实、准确；

To provide Party B with the data and information necessary for the completion of the Technical Support Services under this Agreement, and guarantee the authenticity and accuracy of such data and information;

(2) 按本协议第二条的规定，按时向乙方支付相关费用；

To pay the relevant expenses to Party B on time in accordance with the provisions of Article 2 of this Agreement;

(3) 法律法规所规定的其它责任。

Other liability as stipulated in the laws and regulations.

3.2 乙方的责任 Party B’s Liability

(1) 成立由经验丰富人员组成的专业工作小组按照本协议约定提供技术支持 服务；

To set up a professional working group composed of experienced personnel to provide the Technical Support Services in accordance with this Agreement;

(2) 保证提供给甲方的咨询意见及材料符合有关法律法规的规定。

To guarantee that the consulting opinions and data provided to Party A comply with the provisions of the relevant laws and regulations.

第四条陈述和保证

Article 4 Representations and Warranties

4.1 甲方的陈述和保证 Party A’s Representations and Warranties

甲方向乙方作出以下陈述和保证：

Party A represents and warrants to Party B that:

(1) 甲方是根据中国法律正式成立并有效存续的有限责任公司，主要从事业务；

Party A is a limited liability company formally established and validly existing in accordance with Chinese laws, mainly engaged in the Business;

(2) 甲方已经取得经营和发展业务所必需的全部政府批准、授权、执照、许可、 登记和备案，并承诺在本协议有效期限内维持其效力；

Party A has already obtained all the government’s approval, authorization, licenses, permits, registration and archival filing for the operation and development of the Business, and undertakes to maintain their effectiveness within the validity term of this Agreement;

(3) 甲方具有签署并履行本协议的全部公司权利和权力，并已采取一切必要的 公司行动正式授权签署和履行本协议，且该签署和履行并不违反对其有约 束力或影响的法律或合同的限制；

Party A has all corporate rights and powers to sign and perform this Agreement and has taken all necessary corporate actions to formally sign and perform this Agreement. The signing and performance of this Agreement do not violate the restrictions of laws or contracts that have binding effect or influence on it;

(4) 本协议一经签署即构成甲方合法、有效且对其具有约束力的义务并可按照 本协议的条款对其强制执行；以及

This Agreement shall constitute the legal, effective and binding obligations of Party A and may be enforced on Party A in accordance with the terms of this Agreement once it is executed; and

(5) 甲方及其代理人、员工或代表提供给乙方的所有资料在所有重要方面均是 真实、完整和准确的，并没有误导。

All the data provided by Party A, its agents, employees or representatives to Party B are true, complete and accurate in all important aspects and are not misleading.

4.2 乙方的陈述和保证 Party B's Representations and Warranties

乙方向甲方作出以下陈述和保证：

Party B represents and warrants to Party A that:

(1) 乙方是一家根据中国法律正式成立并有效存续的外商投资企业；

Party B is a foreign-invested enterprise formally established and validly existing in accordance with Chinese law;

(2) 乙方具有签署并履行本协议的全部公司权利和权力，并已采取一切必要的 公司行动正式授权签署和履行本协议，且该签署和履行并不违反对其有约 束力或影响的法律或合同的限制；

Party B has all corporate rights and powers to sign and perform this Agreement and has taken all necessary corporate actions to formally sign and perform this Agreement. The signing and performance of this Agreement do not violate the restrictions of laws or contracts that have binding effect or influence on it;

(3) 本协议一经签署即构成乙方合法、有效且对其具有约束力的义务并可按照 本协议的条款对其强制执行；

This Agreement shall constitute the legal, effective and binding obligations of Party B and may be enforced on Party B in accordance with the terms of this Agreement once it is executed;

(4) 乙方及其代理人、员工或代表提供给甲方的所有资料在所有重要方面均是 真实、完整和准确的，并没有误导；以及

All the data provided by Party B, its agents, employees or representatives to Party A are true, complete and accurate in all important aspects and are not misleading, and

(5) 乙方将勤勉尽责地按照适用的中国法律、法规和有关行政规章以及本协议 的规定提供本协议项下的技术支持服务。

Party B shall diligently and conscientiously provide the Technical Support Services under this Agreement in accordance with applicable Chinese laws, regulations and relevant administrative regulations as well as the provisions of this Agreement.

4.3 违反陈述 Violation of the Representations

如果出现可能使本协议任何一方在第4.1条或第4.2条(视情况而定)下所作的任 何陈述或保证成为不真实或不准确的情况时，有关一方应立即以书面形式通知对 方，并应按照对方的合理要求采取措施予以补救。每一方同意补偿另一方因其在 第4.1条或第4.2条(视情况而定)作出的陈述和保证的任何不真实性或不准确性 或因其违反本协议项下的任何规定或约定所产生或与此相关的，另一方所遭受的 任何和所有债务、义务、赔偿、罚款、裁决、诉讼、费用、开支和代垫费用。

If there are any conditions under which any representation or warranty made by any party to this Agreement under Article 4.1 or 4.2 (as the case may be) may become untrue or inaccurate, the relevant party shall immediately notify the other party in writing and take remedial measures in accordance with the reasonable requirements of the other party. Each party agrees to compensate the other party for any and all liabilities, obligations, compensation, fines, ruling, proceedings, costs, expenses and reimbursed expenses incurred by the other party arising from or in relation to any falsity or inaccuracy of the representations and warranties made under Article 4.1 or 4.2 (as the case may be) or violation of any provision or agreement under this Agreement.

第五条知识产权

Article 5 Intellectual Property Rights

5.1 创造的权利 Rights of Creation

除非双方另行约定，乙方应拥有本协议期间，甲方基于乙方的技术支持服务创造 或获得的所有知识产权。甲方应签署使乙方成为该等知识产权的所有权人所需的 所有文件并采取使乙方成为该等知识产权的所有权人所需的一切行动。甲方不得 就乙方拥有任何该等知识产权的所有权提出反对意见，并且未经乙方事先书面同 意，不得申请注册或试图取得或以其他方式获得任何该等知识产权。

Unless otherwise agreed by both parties, Party B shall own all the intellectual property rights created or obtained by Party A based on Party B’s Technical Support Services during the term of this Agreement. Party A shall sign all documents necessary for Party B to become the owner of such intellectual property rights and take all actions required to make Party B a owner of such intellectual property rights. Party A shall not object to Party B’s ownership of any such intellectual property rights and shall not apply for registration or attempt to acquire or otherwise obtain any intellectual property rights without Party B’s prior written consent.

5.2 名称、商标和标识 Name, Trademark and Logos

未经乙方事先书面同意，甲方不可在其任何广告、促销材料、新闻发布或任何其 他宣传材料中使用乙方的名称、商标、标识、域名或其任何变化形式或使用将引 起对其中任何一项产生任何联想的措词。

Without the prior written consent of Party B, Party A shall not use Party B's name, trademarks, logos, domain name or any change form of the above or use the wording that may make people associate it with any of the above in any advertising, promotional materials, press releases or any other promotional materials.

第六条保密

Article 6 Confidentiality

6.1 一般义务 General Obligations

在本协议期限内和在本协议因任何原因终止后的五(5)年内，甲方：

During the validity term of this Agreement and within five (5) years after the termination of this Agreement for any reason, Party A:

(1) 应对由于接受乙方的技术支持服务而了解或接触到的关于乙方的机密资 料和信息 **("保密资料"**)保密，包括但不限于关于乙方的业务、经营及 其他事务的所有技术、诀窍、工艺、软件、专有数据、商业秘密、行业惯 例、方法、规格、设计、财务及其他专有资料，无论该保密资料以书面 口头或任何其他形式在本协议签署之前、当日或之后披露给甲方；

shall keep secret of the confidential data and information (hereinafter referred to as "Confidential Data") on Party B that it learns about or has access to because it accepts Party B's Technical Support Services, including but not limited to all technologies, **know-how,** crafts, software, proprietary data, trade secrets, industry practices**, methods**, specifications, design, finance and other proprietary information on Party B's Business, operation and other affairs, regardless of the Confidential Data is in written, oral or any other form or disclosed to Party A prior to, on the date or after the signing of this Agreement;

(2) 不得向任何第三方披露保密资料，除非经乙方事先书面同意或根据第6.2 条和第6.3条的规定；和

shall not disclose the Confidential Data to any third party, unless consented by Party B in writing in advance or according to provisions of articles 6.2 and 6.3; and

(3) 不得为任何目的使用保密资料，除非是履行本协议项下的义务。

shall not use the Confidential Data for any purpose unless to fulfill the obligations under this Agreement.

6.2 向接收人披露 Disclosure to The Recipient

甲方为达到本协议目的需要的情况下，可向其董事、监事、高级管理人员、经理、 合作伙伴、员工及法律、财务和专业顾问(合称"**接收人**"),在需要了解的基础 上披露保密资料。

Party A may disclose the Confidential Data to its directors, officers, managers, partners, employees and legal, financial and professional consultants (hereinafter referred to as the “**Recipients”)** based on the need of knowledge of such Confidential Data to achieve the purpose of this Agreement.

6.3 接收人的义务 Recipients’ Obligations

甲方应确保各接收人知道和遵守甲方在本协议项下对保密资料的所有保密义务， 如同该接收人是本协议的一方。

Party A shall guarantee that the Recipients know and abide by all the confidentiality obligations of Party A for the Confidential Data under this Agreement as of the Recipients as a whole is a party to this Agreement.

6.4 例外情况 Exceptions

第6.1条的规定不适用于：

The provisions of Article 6.1 do not apply to the following Confidential Data:

(1) 已成为或将成为公众可以得到的保密资料，而该资料的披露不是因为甲方 或其任何接收人违反本协议披露或指示披露所造成的；

that have become or willbecome data that can be obtained by the public, which is not caused by the disclosure or disclosure by instructions by Party A or any of its Recipients in violation of this Agreement;

(2) 甲方根据任何适用法律、法规、任何监管机构的要求或者任何证券交易所 任何适用规则的规定进行的披露，但是有关的披露只限于该等要求或规定 的范围内，并且在可行的情况下，乙方应被给予机会在披露之前审阅披露 的内容和对披露的内容提出意见；以及

that are disclosed by Party A according to any applicable laws and regulations, any requirements of any regulatory authorities or any applicable rules of any securities exchange, provided that the relevant disclosure is limited to the scope of such requirements or regulations, and if necessary, Party B shall be given the opportunity to review the content of disclosure and give opinions on the disclosure content before the disclosure; and

(3) 甲方根据任何政府规定或司法或监管过程的规定进行的披露或者在任何 因本协议产生或与之相关的法律诉讼、起诉或程序的司法、监管或仲裁程 序中进行的披露，但是有关的披露只限于该等规定或程序要求的范围内， 并且在可行的情况下，乙方被给予机会在披露之前审阅披露的内容和对披 露的内容提出意见。

that are disclosed by Party A according to any government regulations or provisions of judicial or regulatory process, or in any legal proceedings, prosecution or judicial, supervisory or arbitration proceedings of legal lawsuits, litigation or proceedings arising from or related to this Agreement, provided that such disclosure is limited to the scope required by such regulations or proceedings, and if necessary, Party B shall be given the opportunity to review the content of disclosure and give opinions on the disclosure content before the disclosure.

6.5 销毁资料 Destruction of Data

本协议因任何原因终止之后的一(1)日内，甲方应从任何有关记忆装置中消除 所有任何乙方的保密资料，并且应销毁或归还一切含有任何保密资料的文件、材 料、软件或其他有形的媒介。如果甲方选择销毁有关的文件和材料，甲方一名经 正式授权的高级管理人员应在完成销毁后，以书面形式向乙方证明甲方实际上已 恰当地进行了该销毁。

Within one (1) day after this Agreement is terminated for any reason, Party A shall remove all of Party B's Confidential Data from any memory device, and shall destroy or return all documents, materials, software or other visible media containing any Confidential Data. If Party A chooses to destroy the relevant documents and materials, a duly authorized senior executive of Party A shall prove to Party B in writing after the destruction that Party A has properly destroyed all Confidential Data actually.

第七条期限与终止

Article 7 Term and Termination

7.1 期限 Term

本协议自双方授权代表于文首所载日期签署后生效。除非乙方按第7.2条的规定 提前终止，或经双方书面同意提前终止，本协议有效期为十(10)年。除非乙方 提前三十(30)天以书面形式通知甲方本协议不再续展，否则本协议有效期限届 满时应自动续展一(1)年，之后依此类推。

This Agreement shall come into force after the signing by the authorized representatives of both parties on the date first written above. This Agreement shall be valid for ten (10) years unless Party B terminates it early in accordance with the provisions of Article 7.2, or both parties agree in writing to terminate it ahead off schedule. Unless Party B notify Party A in writing thirty (30) days in advance that the Agreement will not be renewed, otherwise the term of this Agreement shall be automatically renewed for one (1) year at the expiration date of the validity term, and SO on.

7.2 终止 Termination

甲方无权自行终止本协议；乙方可自行决定提前一(1)个月书面通知后终止本 协议。如果发生任何下列事件，乙方可在向甲方发出终止本协议的书面通知后立 即终止本协议：

Party A has no right to terminate this Agreement unilaterally; Party B may decide to terminate this Agreement by a one (1) month prior written notice. In the event of any of the following events, Party B may terminate this Agreement immediately after issuing a written notice to Party A to terminate this Agreement:

(1) 甲方没有遵守本协议中的任何义务、规定和条件，而且经乙方向甲方发出 有关书面通知后十(10)日内，甲方没有加以纠正；或

Party A does not comply with any obligations, stipulations and conditions in this Agreement, and Party A does not correct such breach within ten (10) days after Party B sends a written notice to Party A; and

(2) 甲方停业、丧失偿债能力、破产、成为清算或解散程序的对象、无力偿还 到期债务或依法解散。

Party A suspends its business, loses the ability to repay the debts, becomes bankruptcy or the object of liquidation or dissolution procedures, is not able to repay the debts due and payable or dissolved according to laws.

7.3 终止后的行动 Actions after Termination

一旦本协议终止，乙方即没有义务向甲方继续提供本协议下的任何服务。甲方无 权以任何理由就本协议终止而蒙受的任何损失(包括业务或收益上的损失)向乙 方提出权利要求。本协议终止，无损任何一方在终止前产生的任何权利或救济， 且不影响任何一方向另一方履行在本协议终止前产生的任何义务。

Once this Agreement is terminated, Party B will not be obliged to continue to provide any services to Party A under this Agreement. Party A does not have the right to claim any losses caused by the termination of this Agreement (including losses in Business or earnings) against Party B with any reason. The termination of this Agreement does not impair any right or relief arising to any party before termination or affect any obligation of any party to the other party to fulfill any obligation arising before the termination of this Agreement.

