FORM 425

Filing under Securities Act Rule 425 of certain prospectuses and communications in connection with business combination transactions

Filing Date: **2022-01-31**
SEC Accession No. 0001104659-22-009807

(HTML Version on secdatabase.com)

SUBJECT COMPANY

Mountain Crest Acquisition Corp. III

CIK:**1853775**| IRS No.: **000000000** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **425** | Act: **34** | File No.: **001-40418** | Film No.: **22575232**
SIC: **6770** Blank checks

Mailing Address
311 WEST 43RD STREET, 12TH FLOOR
NEW YORK NY 10036

Business Address
311 WEST 43RD STREET, 12TH FLOOR
NEW YORK NY 10036
646-493-6558

FILED BY

Mountain Crest Acquisition Corp. III

CIK:**1853775**| IRS No.: **000000000** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **425**
SIC: **6770** Blank checks

Mailing Address
311 WEST 43RD STREET, 12TH FLOOR
NEW YORK NY 10036

Business Address
311 WEST 43RD STREET, 12TH FLOOR
NEW YORK NY 10036
646-493-6558

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

Form 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

January 31, 2022 (January 27, 2022)
Date of Report (Date of earliest event reported)

Mountain Crest Acquisition Corp. III

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-40418**	**85-2412613**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

311 West 43rd Street, 12th Floor New York, NY	**10036**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(646) 493-6558**

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock	MCAE	The Nasdaq Stock Market LLC
Rights	MCAER	The Nasdaq Stock Market LLC
Units	MCAEU	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☒

If an emerging growth company, 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 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material definitive Agreement.

The Merger Agreement

On January 27, 2022, Mountain Crest Acquisition Corp. III, a Delaware corporation ("**MCAE**" or "**Parent**"), entered into that certain Agreement and Plan of Merger (as may be amended, supplemented or otherwise modified from time to time, the "**Merger Agreement**"), by and among MCAE, Etao International Group, a Cayman Islands corporation (the "**Company**"), and Wensheng Liu, in his capacity as the Company Shareholders' Representative (the "**Shareholders' Representative**"), pursuant to which, among other things, (1) the Parent will merge with and into a to be formed Cayman Islands company ("**Purchaser**"), with the Purchaser being the surviving corporation in the merger (the "**Redomestication Merger**") and (2) the Company will merge with and into a to be formed Cayman Islands company named ("**Merger Sub**"), with the Company as the surviving corporation in the merger (the "**Acquisition Merger**"), and, after giving effect to the Acquisition Merger, the Company being a wholly owned subsidiary of Purchaser and the Purchaser will change its name to Etao International Co., Ltd. (collectively, the "**Business Combination**"). Following the Business Combination, Purchaser expects to trade on the New York Stock Exchange.

Based upon the execution of the Merger Agreement, the period of time for MCAE to complete a business combination under its certificate of incorporation is extended for a period of 6 months from May 20, 2022 to November 20, 2022.

Consideration

In consideration of the Acquisition Merger, Purchaser will issue 250,000,000 ordinary shares at a per share price of US$10.00 as agreed by the parties to the shareholders of the Company in exchange for 100% of the issued and outstanding ordinary shares of the Company.

The Closing

MCAE and the Company have agreed that the closing of the Business Combination (the "**Closing**") shall occur no later than May 31 2022 (the "**Outside Date**"). The Outside Date may be extended upon the written agreement of MCAE and the Company.

Representations and Warranties

In the Merger Agreement, the Company makes certain representations and warranties (with certain exceptions set forth in the disclosure schedule to the Merger Agreement) relating to, among other things: (a) proper corporate existence and power of the Company and its subsidiaries (together, the "**Company Parties**") and similar corporate matters; (b) authorization, execution, delivery and enforceability of the Merger Agreement and other transaction documents; (c) capital structure; (d) no need for governmental authorization for the execution, delivery or performance of the Merger Agreement and additional agreements thereto (the "**Additional Agreements**"); (e) no violations; (f) financial statements and liabilities; (g) absence of changes; (h) compliance with laws and permits; (i) litigation and government orders; (j) taxes; (k) employee benefits; (l) employee matters; (m) intellectual property; (n) IT systems; (o) material contracts; (p) real property; (q) insurance; (r) data protection and cybersecurity; (s) fees to brokers and finders; (t) sufficiency of assets; (u) affiliate transactions; (v) banking relationships; (w) no other representations or warranties.

In the Merger Agreement, MCAE, on its behalf and also on behalf of Purchaser and Merger Sub when formed (together, the "**Parent Parties**") make certain representations and warranties relating to, among other things: (a) organization and qualification; (b) authorization, execution, delivery and enforceability of the Merger Agreement and other transaction documents; (c) SEC reports and financial statements; (d) governmental filings and consents; (e) no violations; (f) no prior operations; (g) valid issuance of Parent common stock; (h) litigation; (i) fees to brokers and finders; (j) redomestication intended tax treatment; and (k) no other representations or warranties.

Conduct Prior to Closing; Covenants Pending Closing

The Company and the Parent Parties have agreed to operate their respective business in the ordinary course, consistent with past practices, prior to the closing of the transactions (with certain exceptions) and not to take certain specified actions without the prior written consent of the other party.

The Merger Agreement also contains customary closing covenants.

Conditions to Closing

General Conditions to Closing

Consummation of the Merger Agreement and the transactions herein is conditioned on, among other things, (i) no provisions of any applicable law and no order prohibiting or preventing the consummation of the closing; (ii) Company shareholder approval; (iii) parent shareholder approval; (iv) regulatory and governmental approvals, including if applicable, the expiration or termination of any waiting periods under the HSR Act; (v) as of the closing date the Parent shall have at least $5,000,001 in net tangible assets; (vi) the SEC having declared the registration statement with respect to the Business Combination effective.

Company's Conditions to Closing

The obligations of the Company to consummate the transactions contemplated by the Merger Agreement, in addition to the conditions described above, are conditioned upon each of the following, among other things:

- the Parent complying with all of obligations under the Merger Agreement in all material respects;
- the representations and warranties of the Parent being true on and as of the date of the Merger Agreement and the closing date of the transactions except as would not be expected to have a material adverse effect;
- the covenants of the Parent have been performed or complied with; and
- approval of Parent's initial listing application with the NYSE.

Parent Parties' Conditions to Closing

The obligations of the Parent Parties to consummate the transactions contemplated by the Merger Agreement, in addition to the conditions described above in the first paragraph of this section, are conditioned upon each of the following, among other things:

- the representations and warranties of the Company being true on and as of the date of the Merger Agreement and the closing date of the transactions except as would not be expected to have a material adverse effect;
- the covenants of the Company have been performed or complied with;
- there having been no material adverse effect to the Company;
- the Company shall have received the requisite shareholder approval;
- the Parent Parties having received copies of all governmental approvals, and no such governmental approval shall have been revoked.
- the Parent Parties having received a copy of each of the Ancillary Agreements to which the Company is a party, duly executed by the Company and in full force and effect, as well as a copy of each of the Additional Agreements duly executed by all required parties thereto, other than Parent or the Company.
- the aggregate cash proceeds available to the Parent Parties from a private placement or other financing to be consummated simultaneously with the closing of the Acquisition Merger (the "**PIPE Investment**") being not less than $200,000,000.

Termination

The Merger Agreement may be terminated and/or abandoned at any time prior to the closing, whether before or after approval of the proposals being presented to the shareholders of Purchaser, by:

- by mutual written consent of Parent and the Shareholders' Representative;

- by Parent or the Shareholders' Representative, if the Closing has not occurred on or before the Outside Date unless the absence of such occurrence shall be due to the failure of Parent, on the one hand, or the Company or the Shareholders' Representative, on the other hand, to materially perform its obligations under this Agreement required to be performed by it on or prior to the Outside Date;

- by Parent or the Shareholders' Representative if (i) there shall be any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited or (ii) any Governmental Authority shall have issued a Governmental Order restraining or enjoining the transactions contemplated by this Agreement, and such Governmental Order shall have become final and non-appealable;

- by Parent if (i) the Parent Parties are not in material breach of any of its obligations hereunder and (ii) the Company is in material breach of any of its representations, warranties or obligations hereunder that renders or would render the conditions to closing incapable of being satisfied on the Outside Date, and such breach is either (A) not capable of being cured prior to the Outside Date or (B) if curable, is not cured within the earlier of (x) thirty (30) Business Days after the giving of written notice by Parent to the Shareholders' Representative and (y) two (2) Business Days prior to the Outside Date;

- by the Shareholders' Representative if (i) the Company is not in material breach of any of its obligations hereunder and (ii) Parent or Merger Sub is in material breach of any of its representations, warranties or obligations hereunder that renders or would render the conditions to closings incapable of being satisfied on the Outside Date, and such breach is either (A) not capable of being cured prior to the Outside Date or (B) if curable, is not cured within the earlier of (x) thirty (30) Business Days after the giving of written notice by the Shareholders' Representative to Parent and (y) two (2) Business Days prior to the Outside Date;

the Shareholders'

- by the Parent Parties if the Requisite Company Stockholder Approval shall not have been obtained within five (5) Business Days of the delivery to Purchaser's shareholders of the Proxy Statement/Prospectus, provided that the termination right shall be of no further force or effect if such Requisite Company Stockholder Approval is delivered to the Parent Parties prior to the termination of the Agreement (even if after the five (5) Business Day period provided above); or

- by the Parent Parties, in the event that the Company's Audited 2020/2021 Financial Statements have not been delivered by March 15, 2022.

Indemnification

The Merger Agreement provide for indemnification by the Company Stockholders to hold the Parent and its Affiliates harmless form any and all losses arising out of or by reason of the following, among other things:

- any inaccuracy in or breach of any Company Fundamental Representation, any of the representations or warranties set forth in the Merger Agreement (other than any Company Fundamental Representation) and any of the representations or warranties or any breach or non-fulfillment of any covenant, agreement or obligation to be performed by a Company Stockholder set forth in the Support Agreement;

- any breach or non-fulfillment of any covenant, agreement or obligation to be performed by the Company or the Stockholder's Representative prior to or following the Closing pursuant to the Merger Agreement;

- any Indemnified Taxes;

- any inaccuracy in the amount of Closing Company Indebtedness or Closing Company Cash, in each case, as reflected in the Closing Statement;

- any claims made by Company Stockholders in their capacities as such in respect of the allocation of the Aggregate Merger Consideration, or for any events, facts or circumstances occurring at or prior to the Closing;

- the defense by Parent or, following the Closing, Parent or the Company of an action for appraisal rights under the DGCL made by any holder of Dissenting Shares;

- any actual or threatened Action brought by or on behalf of any Company Service Provider or Governmental Authority alleging breach of Contract or violation of any applicable Law pertaining to wages and hours, worker classification, workers' compensation, work authorization or immigration, in each case, in connection with any period prior to the Closing; or

- any Liabilities of the Company (other than Indebtedness) incurred or accrued in the ordinary course of business in an aggregate amount in excess of $100,000 that would be required by GAAP to be reflected on a balance sheet of the Company as of the Closing Date if such balance sheet were to be prepared as of the Closing Date

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the actual agreement, which is filed as Exhibit 2.1 hereto and incorporated by reference herein.

Additional Agreements Executed at the Signing of the Merger Agreement

PIPE Subscription Agreement

In connection with the proposed Merger, MCAE and the Company obtained a commitment from an interested accredited investor (each a "**Subscriber**") to purchase ordinary shares of Purchaser in connection with the Closing (the "**PIPE Shares**"), for an aggregate cash amount of $250,000,000 at a purchase price of $10.00 per share, in a private placement (the "**PIPE**"). Such commitment was made by way of a Subscription Agreement (the "**PIPE Subscription Agreement**"), by and among the Subscriber, MCAE and the Company. Revere Securities, LLC acted as the placement agent in connection with the PIPE for a fee equal to 1% of the aggregate purchase price paid for the PIPE Shares sold in the PIPE. The purpose of the sale of the PIPE Shares is to raise additional capital for use in connection with the Merger. The PIPE Shares will be identical to the shares that will be issued to the Company at Closing in connection with the Business Combination, except that the PIPE Shares will not be registered with the SEC. The closing of the sale of PIPE Shares (the "**PIPE Closing**") will be contingent upon the substantially concurrent consummation of the Merger.

Pursuant to the PIPE Subscription Agreement, Purchaser shall file (at Purchaser's sole cost and expense) a registration statement registering the resale of the ordinary shares of Purchaser to be purchased in the private placement (the "**PIPE Resale Registration Statement**") with the Securities and Exchange Commission (the "**SEC**") no later than forty-five (45) calendar days following the Closing. Purchaser will use its commercially reasonable efforts to have the PIPE Resale Registration Statement declared effective as soon as practical but no later than the 5th business day after the date Purchaser is notified by the SEC that the PIPE Resale Registration Statement will not be "reviewed" or will not be subject to further review. (The rights set forth above granted to the Subscribers pursuant to the PIPE Subscription Agreements are defined as the "**PIPE Registration Rights**").

The PIPE Subscription Agreement will terminate upon the earlier to occur of (i) such date and time as the Merger Agreement is terminated in accordance with its terms, (ii) upon the mutual written agreement of each of the parties to the PIPE Subscription Agreements, (iii) any of the conditions to the PIPE Closing are not satisfied or waived on or prior to the PIPE Closing and, as a result thereof, the transactions contemplated by the Subscription Agreement are not consummated at the PIPE Closing or (iv) the Outside Date (as defined in the Transaction Agreement and as it may be extended as described therein).

The foregoing description of the Subscription Agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the form of the Subscription Agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated by reference herein.

Support Agreement

Contemporaneously with the execution of the Merger Agreement, certain holders of Company ordinary shares entered into a support agreement (the "**Company Stockholder Support Agreement**"), pursuant to which such holders agreed to, among other things, approve the Merger Agreement and the proposed Business Combination.

The foregoing description of the Company Stockholder Support Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the actual agreement, a form of which is included as Exhibit A to the Merger Agreement and as 10.2 to this Current Report on Form 8-K, and incorporated herein by reference.

Lock-Up Agreements

Contemporaneously with the execution of the Merger Agreement, all holders of Company ordinary shares have agreed to execute lock-up agreements (the "**Lock-up Agreements**") at the Closing. Pursuant to the Lock-Up Agreements such holders have agreed, subject to certain customary exceptions, not to (i) sell, offer to sell, contract or agree to sell, pledge or otherwise dispose of, directly or indirectly, any shares of Parent Common Stock or Purchaser Ordinary Shares held by them (such shares, together with any securities convertible into or exchangeable for or representing the rights to receive Parent Common Stock or Purchaser Ordinary Shares if any, acquired during the Lock-Up Period (as defined below)), the "**Lock-up Shares**"), provided, however, that such Lock-up Shares shall not include shares of Parent Common Stock or Purchaser Ordinary Shares acquired by such Holder in open market transactions during the Lock-up Period until the date that is six months after the date of the Closing (the "**Lock-Up Period**"). Certain transfers, subject to certain customary conditions as set forth in the Lock-up Agreements are allowed during the Lock-Up Period.

The foregoing description of the Lock-Up Agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the actual agreements, a form of which is included as Exhibit C to the Merger Agreement and as Exhibit 10.3 to this Current Report on Form 8-K, and incorporated herein by reference.

Stock Purchase Agreement

In connection with the execution of the Merger Agreement, Mountain Crest Holdings III LLC, a Delaware limited liability company (the "**Sponsor**") and ETAO International Group, Inc., a Delaware corporation ("**EIG**"), entered into a stock purchase agreement, dated December 16, 2021 (the "**EIG Stock Purchase Agreement**"), pursuant to which EIG purchased 200,000 shares of MCAE common stock (the "**EIG Shares**") from the Sponsor for a purchase price of $2,500,000. Subject to the satisfaction of conditions set forth in the EIG Stock Purchase Agreement, the Sponsor shall cause the EIG Shares to be transferred on the books and records of MCAE to EIG upon the Closing of the Business Combination.

Additional Agreements to be Executed at Closing

Amended and Restated Registration Rights Agreement

At the closing of the Business Combination, Purchaser will enter into an amended and restated registration rights agreement (the "**Amended and Restated Registration Rights Agreement**") with certain existing stockholders of MCAE with respect to certain securities they own at the Closing. The Amended and Restated Registration Rights Agreement provides certain demand registration rights and piggyback registration rights to the stockholders, subject to underwriter cutbacks and issuer blackout periods. Purchaser will agree to pay certain fees and expenses relating to registrations under the Purchaser Amended and Restated Registration Rights Agreement.

The foregoing description of the Amended and Restated Registration Rights Agreement is qualified in its entirety by reference to the full text of the form of Amended and Restated Registration Rights Agreement, a copy of which is included as Exhibit 10.4 to this Current Report on Form 8-K, and incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities

The disclosure set forth above under the heading "PIPE Subscription Agreements" in Item 1.01 of this Current Report on Form 8-K is incorporated by reference herein. The PIPE Securities will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**") in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

Item 7.01 Regulation FD Disclosure

On January 28, 2022 MCAE and the Company issued a press release announcing the execution of the Business Combination Agreement. Attached hereto as Exhibit 99.1 and incorporated into this Item 7.01 by reference is the copy of the press release.

Attached hereto as Exhibit 99.2 and incorporated into this Item 7.01 by reference is the investor presentation that will be used by the parties in making presentations with respect to the Business Combination.

The information in this Item 7.01 (including Exhibits 99.1 and 99.2) is being furnished and shall not be deemed to be filed for purposes of Section 18 of the Exchange Act , or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

IMPORTANT NOTICES

Important Notice Regarding Forward-Looking Statements

This Current Report on Form 8-K contains certain "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended. Statements that are not historical facts, including statements about the pending transactions described above, and the parties' perspectives and expectations, are forward-looking statements. Such statements include, but are not limited to, statements regarding the proposed transaction, including the anticipated initial enterprise value and post-closing equity value, the benefits of the proposed transaction, integration plans, expected synergies and revenue opportunities, anticipated future financial and operating performance and results, including estimates for growth, the expected management and governance of the combined company, and the expected timing of the transactions. The words "expect," "believe," "estimate," "intend," "plan" and similar expressions indicate forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to various risks and uncertainties, assumptions (including assumptions about general economic, market, industry and operational factors), known or unknown, which could cause the actual results to vary materially from those indicated or anticipated.

The forward-looking statements are based on the current expectations of the management of MCAE and the Company, as applicable, and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements including: risks related to the Company's businesses and strategies; the ability to complete the proposed business combination due to the failure to obtain approval from MCAE's stockholders or satisfy other closing conditions in the definitive merger agreement; the amount of any redemptions by existing holders of MCAE's common stock; the ability to recognize the anticipated benefits of the business combination; other risks and uncertainties included under the header "Risk Factors" in the Registration Statement to be filed by Mountain Crest III, in the final prospectus of Mountain Crest III for its initial public offering dated May 17, 2021; and in Mountain Crest III's other filings with the SEC.Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements relate only to the date they were made, and MCAE, the Company and their subsidiaries undertake no obligation to update forward-looking statements to reflect events or circumstances after the date they were made except as required by law or applicable regulation.

Additional Information and Where to Find It

In connection with the transaction described herein, MCAE and and/or its subsidiaries will file relevant materials with the Securities and Exchange Commission (the "SEC"), including the Registration Statement on Form S-4 or Form F-4 and a proxy statement (the "Registration Statement"). The Registration Statement will include a proxy statement to be distributed to holders of MCAE's common stock in connection with MCAE's solicitation of proxies for the vote by MCAE shareholders with respect to the proposed transaction and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of securities to be issued to the Company's stockholders in connection with the proposed business combination. After the Registration Statement has been filed and declared effective, MCAE will mail a definitive proxy statement, when available, to its stockholders. Investors and security holders and other interested parties are urged to read the Registration Statement, any amendments thereto and any other documents filed with the SEC

carefully and in their entirety when they become available because they will contain important information about MCAE, the Company and the proposed business combination. Additionally, MCAE will file other relevant materials with the SEC in connection with the business combination. Copies of these documents may be obtained free of charge at the SEC's web site at www.sec.gov. Securityholders of Mountain Crest III are urged to read the Registration Statement and the other relevant materials when they become available before making any voting decision with respect to the proposed business combination because they will contain important information. The Registration Statement and proxy statement, once available, may also be obtained without charge at the SEC's website at www.sec.gov or by writing to MCAE at 311 West 43rd Street, 12th Floor, New York, NY 10036. INVESTORS AND SECURITY HOLDERS OF MCAE ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE TRANSACTIONS THAT MCAE WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MCAE, THE COMPANY AND THE TRANSACTIONS..

Participants in Solicitation

MCAE, the Companyand their respective directors and executive officers may be deemed participants in the solicitation of proxies with respect to the proposed business combination under the rules of the SEC. Securityholders may obtain more detailed information regarding the names, affiliations, and interests of certain of MCAE's executive officers and directors in the solicitation by reading MCAE's Registration Statement and other relevant materials filed with the SEC in connection with the proposed business combination when they become available. Information about MCAE's directors and executive officers and their ownership of MCAE common stock is set forth in MCAE's prospectus related to its initial public offering dated May 17, 2021, as modified or supplemented by any Form 3 or Form 4 filed with the SEC since the date of that filing. Other information regarding the interests of MCAE's participants in the proxy solicitation, which in some cases, may be different than those of their stockholders generally, will be set forth in the Registration Statement relating to the proposed business combination when it becomes available. These documents can be obtained free of charge at the SEC's web site at www.sec.gov.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of MCAE in connection with the proposed business combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed business combination will be included in the Registration Statement for the proposed business combination.

No Offer or Solicitation

This Current Report on Form 8-K is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the transactions described above and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of MCAE or the Company, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Item 9.01. Financial Statements and Exhibits.

EXHIBIT NO.	DESCRIPTION
2.1*	Merger Agreement dated January 27, 2022 by and between Mountain Crest Acquisition Corp. III, ETAO International Group, and Wensheng Liu, in his capacity as the Company Shareholders' Representative
10.1	Form of PIPE Subscription Agreement
10.2	Form of Support Agreement, by and among Mountain Crest Acquisition Corp. III, ETAO International Group, and certain holders of ETAO International Group's ordinary shares
10.3	Form of Lock-Up Agreement
10.4	Form of Amended and Restated Registration Rights Agreement
99.1	Press Release dated January 28, 2022
99.2	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant hereby undertakes to furnish copies of any of the omitted schedules and exhibits upon request by the U.S. Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 31, 2022

MOUNTAIN CREST ACQUISITION CORP. III

By: /s/ Suying Liu
Name: Suying Liu
Title: Chief Executive Officer

Exhibit 2.1

AGREEMENT AND PLAN OF MERGER

by and among

MOUNTAIN CREST ACQUISITION CORP. III

ETAO INTERNATIONAL GROUP

and

Wensheng Liu

(in his capacity as the Shareholders' Representative)

dated as of January 27, 2022

TABLE OF CONTENTS

TABLE OF CONTENTS CONTINUED

Page

TABLE OF CONTENTS CONTINUED

Page

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (as the same may be amended, restated, supplemented or modified from time to time in accordance with the terms hereof, this "Agreement"), dated as of January 27, 2022 is entered into by and among Mountain Crest Acquisition Corp. III, a Delaware corporation ("Parent") , Etao International Group., a Cayman Islands corporation (the "Company"), and Wensheng Liu, in his capacity as the Company Shareholders' Representative (the "Shareholders' Representative").

W I T N E S E T H:

WHEREAS, the Company is in the business of providing telemedicine, hospital care, primary care, pharmacy and health insurance covering all life stages of patients (the "Business");

WHEREAS, Parent is a blank check company formed for the sole purpose of entering into a share exchange, asset acquisition, share purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities;

WHEREAS, Parent will form a Cayman Islands exempted and wholly owned subsidiary of the Parent ("Purchaser"), to be formed for the sole purpose of the merger of Parent with and into Purchaser (the "Redomestication Merger"), in which Purchaser will be the surviving entity (the "Redomestication Merger Surviving Corporation");

WHEREAS, Parent will also form a Cayman Islands exempted company and wholly owned subsidiary of Purchaser ("Merger Sub") for the sole purpose of merging with and into the Company (the "Acquisition Merger") with the Company being the surviving entity and a wholly-owned subsidiary of Purchaser (the "Surviving Corporation");

WHEREAS, in connection with the transactions contemplated by this Agreement, Purchaser will enter into subscription agreements (each, as amended or modified from time to time, a "Subscription Agreement"), with the Purchaser Investors providing for aggregate investments in Purchaser Ordinary Shares in a private placement of an amount not less than $200,000,000 and valued in an amount of at least $10.00 per Purchaser Ordinary Share (the "PIPE Financing");

WHEREAS, for U.S. federal income tax purposes, the parties hereto intend that the Redomestication Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, and the Boards of Directors of Parent and Purchaser have approved this Agreement and intend that it constitute a plan of reorganization within the meaning of Treasury Regulation Section 1.368-2(g) and 1.368-3;

WHEREAS, for U.S. federal income tax purposes, the parties hereto intend that the Acquisition Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, and the Company's Board of Directors and the Boards of Directors of Purchaser and Merger Sub have approved this Agreement and intend that it constitute a plan of reorganization within the meaning of Treasury Regulation Section 1.368-2(g) and 1.368-3;

WHEREAS, the Board of Directors of the Company has determined that this Agreement, the Acquisition Merger and the other transactions contemplated by this Agreement are fair and advisable to, and in the best interests of, the Company and the Company Shareholders;

WHEREAS, as a condition and inducement for the Parent Parties to enter into this Agreement, the Persons listed on Schedule I hereto have entered into a Support Agreement with Parent (the "Support Agreement"), which is attached as Exhibit A hereto;

WHEREAS, promptly following the execution and delivery of this Agreement by the parties, the Company will use commercially reasonable efforts to obtain and deliver to Parent a true, correct and complete copy of a special resolution of the Company passed in writing unanimously by the shareholders of the Company who collectively own at least a majority of the Company Ordinary Shares outstanding as of the date hereof adopting this Agreement and consenting to the Acquisition Merger and the consummation of the other transactions contemplated hereby (the "Written Resolution"), in accordance with the Companies Act and the Company's Amended and Restated M&A, in each case, as in effect as of the date hereof; and

WHEREAS, the Board of Directors of Parent has determined that this Agreement, Redomestication Merger, the Acquisition Merger and the other transactions contemplated by this Agreement are fair and advisable to, and in the best interests of, Parent and its shareholders;

WHEREAS, the Board of Directors of Purchaser has determined that this Agreement, Redomestication Merger, the Acquisition Merger and the other transactions contemplated by this Agreement are fair and advisable to, and in the best interests of, Purchaser and its sole shareholder;

WHEREAS, the Board of Directors of Merger Sub has determined that this Agreement, the Acquisition Merger and the other transactions contemplated by this Agreement are fair and advisable to, and in the best interests of, Merger Sub and its sole shareholder; and

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND TERMS

Section 1.01 Definitions. As used in this Agreement, the following terms have the meanings set forth or as referenced below:

"Acquisition Intended Tax Treatment" has the meaning set forth in Section 3.09.

"Acquisition Merger" has the meaning set forth in the Recitals.

"Acquisition Proposal" means any inquiry, proposal or offer from any Person (other than Parent or its Affiliates) concerning the acquisition of the Company or any of its commonly Controlled Affiliates, any merger or consolidation with or involving the Company or any of its commonly Controlled Affiliates, any acquisition or license of any material assets of the Company or any of its commonly Controlled Affiliates used in, held for use in, necessary for or related to the business of the Company, any "acquihire" or similar transaction involving the transfer of employment of employees of the Company or any of its commonly Controlled Affiliates, or any issuance, acquisition or transfer of any of the share capital of the Company or any of its commonly Controlled Affiliates or any rights convertible into or exchangeable for share capital of the Company or any of its commonly Controlled Affiliates.

"Action" means any action, charge, suit, arbitration, hearing, mediation, audit, inquiry, investigation or other proceeding, whether civil or criminal, at law or in equity, before or by any Governmental Authority.

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person.

"Aggregate Merger Consideration" means the stated value of the Company as agreed thereby in the amount of $2,500,000,000.

"Agreement" has the meaning set forth in the Preamble.

"Amended and Restated M&A" means the amended and restated memorandum and articles of association of the Company.

"Amended and Restated Registration Rights Agreement" means the amended and restated agreement governing the resale of the shares, rights, and units of the Redomestication Merger Surviving Corporation, in the form attached hereto as Exhibit B and which shall be executed by the parties referenced therein at Closing.

"Ancillary Agreements" means the Support Agreement, the Lock-Up Agreement, the Employment Agreements, the Amended and Restated Registration Rights Agreement, and all other agreements, certificates and instruments executed and delivered in connection with the transactions contemplated hereby, including the Letters of Transmittal.

"Audited 2020/2021 Financial Statements" has the meaning set forth in Section 7.06.

"Average Parent Stock Price" means $10 per share.

"Books and Records" means all books and records, ledgers, employee records, customer lists, files, correspondence, and other records of every kind (whether written, electronic, or otherwise embodied) owned or used by a Person or in which a Person's assets, the business or its transactions are otherwise reflected, other than stock books and minute books.

"Business" has the meaning set forth in the Recitals.

"Business Day" means any day other than a Saturday, a Sunday or any day on which banks in New York, New York or Los Angeles, California are authorized or required by applicable Law to be closed for business.

"Companies Act" means the Companies Act (Revised) of the Cayman Islands as the same may be amended from time to time.

"CARES Act" means the Coronavirus Aid, Relief, and Economic Security Act of 2020.

"CCPA" has the meaning set forth in the definition of Data Protection Laws.

"Chinese Leases" has the meaning set forth in Section 5.16(b).

"Closing" has the meaning set forth in Section 3.02.

"Closing Company Cash" has the meaning set forth in Section 4.01(d).

"Closing Company Indebtedness" has the meaning set forth in Section 4.01(d).

"Closing Date" has the meaning set forth in Section 3.02.

"Closing Date Merger Consideration" means $2,500,000,000 less the amount of Closing Company Indebtedness, Closing Company Transaction Expenses, plus the amount of Closing Company Cash, in each case, as reflected on the Closing Statement.

"Closing Date Stock Merger Consideration" means certain number of Purchaser's ordinary shares equal to the Closing Date Merger Consideration divided by $10.00 per share.

"Closing Statement" has the meaning set forth in Section 4.01(d).

"Code" means the Internal Revenue Code of 1986, as amended.

"Collective Bargaining Agreement" means any collective bargaining agreement or other labor Contract (including any contract or agreement with any works council, labor or trade union or other employee representative body).

"Company" has the meaning set forth in the Preamble.

"Company Benefit Plan" to the extent any employees are located within the United States, means each (a) "employee benefit plan" (as defined in Section 3(3) of ERISA, whether or not subject to ERISA), (b) other benefit and compensation plan, Contract, policy, program, practice, arrangement or agreement, including, but not limited to, pension, profit-sharing, savings, termination, executive compensation, phantom stock, change-in-control, retention, salary continuation, vacation, sick leave, disability, death benefit, insurance, hospitalization, medical, dental, life (including all individual life insurance policies as to which the Company is the owner, the beneficiary or both), employee loan, educational assistance, fringe benefit, deferred compensation, retirement or post-retirement, severance, equity or equity-based, incentive and bonus plan, contract, policy, program, practice, arrangement or agreement, and (c) other employment, consulting or other individual agreement, plan, practice, policy, contract, program, and arrangement, in each case, (i) which is sponsored, maintained or contributed to by the Company or any of the Company ERISA Affiliates for or on behalf of Company Service Providers or (ii) with respect to which the Company has any Liability.

"Company Board" means the board of directors of the Company.

"Company Data Protection Policies" has the meaning set forth in Section 5.18(a).

"Company Disclosure Schedule" has the meaning set forth in Section 12.13(a).

"Company Employees" has the meaning set forth in Section 5.12(a).

"Company ERISA Affiliate" means any Person which is considered a single employer with the Company under Section 4001(b)(1) of ERISA or Section 414 of the Code.

"Company Financial Statements" has the meaning set forth in Section 5.06(a).

"Company Fundamental Representations" means the representations and warranties set forth in Section 5.01, Section 5.02, Section 5.03, Section 5.05 (but only clause (a) thereof), Section 5.10, Section 5.19 and Section 5.20.

"Company IP" means any and all Intellectual Property owned (or purported to be owned) by the Company.

"Company IP Licenses" means, collectively, (i) the Material Inbound Licenses and (ii) the Material Outbound Licenses.

"Company IT Systems" means, collectively, any and all IT Systems owned by the Company or licensed, leased or otherwise used by or for the Company from a third party, in each case that will be used or held for use immediately after the Closing by the Company.

"Company Material Adverse Effect" means a change, event, effect or circumstance that, individually or in the aggregate, has a material adverse effect on (a) the business, financial condition, assets, Liabilities or results of operations of the Company; provided, however, that no event, change, circumstance, effect, development, condition or occurrence resulting from, arising out of or relating to any of the following shall constitute or be deemed to contribute to a Company Material Adverse Effect, or shall otherwise be taken into account in determining whether a Company Material Adverse Effect has occurred or would reasonably be expected to occur: (i) changes in applicable Laws, GAAP or other applicable accounting rules, (ii) changes in general economic, political, business or regulatory conditions, (iii) changes in United States or global financial, credit, commodities, currency or capital markets or conditions, (iv) the outbreak or escalation of war, military action or acts of terrorism, changes due to natural disasters or pandemics, (v) any action expressly required by this Agreement or any Ancillary Agreement or taken with the prior written consent of Parent, (vi) the public announcement, pendency or completion of the transactions contemplated by this Agreement, or (vii) the COVID-19 pandemic, (viii) the failure in and of itself to meet internal or analysts' expectations, projections or results of operations (but not, in each case, the underlying cause of any such changes, unless such underlying cause would otherwise be excepted from this definition), except, in the case of clauses (i) through (iv) and clause (vii) to the extent such event, change, circumstance, effect, development, condition or occurrence has or would reasonably be expected to have a disproportionately adverse impact on the Company as compared to other Persons operating in any of the industries in which the Company operates; or (b) the ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated hereby.

"Company Material Contract" has the meaning set forth in Section 5.15(a).

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

"Company Product" means each of the products and services (including all versions thereof) that have been or are currently being marketed, distributed, licensed, sold, offered, supported, made available or provided, or for which any material development has commenced, by or on behalf of the Company.

"Company Registered IP" has the meaning set forth in Section 5.13(a).

"Company Service Provider" means each current or former director, officer, employee or consultant or independent contractor of the Company (excluding attorneys, advisors, accountants and similar professionals).

"Company Software" means the Software owned or purported to be owned by the Company.

"Company Shareholder" means each holder of Company Ordinary Shares.

"Company Shareholder Approval" has the meaning set forth in Section 5.02(c).

"Company Shareholder Collective Percentage" means one hundred percent (100%) Company Shareholder Collective Percentage.

"Company Shareholder Pro Rata Share" means, with respect to any Company Shareholder, a fraction (expressed as a percentage), the numerator of which is the aggregate number of issued and outstanding Company Ordinary Shares owned by such Company Shareholder as of immediately prior to the Closing, and the denominator of which is the aggregate number of issued and outstanding Company Ordinary Shares owned by all Company Shareholders as of immediately prior to the Closing. For purposes of clarity and the avoidance of doubt, in determining the Company Shareholder Pro Rata Share.