7.4 继续有效 Continue to be Effective

第2.4、3.3、六、7.3-7.4、八、9.1-9.3和9.8-9.10条规定在本协议终止后仍然继续 有效。

The Clause 2.4, 3.3, Article 6, Clause 7.3-7.4, Article 8, Clause 9.1 - 9.3 and Clause 9.8 - 9.10 shall remain valid after the termination of this Agreement.

第八条通知

Article 8 Notice

8.1 除非有更改本协议序言中所列地址的书面通知，本协议项下的通知应通过专人递 送、传真或挂号邮寄的方式发到该等地址。通知如果是以挂号邮寄的方式发送， 则挂号邮件的回执上记载的签收日期为送达日，如果以专人递送或传真方式发 送，则以发送之日为送达日。以传真方式发送的，应在发送后立即将原件以挂号 邮寄或专人递送的方式发到上述地址。

Unless there is a written notice to change the address specified in the preamble of this Agreement, any notices by the Parties hereunder shall be sent by hand delivery, facsimile, registered mail to the addresses. If the notice is sent by registered mail, the receipt date recorded on the mail receipt shall be deemed as the service date. If it is delivered by hand or by fax, the date of delivery shall be deemed as the service day. If it is delivered by fax, the original should be sent to the above address by registered mail or delivered by hand immediately after the facsimile notice is served.

第九条其他规定

Article 9 Miscellaneous Provisions

9.1 法律适用 Governing Law

本协议的签署、解释、履行和终止适用中华人民共和国法律，并依其解释。

The signing, interpretation, performance and termination of this Agreement shall apply to and be interpreted in accordance with the laws of the People’s Republic of China.

9.2 争议解决 Settlement of Disputes

所有因本协议引起的或与本协议有关的争议都应通过双方的友好协商解决。若在 一方提出协商解决争议的要求之后三十(30)日内，双方仍未达成解决争议的协 议，任何一方均有权将有关争议提交深圳国际仲裁院，由三(3)名仲裁员依当 时有效的该仲裁院仲裁规则通过仲裁解决。仲裁语言为中文。仲裁裁决应是终局 的，对双方都有约束力。如果仲裁庭未作另外规定，仲裁费用由败诉的一方承担。

Any dispute arising out of the interpretation and performance of any terms of this Agreement shall be settled by both parties through bona fide negotiation. Should the parties cannot reach an agreement to resolve the dispute with thirty (30) days after a party submits the request of dispute negotiation, either party has the right to submit the dispute to Shenzhen Court of International Arbitration, where three (3) arbitrators will settle the dispute in according with the arbitration rules of the Court that are in force at that time. The arbitration language is Chinese. The award shall be final and binding on both parties. The arbitration fees shall be borne by the losing party unless otherwise specified by the arbitration tribunal.

9.3 可分割性 Severability

如果本协议中的任何一项或多项规定根据任何法律法规在任何方面被认定为无 效、不合法或不能执行，有关的规定应视为可从本协议分割，而本协议其余规定 的效力、合法性及可执行性不因此而在任何方面受到影响或损害。双方应努力本 着诚信原则进行磋商，以有效的规定代替无效、不合法或不能执行的规定，而其 经济效果应尽量接近无效、不合法或不能执行的规定原先想要达到的经济效果。

If one or multiple provisions of this Agreement are determined to be invalid, illegal or unenforceable in any way according to any laws and regulations, the relevant provisions shall be deemed severable from this Agreement, and the effectiveness, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way. Both parties shall endeavor to negotiate in the principle of good faith to replace the invalid, illegal or unenforceable provisions with valid regulations and their economic effects shall be as close as possible to the original economic effect of the invalid, illegal or unenforceable provisions.

9.4 弃权 Waiver

任何一方没有行使或没有及时行使本协议项下的任何权利、权力或补救措施，不 应视为弃权，而任何一次行使或部分地行使有关权利、权力或者补救措施，也不 妨碍进一步行使有关权利、权力或补救措施或行使任何其他权利、权力或补救措 施。在不限制上述规定的情况下，任何一方对另一方违反本协议的任何规定作出 弃权，不应视为对日后违反该条规定或者违反本协议的任何其他规定也作出弃 权。

Failure of any party to exercise or exercise in time any right, power or remedy under this Agreement shall not be deemed to be a waiver, and any exercise or partial exercise of relevant right, power or remedy does not prevent further exercise of relevant right, power or remedy or the exercise of any other right, power or remedy. Without limiting the foregoing provisions, the waiver of one party of any of the other party's provisions in breach of this Agreement, shall not be regarded as a waiver of such party of any other future breach of the provision or any other provisions of this Agreement.

9.5 转让限制 Transfer Restrictions

本协议对双方及其继承者和被许可的受让方具有约束力。非经乙方事先书面同 意，甲方不得转让其在本协议下的任何权利和义务。事先通知甲方后，乙方可向 其指定的任何人转让其在本协议下的权利和义务。

This Agreement is binding on both parties and their successors and authorized transferees. Without the prior written consent of Party B, Party A shall not transfer any of its rights and obligations under this Agreement. Party B may transfer its rights and obligations under this Agreement to any person designated by it with a prior notice to Party A.

9.6 完整协议 Integrity of This Agreement

本协议构成协议双方就本协议的标的所达成的完整的协议及共识，并且，以往双 方之间关于本协议标的的所有口头或书面协议、备忘录或安排均被本协议取代。

This Agreement constitutes an entire agreement and consensus reached by both parties on the subject matter of this Agreement and supersedes all the previous agreements or memorandum or arrangements between both parties on the subject matter of this Agreement, whether oral or written.

9.7 修订 Amendment

对本协议条款的任何修改必须经双方协商一致，并由双方各自取得必要的授权和 批准后，以书面形式作出方为有效。经过双方适当签署的有关本协议的修改协议 和补充协议是本协议的组成部分，具有与本协议同等的法律效力。

Any amendments and supplement to this Agreement shall be made in writing by the parties. Any modification or supplement to this Agreement duly executed by the parties constitutes an integral part of this Agreement and shall have the same legal validity as this Agreement.

9.8 标题 Titles

本协议中的标题只是为了方便而使用，不得用来限制或解释本协议条款。

The titles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

9.9 附件 Appendix

本协议的附件是本协议的组成部分，具有和本协议相同的法律效力。

The appendix of the Agreement is the integral part of this Agreement and shall have the same legal validity as this Agreement.

9.10文本 Copies

本协议可签署一份或多份，经正当签署的该等多份文件构成同一份协议，具有相 同的法律效力。

This Agreement may be executed in one or more counterparts and all of which together shall constitute the same one instrument with equal legal validity.

(以下无正文，为签署页)

(The following is signature page without content of agreement)

鉴于此，双方已促使其各自的授权代表于文首所载日期签署本协议，以昭 信守。

In witness whereof, both parties have caused this Agreement to be executed by their respective authorized representatives on the date first above written.

甲方/Party A:

华智未来(重庆)科技有限公司

/s/ Huazhi Future (Chongqing) Technology Co., Ltd.

(公章/Common Seal)

授权代表(签名): /s/

Authorized Representative (Signature):

乙方/Party B:

深圳华智星管理咨询有限公司

/s/ Shenzhen Huazhixing Management Consulting Co., Ltd.

(公章/Common Seal)

授权代表(签名): /s/

Authorized Representative (Signature):

(独家业务合作协议签字页)
(Signature Page of Exclusive Business Cooperation Agreement)

<u>附件-</u>

APPENDIXI

技术支持服务内容

Content of Techinical Support Services

在法律允许的范围内，乙方向甲方提供的技术支持服务内容为：

In the scope permitted by the laws, the content of Technical Support Services provided by Party B to Party A is:

(1) 提供甲方经营业务所需要的技术支持、技术协助、技术咨询和专业培训；

To provide the technical support, technical assistance, technical consulting and professional training necessary for Party A's operation;

(2) 提供网络支持、数据库支持和软件服务；

To provide network support, database support and software service;

(3) 提供业务管理咨询；

To provide business management counsulting;

(4) 授予知识产权的使用权；

To grant use rights of intellectual property rights;

(5) 租赁硬件及设备；

To lease hardware and device;

(6) 提供市场咨询、新产品评估、行业调研服务，并提供市场营销策略；

To provide market consulting, new product assessment, industry research service and marketing strategies;

(7) 提供系统集成服务及软件的研发及系统维护；提供其他与甲方经营有关的服务；

To provide system integration service, research and development of software and system maintenance; To provide other services related to Party A's operation;

(独家业务合作协议附件一)
(Appendix I of Exclusive Business Cooperation Agreement)

(8) 应甲方要求提供劳务支持(但甲方应自行承担有关劳务开支);

To provide labor support at the request of Party A (provided that Party A bears the relevant labor expenses);

(9) 按照甲方的业务需求对相关技术进行开发；

To develop the related technologies based on Party A's business needs;

(10) 双方认可的其他服务内容。

Other services approved by both parties.

Exhibit 10.27

重庆乾鸿富隆科技有限公司

重庆功彰共耀商业管理合伙企业(有限合伙)

重庆云之宓企业管理合伙企业(有限合伙)

LUCRO INVESTMENTS VCC

与

深圳市华智星管理咨询有限公司

之

购买选择权协议

Call Option Agreement

Between

Chongqing Qianhong Fulong Technology Co., Ltd.
Chongqing Gongzhang Gongyao Business Management Partnership Enterprise (Limited Partnership)
Chongqing Yunzhimi Enterprise Management Partnership Enterprise(Limited Partnership)
LUCRO INVESTMENTS VCC

And

Shenzhen Huazhixing Management Consulting Co., Ltd.

二O二六年2月 日

购买选择权协议

Call Option Agreement

甲方(1):重庆乾鸿富隆科技有限公司

Party A (1): Chongqing Qianhong Fulong Technology Co., Ltd.

法定代表人：曾强

Legal Representative: Zeng Qiang

地址：重庆市渝中区化龙桥街道华盛路10号22层1#1至6A 单元

Address: Unit 6A, 1#1, 22/F, No. 10 Huasheng Road, Hualongqiao Street, Yuzhong District, Chongqing

甲方(2):重庆功彰共耀商业管理合伙企业(有限合伙)

Party A (2): Chongqing Gongzhang Gongyao Business Management Partnership Enterprise (Limited Partnership)

法定代表人：李志峰

Legal Representative: Li Zhifeng

地址：重庆市九龙坡区中梁山街道华龙大道212号6幢附34号034号

Address: No. 034, Building No. 6, No. 212 Hualong Road, Zhongliangshan Street, Jiulongpo District, Chongqing

甲方(3):重庆云之宓企业管理合伙企业(有限合伙)

Party A (3): Chongqing Yunzhimi Enterprise Management Partnership Enterprise (Limited Partnership)

法定代表人：杨欢

Legal Representative: Yang Huan

地址： 重庆市两江新区寸滩街道金渝大道153号6幢1单元10-7

Address: 10-7, Unit 1, Building No. 6, No. 153 Jinyu Road, Cuntan Street, Liangjiang New District, Chongqing

甲方(4): **LUCRO INVESTMENTS VCC**

Party A (4): LUCRO INVESTMENTSVCC

地址： 新加坡安顺路10号国际广场16楼06室

Address: Room 6, **16/F, International Plaza**, Anshun Road, Singapore

(甲方(1)、甲方(2)、甲方(3)及甲方(4),以下合称"甲方")

(Party A (1), Party A (2), Party A (3) and Party A (4), collectively named as **"Party A")**

乙方：深圳市华智星管理咨询有限公司

Party B: Shenzhen Huazhixing Management Consulting Co., Ltd.

法定代表人： 陈荣

Legal Representative: Chen Rong

地址：深圳市南山区西丽街道丽湖社区沁园二路金众国宾汇10栋01

Address**: Room 2A**, Building 10, Jinzhong Guobinhui, Qinyuan 2nd Road, Lihu

Community, Xili Sub-district, Nanshan District, Shenzhen City

目标公司：华智未来(重庆)科技有限公司(以下简称"目标公司")

Target Company: Huazhi Future (Chongqing) Technology Co., Ltd. (the "Target Company")

法定代表人：李志峰

Legal Representative: Li Zhifeng

地址：重庆市渝中区时代天街3号1幢29-3#附47号

Address: No. 29-3-47, Building 1, No. 3 Times Sky Street, Yuzhong District, **Chongqing**

鉴于：

Whereas:

(1) 目标公司是一家根据中国法律组建并有效存续的有限责任公司，作为目标公司 的股东，甲方合计持有目标公司100%的股权

The Target Company is a limited liability company incorporated **lawful**ly and existing validly within the territory of the People's Republic of China, and Party A collectively holds 100% equities as shareholder of the Target Company.

(2) 乙方是一家根据中国法律组建并有效存续的外商投资企业，为目标公司提供技 术支持、战略咨询等相关服务，为目标公司的重要合作伙伴。

Party B is a foreign-invested enterprise incorporated lawfully and existing validly in accordance with the laws of the People's Republic of China and provides technical support, strategic consulting and other related services to the Target Company as an important partner of the Target Company.

(3) 甲方及目标公司拟授予乙方在符合中国法律要求的条件下，自行或通过其指定 人士随时购买甲方持有的目标公司全部或部分股权或者目标公司的全部或部 分资产(包括各种有形及无形资产)的排他性的选择权。

Party A and the Target Company intend to grant the Part B, the exclusive option to purchase all or part of the equities and the assets (including all forms of tangible and intangible assets) of the Target Company held by Party A, either by Party B itself or through its designated person.

据此，双方经协商一致，达成本协议如下：

Now therefore, through mutual consultation, the parties have reached the following agreements:

第一条购买选择权之授予和行使

Article 1 Grant and Exercise of Call Option

1.1 授予购买选择权 Granting Purchase Option

双方同意，乙方拥有排他性的选择权，在符合中国法律要求和本协议规定的条件 下，自行或通过其指定人士随时购买甲方持有的目标公司全部或部分股权，或目 标公司拥有的全部或部分资产(下称“**购买选择权”**)。 该购买选择权可以由乙 方或其指定人士行使，且在本协议有效期内不可撤销且无任何附加条件。甲方同 意，除乙方或其指定人士外，任何第三人均不得享有对于目标公司股权或资产的 购买选择权或其他有关的权利。

According to the requirements of Chinese laws and the provisions of this Agreement, the parties agree that Party B own the exclusive right to choose at any time to purchase all or part of equities or assets of the Target Company held by Party A through Party B itself or its designated person (herein after referred to as “**Purchase Options”)** The purchase options may be exercised by Party B or its designated person which is irrevocable and without any additional conditions during the term of this Agreement. Party A agrees that any third party except for Party B or its designated person shall not own purchase options to the equities or assets of the Target Company or other rights related to the Target Company.

1.2 行使购买选择权 Exercise of Option

以符合中国法律要求为前提，乙方或其指定人士可通过向甲方和/或目标公司(视 情形而定)发出书面通知(下称“**行权通知”**), 并具体说明其将向甲方购买的 股权或从目标公司购买的资产的份额(下称**“被购买股权/资产”)**和购买的方 式之后，行使购买选择权。乙方或其指定人士可自主决定购买选择权行使的时间、 方式和次数。

Based on the requirements of Chinese law, Party B or its nominated person may send a written notice to Party A and/or the Target Company(as the case may be) (hereinafter referred to as the “**Notice of Exercise”**) and specify that it will purchase the equities or the shares of the assets purchased from the Target Company (hereinafter referred to as the **“Purchased Equities/Assets**”) and the way of purchase, the purchase options are excised. Party B or its designee may independently decide when, how and how often to exercise the option.

1.3 行权通知的效果 Effect of Notice of Exercise

在收到行权通知之日起三十(30)日内，甲方和/或目标公司(视情形而定)应 与乙方或其指定人士签署股权/资产转让合同和实现转让的其他文件(合称“转 **让文件”**)。 且甲方不可撤销地放弃其对另一方向乙方出售的所有股权的优先购 买权。

Within thirty (30) days from receipt of the notice of execution, Party A and/or the Target Company (as the case may be) shall sign the Equity/Asset Transfer Contract and other documents (the “**Transfer Documents”) for the transfer with Party B or** its nominated person. And Party A irrevocably waived its right of first refusal to purchase all the other equities sold by the other party to Party B.

1.4 手续 Registration

转让文件签署后，甲方和/或目标公司必须无条件配合乙方办理有关转让所必要 的任何审批、许可、登记、备案等手续，可以在不附带任何担保权益的情况下， 将被购买股权/资产的有效所有权转让给乙方或其指定人士并使乙方或其指定人 士成为被购买股权/资产的登记在册所有人。

After the transfer documents are signed, Party A and/or the Target Company must unconditionally cooperate with Party B to handle any necessary matters related with transfer including approvals, permits, registrations, filings, etc. Party A shall transfer without any security interests the effective ownership of purchased equity/asset to Party B or its designated person who become the registered owner of the purchased equity/asset.

1.5 连带共同责任 Joint Responsibility

甲方和目标公司在本协议下对乙方的义务和责任均为连带共同的。

The obligations and responsibilities of Party A and the Target Company to Part B are joint liability under this Agreement.

第二条行权价格

Article 2 Subscription Price

2.1 在适用的中国法律允许的情况下，乙方有权自行或通过其指定人士随时以届时中国 法律所允许的最低价格(“行权价格”)收购甲方所持有的目标公司所有或部分 股权或目标公司的所有或部分资产。如乙方于行权期间，被相关部门要求进行股 权评估，则各方应在评估基础上对该行权价格进行必要调整，以符合当时适用之 任何中国法律之要求。

Subject to applicable PRC laws, Party B has the right to purchases all or part of the equity interests or assets of the Target Company held by Party A at any time, either at its own discretion or through its designated person, at the lowest price(the “**exercise pric**e”) permitted by the then-current Chinese law. If Party B is required by relevant authorities to conduct an equity **valuatio**n during the exercise period, the parties shall make necessary adjustments to the exercise price based on the valuation to comply with the requirements of any applicable Chinese laws at the time.

第三条陈述和保证

Article 3 Representation and Warranty

3.1 陈述和保证 Representations and Warranties

每一方向其他方陈述和保证如下：

Each of the party represents and warrants to the other party that:

(1) 其拥有一切必要的权利、能力和授权签署本协议并履行本协议项下的全部 义务和责任，本协议一经签署即构成对该方合法、有效且具有约束力的义 务并可按照本协议的条款对其强制执行。

It has all requisite power, capability and authority to execute this Agreement and perform its obligations and liabilities under this agreement. This Agreement constitutes the legally valid and binding obligation to the party and is enforceable against the party in accordance with its terms upon execution.

(2) 本协议及任何有关股权/资产转让合同的签署和交付以及其在本协议及任何 有关股权/资产转让合同项下的义务的履行均不会：(i) 导致其违反任何 有关的中国法律；(ii) 与其章程或其他组织文件相抵触；(iii) 导致违反 其是一方或对其有约束力的任何合同或其他文件；(iv)导致违反向其颁发 的任何许可或授予的任何批准或该等许可或批准持续有效的任何条件。

The execution, delivery or performance of this Agreement any relevant equity/asset transfer contracts will not (i) lead to violation of any law of the PRC; (ii) conflict with the by-law or other constitutional documents; (iii) lead to breach of or default under any contract or document to which it is a party or which has binding force upon it; (iv) lead to breach of any conditions on the basis of which any permit or approval is issued to any party hereto and (or) maintenance thereof.

(3) 其自身或其代理人、员工或代表提供给另一方的所有资料在所有重要方面 均是真实、完整和准确的，并没有误导。

The information provided by itself or its agents, employees or representatives to the other party is true, complete , accurate and no misleading in all material respect.

3.2 目标公司、甲方额外陈述与保证

Additional Representations and Warranties of the Target Company and Party A

目标公司、甲方向乙方额外地陈述和保证如下：

The Target Company and Party A provide to Party B the following additional representations and warranties:

(1) 甲方对其在目标公司的股权拥有良好和可出售的所有权，除双方与本协议 同日签署的《股权质押协议》所规定的质押外，该等股权上不存在任何未 披露的留置权、质权、索赔权和其他担保物权及第三方权利。

Party A has good and sellable title to its equity in the Target Company, except for the pledges stipulated under the <Equity Pledge Agreement> signed by the parties on the same day with the agreement, there are no undisclosed liens, pledges, claims and other security interests and third-party rights on the equities.

(2) 目标公司对其所有资产拥有良好和可出售的所有权，该等资产上没有任何 担保权益或其他权利负担。

The Target Company has good and sellable ownership of all its assets and there is no any security interest or other rights burden on such assets.

(3) 目标公司遵守所有适用的法律法规(包括但不限于资产收购所适用的法律 法规)。

The Target Company complies with all applicable laws and regulations (including but not limited to the laws and regulations applicable to asset acquisition)

(4) 不存在未决的或潜在的与目标公司或其股权或资产有关的诉讼、仲裁或行 政程序。

There are no pending or potential litigation, arbitration or administrative proceedings relating to the Target Company or its equity or assets.

(5) 在乙方或其指定人士行使本协议下的购买选择权取得标的股权或资产后，

目标公司、甲方不会做出任何有损于该等股权或资产的有效性或任何权益 以及该等股权或资产的转让行为的有效性的行为。

After Party B or its designated person exercises the purchase option under this Agreement to obtain the underlying equity or assets, the Target Company and Part A will not take any detriment action to the validity or any interests of the equity or assets, or the validity of the act of transferring the equity or assets.

第四条其他约定

Article 4 Other Provisions

4.1 目标公司禁为行为 Prohibition of the Target Company

在乙方或其指定人士行使购买选择权取得目标公司的全部股权或资产之前，未经 乙方事先书面同意，目标公司不得进行如下行为：

Before Party B or its nominated person excises the purchase option to acquire the entire equity or assets of the Target Company, without **Party B's** prior written consent, the Target Company is prohibited to:

(1) 出售、转让、抵押或以其他方式处置任何资产、业务或收入的合法或受益 权益，或允许在其上设置任何其他担保权益；

Sell, transfer, mortgage or otherwise dispose of any legal or beneficial interest in any asset, business or income, or allow any other security interest to be set up on it;

(2) 达成将实质性影响其资产、责任、运营、股权及其它合法权利的交易；

Enter into the transactions that will materially affect its assets, liabilities, operations, equity and other legal rights;

(3) 发生、继承、保证或容许存在任何债务，但 (i)在日常业务过程中产生而不 是通过借款方式产生的债务；和(ii) 已向乙方披露和得到乙方书面同意的 债务除外；

Occur, inherit, guarantee or allow to have any debt, except for the debt which is (i) incurred in the ordinary course of business other than the debt arising from the borrowing; and (ii) disclosed to Party B and approved by Party B in writing;

(4) 签订任何涉及义务(无论是否或有义务)或付款单独超过每年人民币10万 元或累计超过人民币50万元的任何合同，或受该等合同的约束(一系列相 关的合同应被视为一份合同且该系列合同涉及的金额应当累计计算);

Sign any contract involving any obligation (whether there is an obligation or not) or single payment exceeding RMB 100 thousand per year or accumulatively exceeding RMB 500 thousand, or be bound by such contract (a series of related contracts shall be deemed as one contract and the amount involved in the series of contracts should be calculated cumulatively);

(5) 向任何人提供贷款或信贷；

Provide loans or credit to anyone;

(6) 与任何人合并或联合，或对任何人进行收购或投资；

Merge or associate with anyone or acquire or invest in anyone;

(7) 与其任何关联方达成任何协议或安排，但与本协议同日签署的与乙方达成 的协议或安排除外；或

Enter into any agreement or arrangement with any of its afiliates, except for an agreement or arrangement with Party B signed on the same date as this Agreement; or

(8) 以任何形式派发股息给股东。

Distribute dividends to shareholders in any form.

4.2 目标公司、甲方禁为行为 Prohibition of the Target Company and Party A

在乙方或其指定人士行使购买选择权取得目标公司的全部股权或资产之前，未经 乙方事先书面同意，目标公司、甲方不得共同或单方进行如下行为：

Before B or its designated person exercises the purchase option to acquire the entire equity or assets of the Target Company, without the prior written consent of Party B, the Target Company, Party A shall not jointly or unilaterally conduct the following actions:

(1) 出售、转让、抵押或以其他方式处置目标公司的股权/资产或允许对其设置 任何权益负担，但根据双方与本协议同日签署的《股权质押协议》进行的 质押除外；

Sell, transfer, mortgage or otherwise dispose of the Target Company's equity/assets or allow any equity burden on it, except for pledges made under the <Equity Pledges Agreement> signed by the parties on the same day as this Agreement;

(2) 以任何形式补充、更改或修改目标公司公司章程文件，且该等补充、更改 或修改将实质性影响目标公司的资产、责任、运营、股权及其它合法权利；

Add, change or modify the Articles of Associations ofthe Target Company in any way, and such supplements, changes or modifications will materially affect the Target Company's assets, liabilities, operations, equity and other legal rights;

(3) 任命、撤销或替换目标公司的任何董事、监事或管理人员；

Appoint, revoke or replace any director, supervisor or manager of the Target Company;

(4) 增加或减少目标公司的注册资本或以任何其他方式改变其股权结构；

Increase or decrease the registered capital of the Target Company or change its shareholding structure in any other way;

(5) 促使目标公司达成将实质性影响目标公司的资产、责任、运营、股权及其 它合法权利的交易；或

Promote the Target Company to enter into transactions that will materially affect its assets, liabilities, operations, equity and other legal rights; or

(6) 促使目标公司的股东会通过分派股息的决议。

Procure the shareholders meeting of the Target Company to pass resolution regarding dividend distribution.

4.3 目标公司、甲方应为行为 Actions of the Target Company and Party A

在乙方或其指定人士行使购买选择权取得目标公司的全部股权或资产之前，目标 公司、甲方应：

Before Party B or its designated person exercises the purchase option to acquire the entire equity or assets of the Target Company, the Target Company and Party A shall:

(1) 按照良好的财务和商业标准及惯例，保持目标公司的存续，审慎及有效地 经营其业务和处理事务；

Maintain the existing of the Target Company in accordance with good financial and commercial standards;practice and operate its business cautiously and effectively;

(2) 在正常业务过程中经营目标公司的所有业务，以保持目标公司的资产价值， 不进行任何足以影响其经营状况或资产价值的作为/不作为；

Operate all the business of the Target Company in the ordinary course of business in order to maintain the asset value of the Target Company and perform no action /inaction which may affect its operating status or asset value;

(3) 应乙方要求，向其提供所有关于目标公司的营运和财务状况的资料；

At the request of Party B, provide all information regarding operation and financial status of the Target Company;

(4) 将已发生的或可能要发生的与目标公司或其股权或资产有关的诉讼、仲裁 或行政程序立即通知乙方；

Notify B promptly of litigation, arbitration or administrative procedures that have occurred or may occur in connection with the Target Company or its equity or assets;

(5) 从乙方接受的保险公司处购买和一直持有保险，维持的保险金额和险种应 与在同一地区经营类似业务或拥有类似财产或资产的公司通常投保的金 额和险种一致；

Purchase insurance from the insurance company accepted by Party B and maintain the insurance at all times, and the amount and type of insurance to be maintained shall be the same as the amount and type of insuranc**e usually** adopted by the company operating similar businesses or having similar assets or assets in the same region;

(6) 为保持目标公司对其全部资产的所有权，签署所有必要和适当的文件，采 取所有必要和适当的行动，提出所有必要和适当的控告并对所有索偿进行 必要和适当的抗辩；

In order to maintain ownership of entire assets of the Target Company, sign all necessary and appropriate documents;take all necessary and appropriate actions and make all necessary and appropriate charge and appropriate defenses against all claims;

(7) 应乙方要求，委派由乙方指定的任何人士出任目标公司的董事。

Appoint any person designated by Party B as the director of the Target Company upon the request of Party B.

第五**条赔偿**

Article 5 Compensation

5.1 如果出现可能使本协议任何一方在第三条下所做的任何陈述或保证成为不真实或 不准确的情况，有关一方应立即以书面形式通知另一方，并应按照另一方的合理 要求采取措施予以补救。每一方同意补偿另一方因其在第三条作出的陈述和保证 的任何不真实性或不准确性或因其违反本协议项下的任何其他约定或规定所产 生或与此相关的，任何其他一方所遭受的任何所有债务、义务、赔偿、罚款、裁 决、诉讼、费用、开支和代垫费用。

If any of the representations or warranties made by any party under Article 3 become untrue or inaccurate, the relevant party shall promptly notify other party in writing and shall provide remedies according to reasonable requests made by the other party. Each party agrees to indemnify any other party the debts, obligations, compensation, fines, awards, litigation, cost, expenses and disbursements which are arising from or relating to any untruthfulness or inaccuracy in the representations and warranties made under Article 3 or because of any breach of agreement or provision under this Agreement.