"Company Transaction Expenses" means, without duplication, (a) all fees, costs and expenses incurred at or prior to the Closing (whether or not billed or accrued for) by or on behalf of the Company in connection with the negotiation, documentation and consummation of the transactions contemplated by this Agreement, including all of the fees, disbursements and expenses of attorneys, actuaries, accountants, financial advisors and other advisors, (b) any severance, change of control, sale, retention or similar bonuses, compensation or payments (together with the employer portion of employment Taxes payable in connection with such amounts) payable to any current or former director, officer, employee or independent contractor of the Company as a result of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby and which are payable by reason of any Contracts or arrangements entered into by the Company at or prior to the Closing, and (c) all fees and expenses related to the filing pursuant to the HSR Act.

"Confidentiality Agreement" means, collectively, (i) Summary of certain Proposed Terms and Conditions, dated December 14, 2021 by and between Company and Parent.

"Continuing Employees" means all Company Employees who remain employed with Parent or one of its Subsidiaries for up to a period of one (1) year following the Closing.

"Contract" means any written or oral note, bond, mortgage, indenture, guarantee, license, agreement, contract, lease, legally binding commitment, legally binding letter of intent or other similar instrument, and any amendments thereto.

"Contributor" has the meaning set forth in Section 5.13(d).

"Control" means, with respect to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise. The terms "Controlled," "Controlled by," "under common Control with" and "commonly Controlled" shall have correlative meanings.

"Covered Persons" has the meaning set forth in Section 7.13(a).

"COVID-19 Legislation" means the CARES Act and similar state and local stimulus fund programs enacted by a Governmental Authority in connection with or in response to COVID-19.

"Data Protection Laws" means the following legislation to the extent applicable: (a) the California Consumer Privacy Act of 2018, as amended, and its implementing regulations (the "CCPA"); and (b) any other data protection, privacy or cybersecurity Laws or legally binding self-regulatory requirements, guidance and codes of practice applicable to the processing or security of Personal Information, in each case as amended and/or replaced from time to time.

"Deductible" has the meaning set forth in Section 11.03(a).

"Delaware Courts" has the meaning set forth in Section 12.06(b).

"DGCL" means Delaware General Corporation Law.

"Direct Claim" has the meaning set forth in Section 11.05.

"Dissenting Shares" has the meaning set forth in Section 4.05.

"Effective Time" has the meaning set forth in Section 3.02.

"Employment Agreements" means the employment agreement between the Purchaser and each of the Persons listed on Schedule II hereto in form and substance to be agreed between Parent and the Company;

"Encumbrance" means any lien, encumbrance, charge, security interest, mortgage, pledge, indenture, deed of trust, option, right of first offer or refusal or transfer restriction, or any other similar restrictions or limitations on the ownership or use of real or personal property or similar irregularities in title thereto.

"Enforceability Exceptions" means any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws affecting creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in equity or at law).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"Exchange Act" has the meaning set forth in Section 6.03(a).

"Excluded Shares" has the meaning set forth in Section 4.01(c).

"Family Member" means, with respect to any Person, any parent, spouse, sibling, niece, nephew or spouse thereof, and any direct descendant (natural or adoptive) of any such Person.

"FCPA" has the meaning set forth in Section 5.08(c).

"Fraud" means, with respect to any party, actual and intentional fraud in the making of a representation or warranty contained in this Agreement by such party with a specific intent to deceive another party or to induce such other party to enter into this Agreement and to receive a material benefit from such deception, in each case, constituting fraud pursuant to the laws of the State of Delaware in the U.S. For the avoidance of doubt, the term "Fraud" does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, any torts (including a claim for fraud) based on negligence or any claim based on constructive knowledge, negligent or reckless misrepresentation or similar theory.

"GAAP" means generally accepted accounting principles and practices in the United States.

"Governmental Authority" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision or any self-regulated organization, stock exchange or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law) or any arbitrator, arbitration panel, court or tribunal.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"HSR Act" means Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"IFRS" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"Immaterial Licenses" means with respect to the Company, any of the following Contracts entered into in the ordinary course of business: (a) permitted use right to confidential information in a nondisclosure agreement; (b) license, assignment, covenant not to sue, or waiver of rights with any current and former employees, consultants or independent contractors of such Person for the benefit of the Company pursuant to the Company's standard form(s) thereof (copies of which have been provided by the Company to Parent); and

(c) any non-exclusive license that is not material to the Business and is merely incidental to the transaction contemplated in such license, the commercial purpose of which is primarily for something other than such license, such as: (i) sales or marketing or similar Contract that includes a license to use the trademarks of the Company for the purposes of promoting the goods or services of the Company; (ii) vendor Contracts that include permission for the vendor to identify the Company as a customer of the vendor; (iii) Contracts to purchase or lease equipment or materials, such as a photocopier, computer, or mobile phone that also contains a license of Intellectual Property rights; or (iv) license for the use of Software that is preconfigured, preinstalled, or embedded on hardware or other equipment.

"Indebtedness" means, without duplication, (i) all obligations for borrowed money (including all sums due on early termination and repayment or redemption calculated to the Closing Date) or extensions of credit (including under credit cards, bank overdrafts, and advances), (ii) all obligations evidenced by bonds, debentures, notes, or other similar instruments (including all sums due on early termination and repayment or redemption calculated to the Closing Date), (iii) all obligations to pay the deferred purchase price of property or services (including any earnouts), except trade accounts payable arising in the ordinary course of business that are not past due, (iv) all obligations of others secured by a lien on any asset of the Company, (v) all obligations, contingent or otherwise, directly or indirectly guaranteeing any obligations of any other Person, (vi) all obligations to reimburse the issuer in respect of drawn letters of credit or under performance or surety bonds, or other similar obligations, (vii) all obligations in respect of bankers' acceptances and under reverse repurchase agreements, (viii) all obligations under leases which have been or should be, in accordance with GAAP, recorded as capital leases, and (ix) any pre-payment or other penalties or expenses (including legal expenses of the lenders) required to be paid if all Indebtedness were repaid in full on the Closing Date.

"Indemnified Taxes" means any and all Taxes incurred by, or imposed upon, the Parent Indemnitees based upon, arising out of, with respect to or by reason of (a) any Taxes imposed on or with respect to the Company for any Pre-Closing Tax Period, (b) Taxes relating to a taxable period or portion thereof beginning after the Closing Date that are attributable to or arise out of any misrepresentation, inaccuracy or breach of the representations and warranties in Section 5.10(c) or **S**ection 5.10(i), (c) Taxes of any member of an affiliated, consolidated, combined or unitary group of which the Company (or any predecessor of any of the foregoing) is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulation Section 1.1502-6 or any analogous or similar state, local, or foreign Law, (d) Taxes of any Person imposed on the Company as a transferee or successor, or by Contract (other than a Contract entered into in the ordinary course of business the primary purpose of which is not related to Taxes), in each case, which Taxes relate to any event or transaction occurring before the Closing, (e) Taxes that are the responsibility of the Company Shareholders pursuant to Section 8.01 and (f) any Liabilities that are Taxes of the Company resulting from deferral of the employer portion of payroll Taxes pursuant to Section 2302 of the CARES Act or pursuant to any executive order, to the extent relating to a Pre-Closing Tax Period, except, with respect to any such item in (a)-(f), any Taxes resulting from any transaction occurring on the Closing Date and after the Closing that is outside the ordinary course of business and engaged in by or at the direction of Parent, except for any transactions contemplated by this Agreement.

"Infringement" (or any variant thereof) means that a given item or activity directly or indirectly (including secondarily, contributorily, by inducement or otherwise) infringes, misappropriates, dilutes, constitutes unauthorized use of, or otherwise violates the Intellectual Property of, any Person.

"Intellectual Property" means any and all intellectual property rights throughout the world, including any and all U.S. and foreign intellectual property and industrial property rights in or to the following: (a) patents, patent applications and patent disclosures, including any continuations, divisions, continuations-in-part, reexaminations, extensions, renewals, reissues and foreign counterparts of or for any of the foregoing, (b) Trademarks, (c) Internet domain names, and social media usernames, handles and similar identifiers, (d) works of authorship, content, copyrights and copyrightable subject matter, design rights and moral and economic rights therein, (e) rights in Software, data, data complications and databases, (f) trade secrets and other confidential and proprietary information, including confidential and proprietary customer and supplier lists, pricing and cost information, and business and marketing plans and proposals (collectively, "Trade Secrets"), (g) rights in ideas, know-how, inventions (whether or not patentable or reduced to practice), processes, formulae and methodologies, compositions, technologies, techniques, specifications, protocols, schematics and research and development information, (h) any and all applications, registrations and recordings for the foregoing and (i) all rights in the foregoing (including pursuant to licenses, common-law rights, statutory rights and contractual rights) and in other similar intangible assets, in each case to the extent protectable under applicable Law.

"Interest Rate" means the annual yield rate, on the date to which the 90-Day Treasury Rate relates, of actively traded U.S. Treasury securities having a remaining duration to maturity of three (3) months, as such rate is published under "Treasury Constant Maturities" in Federal Reserve Statistical Release H.15 (519).

"IRS" means the Internal Revenue Service.

"IT Systems" means any and all Software, hardware, servers, systems, sites, circuits, networks, data communications lines, routers, hubs, switches, interfaces, websites, platforms and other computer, telecommunications and information technology assets and equipment, and all associated documentation.

"Knowledge of Parent" (or any variant thereof) means the actual knowledge as of the date hereof of any of the following persons, after reasonable internal inquiry: Suying Liu.

"Knowledge of the Company" (or any variant thereof) means the actual knowledge as of the date hereof of any of the following persons, after reasonable internal inquiry: Wilson Liu, Lee Winter, Joel Gallo and Dr. Robert Dykes

"Law" means any statute, law, ordinance, regulation, rule, code, Governmental Order, constitution, treaty, common law, other requirement or rule of law of any Governmental Authority.

"Letter of Transmittal" has the meaning set forth in Section 4.03(a).

"Liabilities" means any liabilities, obligations or commitments of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise.

"Lock-up Agreement" means the agreement relating to the Closing Date Stock Merger Consideration to be entered into between Purchaser and all Company Shareholders to be effective as of the Closing, in substantially the form attached as Exhibit C.

"Losses" means any and all losses, damages, Liabilities, Taxes, deficiencies, obligations, claims, costs, interest, awards, judgments, fines, charges, penalties, settlement payments, expenses (including reasonable out-of-pocket expenses of investigation, enforcement and collection and reasonable out-of-pocket attorneys', actuaries', accountants' and other professionals' fees, disbursements and expenses) of any kind; provided, however, that "Losses" shall not include lost profits, lost revenues, business interruption, loss of business reputation or opportunity, diminution in value, consequential, indirect, incidental, special, unforeseen exemplary or punitive damages, or any damages based upon any type of multiple, except to the extent (a) in the case of exemplary or punitive damages to the extent paid to an unaffiliated third party or (b) in the case of consequential damages, reasonably foreseeable; provided, further, that, for avoidance of doubt, "Losses" shall not include any changes in and of themselves in the price of Parent Common Stock as reported on Nasdaq or otherwise.

"Material Inbound Licenses" has the meaning set forth in Section 5.13(b).

"Material Outbound Licenses" has the meaning set forth in Section 5.15(a)(ix).

"Merger Sub" has the meaning set forth in the Recitals.

"Nasdaq" means the Nasdaq Capital Market.

"Non-U.S. Subsidiaries" has the meaning set forth in Section 8.05.

"NYSE" means the New York Stock Exchange.

"Off-the-Shelf Software" means Software (or the provision of Software-enabled services) that is licensed under a "shrink wrap," "click wrap," "off the shelf" or other standard commercial terms.

"Outside Date" has the meaning set forth in Section 10.01(b).

"Parent" has the meaning set forth in the Preamble.

"Parent Benefit Plan" means each (a) "employee benefit plan" (as defined in Section 3(3) of ERISA, whether or not subject to ERISA), (b) other benefit and compensation plan, Contract, policy, program, practice, arrangement or agreement, including, but not limited to, pension, profit-sharing, savings, termination, executive compensation, phantom stock, change-in-control, retention, salary continuation, vacation, sick leave, disability, death benefit, insurance, hospitalization, medical, dental, life (including all individual life insurance policies as to which the Company is the owner, the beneficiary or both), employee loan, educational assistance, fringe benefit, deferred compensation, retirement or post-retirement, severance, equity or equity-based, incentive and bonus plan, contract, policy, program, practice, arrangement or agreement, and (c) other employment, consulting or other individual agreement, plan, practice, policy, contract, program, and arrangement, in each case, (i) which is sponsored, maintained or contributed to by Parent or any of its Subsidiaries or any of the Parent ERISA Affiliates for or on behalf of service providers of Parent or (ii) with respect to which Parent or any of its Subsidiaries has any Liability.

"Parent Board" means the board of directors of Parent.

"Parent Change of Control" means (a) any merger, consolidation, reorganization, recapitalization or other business combination involving Parent or any Affiliate thereof which results in the holders of Parent Common Stock issued and outstanding immediately prior to such transaction not holding, directly or indirectly, immediately following such transaction at least a majority of the outstanding voting power of Parent or its successor entity, as applicable, (b) the acquisition by a Person or group of related Persons of outstanding equity interests of Parent representing at least a majority of the voting power of Parent (other than an acquisition by a Permitted Holder, unless such acquisition is of 100% of the voting equity interests of Parent (subject to customary rollover of equity, if applicable)), and (c) the acquisition by a Person or a group of related Persons, directly or indirectly, of all or substantially all of the consolidated assets of Parent.

"Parent Common Stock" means the common stock, par value $0.0001 per share, of Parent.

"Parent ERISA Affiliate" means any Person which is considered a single employer with Parent or any of its Subsidiaries under Section 4001(b)(1) of ERISA or Section 414 of the Code.

"Parent Financial Statements" has the meaning set forth in Section 6.03(b).

"Parent Fundamental Representations" means the representations and warranties set forth in Section 6.01, Section 6.02, Section 6.05 (but only clause (a) thereof), Section 6.07 and Section 6.09.

"Parent Indemnitees" has the meaning set forth in Section 11.02.

"Parent Material Adverse Effect" means a change, event, effect or circumstance that, individually or in the aggregate, has a material adverse effect on the ability of Parent or Merger Sub to perform its obligations under this Agreement or to consummate the transactions contemplated hereby; *provided, however,* that "Parent Material Adverse Effect" shall not include any change, event, effect or circumstance, directly or indirectly, arising out of or attributable to; (i) changes in applicable Laws, GAAP or other applicable accounting rules, (ii) changes in general economic, political, business or regulatory conditions, (iii) changes in United States or global financial, credit, commodities, currency or capital markets or conditions, (iv) the outbreak or escalation of war, military action or acts of terrorism, changes due to natural disasters or pandemics, (v) the public announcement, pendency or completion of the transactions contemplated by this Agreement, or (vi) the COVID-19 pandemic, except, in the case of clauses (i) through (iv) and clause (vi) to the extent such change, event, effect or circumstance has or would reasonably be expected to have a disproportionately adverse impact on Parent.

"Parent Parties" means Parent, Purchaser and Merger Sub collectively, and "Parent Party" refers to any one of them.

"Parent Party Shareholder Approval Matters" has the meaning set forth in Section 7.14(a).

"Parent Rights" means the rights to receive one-tenth (1/10) of one Parent Common Stock upon the consummation of an initial business combination.

"Parent SEC Reports" has the meaning set forth in Section 6.03(a).

"Parent Special Meeting" has the meaning set forth in Section 7.14(a).

"Parent Unit" means a unit of Parent comprised of one Parent Common Stock and one Parent Right, including all "private units" described in the Prospectus.

"Permits" means all licenses, permits, franchises, waivers, orders, registrations, consents and other authorizations and approvals of or by a Governmental Authority.

"Permitted Encumbrances" means (a) Encumbrances for Taxes not yet due and payable or being contested in good faith by appropriate proceedings, in each case, for which adequate reserves are being maintained in accordance with GAAP, (b) mechanics, carriers', workmen's, repairmen's or other like common law or statutory Encumbrances arising or incurred in the ordinary course of business consistent with past practice and as to which there is no default on the part of the Company or Parent or any of its Subsidiaries, or amounts which are not yet due and payable or the amount and validity of which are being contested in good faith by appropriate proceedings, (c) non-exclusive licenses of Intellectual Property granted in the ordinary course of business consistent with past practice, (d) restrictions on transfer imposed by federal and state insurance and securities Laws, (e) easements, rights of way, zoning ordinances and other similar encumbrances that would not, individually or in the aggregate, materially impair the continued use, operation, marketability or value of the specific parcel of real property to which they relate or the conduct of the business of the Company or Parent or any of its Subsidiaries, as currently conducted, (f) liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business that would not, individually or in the aggregate, materially impair the continued use, operation and marketability or value of the specific parcel of real property to which they relate or the conduct of the business of the Company or Parent or any of its Subsidiaries, as currently conducted, (g) Encumbrances that will be released at or prior to the Closing, and (h) liens to lenders incurred in deposits made in the ordinary course in connection with maintaining bank accounts.

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a joint venture, a trust or other entity or organization, including a Governmental Authority.

"Personal Information" means all information, in any form, that, alone or in combination with other information, regards or is reasonably capable of being associated with an identifiable natural person, including (a) name, physical address, telephone number, email address, financial account number, government-issued identifier (including Social Security number, driver's license number and passport number), credit card or other financial information, medical, health or insurance information, gender, date of birth, educational or employment information, religious or political views or affiliations, marital or other status, photograph, face geometry or biometric information, and any other data used or intended to be used to identify, contact or precisely locate an individual, (b) data regarding an individual's activities online or on a mobile or other application (e.g., searches conducted, web pages or content visited or viewed), (c) Internet Protocol addresses or other persistent identifiers, or (d) any information that is defined as "personal data," "personal information" or "personally identifiable information" or a similar term under any applicable Data Protection Laws.