第六条 保密

Article 6 Confidentiality

6.1 一般义务 General Obligation

在本协议期限内和在本协议因任何原因终止后的五(5)年内，未经双方事先同 意，任何一方应为本协议及一方因履行本协议而从其他方取得的任何口头或书面 资 料 (**"保密资料")**保密，不得向任何其他人披露任何保密资料。

Within 5 years after the expiration of this Agreement and after termination of this Agreement for any reason, without prior consent of the parties, either party shall be responsible for any oral or written information obtained by this Agreement and any other party from the other party in performing this Agreement (the "**Confidential Information**") is confidential and may not disclose any Confidential Information to any other person.

6.2 向接收人披露 Disclosure to the Recipient

为达到本协议目的需要的情况下，双方可向其董事、高级职员、经理、合作伙伴、 员工及法律、财务和专业顾问(合称 "**接收人**"),在需要了解的基础上披露保密 资料。

In order to achieve the purpose of this Agreement, both parties may disclose the Confidential Information to its directors, officers, managers, partners, employees and legal, financial and professional advisors (collectively referred to as the **"Recipients"**) on a need-to-know basis.

6.3 接收人的义务 Obligations of the Recipients

双方应确保其各自的任何接收人知道和遵守其在本协议项下的所有保密义务，如 同该接收人是本协议的一方。

The parties shall ensure that their respective Recipients are aware of and comply with all their confidentiality obligations under this Agreement, as if the recipient were a party to this Agreement.

6.4 例外情况 Exceptions

第6.1条的规定不适用于：

The Clause 6.1 shall not apply to:

(1) 已成为或将成为公众可以得到的保密资料，而该资料的披露不是因为任何 一方或其任何接收人违反本协议披露或指示披露所造成的；

The Confidential Information which is already in the public domain or comes into the public domain otherwise than by a breach of any obligation of confidentiality; or which

(2) 任何一方根据任何适用法律、法规、任何监管机构的要求或者任何证券交 易所任何适用规则的规定进行的披露，但是有关的披露只限于该等要求或 规定的范围内，并且在可行的情况下，另一方应被给予机会在披露之前审 阅披露的内容和对披露的内容提出意见；以及

Disclosures by either party in accordance with the requirements of any applicable law, regulation, any regulatory department or any applicable rules of any stock exchange, but such disclosure is limited to the scope of such regulations or requirements and is feasible under the circumstances, other party should be given the opportunity to review the contents of the disclosure and provide comments on the disclosure before disclosure;

(3) 任何一方根据任何政府规定或司法或监管过程的规定进行的披露或者在任 何因本协议产生或与之相关的法律诉讼、起诉或程序的司法、监管或仲裁 程序中进行的披露，但是有关的披露只限于该等规定或程序要求的范围 内，并且在可行的情况下，另一方被给予机会在披露之前审阅披露的内容 和对披露的内容提出意见。

Disclosures by any party pursuant to any governmental regulation or judicial or regulatory process or in any judicial, regulatory or arbitral proceedings in any legal proceedings, proceedings or proceedings arisin**g out of or in connection** with this Agreement, but relevant disclosures are limited to the scope of these requirements or procedural requirements, and where feasible, other party are **given the opportunity to revie**w the disclosure and provide comments on the disclosure before disclosure.

第七条期限与终止

Article 7 Term and Termination

7.1 期限 Term

本协议自双方授权代表于文首所载日期签署后生效。除非乙方按第7.2条的规定 提前终止，或经双方书面同意提前终止，本协议有效期为十(10)年。除非乙方 提前三十(30)天以书面形式通知另一方本协议不再续展，否则本协议有效期限 届满时应自动续展一(1)年，之后以此类推。

This Agreement shall come into force after execution by the authorized representatives of both parties on the date first written above. This Agreement shall be valid for ten (10) years unless Party B terminates it early in accordance with the provisions of Article 7.2, or both parties agree in writing to terminate it ahead of schedule. Unless Party B notify Party A in writing thirty (30) days in advance that the Agreement will not be renewed, the term of this Agreement shall be automatically renewed for one (1) year at the expiration date of the validity term, and so on.

7.2终止 Termination

甲方在乙方违反主合同或本协议核心义务，或因不可抗力、法律法规变更致使本 协议无法履行时，有权提前30日书面通知乙方终止本协议。乙方终止协议亦须提 前30日书面通知甲方，且不得损害甲方已获得或应获得的合法权益目标公司、甲 方，除因不可抗力、法律法规变更致使本协议无法履行外，不得在任何情况下因 任何原因终止本协议。乙方可自行决定提前一(1)个月书面通知后终止本协议。 如果发生任何下列事件，乙方可在向另一方发出终止本协议的书面通知后立即终 止本协议：

The Target Company and Party A shall not terminate this Agreement in any circumstance for any reason, except if this agreement becomes impossible to perform due to force majeure or changes in laws and regulations. Party B may at its own discretion terminate the agreement upon a one-month prior written notice.

(1) 任何其他一方没有遵守本协议中的任何义务、 规定和条件，而且经乙方发 出有关书面通知后十(10)日内，没有加以纠正；或

Any party does not comply with any obligations, stipulations and conditions in this Agreement, and the party does not correct such breach within ten (10) days after Party B sends a written notice to Party A; and

(2) 目标公司停业、丧失偿债能力、破产、成为清算或解散程序的对象、无力 偿还到期债务或依法解散。

The Target Company suspends its business, loses the ability to repay the debts, becomes bankruptcy or the object of liquidation or dissolution procedures, is not able to repay the debts due and payable or dissolved according to laws.

7.3终止后的行动 Action after Termination

另一方无权以任何理由就本协议终止而蒙受的任何损失(包括业务或收益上的损 失)向乙方提出权利要求。本协议终止，无损任何一方在终止前产生的任何权利 或救济，且不影响一方向另一方履行在本协议终止前产生的任何义务。

The other party is not entitled to claim any right to the pledgee for any loss (including loss of business or profits) suffered by the termination of this Agreement for any reason. Termination of this Agreement does not infringe any rights or remedies of any party prior to termination and does not affect the performance by any party of any of its obligations prior to the termination of this Agreement.

7.4 继续有效 Continue to be Effective

第五、六、7.3-7.4、八、9.1-9.3和9.8-9.9条规定在本协议终止后仍然继续有效。

The Article 5, 6, Clause 7.3 - 7.4, Article 8, Clause 9.1 - 9.3 and Clause 9.8 - 9.9 shall remain valid after the termination of this Agreement.

第八条通知

Article 8 Notice

8.1 除非有更改本协议序言中所列地址的书面通知，本协议项下的通知应通过专人递 送、传真或挂号邮寄的方式发到该等地址。通知如果是以挂号邮寄的方式发送， 则挂号邮件的回执上记载的签收日期为送达日，如果以专人递送或传真方式发 送，则以发送之日为送达日。以传真方式发送的，应在发送后立即将原件以挂号 邮寄或专人递送的方式发到上述地址。

Unless there is a written notice to change the address specified in the preamble of this agreement, any notices by the Parties hereunder shall be sent by hand delivery, facsimile, registered mail to the addresses. If the notice is sent by registered mail, the receipt date recorded on the mail receipt shall be deemed as the service date**. If it is** delivered by hand or by fax, the date of delivery shall be deemed as the service day. If it is delivered by fax, the original should be sent to the above address by registered mail or delivered by hand immediately after the facsimile notice is served.

第九条其他规定

Article 9 Miscellaneous Provisions

9.1 法律适用 Governing Law

本协议的签署、解释、履行和终止适用中华人民共和国法律，并依其解释。

The signing, interpretation, performance and termination of this Agreement, shall be governed by and interpreted in accordance with the laws of the People's Republic of China.

9.2 争议解决 Resolution of Disputes

所有因本协议引起的或与本协议有关的争议都应通过双方的友好协商解决。若在 一方提出协商解决争议的要求之后三十(30)日内，双方仍未达成解决争议的协 议，任何一方均有权将有关争议提交深圳国际仲裁院，由三(3)名仲裁员依当 时有效的该仲裁院仲裁规则通过仲裁解决。仲裁语言为中文。仲裁裁决应是终局 的，对双方都有约束力。如果仲裁庭未作另外规定，仲裁费用由败诉的一方承担。

Any dispute arising out of the interpretation and performance of any terms of this Agreement shall be settled by the parties through bona fide negotiation. Should the parties cannot reach an agreement to resolve the dispute with 30 days after a party submits the request of dispute negotiation, either party has the right to submit the dispute to Shenzhen Court of International Arbitration, where 3 arbitrators will settle the dispute according the arbitration rules of the Court that are in force at that time. The arbitration language is Chinese. The award shall be final and binding on all parties. The arbitration fees shall be borne by the losing party unless otherwise specified by the arbitration tribunal.

9.3 可分割性 Severability

如果本协议中的任何一项或多项规定根据任何法律法规在任何方面被认定为无 效、不合法或不能执行，有关的规定应视为可从本协议分割，而本协议其余规定 的效力、合法性及可执行性不因此而在任何方面受到影响或损害。双方应努力本 着诚信原则进行磋商，以有效、合法且可以执行的规定代替无效、不合法或不能 执行的规定，而其经济效果应尽量接近被代替的规定原先想要达到的经济效果。

In the event that any provisions hereof shall be found invalid, illegal or unenforceable due to inconformity with relevant laws, such provisions shall be invalid or unenforceable only within the relevant jurisdiction and of no prejudice to the remaining provisions. The Parties shall, through consultation in good faith, revise as far as permitted by law and in a manner most approximate to the original intention of the parties, such invalid and unenforceable provisions to the extent to which the provisions are lawful, valid and enforceable, and such revised provisions shall be, as far as possible, of same financial efficacy with those provisions that are invalid, unlawful or unenforceable.

9.4弃权 Waiver

任何一方没有行使或没有及时行使本协议项下的任何权利、权力或补救措施，不 应视为弃权，而任何一次行使或部分地行使有关权利、权力或者补救措施，也不 妨碍进一步行使有关权利、权力或补救措施或行使任何其他权利、权力或补救措 施。在不限制上述规定的情况下，任何一方对另一方违反本协议的任何规定作出 弃权，不应视为对日后违反该条规定或者违反本协议的任何其他规定也作出弃 权。

Any failure of any party to exercise or timely exercise any right, power or remedy under this Agreement shall not be deemed as a waiver, and any exercise of the relevant rights, power or remedy at any one time will not prevent the further exercise of such rights, power or remedy or exercise any other right, power or remedy. Without limiting the foregoing, any party waving any other party's violation of any provisions of this Agreement shall not be deemed to have waived any later violation of this provision or any other provision of this Agreement.

9.5 转让限制 Transfer Restoration

本协议对双方及其继承者和被许可的受让方具有约束力。事先通知另一方后，乙 方可向其指定的任何人转让其在本协议下的权利和义务。非经乙方事先书面同 意，甲方不得转让其在本协议下的任何权利和义务。

This Agreement is binding on all parties and their successors and approved transferees. After informing other party in advance, Party B may transfer its rights and obligations under this Agreement to any person it designates. The other party cannot transfer any of their rights and obligations without Party B's prior written consent.

9.6 完整协议 Integrity of this Agreement

本协议构成协议双方就本协议的标的事项所达成的完整的协议及共识，并且，以 往双方之间关于本协议标的事项的所有口头或书面协议、备忘录或安排均被本协 议取代。

The agreement constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof and replaces all oral and/or written agreement, understanding and arrangements of the parties prior to the conclusion of this Agreement.

9.7 修订 Amendment

对本协议条款的任何修改必须经双方协商一致，并由双方各自取得必要的授权和 批准后，以书面形式作出方为有效。经过双方适当签署的有关本协议的修改协议 和补充协议是本协议的组成部分，具有与本协议同等的法律效力。

Any amendments and supplement to this Agreement shall be made in writing by the parties. Any modification or supplement to this Agreement duly executed by the parties constitutes an integral part of this Agreement and shall have the same legal validity as this Agreement.

9.8 标题 Titles

本协议中的标题只是为了方便而使用，不得用来限制或解释本协议条款。

The titles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

9.9 文本 Copies

本协议可签署一份或多份，经正当签署的该等多份文件构成同一份协议，具有相 同的法律效力。

This Agreement may be executed in one or more counterparts and all of which together shall constitute the same one instrument with equal legal validity.

(以下无正文，为签署页)

(The following is signature page without content of agreement)

鉴于此，双方已促使其各自的授权代表于文首所载日期签署本协议，以昭信守。

In witness whereof, both parties have caused this Agreement to be executed by their respective authorized representatives on the date first above written.

甲方 (1) Party A (1)

重庆乾鸿富隆科技有限公司

/s/ **Chongqing Qianhong Fulong Technology Co., Ltd.**

(公章/Common Seal)

签署(授权代表)

/Signature (Authorized Representative): /s/

甲方 **(2) Party A (2)**

重庆功彰共耀商业管理合伙企业(有限 合伙)

Chongqing Gongzhang Gongyao Business Management Partnership Enterprise (Limited Partnership)

(公章/Common Seal)

签署(授权代表)

/Signature (Authorized Representative): /s/

甲方 (3) Party A (3)

重庆云之宓企业管理合伙企业(有限合伙)

Chongqing Yunzhimi Enterprise Management Partnership Enterprise (Limited Partnership)

(公章/Common Seal

签署(授权代表)

/Signature (Authorized Representative): /s/

甲方 **(4) Party A (4)**

LUCRO INVESTMENTS VCC

LUCRO INVESTMENTS VCC

(公章/Common Seal)

签署(授权代表)

/Signature (Authorized Representative): /s/

(购买选择权协议签字页)
(Signature Page of Call Option Agreement)

乙方 Party B

深圳市华智星管理咨询有限公司

/s/ Shenzhen Huazhixing Management Consulting Co., Ltd.

(公章/Common Seal)

签署(授权代表)

/Signature (Authorized Representative): /s/

目标公司 Target Company

华智未来(重庆)科技有限公司

/s/ Huazhi Future (Chongqing) Technology Co., Ltd.

(公章/Common Seal)

签署(授权代表)

/Signature (Authorized Representative): /s/

(购买选择权协议签字页)
(Signature Page of Call Option Agreement)

Exhibit 10.28

股权质押协议

Equity Pledge Agreement

二○二六年 月 日

股权质押协议

Equity Pledge Agreement

出质人：

Pledgor:

地址：

Address:

质权人：深圳市华智星管理咨询有限公司

Pledgee: Shenzhen Huazhixing Management Consulting Co., Ltd.