"PFIC" has the meaning set forth in Section 8.05.

"PIPE Financing" has the meaning set forth in the Recitals.

"Plan of Merger" has the meaning set forth in Section 3.02.

"PM1" has the meaning set forth in Section 2.02.

"Pre-Closing Tax Period" means any Tax period ending on or before the Closing Date and, with respect to any Straddle Period, the portion of such Tax period ending on and including the Closing Date.

"Pro Rata Share" means, with respect to any Company Shareholder, a fraction (expressed as a percentage), the numerator of which is the aggregate number of issued and outstanding Company Ordinary Shares owned by such Company Shareholder as of immediately prior to the Closing, and the denominator of which is the aggregate number of issued and outstanding Company Ordinary Shares as of immediately prior to the Closing. For purposes of clarity and avoidance of doubt, in determining Pro Rata Share.

"Prospectus" has the meaning set forth in Section 7.14(a).

"Proxy Statement/Prospectus" has the meaning set forth in Section 7.14(a).

"Purchaser" has the meaning set forth in the Recitals.

"Purchaser Investor" has the meaning set forth in Section 7.15.

"Purchaser Ordinary Shares" means ordinary shares, par value $0.0001 per share, of Purchaser (as the Redomestication Merger Surviving Corporation) following the Redomestication Merger.

"Purchaser Rights" means all Parent Rights upon their conversion in Redomestication Merger.

"Purchaser Units" means all the Parent Units upon their conversion in Redomestication Merger.

"Redomestication Intended Tax Treatment" has the meaning set forth in Section 2.09.

"Redomestication Merger" has the meaning set forth in the Recitals.

"Redomestication Merger Certificate" has the meaning set forth in Section 2.02.

"Redomestication Merger Effective Time" has the meaning set forth in Section 2.02.

"Redomestication Merger Surviving Corporation" has the meaning set forth in Section 2.01.

"Registrar" has the meaning set forth in Section 2.02.

"Registration Statement" has the meaning set forth in Section 7.14(a).

"Related Person" has the meaning set forth in Section 5.21.

"Representative" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

"Required Purchaser Shareholder Approval" has the meaning set forth in Section 9.01(c).

"Resignations" has the meaning set forth in Section 7.04.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Shareholder Register" has the meaning set forth in Section 2.06(a)(i).

"Shareholders' Representative" has the meaning set forth in the Preamble.

"Shareholders' Representative Expenses" has the meaning set forth in Section 12.11(f).

"Software" means any and all computer programs, including all software implementations of algorithms, models and methodologies, whether in source code (human readable format) or object code (machine readable format) or other format and including executables, libraries and other components thereof, including technology supporting the foregoing, and all documentation, including user manuals and training materials, and related to the foregoing.

"Sponsor" means Mountain Crest Holdings III LLC, a Delaware limited liability company.

"Straddle Period" means any Tax period beginning on or before the Closing Date and ending after the Closing Date.

"Subscription Agreement" has the meaning set forth in the Recitals.

"Subsidiary" means, with respect to any entity, any other entity as to which it owns, directly or indirectly, or otherwise controls, more than fifty percent (50%) of the voting shares or other similar interests, including the VIE Entities of the Company of which financial statements have been consolidated into the Company's financial statements as of December 31, 2021.

"Support Agreement" has the meaning set forth in the Recitals.

"Surviving Corporation" has the meaning set forth in Section 3.01.

"Tax" or "Taxes" means any and all federal, state, county, local, foreign and other taxes, charges, fees, imposts, and governmental levies and assessments including all income, gross receipts, capital stock, premium, franchise, profits, production, value added, occupancy, gains, personal property replacement, employment and other employee and payroll related taxes, withholding, foreign withholding, social security, welfare, unemployment, disability, real property, personal property, license, ad valorem, transfer, workers' compensation, windfall and net worth taxes, environmental, customs duty, severances, stamp, excise, occupations, sales, use, transfer, alternative minimum, estimated taxes, inventory, escheat, guaranty fund assessment, and other taxes, duties, fees, levies, customs, tariffs, imposts, obligations, charges and assessments of the same or a similar nature imposed, imposable or collected by any Governmental Authority, together with all interest, penalties and additions imposed with respect to such amounts and any interest in respect of such penalties and additions, whether disputed or not.

"Tax Authority" means any Governmental Authority responsible for the administration or the imposition of any Tax.

"Tax Returns" means any return, report, declaration, election, estimate, information statement, claim for refund and return or other document (including any related or supporting information and any amendment to any of the foregoing and any sales and use and resale certificates) filed or required to be filed with any Tax Authority with respect to Taxes.

"Third-Party Claim" has the meaning set forth in Section 11.04(a).

"Trade Secrets" has the meaning set forth in the definition of Intellectual Property.

"Trademarks" means trademarks, trade names, corporate names, brands, business names, trade styles, service marks, service names, logos, domain names, slogans, trade dress or other source or business identifiers and general intangibles of like nature, whether registered or unregistered, and whether arising under the laws of the United States or any state or territory thereof or any other jurisdiction anywhere in the world, and all registrations and applications for registration with respect to any of the foregoing, together with all goodwill associated with any of the foregoing.

"Transfer Taxes" means any and all transfer, sales, use, excise, value-added, gross receipts, registration, real estate, stamp, documentary, notarial, filing, recording, permit, license, authorization and similar Taxes, fees, duties, levies, customs, tariffs, imposts, assessments, obligations and charges (excluding Taxes measured in whole or in part by net income) arising out of or in connection with the transactions contemplated by this Agreement.

"Treasury Regulations" means the regulations promulgated by the Department of Treasury under the Code.

"User Agreement" means each Contract to which the Company is a party that constitutes an end user agreement, terms of use, terms of service, or end user license agreement that governs (or is intended to govern) the Company's third party end users' access to and use of any Company Product.

"VIE Entity" means the corporate entities listed on Section 1.01 of the Company Disclosure Schedule, each of which is under control by the Company via a series of variable interest agreements.

"Written Resolution" has the meaning set forth in the Recitals.

Section 1.02 Interpretation.

(a) As used in this Agreement, references to the following terms have the meanings indicated:

(i) to the Preamble or to the Recitals, Sections, Articles, Exhibits or Schedules are to the Preamble or a Recital, Section or Article of, or an Exhibit or Schedule to, this Agreement unless otherwise clearly indicated to the contrary;

(ii) to any Contract (including this Agreement) or "organizational document" are to the Contract or organizational document as amended, modified, supplemented or replaced from time to time in accordance with the terms hereof and thereof;

(iii) to any Law are to such Law as amended, modified, supplemented or replaced from time to time and all rules and regulations promulgated thereunder, and to any section of any Law include any successor to such section;

(iv) to any Governmental Authority includes any successor to the Governmental Authority and to any Affiliate includes any successor to the Affiliate;

(v) to any "copy" of any Contract or other document or instrument are to a true and complete copy thereof;

(vi) to "hereof," "herein," "hereunder," "hereby," "herewith" and words of similar import refer to this Agreement as a whole and not to any particular Article, Section or clause of this Agreement, unless otherwise clearly indicated to the contrary;

(vii) to the "date of this Agreement," "the date hereof" and words of similar import refer to January 26, 2022; and

(viii) to "this Agreement" includes the Exhibits and Schedules (including the Company Disclosure Schedule) to this Agreement, except if the context otherwise requires.

(b) Reserved.

(c) Whenever the words "include," "includes" or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation." The word "or" need not be disjunctive. Any singular term in this Agreement will be deemed to include the plural, and any plural term the singular. All pronouns and variations of pronouns will be deemed to refer to the feminine, masculine or neuter, singular or plural, as the identity of the Person referred to may require. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

(d) Whenever the last day for the exercise of any right or the discharge of any duty under this Agreement falls on a day other than a Business Day, the party having such right or duty shall have until the next Business Day to exercise such right or

discharge such duty. Unless otherwise indicated, the word "day" shall be interpreted as a calendar day. With respect to any determination of any period of time, unless otherwise set forth herein, the word "from" means "from and including" and the word "to" means "to but excluding."

(e) The table of contents and headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement.

(f) References to a "party" hereto means Parent, Purchaser, Merger Sub, the Company or the Shareholders' Representative and references to "parties" hereto means Parent, Purchaser, Merger Sub, the Company and the Shareholders' Representative, unless the context otherwise requires.

(g) References to "dollars" or "$" mean United States dollars, unless otherwise clearly indicated to the contrary.

(h) The parties have participated jointly in the negotiation and drafting of this Agreement; consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(i) No summary of this Agreement prepared by or on behalf of any party shall affect the meaning or interpretation of this Agreement.

(j) All capitalized terms used without definition in the Exhibits and Schedules (including the Company Disclosure Schedule) to this Agreement shall have the meanings ascribed to such terms in this Agreement, except as may be otherwise provided in the Exhibits and Schedules.

ARTICLE II

REDOMESTICATION MERGER

Section 2.01 Redomestication Merger. At the Redomestication Merger Effective Time, and subject to and upon the terms and conditions of this Agreement, and in accordance with the applicable provisions of the Companies Act and the DGCL, respectively, Parent shall be merged with and into Purchaser, the separate corporate existence of Parent shall cease and Purchaser shall continue as the surviving corporation. Purchaser as the surviving corporation after Redomestication Merger is hereinafter sometimes referred to as the "Redomestication Merger Surviving Corporation".

Section 2.02 Redomestication Merger Effective Time. The parties hereto shall cause Redomestication Merger to be consummated by filing a certificate of merger (the "Redomestication Merger Certificate") with the Secretary of State of the State of Delaware, in accordance with the relevant provisions of the DGCL, and the filing of the Plan of Merger (the "PM1") (and other documents required by the Companies Act) with the Registrar of Companies of the Cayman Islands (the "Registrar"), in accordance with the relevant provisions of the Companies Act. The effective time of Redomestication Merger shall be the later of the acceptance of the Redomestication Merger Certificate and the time that PM1 are duly registered by the Registrar, or such later time as specified in the Redomestication Merger Certificate and PM1, being the "Redomestication Merger Effective Time."

Section 2.03 Effect of Redomestication Merger. At the Redomestication Merger Effective Time, the effect of Redomestication Merger shall be as provided in this Agreement, the Redomestication Merger Certificate, PM1 and the applicable provisions of the DGCL and the Companies Act. Without limiting the generality of the foregoing, and subject thereto, at the Redomestication Merger Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of Parent and Purchaser prior to the Redomestication Merger Effective Time shall become the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the Redomestication Merger Surviving Corporation, which shall include the assumption by the Redomestication Merger Surviving Corporation of any and all agreements, covenants, duties and obligations of Parent set forth in this Agreement to be performed after the Closing, and all securities of the Redomestication Merger Surviving Corporation issued and outstanding as a result of the conversion under Section 2.06 hereof shall be listed on the public trading market on which the Parent Common Stock were trading prior to Redomestication Merger.

Section 2.04 Charter Documents. At the Redomestication Merger Effective Time, the Certificate of Incorporation and Bylaws of Parent, as in effect immediately prior to the Redomestication Merger Effective Time, shall cease and the Memorandum and Articles of Association of Purchaser, as in effect immediately prior to the Redomestication Merger Effective Time, shall be the Memorandum and Articles of Association of the Redomestication Merger Surviving Corporation, provided that the name of the Redomestication Merger Surviving Corporation shall be "Etao International Co., Ltd."

Section 2.05 Directors and Officers of the Redomestication Merger Surviving Corporation. As of the Redomestication Merger Effective Time, the board of directors of Parent shall be the board of directors of the Redomestication Merger Surviving Corporation.

Section 2.06 Effect on Issued Securities of Parent.

(a) Conversion of Parent Common Stock.

(i) At the Redomestication Merger Effective Time, each issued and outstanding Parent Common Stock (other than those described in Section 2.06(c) below) shall be converted automatically into one Purchaser Ordinary Share. At the Redomestication Merger Effective Time, all Parent Common Stock shall cease to be issued and shall automatically be canceled and retired and shall cease to exist. The holders of issued Parent Common Stock immediately prior to the Redomestication Merger Effective Time, as evidenced by the Shareholder register of Parent (the "Shareholder Register"), shall cease to have any rights with respect to such Parent Common Stock, except as provided herein or by Law. Each certificate (if any) previously evidencing Parent Common Stock shall be exchanged for a certificate representing the same number of Purchaser Ordinary Shares upon the surrender of such certificate in accordance with Section 2.07.

(ii) Each holder of Parent Common Stock listed on the Shareholder Register shall thereafter have the right to receive the same number of Purchaser Ordinary Shares only.

(b) Conversion of Parent Rights and Parent Units. At the Redomestication Merger Effective Time, (i) all Parent Rights shall be converted into Redomestication Merger Surviving Corporation Rights and (ii) all Parent Units shall be converted into Redomestication Merger Surviving Corporation Units. At the Redomestication Merger Effective Time, each Parent Right and Parent Unit shall cease to be outstanding and shall automatically be canceled and retired and shall cease to exist. Each of the Redomestication Merger Surviving Corporation Rights, Redomestication Merger Surviving Corporation Warrants and Redomestication Merger Surviving Corporation Units shall have, and be subject to, the same terms and conditions set forth in the applicable agreements governing the Parent Rights and Parent Units, respectively, that are outstanding immediately prior to the Redomestication Merger Effective Time. At or prior to the Redomestication Merger Effective Time, Purchaser shall take all corporate action necessary to reserve for future issuance, and shall maintain such reservation for so long as any of the Redomestication Merger Surviving Corporation Rights remain outstanding, a sufficient number of shares of Redomestication Merger Surviving Corporation Ordinary Shares for delivery upon the exercise of the Redomestication Merger Surviving Corporation Rights, the Redomestication Merger Surviving Corporation Warrants and the Redomestication Merger Surviving corporation Units after the Redomestication Merger Effective Time.

(c) Cancellation of Parent Common Stock Owned by Parent. At the Redomestication Merger Effective Time, if there are any Parent Common Stock that are owned by Parent as treasury shares or any Parent Common Stock owned by any direct or indirect wholly owned subsidiary of Parent immediately prior to the Redomestication Merger Effective Time, such shares shall be canceled and extinguished without any conversion thereof or payment therefor.

(d) No Liability. Notwithstanding anything to the contrary in this Section 2.06, none of the Redomestication Merger Surviving Corporation, Purchaser or any Party hereto shall be liable to any person for any amount properly paid to a public official pursuant to any applicable abandoned property, escheat or similar law.

Section 2.07 Surrender of Parent Common Stock. All securities issued upon the surrender of the Parent Common Stock in accordance with the terms hereof, shall be deemed to have been issued in full satisfaction of all rights pertaining to such securities, provided that any restrictions on the sale and transfer of the Parent Common Stock shall also apply to the Purchaser Ordinary Shares so issued in exchange.

Section 2.08 Lost Stolen or Destroyed Certificates. In the event any certificates shall have been lost, stolen or destroyed, Purchaser shall issue in exchange for such lost, stolen or destroyed certificates or securities, as the case may be, upon the making of an affidavit of that fact by the holder thereof, such securities, as may be required pursuant to Section 2.07; provided, however, that the Redomestication Merger Surviving Corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificates to deliver a bond in such sum as it may reasonably direct as indemnity against any claim that may be made against Redomestication Merger Surviving Corporation with respect to the certificates alleged to have been lost, stolen or destroyed.

Section 2.09 Section 368 Reorganization. For U.S. federal income tax purposes (and for purposes of any applicable state or local income Tax Law that follows the US. federal income tax treatment of the Redomestication Merger), each of the parties intends that the Redomestication Merger will constitute a transaction that qualifies as a "reorganization" within the meaning of Section 368(a) of the Code to which each of Parent and the Purchaser is a party under Section 368(b) of the Code (the "Redomestication Intended Tax Treatment"). Parent and Purchaser hereby (i) adopt, and the Company acknowledges, this Agreement as a "plan of reorganization" within the meaning of Section 1.368-2(g) of the United States Treasury Regulations, (ii) agree to file and retain such information as shall be required under Section 1.368-3 of the United States Treasury Regulations, and (iii) agree to file all Tax and other informational returns on a basis consistent with the Redomestication Intended Tax Treatment. Notwithstanding the foregoing or anything else to the contrary contained in this Agreement, the parties acknowledge and agree that no Party is making any representation or warranty as to the qualification of Redomestication Merger for the Redomestication Intended Tax Treatment. Each of the parties acknowledge and agree that each (i) has had the opportunity to obtain independent legal and tax advice with respect to the transactions contemplated by this Agreement, and (ii) is responsible for paying its own Taxes, including any adverse Tax consequences that may result if Redomestication Merger is determined not to qualify for the Redomestication Intended Tax Treatment.

Section 2.10 Taking of Necessary Action; Further Action. If, at any time after the Redomestication Merger Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Redomestication Merger Surviving Corporation with full right, title and possession to all assets, property, rights, privileges, powers and franchises of Parent and Purchaser, the officers and directors of Parent and Purchaser are fully authorized in the name of their respective corporations or otherwise to take, and will take, all such lawful and necessary action, so long as such action is not inconsistent with this Agreement.

ARTICLE III

ACQUISITION MERGER

Section 3.01 Acquisition Merger. Upon and subject to the terms and conditions set forth in this Agreement, on the Closing Date, in accordance with the applicable provisions of the Companies Act, Merger Sub shall be merged with and into the Company. Following the Acquisition Merger, the separate corporate existence of Merger Sub shall cease, and the Company shall continue as the surviving company in the Acquisition Merger (the "Surviving Corporation") under the Companies Act and become a wholly owned subsidiary of Purchaser.

Section 3.02 Closing; Effective Time. Unless this Agreement is earlier terminated in accordance with ARTICLE XII, the closing of the Acquisition Merger (the "Closing") shall take place at the offices of Sichenzia Ross Ference, LLP on a date no later than three (3) Business Days after the satisfaction or waiver of all the conditions set forth in ARTICLE X that are required to be satisfied prior to the Closing Date, or at such other place and time as the Company and the Parent Parties may mutually agree upon. The parties may participate in the Closing via electronic means. The date on which the Closing actually occurs is hereinafter referred to as the "Closing Date". At the Closing, the parties hereto shall execute a plan of merger (the "Plan of Merger") in form and substance acceptable to Purchaser and the Company, and the parties hereto shall cause the Acquisition Merger to be consummated by filing the Plan of Merger with the Registrar in accordance with the provisions of the Companies Act. The Acquisition Merger shall become effective at the time when the Plan of Merger is registered by the Registrar in accordance with the Companies Act (the "Effective Time").

Section 3.03 Board of Directors. Immediately after the Closing, the Surviving Corporation's board of directors shall consist of six (6) directors, comprised of the current Company board members and one (1) additional director, to be designated by Sponsor. Sponsor's designee shall be Dr. Suying Liu, or such other person agreed to between Sponsor and Company.

Section 3.04 Effect of the Acquisition Merger. At the Effective Time, the effect of the Acquisition Merger shall be as provided in this Agreement, the Plan of Merger and the applicable provisions of the Companies Act. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, Liabilities, duties and obligations of Merger Sub shall become the property, rights, privileges, agreements, powers and franchises, debts, Liabilities, duties and obligations of the Surviving Corporation, which shall include the assumption by the Surviving Corporation of any and all agreements, covenants, duties and obligations of Merger Sub set forth in this Agreement to be performed after the Effective Time.

Section 3.05 Memorandum and Articles of Association of the Surviving Corporation. At the Effective Time, and without any further action on the part of the Company or Merger Sub, the Memorandum and Articles of Association of Merger Sub shall become the Memorandum and Articles of Association of the Surviving Corporation until thereafter amended in accordance with its terms and as provided by law.

Section 3.06 Register of Members. At the Effective Time, the register of members of the Company shall be closed and thereafter there shall be no further registration of transfers of shares of Company Ordinary Shares on the records of the Company.

Section 3.07 Rights Not Transferable. The rights of the Company Shareholders as of immediately prior to the Effective Time are personal to each such Company Shareholder and shall not be assignable or otherwise transferable for any reason (except (i) by operation of Law or (ii) in the case of a natural Person, by will or the Laws of descent and distribution). Any attempted transfer of such right by any Company Shareholder (otherwise than as permitted by the immediately preceding sentence) shall be null and void.

Section 3.08 Taking of Necessary Action; Further Action. If, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Corporation with full right, title and interest in, to and under, and/or possession of, all assets, property, rights, privileges, powers and franchises of Merger Sub and the Company, the officers and directors of Merger Sub and the Company are fully authorized in the name of their respective corporations or otherwise to take, and will take, all such lawful and necessary action, so long as such action is not inconsistent with this Agreement.

Section 3.09 Section 368 Reorganization. For U.S. Federal income tax purposes (and for purposes of any applicable state or local income Tax Law that follows the US. federal income tax treatment of the Merger), each of the parties intends that the Acquisition Merger will constitute a transaction that qualifies as a "reorganization" within the meaning of Section 368(a) of the Code to which each of Purchaser, Merger Sub and the Company is a party under Section 368(b) of the Code (the "Acquisition Intended Tax Treatment"). The parties to this Agreement hereby (i) adopt this Agreement as a "plan of reorganization" within the meaning of Section 1.368-2(g) of the United States Treasury Regulations, (ii) agree to file and retain such information as shall be required under Section 1.368-3 of the United States Treasury Regulations, and (iii) agree to file all Tax and other informational returns on a basis consistent with the Acquisition Intended Tax Treatment. Notwithstanding the foregoing or anything else to the contrary contained in this Agreement, the parties acknowledge and agree that no Party is making any representation or warranty as to the qualification of the Acquisition Merger for the Acquisition Intended Tax Treatment. Each of the parties acknowledge and agree that each (i) has had the opportunity to obtain independent legal and tax advice with respect to the transactions contemplated by this Agreement, and (ii) is responsible for paying its own Taxes, including any adverse Tax consequences that may result if the Acquisition Merger is determined not to qualify for the Acquisition Intended Tax Treatment.

Section 3.10 Transfers of Ownership. If any certificate for Purchaser Ordinary Shares is to be issued in a name other than that in which the Company Ordinary Share certificate surrendered in exchange therefor is registered, it will be a condition of the issuance thereof that the certificate so surrendered will be properly endorsed (or accompanied by an appropriate instrument of transfer) and otherwise in proper form for transfer and that the person requesting such exchange will have paid to Purchaser or any agent designated by it any transfer or other Taxes required by reason of the issuance of a certificate for securities of Purchaser in any name other than that of the registered holder of the certificate surrendered, or established to the satisfaction of Purchaser or any agent designated by it that such tax has been paid or is not payable.

ARTICLE IV

CONSIDERATION

Section 4.01 Conversion of Shares.

(a) Conversion of Company Ordinary Shares.

(i) Effective as of immediately prior to the Effective Time, each Company Ordinary Share that is subject to vesting as of immediately prior to the Effective Time shall be accelerated in full.

(ii) At the Effective Time, by virtue of the Acquisition Merger and without any action on the part of Parent, Purchaser, Merger Sub, the Company or the Company Shareholders, each Company Ordinary Share issued and outstanding immediately prior to the Effective Time (other than the Excluded Shares, as defined below) (after giving effect to the acceleration of unvested Company Ordinary Shares in accordance with Section 4.01(a)(i). For avoidance of any doubt, each Company Shareholder will cease to have any rights with respect to its Company Ordinary Shares, except the right to receive its Pro Rata Share of the Aggregate Merger Consideration.

(b) Share Capital of Merger Sub. Each share of Merger Sub that is issued and outstanding immediately prior to the Effective Time and held solely by the Purchaser will, by virtue of the Acquisition Merger and without further action on the part of the sole shareholder of Merger Sub, be converted into and become one ordinary share of the Surviving Corporation (and such share of the Surviving Corporation into which the one Merger Sub Ordinary Share is so converted shall be the only share of the Surviving Corporation that is issued and outstanding immediately after the Effective Time). The register of members of the Surviving Corporation shall be updated accordingly.

(c) Treatment of Certain Company Shares. At the Effective Time, all Company Ordinary Shares that are owned by the Company (as treasury shares or otherwise) or any of its direct or indirect Subsidiaries as of immediately prior to the Effective Time (collectively, the "Excluded Shares") shall be automatically canceled and extinguished without any conversion or consideration delivered in exchange thereof.

(d) Closing Statement. No earlier than five (5) Business Days and no later than three (3) Business Days prior to the Closing Date, the Company shall deliver to Parent a statement (the "Closing Statement") in a form reasonably acceptable to Parent, which statement shall be certified as complete and correct by the Company's most senior financial officer in his capacity as such and which shall accurately set forth, as of the Closing: (i) the names of each holder of Company Ordinary Shares; (ii) the number of Company Ordinary Shares held by each such holder as of immediately prior to the Closing; (iii) the portion of the Aggregate Merger Consideration, the Closing Date Merger Consideration, the (iv) the portion of the Closing Date Stock Merger Consideration; (v) a good faith estimate of the amount of all Indebtedness of the Company as of immediately prior to the Closing (the "Closing Company Indebtedness"); (vii) a good faith estimate of the amount of cash and cash equivalents of the Company as of 11:59 p.m. EST on the day immediately preceding the Closing Date (the "Closing Company Cash"). The Closing Statement shall include reasonably detailed schedules and supporting documentation indicating a calculation of the Aggregate Merger Consideration, the Closing Date Merger Consideration, the Closing Company Indebtedness, and the Closing Company Cash. The Company shall consider in good faith any comments provided by Parent with respect to the Closing Statement at least two (2) Business Days prior to the Closing Date.

(e) No Liability. Notwithstanding anything to the contrary in this ARTICLE IV, none of the Company, Parent, the Shareholders' Representative or the Surviving Company shall be liable to any Person for any amount properly paid in good faith to a public official pursuant to any abandoned property, escheat or similar Law.

(f) Surrender of Certificates. All securities issued upon the surrender of Company Ordinary Shares in accordance with the terms hereof shall be deemed to have been issued in full satisfaction of all rights pertaining to such securities, provided that

any restrictions on the sale and transfer of such Company Ordinary Shares shall also apply to the Closing Payment Shares so issued in exchange.

(g) Reserved.

(h) Adjustments in Certain Circumstances. Without limiting the other provisions of this Agreement, if at any time during the period between the date of this Agreement and the Effective Time, the outstanding Company Ordinary Shares or Parent Common Stock shall have been changed into a different number of shares or a different class, by reason of any stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares, or any similar event shall have occurred, then any number or amount contained herein which is based upon the number of Company Ordinary Shares or Parent Common Stock, as applicable, will be appropriately adjusted to provide to Parent and the Company Shareholders the same economic effect as contemplated by this Agreement prior to such event.

(i) No Further Ownership Rights in Shares. The Aggregate Merger Consideration paid or payable in respect of Company Ordinary Shares in accordance with the terms hereof shall be deemed to have been paid or payable in full satisfaction of all rights pertaining to such Company Ordinary Shares, and from and after the Effective Time, no holder of Company Ordinary Shares shall have any ownership right in the Company and there shall be no further registration of transfers of Company Ordinary Shares on the register of members of the Surviving Company.

Section 4.02 Issuance of Merger Consideration.

(a) No Issuance of Fractional Shares. No fractional Closing Payment Shares will be issued pursuant to the Acquisition Merger, and instead any such fractional share that would otherwise be issued will be rounded to the nearest whole share.

Section 4.03 Letters of Transmittal.

(a) Concurrently with the Company's delivery of the Shareholder Notice pursuant to Section 7.10(b), the Company shall deliver to each Company Shareholder a Letter of Transmittal in the form to be agreed between Parent and the Company (a "Letter of Transmittal").

(b) If a Company Shareholder did not receive its allocable portion of the Closing Date Stock Merger Consideration at the Closing pursuant to Section 4.01(a)(ii) because it did not deliver its Letter of Transmittal to Parent prior to the Closing, Parent shall deliver or cause to be delivered the same to such Company Shareholder within five (5) Business Days following Parent's receipt of its Letter of Transmittal, such delivery to be made in the same manner as if being made pursuant to Section 4.01(a)(ii). Until a Company Shareholder has delivered its Letter of Transmittal to Parent, its Company Ordinary Shares (other than Dissenting Shares) shall be deemed from and after the Effective Time, for all purposes, to evidence the right to receive its allocable portion of the Closing Date Stock Merger Consideration at the Closing pursuant to Section 4.01(a)(ii). No interest shall be paid or shall accrue upon any Closing Date Merger Consideration.

(c) If any portion of the Closing Date Stock Merger Consideration is to be paid to a Person other than the Person in whose name the applicable Company Ordinary Shares are registered, it shall be a condition to such payment that (i) Parent be provided with reasonable evidence of the transfer of such Company Ordinary Shares to such Person, and (ii) the Person requesting such payment shall pay to Parent any transfer or other Tax required as a result of such payment to a Person other than the registered holder of such Company Ordinary Shares or establish to the reasonable satisfaction of Parent that such Tax has been paid or is not payable.

Section 4.04 Withholding. Parent, Purchaser, Merger Sub and any other applicable withholding agent shall be entitled to deduct and withhold from any amounts payable pursuant to this Agreement, any amounts required to be deducted and withheld under the Code, or any provision of any federal, state, local or foreign Tax Law. Parent, Purchaser or Merger Sub (as applicable) shall use commercially reasonable efforts to (a) give, or cause the applicable withholding agent to give, advance written notice to the Shareholders' Representative of the intention to make any such deduction or withholding (except in the case of any withholding required as a result of a failure to deliver the certificate described in Section 4.03(b), any withholding required as a result of a failure to deliver an applicable Internal Revenue Service Form W-8 or Internal Revenue Service Form W-9 that has been requested by Parent, Purchaser, Merger Sub or any applicable withholding agent, or any withholding on compensatory payments made in connection with this Agreement) which notice

shall include the basis for the proposed deduction or withholding, and (b) provide the relevant Company Shareholders with a reasonable opportunity to provide forms or other evidence that would exempt such amounts from such deduction or withholding under applicable Law. Any amounts so withheld shall be timely and properly paid over to the appropriate Tax Authority by Parent, Purchaser, Merger Sub or the applicable withholding agent. To the extent that amounts are so deducted and withheld, such deducted and withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made.

Section 4.05 Dissenters Rights. Notwithstanding any provision of this Agreement to the contrary, including Section 4.01(a), Company Ordinary Shares issued and outstanding immediately prior to the Effective Time (other than Company Ordinary Shares to be cancelled and retired in accordance with Section 4.01(a)(i)) and held by a Company Shareholder who has not voted in favor of adoption of this Agreement or consented thereto in writing and who has properly exercised appraisal rights of such Company Ordinary Shares in accordance with the Companies Act (such shares being referred to collectively as the "Dissenting Shares" until such time as such Company Shareholder fails to perfect or otherwise loses such Company Shareholder's appraisal rights under the Companies Act with respect to such shares) shall not be converted into a right to receive a portion of the Aggregate Merger Consideration, but instead shall be entitled to only such rights as are granted pursuant to the Companies Act (but, for avoidance of doubt, Dissenting Shares shall be included as applicable in the calculation of Company Shareholder Collective Percentage and Company Shareholder Pro Rata Share); provided, however, that if, after the Effective Time, such Company Shareholder fails to perfect, withdraws or loses such Company Shareholder's right to appraisal pursuant to the applicable Cayman Islands laws or if a court of competent jurisdiction shall determine that such Company Shareholder is not entitled to the relief provided by the Companies Act and all applicable Cayman Islands laws, such shares shall be treated as if they had been converted as of the Effective Time into the right to receive the portion of the Aggregate Merger Consideration, if any, to which such Company Shareholder is entitled pursuant to Section 4.01(a), without interest thereon. The Company shall provide Parent prompt written notice of any demands received by the Company for appraisal of Company Ordinary Shares, any withdrawal of any such demand and any other demand, notice or instrument delivered to the Company prior to the Effective Time pursuant to the Companies Act that relates to such demand, and Parent shall be consulted with respect to all material negotiations and proceedings with respect to such demand (and promptly notified of all other negotiations and proceedings with respect to such demand). After the Closing, Parent shall have the right to direct all negotiations and proceedings with respect to any such demands but shall meaningfully consult with the Shareholders' Representative with respect thereto. Prior to the Closing, except with the prior written consent of Parent, the Company shall not make any payment with respect to, or settle or offer to settle, any such demands.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in corresponding section of the Company Disclosure Schedule or in any other section of the Company Disclosure Schedule if the application of the disclosure to such other section is reasonably apparent on the face of such disclosure, the Company represents and warrants to the Parent Parties, as of the date hereof and as of the Closing Date, as follows:

Section 5.01 Organization and Qualification. Except as set forth in Section 5.01 of the Company Disclosure Schedule: (i) the Company is a corporation duly incorporated, validly existing and in good standing under the laws of Cayman Islands, (ii) the Company has all requisite power and authority to carry on its business as currently conducted by it and to own and make use of its assets as currently used, (iii) the Company is duly qualified to do business and is in good standing (or the equivalent thereof) in each jurisdiction where the ownership or operation of its assets or the operation or conduct of its business as currently conducted requires such qualification, except where the failure to be so qualified or in good standing, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect, and (iv) the Company has made available to Parent prior to the date hereof correct and complete copies of the organizational documents of the Company in effect as of the date hereof and each such organizational document is in full force and effect, and the Company is in compliance in all material respects with its respective organizational documents.

Section 5.02 Authority and Enforceability.

(a) The Company has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and, subject, in the case of the consummation of the Merger, to the passing of the Written Resolution, to consummate the transactions contemplated hereby. The Company has taken all requisite corporate actions to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder and, subject, in the case of the consummation of the Merger,

to the receipt of the Written Resolution to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by each of the other parties hereto, this Agreement constitutes the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

(b) The Company has all requisite power and authority to execute and deliver the Ancillary Agreements to which it will be a party, to perform its obligations thereunder and, subject, in the case of the consummation of the Merger, to the receipt of the Written Resolution, to consummate the transactions contemplated thereby. The Company has taken all requisite corporate action to authorize the execution and delivery of the Ancillary Agreements to which it will be a party and the performance of its obligations thereunder and, subject, in the case of the consummation of the Merger, to the receipt of the Written Resolution, to consummate the transactions contemplated thereby. Each Ancillary Agreement, if and when executed by the Company upon the terms and subject to the conditions set forth in this Agreement, will be duly executed and delivered by the Company, as the case may be, and, assuming the due authorization, execution and delivery by each of the other parties thereto, each Ancillary Agreement will constitute the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

(c) The Company Board, by resolutions duly adopted, has unanimously (i) approved and declared advisable this Agreement and the transactions contemplated hereby, including the Merger, and has determined that this Agreement and such transactions are fair to and in the best interest of the Company and the Company Shareholders, (ii) directed that the adoption of this Agreement and approval of the Merger be submitted to the Company Shareholders for consideration and (iii) recommended that the Company Shareholders adopt this Agreement and approve the Merger. The Written Resolution is the only vote of the holders of capital stock or other equity interests of the Company necessary to adopt this Agreement and approve the Merger under the Companies Act and the Company's organizational documents, each as in effect at the time of such adoption and approval. The Written Resolution, if obtained, shall be obtained upon delivery of the Written Resolution.

Section 5.03 Capital Structure.