法定代表人：陈荣

Legal Representative: Chen Rong

地址：深圳市南山区西丽街道丽湖社区沁园二路金众国宾汇10栋01

Address: Room 01, Building 10, Jinzhong Guobinhui, Qinyuan 2nd Road, Lihu Community, Xili Sub-district, Nanshan District, Shenzhen City

目标公司：华智未来(重庆)科技有限公司(以下简称"目标公司")

Target Company: Huazhi Future (Chongqing) Technology Co., Ltd. (the “Target Company”)

法定代表人： 李志峰

Legal Representative: Li Zhifeng

地址：重庆市渝中区时代天街3号1幢29-3#附47号

Address: No. 29-3-47, Building 1, No. 3 Times Sky Street, Yuzhong District, Chongqing

鉴于：

Whereas:

1. 目标公司系一家根据中国法律组建并有效存续的有限责任公司，作为目标公 司的股东，出质人持有目标公司[ ]%的股权。

   The Target Company is a limited liability company incorporated lawfully and existing validly within the territory of the People's Republic of China. As shareholders of the Target Company**, Pledgor holds [ ]**% equities of the Target Company.

2. 质权人系一家根据中国法律组建并有效存续的外商投资企业，为目标公司提 供技术支持、战略咨询等独家业务合作相关服务，为目标公司的重要合作伙 伴。质权人、目标公司及出质人签订了本协议附件一所列的《独家业务合作 协议》(以下简称"**合作协议")**以及《购买选择权协议》("选择权协议")

   The Pledgee is a foreign-invested enterprise incorporated lawfully and existing validly in accordance with the laws of the People's Republic of China and provides technical support, strategic consulting and other relevant exclusive business cooperation services to the Target Company as an important partner of the Target Company. The Pledgee, the Target Company and Pledgor have signed the documents listed in the Appendix 1 of this Agreement, including Exclusive Business Cooperation Agreement (the **"Cooperation Agreemen**t") and Call Option Agreement (the "**Option Agreement"**).

3. 为了保证目标公司和出质人履行如下义务以及质权人的相应权利：

   In order to guarantee the Target Company and the Pledgor perform the following obligations and corresponding rights of the Pledgee:

3.1 目标公司和出质人在合作协议和选择权协议项下的义务；

   Obligations of the Target Company and the Pledgor under the Cooperation Agreement and the Option Agreement;

3.2 质权人从目标公司收取合作协议项下的所有费用("服务费");

   All charges collected by the Pledgee under the Cooperation Agreement from the Target Company (the "S**ervice Charge");**

3.3 因出质人向质权人借款(不论分期，以借款总额计)而形成的出质人对质 权人的债务；

The Pledgor’s debts to the Pledgee due to the Pledgee’s loan to the Pledgor (the total amount of loan, regardless of the installment);

出质人同意以其在目标公司中拥有的全部股权出质给质权人作为上述义务履 行的担保。

The Pledgor leave all the equity held by it in the Target Company as a pledge, so as to guarantee Pledgees interests stipulated in the above-mentioned obligations. 据此，各方经协商一致，达成本协议如下：

Now therefore, through mutual consultation, the parties have reached the following agreements:

第一**条** 定义

Article 1 **Definition**

在本协议中，除非另有规定或上下文另有要求，下列词语具有以下含义：

Unless otherwise provided or otherwise required in the clauses herein, the expressions below shall have the following meanings throughout this Agreement:

1.1 股权：指出质人在目标公司中合法拥有并有权处置的股权。出质人持有目 标公司[ ]%的股权。

“Equity” means the equities legally owned and disposed by the Pledgor in the Target Company. Pledgor holds [ ]% equities of the Target Company.

1.2 对应出资额： 出质股权对应的目标公司注册资本出资额为人民币200 万元(大写：人民币贰佰万元整)。该金额依据目标公司现行注册资 本人民币10,000万元及出质人持股比例[ ]%确定，仅作为各方确认股权 价值的参考依据，不改变本协议项下质押股权的实际比例及权益范围。 Corresponding Capita**l Contribution**: The capital contribution corresponding to the pledged equity in the Target Company’s registered capital is **RMB 2,000,000.00** (in words: Renminbi Two Million Yuan Only). This amount is determined based on the Target Company’s current registered capital of RMB 100,000,000 and the Pledgor’s shareholding ratio of [ ]%, serving solely as a reference for the parties to confirm the equity value, without altering the actual pledged equity ratio or scope of rights under this Agreement.

1.3 担保债务：指合作协议和选择权协议项下目标公司和出质人对质权人的全 部义务和债务(无论是现有或潜在的、直接或间接的、在任何时候单独或 累积到期的),包括但不限于目标公司应向质权人支付的服务费、利息、 违约金、赔偿金、实现债权的费用以及因目标公司或出质人违约而给质权 人造成的损失和其他所有应付费用；因出质人向质权人借款(不论分期， 以借款总额计)而形成的出质人对质权人的债务。

"Guaranteed Debt" means all. of the liabilities and debts(nevertheless existing or potential, direct or indirect, single in any time or accumulated due) to be borne by the Target Company and the Pledgor to the Pledgee under the Cooperation Agreement and the Option Agreement, including but not limited to the service fee, interest, penalty, compensation and expenses of realization of creditor's right to be borne by the Target Company and the Pledgor and the damage and other payable expense caused to the Pledgee by the Target Company or the Pledgor for breaching of this Agreement; and the Pledgor's debts to the Pledgee due to the Pledgee's loan to the Pledgor (the total amount of loan, regardless of the installment).

1.4 **违约事件：**指本协议第七条所列任何情况。

"Event of Default" means any situation listed in Article 7 of this Agreement.

1.5 违约通知：指质权人根据本协议发出的宣布违约事件的通知。

"Notice of Breach of Contract" means the notice issued by the Pledgor announcing the Event of Default in accordance with this Agreement.

第二条质押

Article 2 Pledge

2.1 质权 Pledge

出质人同意以其各自在目标公司中拥有的全部股权、股权的相关权益及其 所产生的红利(合称"质物")质押给质权人作为担保债务的担保。质权("质权")系指发生任何违约事件时，质权人所享有的根据中国法律以 质物折价或拍卖、变卖质物的价款优先受偿的权利。

The Pledgor hereby pledge all of the Pledgor's right, title and interest (collectively, the "**Pledged Interests")** in relation to its equities in the Target Company to the Pledgee as collateral for the payment and performance of the Guaranteed Debt. The pledge right (the "**Pledge Right")** refers to the right of the Pledgee to receive preferential payment in accordance with the laws of the PRC in the way of converting into money with the Pledged Interests or for the auction or sale of the Pledged Interests in case of any event of default.

2.2 质押期限 Term of the Pledge

本协议下的质权自本协议项下股权出质记载于目标公司股东名册并在目 标公司的主管工商行政管理机关办理完成该股权质押的登记手续之后生 效，质权有效期持续到合作协议和选择权协议项下目标公司和出质人对质 权人的全部义务和债务均履行完毕并清偿为止**("质押期限")。**

The pledge shall come into force from the date on which the Pledge of the Pledged Interests is recorded under the Target Company’s register of shareholders and is registered with competent administration for industry and commerce of the Target Company until all of the liabilities and debts have been fulfilled any paid completely (the “**Pledge Period”).**

2.3 红利 Dividends

未经质权人事先书面同意，出质人不能促使目标公司向其分红，且目标公 司亦不能主动向出质人分红。出质人同意将从目标公司获得的股权上任何 获得同意分配的红利存入质权人指定的银行账户。该账户由质权人监管， 并且在中国法律允许的情况下，一旦发生违约事件，质权人可自主决定就 担保债务以该等红利受偿。

Without prior written consent of the Pledgee, the Pledgor could not procure the Target Company to distribute dividends to the Pledgor, and the Target Company could not take the initiative to distribute dividends to the Pledgor. The Pledgor agree to deposit any dividends agreed to be distributed from the Target Company to the bank account designated by the Pledgee. The account is supervised by the Pledgee and, in the circumstances permitted by Chinese **law, in the** event of a default event, the Pledgee may decide at its own discretion to reimburse the Guaranteed Debt for such dividends.

2.4 质押担保的范围：本协议质押担保的范围包括所有担保债务。

The scope of the Pledge: The scope of the pledge of this Agreement includes all Guaranteed Debt.

第三条登记

Article 3 Registration

3.1 质押记载 Pledge Right Record

本协议签署之日后3日内，出质人应促使目标公司且目标公司应将质物的 出质记载于目标公司的股东名册，并更新股权证明以列明质物出质情况。 本协议签署之日起7日内，出质人应促使目标公司且目标公司应将该等更 新后的股东名册和股权证明交付质权人保管，且质权人将在质押期限内一 直保管这些文件。

Within 3 days after signing of this Agreement,the Pledgor shall procure the Target Company and the Target Company shall record the pledge in the Target Company's register of shareholders and update the equity certificate to indicate the details of the pledge. Within 7 days from signing of this Agreement, the Pledgor shall procure the Target Company and the Target Company shall deliver the updated register of shareholders and equity certificate to the Pledgee, and the Pledgee shall keep such documents during the Pledge Period.

3.2 记载变更 Change of Record

质押记载事项发生变化，依法需变更记载的，出质人与质权人应在记载事 项变更之日起15日内变更相应记载。

If there is any change in the records of the pledge and the record needs to be changed according to law, the Pledgor and the Pledgee shall change the corresponding record within 15 days from the date of such change.

3.3 登记 Registration

出质人应促使目标公司且目标公司应于本协议签署之日后15日内向目标 公司的主管工商行政管理机关办理股权质押的登记手续。

The Pledgor shall procure the Target Company and the Target Company shall complete the registration of the equity pledge with competent administration authority for industry and commerce of the Target Company within 15 days after signing of this Agreement.

3.4 登记一致性义务：

出质人应确保向登记机关提交的文件中记载的出资金额与本协议第1.2款 一致。该金额记载仅用于登记程序，不作为质权人主张超出实际股权比例 (2%)权利的依据。

Consistency Obligation for Registration:

The Pledgor shall ensure that the capital amount recorded in documents submitted to the registration authority is consistent with Article 1.2 hereof. Such record is solely for registration procedures and shall not serve as a basis for the Pledgee to claim rights exceeding the actual equity ratio (2%).

第四条陈述和保证

Article 4 Representation and Warranty

4.1 各方陈述和保证 Representations and Warranties of Each Party 每一方向其他方陈述和保证如下：

Each party represents and warrants to the other party:

(1) 其拥有一切必要的权利、能力和授权签署本协议并履行本协议项下 的全部义务和责任，本协议一经签署即构成对该方合法、有效且具 有约束力的义务并可按照本协议的条款对其强制执行。

It has all requisite power, capability and authority to execute this Agreement and perform its obligations and liabilities under this Agreement. This Agreement constitutes the legally valid and binding obligation to the party and is enforceable against the party in accordance with its terms upon execution.

(2) 本协议的签署和交付以及本协议项下义务的履行均不会：(i)导致其 违反任何有关的中国法律；(ii)与其章程或其他组织文件相抵触； (iii) 导致违反其是一方或对其有约束力的任何合同或其他文件；(iv) 导致违反向其颁发的任何许可或授予的任何批准或该等许可或批 准持续有效的任何条件。

The execution, delivery or performance of this Agreement will not (i) lead to violation of any law o**f the PR**C; (ii) conflict with the by-law or other constitutional documents; (iii) lead to breach of or default under any contract or document to which it is a party or which has binding force upon it; (iv) lead to breach of any conditions on the basis of which any permit or approval is issued to any party hereto and (or) maintenance thereof.

(3) 其自身或其代理人、员工或代表提供给其他各方的所有资料在所有 重要方面均是真实、完整和准确的，并没有误导。

The information provided by itself or its agents, employees or representatives to the other party i**s true,** complete, accurate and no misleading in all material respect.

4.2 目标公司和出质人额外陈述和保证

Additional Representations and Warranties by the Target Company and the Pledgor

目标公司和出质人向质权人额外地陈述和保证如下：

The Target Company and the Pledgor additionally represent and warrant that:

(1) 出质人是所持股权的合法所有人。

The Pledgor are the legal owner of the Equity.

(2) 除质权人的质权之外，股权上不存在任何其他权利负担。质权人根 据本协议在任何时候行使质权，不应有来自任何其他方的干预。 Other than the Pledgee’s Pledge Right, the Equity has no other right burden.The Pledgee shall be kept from any intervention of any other parties when exercising the Pledge Right.

(3) 不存在未决的或潜在的与股权有关的诉讼、仲裁或行政程序。

There is no pending or potential litigations, arbitrations or other administrative proceedings related to the Equity.

(4) 除本协议已经规定的以外，本协议生效或可执行无需进一步的行为 或取得任何中国政府部门的同意、许可、批准、备案。

No further consent, permit, approval and filing from any PRC authority is required to effectuate or enforce this Agreement other than those which have been stipulated under this Agreement.

第五条出质人的承诺

Article 5 Covenants ofthe Pledgor

5.1 质权权益 Interests ofthe Pledge Right

在本协议存续期间，出质人向质权人承诺如下：

The pledger hereby covenants to the Pledgee during the validity of this Agreement that:

(1) 除根据选择权协议向质权人或其指定的一方转让股权外，未经质权 人事先书面同意，出质人不得转让质物，不得在质物上设立或允许 存在可能影响质权人权利和利益的任何权利负担，或促使目标公司 的股东大会通过关于出售、转让、质押或以其他方式处置任何股权 或允许在其上设置任何其他权利负担的决议。

The Pledgor is prohibited to transfer the Pledged Interests without prior consent of the Pledgee unless transferring the equities to the Pledgee or the party designated by it according to the Option Agreement, or to set up or allow existing of any right burden that may affect the Pledgee’s right and interest or to procure the shareholders meeting of the Target Company pass a resolution with respect to sale, transfer, pledge or otherwise disposing of any Equity or allowing any other rights to be imposed thereon.

(2) 遵守并执行所有有关权利质押的法律法规的规定。在收到有关主管 机关就本协议下的质押发出或制定的通知、指令或决定时，于5日 内向质权人出示上述通知、指令或决定，同时遵守该等通知、指令 或决定，或按照质权人的合理要求或经质权人同意就该等通知、指 令或决定提出反对意见和陈述。

Observe and enforce all laws and regulations concerning pledge rights. Upon receipt of a notification, order or decision issued or formulated by a competent authority in relation to the Pledge Rights under this Agreement, the said notice, order or decision shall be presented to the Pledgee within 5 days, and shall comply with such notice, instruction or decision or the reasonable request of the Pledgee or consent of the Pledgee to make objections and statements regarding such notice, directive or decision

(3) 将任何可能导致质权人对质物或其任何部分的权利受到影响的事

件或收到的通知，出质人在本协议下的任何陈述、保证或承诺的任 何改变，以及对出质人在本协议下的任何陈述、保证或承诺可能产 生任何影响的事件或收到的通知及时通知质权人。

Notify the Pledgee of any events or notices that may affect the Pledge Rights of the Pledgee or any part thereof, any changes in the representations, warrants or covenants made by the Pledgor under this Agreement, and any event or notices that may affect the representations, warrants or covenants made by the Pledgor under this Agreement.