(a) Section 5.03(a)(i) of the Company Disclosure Schedule sets forth (i) all of the authorized shares or other equity interests of the Company and (ii) the number of shares of each class or other equity interests in the Company that are issued and outstanding, together with the record or beneficial owners thereof and whether such shares or other equity interests are subject to vesting or forfeiture. The shares or other equity interests of the Company have been duly authorized, are validly issued and are fully paid and non-assessable. The Company Ordinary Shares reflected on Section 5.03(a)(i) of the Company Disclosure Schedule are the only outstanding securities of the Company, all of which are uncertificated. Except for this Agreement, there are no preemptive or other outstanding rights, options, warrants, subscriptions, puts, calls, conversion rights or agreements or commitments of any character (including any Shareholder rights plan or similar plan commonly referred to as a "poison pill") relating to the authorized and issued, unissued or treasury shares of capital stock, or other equity or voting interests, of the Company, and the Company is not committed to issue any of the foregoing. The shares or other equity interests of the Company have not been issued in violation of any applicable Laws or the organizational documents of the Company. The Company does not have any debt securities outstanding that have voting rights or are exercisable or convertible into, or exchangeable or redeemable for, or that give any Person a right to subscribe for or acquire, shares or other equity interests of the Company. There are no obligations, contingent or otherwise, to repurchase, redeem (or establish a sinking fund with respect to redemption) or otherwise acquire any shares or other equity interests of the Company. There are no shares or other equity or voting interests of the Company reserved for issuance. The Company has not issued any shares of capital stock or other equity or voting interests under the Company Incentive Plan. Except as set forth on Section 5.03(a)(ii) of the Company Disclosure Schedule, there are no voting trusts, shareholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the equity interests of the Company. There are no outstanding or authorized stock appreciation, phantom stock, profit participation or similar rights with respect to the shares of, or other equity or voting interests in, the Company.

(b) The Company does not own, directly or indirectly, any capital stock or other equity or voting interest of any Person, does not have any direct or indirect equity or ownership interest in any business and is not a member of or participant in

any partnership, joint venture or other entity (other than, in each case, assets acquired for investment purposes in the ordinary course of business consistent with past practice). Except as set forth in Section 5.03(b) of the Company Disclosure Schedule, there are no outstanding contractual obligations of the Company to provide funds to make any investment (in the form of a loan, capital contribution or otherwise) in any other entity. There are no irrevocable proxies, voting trusts or other agreements to which the Company is a party with respect to any shares of, or other equity or voting interests in, the Company. There are no restrictions that prevent or restrict the payment of dividends or other distributions by the Company other than those imposed by Law.

(c) The capital and organizational structure of each VIE Entity are valid and in full compliance with the applicable Laws of the People's Republic of China ("PRC Laws"). Except as set forth in Section 5.03(c), of the Company Disclosure Schedule, the registered capital of each VIE Entity has been fully paid up in accordance with the schedule of payment stipulated in its organizational documents, approval documents, certificates of approval and legal person business license (collectively, the "PRC Establishment Documents") and in compliance with applicable PRC Laws. The PRC Establishment Documents of each VIE Entity has been duly approved and filed in accordance with the PRC Laws and are valid and enforceable. To the knowledge of the Company, there are no disputes, controversies, demands or claims as to equity securities of each VIE Entity. The business scope specified in the PRC Establishment Documents complies in all material respects with the requirements of all applicable PRC Laws, and the operation and conduct of business by, and the term of operation of the VIE Entity in accordance with the PRC Establishment Documents is in compliance in all material respects with applicable PRC Laws.

Section 5.04 Governmental Filings and Consents. No consents, approvals, authorizations or waivers of, or notices or filings with, any Governmental Authority are required to be made or obtained by the Company in connection with the execution and delivery of this Agreement and the Ancillary Agreements by the Company, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby, except for (a) consents, approvals, authorizations, waivers, notices and filings set forth in Section 5.04 of the Company Disclosure Schedule, (b) the filing of the Plan of Merger (and other documents required by the Companies Act) in accordance with the relevant provisions of the Cayman Companies Act, (c) the filing with the SEC and declaration of effectiveness of the Registration Statement in which the Closing Date Stock Merger Consideration is registered and (d) such other consents, approvals, authorizations, waivers, notices and filings the failure of which to be made or obtained individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect.

Section 5.05 No Violations. Assuming the consents, approvals, authorizations, waivers, notices and filings referred to in Section 5.04 are obtained or made and except as set forth in Section 5.05 of the Company Disclosure Schedule, the execution and delivery of this Agreement and the Ancillary Agreements by the Company, the performance of its obligations hereunder and thereunder and, subject, in the case of the consummation of the Merger, to the receipt of the Written Resolution, the consummation of the transactions contemplated hereby and thereby do not and will not (a) conflict with or result in a violation or breach of, or default under, any provision of the organizational documents of the Company, (b) conflict with or result in a violation or breach of any provision of any Law or Permit applicable to the Company, (c) require the consent, notice or other action by any Person under, materially conflict with, result in a material violation or material breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Company Material Contract or (d) result in the creation or imposition of any material Encumbrance, other than Permitted Encumbrances, on any material properties or assets of the Company.

Section 5.06 Financial Statements; No Undisclosed Liabilities.

(a) Section 5.06(a) of the Company Disclosure Schedule contains copies of (i) the unaudited balance sheet of the Company as of December 31, 2019, December 31, 2020 and the related statements of operations and cash flows for the fiscal years then ended (collectively, the "Company Financial Statements"). The Company Financial Statements (A) except as set forth in Section 5.06(a) of the Company Disclosure Schedule, have been prepared in accordance with GAAP applied on a consistent basis for the respective periods referred to in the Company Financial Statements, (B) have been derived from the books and records of the Company and (C) present fairly, in all material respects, the financial position of the Company as of the respective dates and for the respective periods referred to in the Company Financial Statements, subject to normal, year-end audit adjustments (none of which will be material) and the absence of footnotes and other presentation items.

(b) Except as set forth on Section 5.06(b) of the Company Disclosure Schedule, the Company has no Liabilities that would be required by GAAP, applied on a basis consistent with the Company Financial Statements, to be reflected or reserved against

in a balance sheet prepared as of the date hereof, other than Liabilities (i) that are reflected or reserved against in the Company Financial Statements, (ii) incurred since December 31, 2020 in the ordinary course of business, (iii) that are not, individually or in the aggregate, material to the Company or (iv) incurred after the date hereof as permitted or contemplated by this Agreement (including Section 7.01).

Section 5.07 Absence of Certain Changes. Since December 31, 2021, through the date of this Agreement, except as set forth on Section 5.07 of the Company Disclosure Schedule, (a) the business of the Company has been operated in the ordinary course of business, (b) no Company Material Adverse Effect has occurred, and, to the Knowledge of the Company, no event, change, circumstance, effect, development, condition or occurrence exists or has occurred that, individually or in the aggregate, with or without the lapse of time, would reasonably be expected to have a Company Material Adverse Effect and (c) the Company has not taken any action or failed to take any action that, if taken or failed to have been taken after the date hereof, would have resulted in a breach of Section 7.01.

Section 5.08 Compliance with Laws; Permits.

(a) Except as set forth on Section 5.08(a) of the Company Disclosure Schedule, the Company is, and since August 28, 2020 has been, in compliance in all material respects with all applicable Laws. The Company has not received, since August 28, 2020, any written or, to the Knowledge of the Company, oral notice from any Governmental Authority regarding any actual or alleged material violation of, or material failure on the part of the Company to comply with, any applicable Law.

(b) Except as set forth on Section 5.08(b) of the Company Disclosure Schedule, the Company holds and maintains in full force and effect, and since August 28, 2020 has held and maintained in full force and effect, all Permits required to conduct its business in the manner and in all such jurisdictions as it is currently conducted under and pursuant to all applicable Laws. The Company is, and since August 28, 2020 has been, in compliance in all material respects with all such Permits. The Company has not received, since August 28, 2020 any written or, to the Knowledge of the Company, oral notice from any Governmental Authority regarding any actual or alleged violation of, or failure on the part of the Company to comply with, any term or requirement of any such Permit, or, to the Knowledge of the Company, any pending or threatened investigation thereof.

(c) Neither the Company nor any of its directors, officers, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company in obtaining or retaining business for or with, or directing business to, any person. Neither the Company nor any of its directors, officers, employees or agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation in connection with the business of the Company. Neither the Company nor any of its officers, directors or employees is the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law.

Section 5.09 Litigation; Governmental Orders.

(a) Except as set forth on Section 5.09 of the Company Disclosure Schedule, there is no Action or claim pending or, to the Knowledge of the Company, threatened, or, any governmental investigation pending or to the Knowledge of the Company, threatened by, against or involving the Company or any of its properties or assets.

(b) The Company is not subject to any Governmental Order which, individually or in the aggregate, has had and would reasonably be expected to have a Company Material Adverse Effect.

Section 5.10 Taxes.

(a) (a) (i) All income and other material Tax Returns required to be filed by or on behalf of the Company have been timely filed (taking into account any extensions of time within which to file), (ii) all such Tax Returns are true, correct and complete in all material respects and (iii) all income and other material Taxes (whether or not shown as due on such Tax Returns) have been fully and timely paid.

(b) The Company has complied with all applicable Tax Laws with respect to the withholding of Taxes (including reporting and recordkeeping requirements related thereto) and has duly and timely withheld and paid over to the appropriate Tax Authority all material amounts required to be so withheld and paid over.

(c) The Company does not have any liability for Taxes of any Person (other than the Company) (i) under any Tax indemnity, Tax sharing or Tax allocation agreement or any other contractual obligation (excluding for this purpose, agreements entered into in the ordinary course of business the primary purpose of which is not related to Taxes, such as leases, licenses or credit agreements), (ii) arising from the application of Treasury Regulation Section 1.1502-6 or any analogous provision of state, local or non-U.S. Law, or (iii) as a transferee or successor, by Contract, by operation of Law or otherwise (other than Taxes of the Company).

(d) No Encumbrances for Taxes have been filed against the Company, except for Permitted Encumbrances.

(e) No Tax Return related to income or other material Taxes of the Company is under audit or examination by any Tax Authority, and there are no audits, claims, assessments, levies, administrative or judicial proceedings pending, threatened, proposed (tentatively or definitely) or contemplated against, or regarding, any income or other material Taxes of the Company, and no Tax Authority has proposed, assessed or asserted in writing any material deficiency with respect to Taxes against the Company with respect to any Tax period for which the period of assessment or collection remains open.

(f) No jurisdiction in which the Company does not currently file Tax Returns has claimed that the Company is, or may be, subject to taxation by that jurisdiction or required to file such Tax Returns. The Company has not commenced a voluntary disclosure proceeding in any jurisdiction that has not been fully resolved or settled.

(g) No written waiver of or agreement to extend any statute of limitations relating to Taxes for which the Company is liable and that remains in effect has been granted or requested.

(h) The unpaid Taxes of the Company (i) do not, as of the most recent Company Financial Statements, exceed the reserve for Tax-related Liability (rather than any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the most recent Company Financial Statements (rather than in any notes thereto) and (ii) do not exceed that reserve as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of the Company in filing its Tax Returns.

(i) The Company is not required to make any adjustment (nor has any Tax Authority proposed in writing any such adjustment) pursuant to Section 481 of the Code, or any similar provision of applicable Law, for any period on or after the Closing Date as a result of a change in accounting method. The Company is not required to include any material item of income in, or exclude any material item of deduction from, taxable income for any Tax period (or portion thereof) beginning after the Closing Date as a result of any (i) closing agreement as described in Section 7121 of the Code (or any corresponding or similar provision of Tax Law) executed on or prior to the Closing Date, (ii) intercompany transaction or excess loss account described in the Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of Tax Law), (iii) installment sale or open transaction disposition made on or prior to the Closing Date, (iv) prepaid amount (other than insurance premiums on policies written by the Company) received on or prior to the Closing Date, (v) election under Section 965(h) of the Code, (vi) change in method of accounting for a taxable period ending on or prior to the Closing Date, or (vii) use of an improper method of accounting for a taxable period ending on or prior to the Closing Date.

(j) The Company is not, nor has it ever been, a member of an “affiliated group” as defined in Section 1504(a) of the Code or any affiliated, combined, unitary, consolidated or similar group under state, local or foreign Law (other than a group all of the members of which consisted of the Company).

(k) The Company has not constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code.

(l) Except as set forth in Section 5.10(l) of the Company Disclosure Schedule, the Company has not requested, applied for, or sought any relief, assistance or benefit with respect to Taxes from any Governmental Authority under any COVID-19 Legislation other than to file amended Tax Returns or similar claims for the refund of Taxes.

(m) The Company is in compliance with all applicable transfer pricing laws and regulations, including the execution and maintenance of contemporaneous documentation substantiating the transfer pricing practices and methodology among the Company. All intercompany agreements have been adequately documented, and such documents have been duly executed in a timely manner. The prices for any property or services (or for the use of any property) provided by or to the Company is arm's-length prices for purposes of all applicable transfer pricing laws, including Section 482 of the Code (or any corresponding provisions of state, local or non-U.S. Tax law).

(n) The Company has not taken or agreed to take any action that would reasonably be expected to prevent the Acquisition Merger from qualifying for the Acquisition Intended Tax Treatment. The Company does not have any knowledge of any fact or circumstance that would reasonably be expected to prevent the Acquisition Merger from qualifying for the Acquisition Intended Tax Treatment.

Section 5.11 Employee Benefits.

(a) Section 5.11(a) of the Company Disclosure Schedule (i) sets forth a list of each Company Benefit Plan and (ii) identifies each material Company Benefit Plan that is sponsored or maintained by the Company, as applicable.

(b) The Company has made available to Parent prior to the date hereof with respect to each Company Benefit Plan a copy of (i) the plan document (including all amendments thereto) governing such Company Benefit Plan or, if such plan is not in writing, a written description of such Company Benefit Plan, (ii) the most recent determination, advisory or opinion letter received from the IRS, to the extent applicable, (iii) the most recent Federal Form 5500 series (including all schedules thereto) filed with respect thereto, to the extent applicable, (iv) the ERISA summary plan description currently in effect and all summaries of material modifications thereto, (v) the most recent financial statements and actuarial or other valuation reports prepared with respect to each funded Company Benefit Plan, and (vi) all material non-routine correspondence to and from any Governmental Authority in the past three years. The Company does not have any express or implied commitment to create any employee benefit plan, program or arrangement or to modify, amend or terminate any Company Benefit Plan.

(c) Each Company Benefit Plan has been maintained, operated, and administered in compliance in all material respects with its terms and applicable Law. All contributions required to be made with respect to each Company Benefit Plan have been timely made and deposited and all material reports, returns, notices and similar documents required to be filed with any Governmental Authority or distributed to any Company Benefit Plan participant or beneficiary have been timely filed or distributed.

(d) Other than claims for benefits made in the ordinary course of business, there is no Action pending or, to the Knowledge of the Company, threatened against or involving any Company Benefit Plan, the assets of any Company Benefit Plan or the Company or the plan administrator or any fiduciary of the Company Benefit Plans with respect to the operation of such Company Benefit Plans. No Company Benefit Plan is, or within the last six (6) years has been, the subject of an examination or audit or, to the Knowledge of the Company, investigation, by a Governmental Authority, or is, within the last three (3) years has been, the subject of an application or filing under, or a participant in, a government-sponsored amnesty, voluntary compliance, self-correction or similar program.

(e) Each Company Benefit Plan intended to be tax qualified under the applicable Chinese tax provisions is so qualified and, to the Knowledge of the Company, no event has occurred or condition exists that would reasonably be expected to adversely affect the tax qualification of such Company Benefit Plan.

(f) Neither the Company nor any Company ERISA Affiliate sponsors, maintains or contributes to, or is obligated to contribute to, or has ever sponsored, maintained or contributed to, or had an obligation to contribute to, or has any Liability with respect to a plan that is: (i) subject to Title IV of ERISA or Section 412 of the Code; (ii) a "multiple employer plan" within the meaning of Sections 4063 or 4064 of ERISA; (iii) a "multiemployer plan" as defined in Section 3(37) of ERISA; or (iv) a "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA. The Company does not have any current or contingent liability or obligation with respect to any "employee benefit plan" (as defined in Section 3(3) of ERISA) as a consequence of at any time being considered a single employer under Section 414 of the Code with any other Person. The Company does not have any current or contingent Liability arising under Title IV of ERISA, and no event has occurred or condition exists that would reasonably be expected to give rise to such Liability. No Company Service Provider is or may become entitled under any Company Benefit Plan to receive health, life insurance or other welfare benefits (whether or not insured), beyond their retirement or other termination of service, other than health continuation coverage as required by Section 4980B of the Code or similar state Law.

(g) With respect to each Company Benefit Plan, (i) the Company has not engaged in, and, to the Knowledge of the Company, no other Person has engaged in, any non-exempt "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) that would reasonably be expected to result in a material Liability to the Company, and (ii) neither the Company nor, to the Knowledge of the Company, any other "fiduciary" (as defined in Section 3(21) of ERISA), has any Liability for breach of fiduciary duty or any other failure to act or comply in connection with the administration or investment of the assets of any Company Benefit Plan.

(h) The execution and delivery of this Agreement and the Ancillary Agreements by the Company, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby do not and will not (either alone or in combination with any other event) (i) entitle any Company Service Provider to severance pay, unemployment compensation or any other similar termination payment, (ii) accelerate the time of payment or vesting, or increase the amount of or otherwise enhance any benefit due any such Company Service Provider, (iii) increase any benefits under any Company Benefit Plan, (iv) result in the forgiveness of any Indebtedness of any Company Service Provider, (v) result in any payment or benefit that would constitute an "excess parachute payment" (as such term is defined in Section 280G(b)(1) of the Code), or (vi) the application of any limitation or restriction on the ability of the Company to amend or terminate any Company Benefit Plan.

(i) The Company does not have any obligation to gross-up, indemnify or otherwise reimburse any Company Service Provider for any Tax incurred by such individual under Section 409A or 4999 of the Code.

(j) Except as set forth on Section 5.11(k) of the Company Disclosure Schedule, the Company has not used the services of workers provided by third-party contract labor suppliers, temporary employees, "leased employees" within the meaning of Section 414(n) of the Code or individuals who have provided services as independent contractors in a manner that would reasonably be expected to result in the disqualification of any Company Benefit Plan or the imposition of penalties or excise taxes with respect to any Company Benefit Plan by the Internal Revenue Service, the Department of Labor or any other Governmental Authority.

Section 5.12 Employee Matters.

(a) Section 5.12(a) of the Company Disclosure Schedule sets forth an accurate and complete list of the employees of the Company as of the date hereof (the "Company Employees") and the following information for each such employee as of the date hereof: (i) name, (ii) geographic location (including city, state and country), (iii) employing legal entity, (iv) active or leave status (and, if on leave, the nature of the leave and the expected return date) and (v) compensation.

(b) Section 5.12(b) of the Company Disclosure Schedule sets forth an accurate and complete list of all natural persons that have a consulting, independent contractor or advisory relationship with the Company as of the date hereof (excluding attorneys, financial advisors, accountants and similar professionals), including with respect to such natural persons: (i) the engagement date, (ii) a general description of the services provided, (iii) the term of such services and (iv) an indication as to whether the Company has a fully executed confidentiality and intellectual property assignment agreement (or a similar agreement) on file.

(c) (i) The Company is not party to or bound by any Collective Bargaining Agreement or other similar labor agreement with respect to any Company Employees, (ii) no Company Employees are covered by any Collective Bargaining Agreement or other similar labor agreement or represented by any labor or trade union, works council or other employee representative body, in each case, with respect to their employment with the Company, (iii) to the Knowledge of the Company, there has not been any labor organizing activity or demand for recognition or certification by or with respect to any Company Employees and (iv) there have not been any, and there are no pending or, to the Knowledge of the Company, threatened, (A) labor disputes involving the Company, or (B) unfair labor practice charges, strikes, slowdowns or work stoppages by or with respect to any Company Employees.

(d) Except as set forth in Section 5.12(d) of the Company Disclosure Schedule, the Company is, and has been, in compliance in all material respects with all applicable local, state, federal and foreign Laws relating to labor, employment and compensation. The Company has not received written or oral notice of any pending or, to the Knowledge of the Company, threatened Action with respect to or relating to alleged noncompliance by the Company with any applicable local, state, federal or foreign Laws relating to employment or compensation. With respect to Company Service Providers, the Company: (x) has withheld and reported in all material respects all amounts required by Law or by Contract to be withheld and reported with respect to wages, fees, salaries and other payments to such persons, (y) is not liable for any material arrears of wages, fees, severance pay or any Taxes or any penalty for failure to comply with any of the foregoing and (z) is not liable for any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Authority, with respect to unemployment compensation benefits, social security or other benefits or obligations for such persons (other than routine payments to be made in the normal course of business and consistent with past practice). The Company does not have direct or indirect Liability with respect to any misclassification of any person as an independent contractor or consultant rather than as an employee, with respect to any employee leased from another employer or with respect to any current or former Company Employee classified as exempt from overtime wages.

(e) The Company is not party to a settlement agreement that involves allegations relating to sexual harassment, sexual misconduct or discrimination by a Company Service Provider. To the Knowledge of the Company, no allegations of sexual harassment, sexual misconduct or discrimination have been made against any Company Service Provider in their capacity as such and no such harassment, misconduct or discrimination has occurred (whether or not allegations have been made).

(f) To the Knowledge of the Company, no Company Service Provider is in violation of any material term of any employment agreement, nondisclosure agreement, consulting agreement, independent contractor agreement, non-competition agreement, non-solicitation agreement or other agreement containing similar restrictive covenant obligations, in each case: (i) with or to the Company or (ii) with a former employer or hiring entity of any such person relating (A) to the right of any such person to be employed or engaged by the Company or (B) to the knowledge or use of trade secrets or proprietary information.

Section 5.13 Intellectual Property.

(a) Section 5.13(a)(i) of the Company Disclosure Schedule sets forth, as of the date hereof, (i) all registered and applied-for Company IP ("Company Registered IP"), specifying as to each item, as applicable: (A) the title of the item, if applicable, (B) the owner of the item, (C) the jurisdictions in which the item is issued or registered or in which an application for issuance or registration has been filed, and (D) the issuance, registration or application numbers and dates and (ii) all material Company Software. Section 5.13(a)(ii) of the Company Disclosure Schedule sets forth a complete and accurate list of each Contract pursuant to which the Company is obligated to pay any royalties, fees, commissions or other amounts to any other Person upon or solely for the use of any Company IP, which royalties, fees, commissions or other amounts are payable in connection with the provision or distribution of a Company Product to a third party. Except as set forth on Section 5.13(a)(iii) of the Company Disclosure Schedule, the Company exclusively owns all Company IP, free and clear of all Encumbrances (other than Permitted Encumbrances), without obligation to pay royalties, licensing fees or other fees, or otherwise account to any third party with respect to such Company IP, except for fees and costs payable to file, apply for, register, patent or maintain Company Registered IP. All Company Registered IP is subsisting and (excluding applications for registration) is valid and enforceable.

(b) The Company has a valid and enforceable license to use all material Intellectual Property. The "Material Inbound Licenses" refer to all of the licenses, sublicenses and other agreements or permissions for material third-party Intellectual Property necessary to operate the business of the Company as presently conducted. The Company has performed in all material respects all obligations imposed on it in the applicable Company IP Licenses, has made all payments required under the applicable Company IP

Licenses to date, and the Company is not in breach or default thereunder. The Company is not a party to any Contract pursuant to which any Intellectual Property is exclusively licensed by or to the Company.

(c) No Action is pending or, to the Knowledge of the Company, threatened against the Company that challenges the validity, enforceability, ownership, or right to use, sell, exploit, license or sublicense any Intellectual Property. The Company has not received any written or, to the Knowledge of the Company, oral, notice or claim asserting that any Infringement of the Intellectual Property of any other Person in material respects is or may be occurring or has or may have occurred, in each case, as a consequence of the business activities of the Company. To the Knowledge of the Company, no Infringement or similar claim or Action is, or has in the past been, threatened against any Person who is entitled to be indemnified, defended, held harmless or reimbursed by the Company with respect to any such claim or Action, and the Company has not received written notice or, to the Knowledge of the Company, any other communication requesting, claiming, or demanding any of the foregoing with respect to any such claim or Action. There are no Governmental Orders to which the Company is a party or is otherwise bound that (i) restrict the rights of the Company to use, transfer, license or enforce any Company IP or any other Intellectual Property used or held for use in the business of the Company, (ii) restrict the conduct of the business of the Company in any material respects in order to accommodate a third party's Intellectual Property, or (iii) grant any third party any right with respect to any Intellectual Property used or held for use in the business of the Company. To the Knowledge of the Company, the Company is not currently Infringing, and has in the past not Infringed, any Intellectual Property of any other Person in any material respect. To the Knowledge of the Company, no third party is Infringing any Company IP in any material respect.

(d) All current and former founders, employees, consultants and independent contractors who created any Intellectual Property included in any Company Product or otherwise material to the business of the Company (each, a "Contributor") have executed a valid written agreement (substantially in the form of the templates of written Contracts provided by the Company to Parent) that assigned to the Company all of such Contributor's right, title and interest in and to the Intellectual Property arising from the services performed for or within the scope of employment with the Company by such Persons. No Contributors have made any claims to the Company claiming any ownership interest in any Company IP.

(e) The Company has taken reasonable measures to protect and maintain the secrecy and confidentiality of all material Trade Secrets and confidential information owned or held by the Company. To the Company's Knowledge, there has not been any disclosure of any material Trade Secret of the Company (including any such information of any other Person disclosed in confidence to the Company) to any Person in a manner that has resulted or is likely to result in the loss of such Trade Secret or other rights in and to such information.

(f) No funding, facilities or personnel of any Governmental Authority, university or research center were used, directly or indirectly, to develop, create, or reduce to practice, in whole or in part, any Company IP, and no Governmental Authority, university, college, other educational institution, multi-national, bi-national or international organization or research center owns or otherwise holds, or has the right to obtain, any ownership rights to any Company IP. The Company is not now, and has never been, a member or promoter of, or a contributor to, any industry standards body or any similar organization, in each case that requires or obligates the Company to grant or offer to any other Person any license or other right to any Company IP.

(g) The consummation of the transactions contemplated by this Agreement and the Ancillary Agreements will not result in: (i) the breach, material modification, cancellation, termination, or suspension or acceleration of any payments by the Company under any Contract relating to Intellectual Property, (ii) incremental loss of Intellectual Property rights, or (iii) release of source code for Company Software. Following the Closing, the Company shall be permitted to exercise all of the Company's rights under the Company IP Licenses to the same or similar extent that the Company would have been able to exercise had the transactions contemplated by this Agreement and the Ancillary Agreements not occurred, without the payment of any additional amounts or consideration in respect of the Company IP Licenses other than ongoing fees, royalties or payments which the Company would otherwise be required to pay in the absence of such transactions.

(h) Section 5.13(h) of the Company Disclosure Schedule accurately and completely describes each form of User Agreement (including all versions thereof) in effect since the incorporation of the Company, and identifies, with respect to each User Agreement, the period of time during which such User Agreement was or has been in effect. Each User Agreement: (i) is binding and enforceable with respect to each and every user of each applicable Company Product (except, in each case, as such enforcement may be limited by the Enforceability Exceptions), and (ii) will remain in full force and effect after the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements.

(i) Except as set forth in Section 5.13(k) of the Company Disclosure Schedule, none of the Company Products (i) contains any bug, defect, or error that adversely affects the use, functionality, or performance of such Company Products, or (ii) fails to comply with any applicable warranty or other contractual commitment relating to the use, functionality, or performance of such Company Products, in each case of clauses (i) and (ii), that would prevent end-users from accessing or using Company Products as intended in any material respect.

Section 5.14 IT Systems.

(a) The Company IT Systems are in good working condition to effectively perform all information technology operations necessary to conduct the business of the Company as currently conducted. The Company has not experienced any material disruption to, or material interruption in, the conduct of business attributable to a defect, bug, breakdown or other failure or deficiency of the Company IT Systems. The Company is taking commercially reasonable measures to provide for the back-up and recovery of the material data and information necessary to the conduct of the business of the Company (including such data and information that is stored on magnetic or optical media in the ordinary course).

(b) None of the Company Software or Company IT Systems contain any "back door," "drop dead device," "time bomb," "Trojan horse," "virus," or "worm" (as such terms are commonly understood in the software industry) or any other malicious Software or device designed or intended to have any of the following functions: (i) disrupting, disabling, harming or otherwise impeding in any manner the operation of, or providing unauthorized access to, a computer system or network or other device on which such Software or device is stored or installed or (ii) damaging or destroying any data or file without the user's consent.

(c) Except as set forth on Section 5.14(c) of the Company Disclosure Schedule, the Company maintains business continuity and disaster recovery plans that are adequate to ensure that the Company IT Systems can be operated, replaced, or substituted without material disruption to the conduct of the Company's business as currently conducted.

Section 5.15 Material Contracts.

(a) Section 5.15(a) of the Company Disclosure Schedule sets forth a list of all Contracts (other than any Company Benefit Plan) which are in effect as of the date hereof and which the Company is a party or by which the Company or its businesses, properties or assets are bound that meet any of the following criteria (each, together with each User Agreement, a "Company Material Contract"):

(i) calls for the payment, reimbursement or offset by or on behalf of the Company in excess of $200,000 per annum, or the delivery by the Company of goods or services with a fair market value in excess of $200,000 per annum.

(ii) contains covenants (A) limiting in any material respect the ability of the Company to compete or operate in any line of business or geographical area or provide any products or services of or to any other Person, (B) obligating the Company to conduct any business on an exclusive basis with any Person or (C) providing the counterparty thereto with "most favored nation," rights of first refusal or offer or similar rights;

(iii) was entered into in connection with the acquisition or disposition by the Company of any business or the shares, capital stock or other ownership interests of any other Person and (A) under which there are any material ongoing obligations or (B) which acquisition is not yet complete;

(iv) contains material earn-out or deferred or contingent payment obligations of or for the benefit of the Company that remain outstanding;

(v) contains any option, warrant, call, subscription or other right, agreement, arrangement or commitment to acquire any business or the shares, capital stock or other ownership interests of any other Person;

(vi) was entered into with any Governmental Authority;

(vii) relates to any Indebtedness of the Company;

(viii) contains licenses, sublicenses and other agreements or permissions, under which the Company is a licensee or otherwise is authorized to use or practice any material Intellectual Property of a third party,

(ix) relating to patents, trademarks, service marks, trade names, brands, copyrights, trade secrets and other material Intellectual Property Rights of the Company;

(x) pursuant to which the Company has granted to any third party any license, right, immunity or authorization to use or otherwise exploit any Company IP, excluding the User Agreements set forth on Section 5.13(h) of the Company Disclosure Schedule and Immaterial Licenses ("Material Outbound Licenses");

(xi) pursuant to which the Company has (A) acquired from any third party any ownership right to any Intellectual Property or (B) transferred to any third party any ownership right to any Intellectual Property;

(xii) is a Company Intercompany Agreement;

(xiii) was entered into outside of the ordinary course of business and requires the Company to indemnify any Person in respect of third-party claims;

(xiv) relates to the settlement of any dispute under which the Company has ongoing monetary obligations in excess of $200,000 or material non-monetary obligations after the date hereof;

(xv) is a Contract between a Company Service Provider and the Company (but excluding Contracts that are excluded from the definition of Company Intercompany Agreement);

(xvi) relates to secrecy, confidentiality and nondisclosure agreements substantially limiting the freedom of the Company to compete in any line of business or with any Person or in any geographic area;

(xvii) providing for guarantees, indemnification arrangements and other hold harmless arrangements made or provided by the Company, including all ongoing agreements for repair, warranty, maintenance, service, indemnification or similar obligations;

(xviii) relating to outstanding Indebtedness, including financial instruments of indenture or security instruments (typically interest-bearing) such as notes, mortgages, loans and lines of credit;

(xix) relating to the voting or control of the equity interests of the Company or the election of directors of the Company (other than the Organizational Documents of the Company);

(xx) with or pertaining to the Company to which any Company Shareholder is a party;

(xxi) relating to material property or assets (whether real or personal, tangible or intangible) in which the Company holds a leasehold interest (including the Chinese Leases); and

(xxii) creates any partnership, joint venture, limited liability company or similar arrangement.

(b) Each Company Material Contract is a valid and binding obligation of the Company and, to the Knowledge of the Company, each other party thereto, in accordance with its terms and, unless terminated by the other parties thereto or expired in accordance with the terms of such Company Material Contract following the date hereof, is in full force and effect, subject to the Enforceability Exceptions, and the Company is not, and, to the Knowledge of the Company, no other party thereto is in default beyond the expiration of applicable notice or cure periods in the performance, observance or fulfillment of any obligation, covenant or condition contained in each of the Company Material Contracts (and the Company has not received any written notice alleging any such default).

(c) The Company has made available to Parent copies of each Company Material Contract.

Section 5.16 Real Property.

(a) Section 5.16(a) sets forth a list of real properties owned by the Company, under its own name or through its Subsidiaries.

(b) Except for the leases set forth on Section 5.16(b) of the Company Disclosure Schedule (such lease, the "Chinese Leases"), the Company does not lease, sublease or license any other real property. The Chinese Leases are valid and binding obligations of the Company and, to the Knowledge of the Company, the other party thereto, in accordance with their terms and, unless terminated by the other party thereto or expired in accordance with the terms thereof following the date hereof, are in full force and effect, subject to the Enforceability Exceptions, and neither the Company nor, to the Knowledge of the Company, the other party thereto is in default beyond the expiration of applicable notice or cure periods in the performance, observance or fulfillment of any obligation, covenant or condition contained therein (and the Company has not received any written notice alleging any such default).

Section 5.17 Insurance. Except as set forth on Section 5.17 of the Company Disclosure Schedule, the Company has not maintained any other policies or binders of fire, liability, product liability, umbrella liability, real and personal property, workers' compensation, vehicular, directors' and officers' liability, fiduciary liability or other casualty and property insurance. The Company has not suffered any material loss for which it has been required to self-insure as a result of not maintaining any such policies.

Section 5.18 Data Protection and Cybersecurity. For the purposes of this Section 5.18, the terms "processing" (and its cognates) and "sell" shall have the meaning given to them in the CCPA.

(a) The Company complies and has complied at all times in all material respects with (i) all applicable Data Protection Laws, (ii) all obligations or restrictions concerning the privacy, security or processing of Personal Information imposed under any Contract to which the Company is a party to or otherwise bound, and (iii) the Company's own Company Data Protection Policies. As required by applicable Data Protection Laws, the Company has (A) implemented appropriate policies, notices, logs, and procedures in relation to its processing, retention, protection, and transfer of Personal Information ("Company Data Protection Policies") and carried out regular staff training, testing, audits or other mechanisms that ensure and monitor compliance with such Company Data Protection Policies, (B) maintained and kept up-to-date records of all its Personal Information processing activities, and (C) obtained all appropriate consents, approvals and/or authorization to process and transfer such Personal Information lawfully, including in relation to the placement of cookies or similar technologies on the devices of users of the Company's websites.

(b) The Company has implemented and maintained technical and organizational measures intended to protect Personal Information and other sensitive, proprietary or confidential Company data relating to the business of the Company against unauthorized access and exfiltration, theft, or disclosure, as monitored through regular external penetration tests and vulnerability assessments (including by remediating any and all material identified vulnerabilities) in accordance with industry standard.