5.2 不妨害 No Interference

出质人承诺，质权人有权按本协议之条款行使质权，不会受到出质人、出 质人的继承人或任何其他人以任何形式的中断或妨害。

The Pledgor undertakes that the Pledgee shall have the right to exercise the Pledge Rights in accordance with the terms of this Agreement and shall not be interrupted or interfered by the Pledgor, its accessor or any other person in any form.

5.3 权利行使 Exercise of Right

出质人向质权人保证，为实现本协议对担保债务的担保，出质人将恰当签 署并促使其他与质物有利害关系的当事人签署质权人所要求的任何权利 证书、契约或任何其他文件，和/或履行并促使该等利害关系人履行质权 人所要求的任何行为，并尽其最大努力为本协议赋予质权人之权利、授权 的行使提供便利。

The Pledgor guarantees to the Pledgee that in order to achieve the guarantee for the Guaranteed Debt under this Agreement, the Pledgor will properly sign and procure other parties interested in the Pledge Interests to sign any certificate, contract or any document required by the Pledgee and/or perform or procure such interested parties to perform any of the acts required by the Pledgee, and to use their best efforts to facilitate the exercise of the rights and authorizations of the Pledgee under this Agreement.

第六条赔偿

Article 6 Compensation

6.1 如果出现可能使本协议任何一方在第四条下所做的任何陈述或保证成为 不真实或不准确的情况，有关一方应立即以书面形式通知其他各方，并应 按照其他各方的合理要求采取措施予以补救。每一方同意补偿其他各方因 其在第四条作出的陈述和保证的任何不真实性或不准确性或因其违反本 协议项下的任何其他约定或规定所产生或与此相关的，任何其他一方所遭 受的任何所有债务、义务、赔偿、罚款、裁决、诉讼、费用、开支和代垫 费用。

If any of the representations or warranties made by any party under Article 4 become untrue or inaccurate, the relevant party shall promptly notify other parties in writing and shall provide remedies according to reasonable requests made by the other parties. Each party agrees to indemnify any other party the debts, obligations, compensation, fines, awards, litigation, cost, expenses and disbursements which are arising from or relating to any untruthfulness or inaccuracy in the representations and warranties made under Article 4 or because of any breach of agreement or provision under this Agreement.

第七条违约事件

Article 7 Event of Default

7.1 违约事件 Event of Default

下列事项均被视为违约事件：

Each of the followings shall be deemed an Event of Default:

(1) 目标公司或出质人未能按期足额支付/履行任何担保债务或有违反 任何合作协议或选择权协议下任何规定的行为；

The Target Company cannot pay or perform any Guaranteed Debt or breaches of any clauses under the Cooperation Agreement or the Option Agreement;

(2) 目标公司或出质人未按第三条规定将本协议下的质押登记在目标 公司股东名册上或未向目标公司的主管工商行政管理机关办理本 协议下质押的登记手续；

The Target Company or the Pledgor does not record the pledge on the Target Company's resistor of shareholders in accordance with Article 3 and does not register the pledge with competent administration authority for industry and commerce of the Target Company;

(3) 目标公司或出质人在本协议第四条所作的任何陈述或保证有实质 性的误导或错误，或目标公司或出质人违反本协议第四条的陈述或 保证；

Any representation or warranty made by the Pledgor herein contain material misrepresentation or error, or the Target Company or the Pledgor otherwise breaches any of the representation or warranty under Article 4 of this Agreement;

(4) 出质人违反本协议第五条中的承诺；

The Pledgor breaches the covenants under Article 5 of this Agreement;

(5) 目标公司或出质人违反本协议的任何其他条款；

The Target Company and the pledger breaches any other clause under this Agreement;

(6) 出质人舍弃质物或质物的任何部分或未获得质权人事先书面同意 而擅自转让质物或质物的任何部分(本协议项下允许的转让除外);

The pledger abandons the Pledged Interests or part of it or transfers the Pledged Interests or part of it without obtaining prior written consent from the Pledgee (except for the transfer permitted under this Agreement);

(7) 出质人本身对外的任何借款、担保、赔偿、承诺或其他偿债责任因 违约被要求提前偿还或履行，或已到期但不能如期偿还或履行，致 使质权人合理地认为出质人履行本协议项下的义务的能力已受到 影响；

Any external borrowing, guarantee, compensation, commitment or other debt responsibility of the Pledgor is required to be repaid or performed ahead of schedule due to breach or cannot be repaid or performed as scheduled and consequently the Pledgee has reason to doubt that the capability for the Pledgor to fulfill its obligation under the agreement has been affected;

(8) 出质人所拥有的财产出现不利变化，致使质权人合理地认为出质人 履行本协议项下的义务的能力已受到影响；

An unfavorable change in the property owned by the Pledgor has resulted in the Pledgee’s reasonable doubt that the Pledgor’s capability to fulfillits obligations under this Agreement has been affected;

(9) 目标公司或出质人的继承人或代管人拒绝履行或只能部分履行担 保债务；

The successor or escrow agent of the Target Company or the Pledgor refuse to perform or can only partially perform the Guaranteed Debt;

(10) 因有关法律法规的颁布使得本协议不合法或出质人不能继续履行 本协议项下的义务；

This Agreement becomes illegal due to promulgation of relevant law and regulations **or the Pledgor canno**t continue to perform its obligations under this Agreement;

(11) 如果本协议或质权有效或可被执行所必须的任何政府部门同意、许 可、批准或授权被撤回、中止、失效或有实质性修改；以及

The withdrawal, suspension, invalidation or substantive modification has occurred to any consent, permit, approval or authorization necessary for the effective or enforceable of this Agreement the Pledge Rights.

(12) 质权人不能按本协议规定行使质权或处分质物的任何其他情况。

The Pledgee cannot exercise the Pledge Rights or dispose of the Pledged Interests in accordance with this Agreement.

7.2 出质人通知 The Pledgor' Notification

如果出质人发现或知道任何违约事件或可能导致任何违约事件的情形，其 应立即以书面形式通知质权人。

The Pledgor shall notify the Pledgee in writing immediately in case of any Event of Breach or a situation that may lead to any Event of Breach.

7.3 违约后果 Consequence of Breach

任何违约事件出现后，除非其在质权人感到满意的情况下获得完满解决， 否则质权人可在该违约事件发生时或发生后的任何时间以书面形式向出 质人发出违约通知，要求目标公司立即支付合作协议和选择权协议项下的 欠款及其它应付款项或者按本协议的规定并在中国法律允许的情况下行 使质权。

After any Event of Breach occurs, unless it is satisfactorily resolved by the Pledgee, the Pledgee may notify the Pledgor in writing of the Event of Breach at any time after or at the time the Event of Breach occurs. The Target Company shall immediately pay the arrears and other payables under the entire Cooperation Agreement and the Option Agreement or exercise the Pledge Rights in accordance with the provisions of this Agreement and as permitted by the law of the People's Republic of China.

第八条质权的行使

Article 8 Exercising of Pledge

8.1 质权行使 Exercising of Pledge

受限于第7.3款的规定并在中国法律允许的情况下，质权人可在按第7.3条 发出违约通知的同时或在发出违约通知之后的任何时间里行使质权处分 质物。在中国法律允许的情况下，质权人有权按照法定程序处置本协议项 下的全部或部分质物(包括但不限于与出质人协议转让或依法拍卖、变卖 质物)并优先受偿，直到担保债务清偿完毕。出质人放弃其可能享有的向 质权人要求任何质物处置所得的权利。质权人处分质物时，应以处置时出 质人实际持有的目标公司股权比例(而非本协议第1.2款载明的出资额) 作为权利基础。

Subject to the provisions of Clause 7.3 and as permitted by Chinese law, the Pledgee may exercise its right to dispose of the Pledge Interests at any time following the issuance of a notice of Event of Breach under Clause 7.3 or at any time after the issuance of the notice of Event of Breach. Where permitted by the law of the People's Republic of China, the Pledgee has the right to dispose of all or part of the Pledged Interests under this Agreement (including but not limited to agreements with the Pledgor or legally auctioned or sold off) in accordance with legal procedures and to receive priority compensation. Until the Guaranteed Debt is paid off. The Pledgor waives the right it may have to the Pledgee to demand the income from disposal of any Pledged Interests. When disposing of the pledged assets, the Pledgee shall base its rights on the actual equity ratio held by the Pledgor in the Target Company at the time of disposal (not the capital amount in Article 1.2).

8.2 出质人协助 Assistance of the Pledgor

质权人依照本协议处分质物时，出质人不得设置障碍，并在质权人的请求 下予以协助，以确保质权人实现其质权。

When the Pledgee disposes of the Pledged Interests pursuant to this Agreement, the Pledgor shall not set up any obstacles, and shall assist the Pledgee at the request of the Pledgee to ensure that the Pledgee realizes its Pledge Rights.

第九条费用

Article 9 Cost and Expense

9.1 费用支付 Payment of Cost and Expense

一切与本协议和本协议下的质押有关的实际费用及开支，包括但不限于法 律费用、印花税以及任何其它税收、费用等全部由出质人承担。如果任何 法律规定要求质权人缴付该等费用和开支，出质人应就质权人已缴付的费 用和开支给予全额补偿。

All actual costs and expenses relating to the pledges under this Agreement and this Agreement, including but not limited to legal fees, stamp duties, and any other taxes, fees, etc. shall be borne entirely by the Pledgor. If any legal requirement requires the Pledgee to pay such fees and expenses, the Pledgor shall compensate for all of the fees and expenses paid by the Pledgee.

9.2 未能支付后果 Consequence of Failure of Payment

出质人如未依本协议的规定缴付其应付的任何费用或开支，或因任何其它 原因导致质权人采取任何途径或方式向其追索，出质人应承担由此而引起 的一切费用(包括但不限于各种法律费用、税费、管理费等)。

If the Pledgor fails to pay any fees or expenses due to it in accordance with the provisions of this Agreement or any other reason causes the Pledgee to take any recourse from it, the Pledgor shall bear all the fees (including but not limited to various legal fees, taxes, management fees, etc.) arising therefrom.

第十条保密

Article 10 Confidentiality

10.1一般义务 General Obligation

在本协议期限内和在本协议因任何原因终止后5年内，未经各方事先同意， 任何一方应为本协议及一方因履行本协议而从其他方取得的任何口头或 书面资料("保密资料")保密，不得向任何其他人披露任何保密资料。

Within 5 years after the expiration of this Agreement and after termination of this Agreement for any reason, without prior consent of the parties, either party shall be responsible for any oral or written information obtained by this Agreement and any other party from the other parties in performing this Agreement (the **"Confidential Information**") is confidential and may not disclose any Confidential Information to any other person.

10.2向接收人披露 Disclosure to the Recipients

为达到本协议目的需要的情况下，各方可向其董事、监事、高级管理人员、 经理、合作伙伴、员工及法律、财务和专业顾问(合称**"接收人**"),在需 要了解的基础上披露保密资料。

In order to achieve the purpose of this Agreement, each party may disclose the Confidential Information to its directors, supervisors, senior officers, managers, partners, employees and legal, financial and professional advisors (collectively referred to as the "**Recipients")** on a need-to-know basis.

10.3接收人的义务 Obligations of the Recipients

各方应确保其各自的任何接收人知道和遵守其在本协议项下的所有保密 义务，如同该接收人是本协议的一方。

The parties shall ensure that their respective Recipients are aware of and comply with all their confidentiality obligations under this Agreement, as if the recipient were a party to this Agreement.

10.4例外情况 Exceptions

第10.1条的规定不适用于：

The Clause 10.1 shall not apply to:

(1) 已成为或将成为公众可以得到的保密资料，而该资料的披露不是因

为任何一方或其任何接收人违反本协议披露或指示披露所造成的；

The Confidential Information which is already in the public domain or comes into the public domain otherwise than by a breach of any obligation of confidentiality; or which

(2) 任何一方根据任何适用法律、法规、任何监管机构的要求或者任何 证券交易所任何适用规则的规定进行的披露，但是有关的披露只限 于该等要求或规定的范围内，并且在可行的情况下，其他各方应被 给予机会在披露之前审阅披露的内容和对披露的内容提出意见；

Disclosures by either party in accordance with the requirements of any applicable law, regulation, any regulatory department or any applicable rules of any stock exchange, but such disclosure is limited to the scope of such regulations or requirements and is feasible under the circumstances, other parties should be given the opportunity to review the contents of the disclosure and provide comments on the disclosure before disclosure;

(3) 任何一方根据任何政府规定或司法或监管过程的规定进行的披露 或者在任何因本协议产生或与之相关的法律诉讼、起诉或程序的司 法、监管或仲裁程序中进行的披露，但是有关的披露只限于该等规 定或程序要求的范围内，并且在可行的情况下，其他各方被给予机 会在披露之前审阅披露的内容和对披露的内容提出意见。

Disclosures by any party pursuant to any governmental regulation or judicial or regulatory process or in any judicial, regulatory or arbitral proceedings in any legal proceedings, proceedings or proceedings arising out of or in connection with this Agreement, but relevant disclosures are limited to the scope of these requirements or procedural requirements, and where feasible, other parties are given the opportunity to review the disclosure and provide comments on the disclosure before disclosure.

第十一条 期限与终止

Article 11 Term and Termination

11.1期限 Term

本协议自各方授权代表于文首所载日期签署后生效。除非质权人按第11.2 条的规定提前终止，或经各方书面同意提前终止，本协议直至质押期限到 期时终止。

The agreement comes into forces upon execution by authorized representative on the date first above written. The agreement shall be terminated upon the date of expiration of the pledge unless it is terminated prior to its expiration date by the Pledgee according to clause 11.2 or it is terminated with prior written agreement by the parties.

11.2终止 Termination

目标公司和出质人不得在任何情况下因任何原因终止本协议。质权人可自 行决定提前1个月书面通知后终止本协议。

The Target Company and the Pledgor shall not terminate this Agreement in any circumstance for any reason. The Pledgee may at its own discretion terminate the agreement upon a 1-month prior written notice.

11.3终止后的行动 Actions after Termination

其他各方无权以任何理由就本协议终止而蒙受的任何损失(包括业务或收 益上的损失)向质权人提出权利要求。本协议终止，无损任何一方在终止 前产生的任何权利或救济，且不影响任何一方向其他各方履行在本协议终 止前产生的任何义务。

The other parties are not entitled to claim any right to the Pledgee for any loss (including loss of business or profits) suffered by the termination of this Agreement for any reason. Termination of this Agreement does not infringe any rights or remedies of any party prior to termination and does not affect the performance by any party of any of its obligations prior to the termination of this Agreement.

11.4继续有效 Continue to be Effective

第六、九 、十、11.3-11.4、十二、13.1-13.3和13.8-13.10条规定在本协议终

止后仍然继续有效。

The Article 6, 9, 10, Clause 11.3-11.4, Article 12, Clause 13.1-13.3 and Clause 13.8-13.10 shall remain valid after the termination of this Agreement.

第十二条 通知

Article 12 Notice

12.1除非有更改本协议序言中所列地址的书面通知，本协议项下的通知应通过 专人递送、传真或挂号邮寄的方式发到该等地址。通知如果是以挂号邮寄 的方式发送，则挂号邮件的回执上记载的签收日期为送达日，如果以专人 递送或传真方式发送，则以发送之日为送达日。以传真方式发送的，应在 发送后立即将原件以挂号邮寄或专人递送的方式发到上述地址。

Unless there is a written notice to change the address specified in the preamble of this Agreement, any notices by the Parties hereunder shall be sent by hand delivery, facsimile, registered mail to the addresses. If the notice is sent by registered mail, the receipt date recorded on the mail receipt shall be deemed as the service date. If it is delivered by hand or by fax, the date of delivery shall be deemed as the service day. If it is delivered by fax, the original should be sent to the above address by registered mail or delivered by hand immediately after the facsimile notice is served.

第十三条 其他规定

Article 13 Miscellaneous Provisions

13.1法律适用 Governing Law

本协议的签署、解释、履行和终止适用中华人民共和国法律，并依其解释。

The signing, interpretation, performance and termination of this Agreement, shall be governed by and interpreted in accordance with the laws of the People’s Republic of China.

13.2争议解决 Settlement of Disputes

所有因本协议引起的或与本协议有关的争议都应通过各方的友好协商解 决。若在一方提出协商解决争议的要求之后30日内，各方仍未达成解决争 议的协议，任何一方均有权将有关争议提交深圳国际仲裁院，由3名仲裁 员依当时有效的该仲裁院仲裁规则通过仲裁解决。仲裁语言为中文。仲裁 裁决应是终局的，对各方都有约束力。如果仲裁庭未作另外规定，仲裁费 用由败诉的一方承担。

Any dispute arising out of the interpretation and performance of any terms of this Agreement shall be settled by the parties through bona fide negotiation. Should the parties cannot reach an agreement to resolve the dispute with 30 days after a party submits the request of dispute negotiation, either party has the right to submit the dispute to Shenzhen Court of International Arbitration, where 3 arbitrators will settle the dispute according the arbitration rules of the **Court that are in force at that time**. The arbitration language is Chinese. The award shall be final and binding on all parties. The arbitration fees shall be borne by the losing party unless otherwise specified by the arbitration tribunal.

13.3可分割性 Severability

如果本协议中的任何一项或多项规定根据任何法律法规在任何方面被认 定为无效、不合法或不能执行，有关的规定应视为可从本协议分割，而本 协议其余规定的效力、合法性及可执行性不因此而在任何方面受到影响或 损害。各方应努力本着诚信原则进行磋商，以有效、合法且可以执行的规 定代替无效、不合法或不能执行的规定，而其经济效果应尽量接近被代替 的规定原先想要达到的经济效果。

If one or multiple provisions of this Agreement are determined to be invalid, illegal or unenforceable in any way according to any laws and regulations, the relevant provisions shall be deemed severable from this Agreement, and the effectiveness, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way. Both parties shall endeavor to negotiate in the principle of good faith to replace the invalid, illegal or unenforceable provisions with valid regulations and their economic effects shall be as close as possible to the original economic effect of the invalid, illegal or unenforceable provisions.

13.4弃权 Waiver

任何一方没有行使或没有及时行使本协议项下的任何权利、权力或补救措 施，不应视为弃权，而任何一次行使或部分地行使有关权利、权力或者补 救措施，也不妨碍进一步行使有关权利、权力或补救措施或行使任何其他 权利、权力或补救措施。在不限制上述规定的情况下，任何一方对其他各 方违反本协议的任何规定作出弃权，不应视为对日后违反该条规定或者违 反本协议的任何其他规定也作出弃权。

Any failure of any party to exercise or timely exercise any right, power or remedy under this Agreement shall not be deemed as a waiver, and any exercise of the relevant rights, power or remedy at any one time will not prevent the further exercise of such rights, power or remedy or exercise any other right, power or remedy. Without limiting the foregoing, any party waving any other party's violation of any provisions of this Agreement shall not be deemed to have waived any later violation of this provision or any other provision of this Agreement.

13.5转让限制 Transfer Restriction

本协议对各方及其继承者和被许可的受让方具有约束力。事先通知其他各 方后，质权人可向其指定的任何人转让其在本协议下的权利和义务。并且， 质权人可以在任何时候将其在合作协议和选择权协议项下的所有或任何 权利和义务转让给其指定的人士("受让人"),在这种情况下，受让人应 享有和承担本协议项下质权人享有和承担的权利和义务，如同其作为本协 议的一方一样。因上述转让导致质权人变更后，各方应更新本协议第3条 项下的有关记载和登记事项。非经质权人事先书面同意，其他各方不得转 让其在本协议下的任何权利和义务。

This Agreement is binding on all parties and their successors and approved transferees. After informing other parties in advance, the Pledgee may transfer its rights and obligations under this Agreement to any person it designates. Also, the Pledgee may at any time transfer all or any of its rights and obligations under the Cooperation Agreement and the Option Agreement to its designated person (the"**Assignee"),** in which case the Pledgee may assign the rights and **obligations** that the Pledgee enjoys and assumes under this Agreement shall be enjoyed and assumed as if it were a party to this Agreement. After the above transfer results in the change of the Pledgee, the parties shall update the relevant records and registrations under Article 3 of this Agreement. Without the prior written consent of the Pledgee, other parties may not transfer any of their rights and obligations under this Agreement.

13.6完整协议 Integrity of this Agreement

本协议构成协议各方就本协议的标的事项所达成的完整的协议及共 识，并且，以往各方之间关于本协议标的事项的所有口头或书面协议、 备忘录或安排均被本协议取代。

The agreement constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof and replaces all oral and/or written agreement, understanding and arrangements of the parties prior to the conclusion of this Agreement.

13.7修订 Amendment

对本协议条款的任何修改必须经各方协商一致，并由各方各自取得必要的 授权和批准后，以书面形式作出方为有效。经过各方适当签署的有关本协 议的修改协议和补充协议是本协议的组成部分，具有与本协议同等的法律 效力。

Any amendments and supplement to this Agreement shall be made in writing by the parties. Any modification or supplement to this Agreement duly executed by the parties constitutes an integral part of this Agreement and shall have the same legal validity as this Agreement.

13.8标题 Titles

本协议中的标题只是为了方便而使用，不得用来限制或解释本协议条款。

The titles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

13.9附件 Appendix

本协议的附件是本协议的组成部分，具有和本协议相同的法律效力。

The appendix of the agreement is the integral part of this Agreement and shall have the same legal validity as this Agreement.

13.10文本 Copies

本协议可签署一份或多份，经正当签署的该等多份文件构成同一份协议， 具有相同的法律效力。

This Agreement may be executed in one or more counterparts and all of which together shall constitute the same one instrument with equal legal validity.

(以下无正文，为签署页)

(The following is signature page without content of agreement)

鉴于此，各方已促使其各自的授权代表于文首所载日期签署本协议，以昭信 守。

In witness whereof, both parties have caused this Agreement to be executed by their respective authorized representatives on the date first above written.

质权人/Pledgee: 深圳市华智星管理咨询有限公司

Shenzhen Huazhixing Management Consulting Co., Ltd.

(公章/Common Seal)

授权代表/Authorized Representative (签署/Signature): ___________________

出质人/ Pledgor:

(公章/Common Seal)

授权代表/Authorized Representative (签署/Signature): ___________________

目标公司/Target Company: 华智未来(重庆)科技有限公司

Target Company: Huazhi Future (Chongqing) Technology Co., Ltd.

(公章/Common Seal)

授权代表/Authorized Representative (签署/Signature): __________________

(股权质押协议签字页)
(Signature Page of Equity Pledge Agreement)

附件一

APPENDIXI

1. 独家业务合作协议(2026年 月 日签订)

   Exclusive Business Cooperation Agreement (signed on 2026)

2. 购买选择权协议(2026年 月 日签订)

   Call Option Agreement (signed on 2026)

(股权质押协议附件一)
(Appendix 1 of Equity Pledge Agreement)

Exhibit 10.29

编号NO:

股东授权委托书

SHAREHOLDER POWER OF ATTORNEY

委托人(1): 重庆乾鸿富隆科技有限公司

Principal(1): Chongqing Qianhong Fulong Technology Co., Ltd.

法定代表人：曾强

Legal Representative: Zeng Qiang

地址：重庆市渝中区化龙桥街道华盛路10号22层1#1至6A 单元

Address: Unit 6A, 1#1, 22/F, No. 10 Huasheng Road, Hualongqiao Street, Yuzhong District, Chongqing

委托人(2): 重庆功彰共耀商业管理合伙企业(有限合伙)

Principal(2): Chongqing Gongzhang Gongyao Business Management Partnership Enterprise (Limited Partnership)

法定代表人：李志峰

Legal Representative: Li Zhifeng

地址：重庆市九龙坡区中梁山街道华龙大道212号6幢附34号034号

Address: No. 034, Building No. 6, No. 212 Hualong Road, Zhongliangshan Street, Jiulongpo District, Chongqing

委托人(3):重庆云之宓企业管理合伙企业(有限合伙)

Principal(3): **Chongqing Yunzhimi Enterprise Management Partnership Enterprise (Limited Partnership)**

法定代表人：杨欢

Legal Representative: Yang Huan

地址：重庆市两江新区寸滩街道金渝大道153号6幢1单元10-7

编号NO:

Address: 10-7, Unit 1, Building No. 6, No. 153 Jinyu Road, Cuntan Street, Liangjiang New District, Chongqing

委托人(4): **LUCRO INVESTMENTSVCC**

Principal (4): LUCRO INVESTMENTS VCC

地址：新加坡安顺路10号国际广场16楼06室

Address: Room 6, 16/F, International Plaza, Anshun Road, Singapore

(委托人(1)、委托人(2)、委托人(3)及委托人(4),以下合称"**委托人")**

(Principal(1), Principal(2), Principal(3) and Principal(4), collectively named as **"Principals"**)

受托人：深圳市华智星管理咨询有限公司

Attorney: Shenzhen Huazhixing Management Consulting Co., Ltd.

法定代表人：陈荣

Legal Representative: Chen Rong

地址：深圳市南山区西丽街道丽湖社区沁园二路金众国宾汇10栋01

Address: Room 2A, Building 10, Jinzhong Guobinhui, Qinyuan 2nd Road, Lihu Community, Xili Sub-district, Nanshan District, Shenzhen City

委托人(1)、委托人(2)、委托人(3)及委托人(4)分别持有华智未来重庆科 技有限公司以下简称**"华智未来"**)64.68%、18.62%、14.70%及2.00%,共计100% 的股权。现就其持有的股权对应的股东权利(以下简称"**委托人股权")**,特此不可撤 销地授权深圳市华智星管理咨询有限公司(为免疑义，授权范围包含公司或其委派的符 合条件的人士，即"委派人士",委派人士应当为公司和/或与其存在股权/股份关系的 直接或间接境外主体的董事、代行该等董事职责的继任者和破产清算人)(即"**受托人")** 在本授权委托书的有效期内行使如下权利(以下简称"授权范围"):

Principal(1), Principal(2), Principal(3) and Principal(4) respectively hold 64.68%, 18.62%, 14.70% and 2.00% equities and corresponding shareholder's right (the "**Principal Equity"**) of Huazhi Future (Chongqing) Technology Co, Ltd. (the **"Huazhi Future"), in** total 100% equities of Huazhi Future. The Principals hereby irrevocably authorize Shenzhen Huazhixing Management Consulting Co., Ltd. (For the avoidance of doubt, the scope of authorization includes the company or its qualified persons appointed by it, namely, "Appointed Persons". Appointed persons shall be directors of the company and/or its direct or indirect overseas entities with equity/share relations, successors who perform the duties of such directors and bankruptcy liquidators) (the "**Attorney** ") to exercise the following rights within the term of this Power of Attorney (the "**POA Scope"):**

编号NO:

1. 授权受托人或委派人士作为本公司唯一排他的代理人就本公司股权的事宜全权 代表本公司行使包括但不限于如下的权利：

Authorizing the Attorney or Appointed Persons as its sole and exclusive proxy on its behalf to the full extent of the following rights in relation to the Principal Equity, including but not limited to:

1.1参加华智未来的股东会；

1.1 Attending the shareholders meeting of Huazhi Future;

1.2行使按照中国法律和华智未来章程规定的本公司所享有的股东表决权和全部其 他股东权利，包括但不限于出售、转让、质押或处置本公司股权的全部或任何一部分， 以及通过股东会任命华智未来的董事和监事等。

1.2 Exercising the voting right and all the other rights of, in and to its shareholding in accordance with the laws and articles of association of Huazhi Future, including but not limited to selling, transferring, mortgaging or dealing with all or part of the Principal Equity, and designating any director, supervisor of Huazhi Future through shareholders meeting. 2.

2. 受托人如需转委托他人办理本授权委托书项下事项，涉及公司重大事项或可能 影响委托人核心权益的，应提前书面通知委托人并征得委托人同意。

2. If the Attorney intends to sub-entrust other persons or entities to handle matters under this Power of Attorney, in respect of major corporate matters or those that may affect the core interests of the Principals, the Attorney shall notify the Principals in writing in advance and obtain the Principals' consent.

5. 在委托人为华智未来的股东期间，本授权委托书自签署之日起不可撤销并持续 有效。

5. The POA shall remain valid and irrevocable from the execution date of the POA during the term when the Principals is holding the equities in Huazhi Future.

6. 本授权委托书期间，本公司特此放弃已经通过本授权委托书授权给受托人的与 本公司股权有关的所有权利，不再自行行使该等权利。

6. The Principals hereby renounces all rights relating the Principals Equity which are delegated to the Attorney under the POA and the Principals will not excise the rights itself during the term the POA.

(以下无正文，为签署页)

(The following is signature page without content of agreement)

(本页无正文，为《股东授权委托书》签字页)

委托人(1)/Principal(1): 重庆乾鸿富隆科技有限公司

/s/ Chongqing Qianhong Fulong Technology Co., Ltd.

签字/Signature: /s/

2026 年 2月10日

Date: 2，10，2026

委托人(2)/Principal(2): 重庆功彰共耀商业管理合伙企业(有限合伙)
A
Chongqing Gongzhang Gongyao Business Management

Partnership Enterprise (Limited Partnership).

签字/Signature:

/s/

2026年 2月10日

Date: 2、10、2026

委托人(3)/Principal (3): 重庆云之宓企业管理合伙企业(有限合伙)

Chongqing Yunzhimi Enterprise Management

Partnership Enterprise (Limited Partnership)

签字/Signature: /s/

2026年 2 月10日

Date: 2、10 , 2026

委托人(4)/Principal (4): LUCRO INVESTMENTS VCC

LUCRO INVESTMENTS VCC

签字/Signature: /s/

2026年 2 月10日

Date: 10，02 , 2026

Exhibit 21.1

List of Subsidiaries and Affiliated Entities
(As of August 7, 2026)

Subsidiaries and Affiliated Entities [1]	**Percentage Attributable to Our Company**	**Place of Incorporation**
Oriental Grove Ltd. [2]	100%	BVI
Carve Group Ltd. [2]	100%	BVI
Guardian Blue Limited [2]	100%	BVI
Yunshang Management Company Limited. [3]	100%	HK
Real Prospect Limited [3]	100%	HK
Times Good Limited [4]	100%	HK
Shenzhen Hillstar Management Consulting Co., Ltd. [5]	100%	PRC
Puyi Dake Information Technology Co., Ltd. [6]	100%	PRC
Zhongshen Resources Development (Liaoning) Co., Ltd.[6]	100%	PRC
Glyken Bird Nest Technology (Shenzhen) Co., Ltd.[6]	100%	PRC
Puyidake Information Technology Co., Ltd. Guangdong Branch [7]	100%	PRC
Guangxi Free Trade Zone Yanwo Bio-technology Co., Ltd. [8]	90%	PRC
Yanwa Brand Operation (Shenzhen) Co., Ltd. [9]	100%	PRC
Yanwo Health Food Technology (Shenzhen) Co., Ltd. [9]	100%	PRC
Yan Ben Se Food Technologies (Shenzhen) Co., Ltd. [10]	40%	PRC
QizeXing Biotechnology (Shenzhen) Co., Ltd. [11]	51%	PRC
Changsha Juqun Health Technology Co., Ltd [11]	51%	PRC
Shenzhen Shuangxinkanghe Biotechnology Co., Ltd. [11]	51%	PRC
Shenzhen Pioneer Silver Age Health Technology Co., Ltd [12]	51%	PRC
Shenzhen Guibao Intelligent Management Co., Ltd.[13]	100%	PRC
Qingdao Maisi Intelligent Technology Co., Ltd. [14]	100%	PRC
Shenzhen Huazhixing Management Consulting Co. Ltd. [15]	100%	PRC

Consolidated variable interest entity and its subsidiaries [1] [16]	**Percentage Attributable to Huazhi Future**	**Place of Incorporation**
Huazhi Future (Chongqing) Technology Co. Ltd. ("Huazhi Future")		PRC
Huarong Future (Sichuan) Technology Co. Ltd. [17]	100%	PRC
Huayuan Future (Shanxi) Technology Co. Ltd. [17]	100%	PRC
Chongqing Fangzhen Technology Co. Ltd. [17]	100%	PRC
Huasheng Yuan (Shenzhen) Technology Co. Ltd. [17]	100%	PRC
Zhiqi Xingchen (Chongqing) Technology Co. Ltd. [18]	51%	PRC

(1) The official names of those companies registered in PRC are in Chinese. The English translation is for reference only.

(2) 100% of the equity interests in these companies are held directly by Maase Inc.

(3) 100% of the equity interests in these companies are held directly by Carve Group Ltd.

(4) 100% of the equity interests in this company are held directly by Guardian Blue Limited.

(5) 100% of the equity interests in this company are held directly by Yunshang Management Company Limited.

(6) 100% of the equity interests in these companies are held directly by Shenzhen Hillstar Management Consulting Co., Ltd.

(7) 100% of the equity interests in the company are held directly by Puyidake Information Technology Co., Ltd..

(8) 90% of the equity interests in this company are held directly by Glyken Bird Nest Technology (Shenzhen) Co., Ltd.

(9) 100% of the equity interests in these companies are held directly by Glyken Bird Nest Technology (Shenzhen) Co., Ltd.

(10) 40% of the equity interests in this company are held directly by Glyken Bird Nest Technology (Shenzhen) Co., Ltd.

(11) 51% of the equity interests in these companies are held directly by Glyken Bird Nest Technology (Shenzhen) Co., Ltd.

(12) 51% of the equity interests in this company are held directly by Yanwa Brand Operation (Shenzhen) Co., Ltd.

(13) 100% of the equity interests in this company are held directly by Real Prospect Limited.

(14) 100% of the equity interests in this company are held directly by Shenzhen Guibao Intelligent Management Co., Ltd.

(15) 100% of the equity interests in this company are held directly by Times Good Limited.

(16) We rely on the certain contractual arrangements with Huazhi Future and its shareholders for purposes of consolidating Huazhi Group as a VIE under U.S. GAAP. We do not hold direct equity ownership on Huazhi Future and its subsidiaries.

(17) 100% of the equity interests in this company are held directly by Huazhi Future.

(18) 100% of the equity interests in this company are held directly by Chongqing Fangzhen Technology Co. Ltd.

大成 DENTONS

大成 is Dentons' Preferred Law Firm in China.

August 7, 2026

Maase Inc.

Building 48, Zhixin Manufacturing Valley Industrial Park
No. 52 Yangzhou Road, Economic Development Zone, Laixi
Qingdao, Shandong Province, People's Republic of China

Consent Letter on Maase Inc. – Form F-3

Dear Sirs or Madams,

We are qualified lawyers of the People's Republic of China (the "PRC", for the purpose of this consent only, the PRC shall not include the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan).

We act as the PRC counsel to Maase Inc. (the "**Company**"), a company incorporated under the laws of the Cayman Islands, in connection with the filing on Form F-3 to: (i) the resale from time to time of up to 75,419,246 Class A ordinary shares of the Company, par value of US$0.09 per share ("Class A Ordinary Shares"); and (ii) the offer, issuance and sale from time to time, in one or more offerings, of securities of the Company in an aggregate amount of up to US$500,000,000, which may consist of Class A Ordinary Shares, debt securities, warrants to purchase Class A Ordinary Shares, rights and units consisting of foregoing securities, or any combination thereof, together or separately.

We hereby consent to the reference to our name in such registration statement.

This Consent is rendered solely to you for the filing on Form F-3 and may not be used for any other purpose. In giving such consent, we do not thereby admit that we fall within the category of the person whose consent is required under Section 7 of the U.S. Securities Act of 1933, or under the Securities Exchange Act of 1934, in each case, as amended, or the regulations promulgated thereunder.

Yours faithfully,

/s/ Beijing Dacheng Law Offices, LLP (Fuzhou)
Beijing Dacheng Law Offices, LLP (Fuzhou)

Exhibit 23.3

MARCUMASIA

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement on Form F-3 of our report dated September 25, 2023, except for the effects of the revision discussed in Note 2(ad) as to which the date is November 15, 2024, relating to the financial statements appearing in the Annual Report on Form 20-F of Maase Inc. for the year ended June 30, 2025. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Marcum Asia CPAs LLP

New York, New York
August 7, 2026

Exhibit 23.4

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form F-3 of our report dated November 15, 2024 relating to the financial statements of Maase Inc. (formerly known as "Highest Performances Holdings Inc.") appearing in the Annual Report on Form 20-F of Maase Inc. for the year ended June 30, 2025.

We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte Touche Tohmatsu Certified Public Accountants LLP

Shenzhen, the People's Republic of China

August 7, 2026

Exhibit 23.5

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference of our report dated October 29, 2025 in this registration statement on Form F-3 with respect to the consolidated financial statements of Maase Inc. as of and for the years ended June 30, 2025, included in the Annual Report on Form 20-F of Maase Inc. filed with the Securities and Exchange Commission. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Enrome LLP

August 7, 2026

Enrome LLP
143 Cecil Street #19-03/04 GB Building Singapore 069542
admin@enrome-group.com
www.enrome-group.com

Exhibit 23.6

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference of our report dated February 13, 2026 in this registration statement on Form F-3 with respect to the combined financial statements of Carve Group Ltd (the “Company”) and its subsidiaries (the “Group”) as of June 30, 2024 and 2025 and for the years ended June 30, 2024 and 2025, appearing in this Form F-3. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ Enrome LLP

August 7, 2026

Exhibit 23.7

ENROME

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference of our report dated February 13, 2026 in this registration statement on Form F-3 with respect to the combined financial statements of REAL PROSPECT LIMITED (the "Company") and its subsidiaries (the "Group") as of June 30, 2024 and 2025 and for the years ended June 30, 2024 and 2025, appearing in this Form F-3. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Enrome LLP

August 7, 2026

Exhibit 23.8

ENROME

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference of our report dated June 12, 2026 in this registration statement on Form F-3 with respect to the combined financial statements of TIMES GOOD LIMITED and its subsidiaries (the “Company”) as of June 30, 2025 and for the year ended June 30, 2025, appearing in this Form F-3. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ Enrome LLP

August 7, 2026

CALCULATION OF FILING FEE TABLES

F-3

Maase Inc.

Table 1: Newly Registered and Carry Forward Securities

Line Item Type	Security Type	Security Class Title	Notes	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
				Newly Registered Securities					
Fees to be Paid	Equity	Class A Ordinary Shares, par value US$0.0001 per share	(1)	Other	75,419,246	$ 17.99	$ 1,356,792,235.54	0.0001381	$ 187,373.01
Fees to be Paid	Equity	Class A Ordinary Shares, par value US$0.0001 per share	(2)	Other			0.00	0.0001381	0.00
Fees to be Paid	Other	Debt Securities	(3)	Other			0.00	0.0001381	0.00
Fees to be Paid	Other	Warrants	(4)	Other			0.00	0.0001381	0.00
Fees to be Paid	Other	Rights	(5)	Other			0.00	0.0001381	0.00
Fees to be Paid	Other	Units	(6)	Other			0.00	0.0001381	0.00
Fees to be Paid	Other	Unallocated (Universal) Shelf	(7)	457(o)		$	$ 500,000,000.00	0.0001381	$ 69,050.00
						Total Offering Amounts:	$ 1,856,792,235.54		256,423.01
						Total Fees Previously Paid:			
						Total Fee Offsets:			0.00
						Net Fee Due:			$ 256,423.01

Offering Note(s)

(1) The registrant is registering an indeterminate number of securities for offer and sale from time to time at indeterminate prices. In addition, pursuant to Rule 416(a) under the Securities Act, this registration statement shall be deemed to cover any additional number of securities that may be issued from time to time to prevent dilution as a result of a distribution, split, combination, or similar transaction. Securities registered hereunder may be sold separately, or together with other securities registered hereunder. Includes consideration to be received by the registrant, if applicable, for registered securities that are issuable upon exercise, conversion, or exchange of other registered securities.

Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) under the Securities Act based on the average of the high and low prices for the Class A ordinary shares on August 3, 2026.

(2) The registrant is registering an indeterminate number of securities for offer and sale from time to time at indeterminate prices. In addition, pursuant to Rule 416(a) under the Securities Act, this registration statement shall be deemed to cover any additional number of securities that may be issued from time to time to prevent dilution as a result of a distribution, split, combination, or similar transaction. Securities registered hereunder may be sold separately, or together with other securities registered hereunder. Includes consideration to be received by the registrant, if applicable, for registered securities that are issuable upon exercise, conversion, or exchange of other registered securities.

Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act.

(3) The registrant is registering an indeterminate number of securities for offer and sale from time to time at indeterminate prices. In addition, pursuant to Rule 416(a) under the Securities Act, this registration statement shall be deemed to cover any additional number of securities that may be issued from time to time to prevent dilution as a result of a distribution, split, combination, or similar transaction. Securities registered hereunder may be sold separately, or together with other securities registered hereunder. Includes consideration to be received by the registrant, if applicable, for registered securities that are issuable upon exercise, conversion, or exchange of other registered securities.

Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act.

(4) The registrant is registering an indeterminate number of securities for offer and sale from time to time at indeterminate prices. In addition, pursuant to Rule 416(a) under the Securities Act, this registration statement shall be deemed to cover any additional number of securities that may be issued from time to time to prevent dilution as a result of a distribution, split, combination, or similar transaction. Securities registered hereunder may be sold separately, or together with other securities registered hereunder. Includes consideration to be received by the registrant, if applicable, for registered securities that are issuable upon exercise, conversion, or exchange of other registered securities.

Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act.

(5) The registrant is registering an indeterminate number of securities for offer and sale from time to time at indeterminate prices. In addition, pursuant to Rule 416(a) under the Securities Act, this registration statement shall be deemed to cover any additional number of securities that may be issued from time to time to prevent dilution as a result of a distribution, split, combination, or similar transaction. Securities registered hereunder may be sold separately, or together with other securities registered hereunder. Includes consideration to be received by the registrant, if applicable, for registered securities that are issuable upon exercise, conversion, or exchange of other registered securities.

Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act.

(6) The registrant is registering an indeterminate number of securities for offer and sale from time to time at indeterminate prices. In addition, pursuant to Rule 416(a) under the Securities Act, this registration statement shall be deemed to cover any additional number of securities that may be issued from

time to time to prevent dilution as a result of a distribution, split, combination, or similar transaction. Securities registered hereunder may be sold separately, or together with other securities registered hereunder. Includes consideration to be received by the registrant, if applicable, for registered securities that are issuable upon exercise, conversion, or exchange of other registered securities.

Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act.

(7) The registrant is registering an indeterminate number of securities for offer and sale from time to time at indeterminate prices. In addition, pursuant to Rule 416(a) under the Securities Act, this registration statement shall be deemed to cover any additional number of securities that may be issued from time to time to prevent dilution as a result of a distribution, split, combination, or similar transaction. Securities registered hereunder may be sold separately, or together with other securities registered hereunder. Includes consideration to be received by the registrant, if applicable, for registered securities that are issuable upon exercise, conversion, or exchange of other registered securities.

The proposed maximum aggregate offering price per class of security will be determined from time to time by the registrant in connection with the issuance by the registrant of the securities registered hereunder and is not specified as to each class of security pursuant to Instructions to the Calculation of Filing Fee Tables and Related Disclosure (2)(A)(iii)(b) of Form F-3 under the Securities Act.

Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act.