(c) The Company has not (i) suffered or discovered any actual data breach or security incident involving unauthorized access, use, disclosure, loss, denial, disruption, alteration, destruction, compromise, unauthorized processing, or intrusion into the Company IT Systems or any Personal Information stored on or accessible from the Company IT Systems or, to the Knowledge of the Company, any other computer networks or systems containing sensitive, proprietary, or confidential data or Personal Information

of the Company; (ii) been subject to or received any actual, pending, or threatened investigations, notices, claims, complaints, requests, correspondence or other communication from any Governmental Authority in relation to data processing, cybersecurity or Personal Information; (iii) received any actual, pending, or threatened claims from natural persons alleging any breach of Data Protection Laws or the exercise of their rights thereunder; (iv) been a party to any other Action relating to, any actual, alleged or suspected violation of any Data Protection Law involving Personal Information in the possession or control of the Company, or held or processed by any vendor, processor or other third party for or on behalf of the Company; or (v) experienced circumstances which could reasonably be expected to give rise to any of the consequences in (i) through (iv).

(d) The Company does not sell any Personal Information.

(e) The execution, delivery or performance of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) violate any Company Data Protection Policies; (ii) violate any Data Protection Laws or (iii) require the consent of or notice to any Person concerning Personal Information.

Section 5.19 Fees to Brokers and Finders. Except as set forth on Section 5.19 of the Company Disclosure Schedule, the Company does not have any obligation to pay any fee or commission to any investment banker, broker, financial adviser, finder or other similar intermediary in connection with the transactions contemplated by this Agreement.

Section 5.20 Sufficiency of Assets. As of the Closing Date, the assets, properties, Intellectual Property, Contracts and rights of the Company will constitute all of the assets, properties, Intellectual Property, Contracts and rights necessary to permit the Company to conduct its business immediately following the Closing in substantially the same manner as such business was conducted prior to the Closing.

Section 5.21 Affiliate Transactions. Except as set forth in Section 5.21 of the Company Disclosure Schedule, no Company Service Provider, Affiliate (which for purposes of this Section 5.21 shall include any Company Shareholder that owns more than 5% of the issued and outstanding Company Ordinary Shares) or "associate" or, to the Knowledge of the Company, members of any of their "immediate family" (as such terms are respectively defined in Rule 12b-2 and Rule 16a-1 of the Exchange Act) of the Company (each of the foregoing, a "Related Person"), other than in its capacity as a director, officer, independent contractor, Shareholder, or employee of the Company, (a) is involved, directly or indirectly, in any business arrangement or other relationship with the Company (whether written or oral) except for User Agreements, non-disclosure agreements, invention assignment agreements, independent contractor agreements and employment agreements terminable by either party at-will and without any severance or advance notice obligation on the part of the Company that is not otherwise required by Law, any Contracts in connection with the Company Ordinary Shares or other equity securities of the Company issued to such Related Person set forth on Section 5.03(a)(i) of the Company Disclosure Schedule and, (b) directly or indirectly owns, or otherwise has any right, title, interest in, to or under, any property or right, tangible or intangible, that is used by the Company or (c) is engaged, directly or indirectly, in the conduct of the business of the Company. In addition, to the Knowledge of the Company, no officer or employee of the Company has an interest in any Person that competes with the business of the Company in any market presently served by the Company (except for ownership of less than 1% of the outstanding capital stock of any corporation that is publicly traded on any recognized stock exchange or in the over-the-counter market). For clarity, no disclosure will be required under this Section 5.21 as to the portfolio companies of any venture capital, private equity or angel investor in the Company.

Section 5.22 Banking Relationships. Section 5.22 of the Company Disclosure Schedule sets forth a complete and accurate description of all arrangements that the Company has with any banks, savings and loan associations, or other financial institutions providing for checking accounts, safe deposit boxes, borrowing arrangements, letters of credit and certificates of deposit, or otherwise, indicating in each case account numbers, if applicable, and the person or persons authorized to act or sign on behalf of the Company in respect of any of the foregoing.

Section 5.23 No Other Representations and Warranties. Except for the representations and warranties expressly contained in this Article III (as modified by the applicable sections of the Company Disclosure Schedule) or the Ancillary Agreements to which the Company or any Company Shareholder is party, none of the Company, any of its Affiliates or any Company Shareholder, nor any of its or their respective Representatives, makes or has made, and none of Parent or its Affiliates, nor any of its or their respective Representatives relies or has relied upon, any other representation or warranty on behalf of the Company or any Company Shareholder. The Company and each Company Shareholder expressly disclaims, and Parent expressly disclaims any reliance on, any other representation, warranty, projection, forecast, statement, or information made, and all other representations and warranties, whether express or implied.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF PARENT

Except as set forth in the Parent SEC Reports (other than disclosures contained or referenced under the captions "Risk Factors", "Cautionary Note Regarding Forward-Looking Statements" and any other disclosures containing risks that are predictive, cautionary or forward-looking in nature), or any disclosure schedule or in any other section of the Parent disclosure schedules if the application of the disclosure to such other section is reasonably apparent on the face of such disclosure, Parent represents and warrants to the Company, as of the date hereof and as of the Closing Date, as follows:

Section 6.01 Organization and Qualification. Each of Parent, Purchaser and Merger Sub is a corporation or exempted company duly incorporated, validly existing and in good standing under the laws of the State of Delaware and Cayman Islands, respectively.

Section 6.02 Authority and Enforceability.

(a) Each Parent Party has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. Each Parent Party has taken all requisite corporate action to authorize the execution and delivery of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by each Parent Party and, assuming the due authorization, execution and delivery by each of the other parties hereto, this Agreement constitutes the valid and binding obligation of each Parent Party, enforceable against each Parent Party in accordance with its terms, subject to the Enforceability Exceptions.

(b) Each Parent Party has all requisite power and authority to execute and deliver the Ancillary Agreements to which it will be a party, to perform its obligations thereunder and to consummate the transactions contemplated thereby. Each Parent Party has, and prior to the Closing will have, taken all requisite corporate or other actions to authorize the execution and delivery of the Ancillary Agreements to which it will be a party, the performance of its obligations thereunder and the consummation of the transactions contemplated thereby. Each Ancillary Agreement, if and when executed by the requisite Parent Party upon the terms and subject to the conditions set forth in this Agreement, will be duly executed and delivered by such Parent Party and, assuming the due authorization, execution and delivery by each of the other parties thereto, each Ancillary Agreement will constitute the valid and binding obligation of such Parent Party enforceable against such Parent Party in accordance with its terms, subject to the Enforceability Exceptions.

(c) Parent's board of directors (including any required committee or subgroup of such boards) has, as of the date of this Agreement, unanimously (i) declared the advisability of the transactions contemplated by this Agreement, and (ii) determined that the transactions contemplated hereby are in the best interests of the shareholders of Parent, as applicable.

Section 6.03 SEC Reports, Financial Statements.

(a) Parent has filed or otherwise furnished (as applicable) to the SEC all registration statements, prospectuses, forms, reports and other documents (including all exhibits, schedules and annexes thereto) required to be filed or furnished by it with the SEC since February 10, 2021 (such documents and any other documents filed by Parent with the SEC, as have been supplemented, modified or amended since the time of filing, including all information incorporated therein by reference, collectively, the "Parent SEC Reports"). Each of the Parent SEC Reports, at the time of its filing or being furnished, complied, or if not yet filed or furnished, will comply with the applicable requirements of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), the Securities Act, and the Sarbanes-Oxley Act of 2002, and any rules and regulations promulgated thereunder applicable to the Parent SEC Reports. As of their respective filing or furnishing dates (or, if supplemented, modified or amended since the time of filing or furnishing, as of the date of the most recent supplement, modification or amendment), none of the Parent SEC Reports contained any untrue statement of a

material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. There are no outstanding written comments from the SEC with respect to the Parent SEC Reports. To the Knowledge of Parent, none of the Parent SEC Reports filed on or prior to the date hereof is subject to ongoing SEC review or investigation as of the date hereof.

(b) The financial statements (including all related notes and schedules thereto), contained in the Parent SEC Reports (or incorporated therein by reference) (the "Parent Financial Statements") have been prepared in all material respects in accordance with GAAP applied on a consistent basis (except as may be indicated in the notes thereto) and fairly present, in all material respects, the consolidated financial position of Parent and its Subsidiaries as of the dates thereof and the results of operations, stockholders' equity and cash flows for the periods then ended (subject, in the case of the unaudited Parent Financial Statements, to the absence of footnotes and normal year-end adjustments and to any other adjustments described therein).

Section 6.04 Governmental Filings and Consents. No consents, approvals, authorizations or waivers of, or notices or filings with, any Governmental Authority are required to be made or obtained by any Parent Party in connection with the execution and delivery of this Agreement and the Ancillary Agreements by any Parent Party, as applicable, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby, except for (a) the filing with the SEC and declaration of effectiveness of the Registration Statement in which the Closing Date Stock Merger Consideration is registered, (b) the filings of the PM1 and the Plan of Merger and (c) such other consents, approvals, authorizations, waivers, notices and filings the failure of which to be made or obtained individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect.

Section 6.05 No Violations. Assuming the consents, approvals, authorizations, waivers, notices and filings referred to in Section 6.04 are obtained or made, the execution and delivery of this Agreement and the Ancillary Agreements by Parent, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby do not and will not (a) conflict with or result in a violation or breach of, or default under, any provision of the organizational documents of Parent, (b) conflict with or result in a violation or breach of any provision of any Law or Permit applicable to Parent, (c) require the consent, notice or other action by any Person under, materially conflict with, result in a material violation or material breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any material Contract to which Parent is a party or (d) result in the creation or imposition of any material Encumbrance, other than Permitted Encumbrances, on any properties or assets of Parent, in the case of clauses (c) and (d) as, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect.

Section 6.06 No Prior Operations. Purchaser and Merger Sub were formed solely for the purpose of effecting the transactions contemplated hereby and has not engaged in any business activities or conducted any operations other than in connection with the transactions contemplated hereby.

Section 6.07 Valid Issuance of Purchaser Ordinary Shares. The Purchaser Ordinary Shares issuable in connection with the Merger, when issued by Purchaser in accordance with this Agreement, will be duly authorized, validly issued, fully paid and nonassessable free and clear of all Encumbrances (other than restrictions on transfer imposed by federal and state securities Laws). Assuming (a) the accuracy of the representations and warranties of the Company Shareholders contained in the Support Agreement and (b) none of the Company, the Company Shareholders or any of their respective Affiliates has taken any action to prevent the issuance of Parent Ordinary Shares in the Acquisition Merger from being exempt from the registration requirements of applicable U.S. federal and state securities Laws, the issuance thereof will not violate or conflict with any provisions of applicable U.S. federal or state Law or the rules, regulations and policies of Nasdaq or any other applicable stock exchange or securities regulatory authority and will not be issued in contravention of any other Person's rights therein or with respect thereto.

Section 6.08 Litigation. There is no Action or claim pending or, to the Knowledge of Parent, threatened, or, to the Knowledge of Parent, governmental investigation threatened or pending by, against or involving Parent or any of its properties or assets, the outcome of which, individually or in the aggregate, would reasonably be expected to have a Parent Material Adverse Effect.

Section 6.09 Fees to Brokers and Finders. Except as set forth on Section 6.09 of the Parent Disclosure Schedule, Parent has no obligation to pay any fee or commission to any investment banker, broker, financial adviser, finder or other similar intermediary in connection with the transactions contemplated by this Agreement.

Section 6.10 Redomestication Intended Tax Treatment. Parent has not taken or agreed to take any action that would reasonably be expected to prevent the Acquisition Merger from qualifying for the Acquisition Merger Intended Tax Treatment. Parent does not have any knowledge of any fact or circumstance that would reasonably be expected to prevent the Acquisition Merger from qualifying for the Intended Tax Treatment.

Section 6.11 No Other Representations and Warranties. Except for the representations and warranties expressly contained in this ARTICLE VI or in the Ancillary Agreements to which any Parent Party is party, neither Parent nor any of its Affiliates, nor any of its or their respective Representatives, makes or has made, and none of the Company, any of its Affiliates or any Company Shareholder, nor any of its or their respective Representatives relies or has relied upon, any other representation or warranty on behalf of any Parent Party. Each Parent Party expressly disclaims, and the Company and each Company Shareholder expressly disclaims any reliance on, any and all other representations and warranties, whether express or implied.

ARTICLE VII

COVENANTS

Section 7.01 Conduct of Business. During the period from the date of this Agreement through the earlier of the Closing or the termination of this Agreement in accordance with its terms, except as otherwise expressly required by, and in accordance with, this Agreement, including the taking of actions and the consummation of the transactions contemplated hereby, as set forth in Section 7.01 of the Company Disclosure Schedule, as required by applicable Law or with the prior written consent of Parent (which consent shall not unreasonably be withheld, conditioned or delayed), the Company shall (x) conduct its business in the ordinary course of business, (y) use commercially reasonable efforts to maintain and preserve intact its business organization and operations and maintain its relationships and goodwill with employees, contractors, customers, suppliers, Governmental Authorities and others having business relationships with the Company and (z) not (except if required by applicable Law):

(a) (i) declare, set aside or pay any dividend or distribution on any shares, share capital or other equity interests or (ii) purchase, redeem or repurchase any shares of its capital stock or other equity interests;

(b) issue, sell, pledge, transfer, dispose of or encumber any shares of its capital stock or other equity interests or securities exercisable or convertible into, or exchangeable or redeemable for, any such shares or other equity interests, or any rights, warrants, options, calls or commitments to acquire any such shares or other equity interests, or merge with or into or consolidate with, or agree to merge with or into or consolidate with, any other Person without the written consent from Parent, excluding the private equity offering of the Company immediately before the consummation of the business combination transaction set forth herein which amount shall not exceed $51,000,000 and, for the avoidance of doubt, any capital stock or other equity interests issued in connection with such offering or between the date hereof and the Closing Date shall be converted into the right to receive the Merger Consideration which shall not be adjusted for any such issuance;

(c) split, combine, subdivide or reclassify any of its capital stock or other equity interests;

(d) (i) incur any Indebtedness, (ii) incur or accrue any trade payables or other liabilities (other than Indebtedness) outside the ordinary course of business, or (iii) waive any material claims or rights of, or cancel any debts to, and of, the Company;

(e) amend (by merger, consolidation or otherwise) its organizational documents or cause those of any Subsidiary to be amended,(ii) form any Subsidiary or (iii) acquire an interest in a variable interest entity or increase the Company's equity ownership in any of the VIE Entities;

(f) voluntarily adopt a plan of complete or partial liquidation or rehabilitation or authorize or undertake a dissolution, rehabilitation, consolidation, restructuring, recapitalization or other reorganization;

(g) (i) purchase, sell, lease, exchange, pledge, encumber, issue or otherwise dispose of or acquire any property or assets outside the ordinary course of business, (ii) grant or take any other action that will result in the imposition of Encumbrance, other than Permitted Encumbrances, on any material property or assets of the Company, or (iii) make or incur any capital expenditure in excess of $50,000 individually or $200,000 in the aggregate or that are not contemplated by the Company's capital expenditure budget previously provided to Parent;

(h) (i) amend or assign, renew or extend or terminate any existing Company Material Contract (including any User Agreement) (unless terminated by the other parties thereto or expired in accordance with the terms of such Company Material Contract), (ii) enter into any Contract that would be a Company Material Contract if in effect on the date hereof (other than a User Agreement on the terms in effect on the date hereof) or (iii) waive, release or assign any material rights or claims under any existing Company Material Contract;

(i) (i) sell, transfer or license any Intellectual Property to any Person, other than non-exclusive licenses granted in the ordinary course of business pursuant to User Agreements or Immaterial Licenses, (ii) abandon, withdraw, dispose of, permit to lapse or fail to preserve any Company Registered IP, (iii) take any action that could reasonably be expected to trigger the release of source code of any material Company Software to any third party, or (iv) disclose any material Trade Secrets owned or held by the Company to any Person who has not entered into a written confidentiality agreement and is not otherwise subject to confidentiality obligations;

(j) pay, settle, release or forgive any Action or threatened Action, or waive any right thereto, in excess of $50,000 individually and $200,000 in the aggregate;

(k) make any filings with any Governmental Authority relating to (i) the withdrawal or surrender of any license or Permit held by the Company or (ii) the withdrawal by the Company from any lines or kinds of business;

(l) (i) make, revoke or amend any income or other material Tax election, (ii) enter into any closing agreement, settlement or compromise of any Tax-related Liability or refund, (iii) extend or waive the application of any statute of limitations regarding the assessment or collection of any Tax, (iv) file any request for rulings or special Tax incentives with any Tax Authority, (v) surrender any right to claim a Tax refund, offset or other reduction in Tax-related Liability, (vi) adopt or change any method of Tax accounting, (vii) file any Tax Return inconsistent with past practice, (viii) amend any Tax Return or (ix) enter into any Tax allocation agreement, Tax sharing agreement, Tax indemnity agreement, pre-filing agreement, advance pricing agreement, cost sharing agreement or closing agreement relating to any Tax;

(m) other than as required by the terms of any Company Benefit Plan as in effect on the date hereof and listed on Section ___ the Company Disclosure Schedule, (i) grant or increase any severance, change in control, retention or termination pay of (or amend any existing severance, change in control, retention or termination pay arrangement with) any Company Service Provider, (ii) establish, enter into, adopt, renew, terminate, modify or amend any Company Benefit Plan (or any new arrangement that would be a Company Benefit Plan if it were in existence as of the date of this Agreement), (iii) take any action to accelerate the vesting or payment of, or the lapsing of restrictions with respect to, or fund or otherwise secure the payment of, any compensation or benefits under any Company Benefit Plan, (iv) increase the compensation payable to any Company Service Provider, except increases in annual base salary or wage rate in the ordinary course of business to those current employees of the Company not to exceed ten percent (10%) with respect to any Company Service Provider, (v) grant any awards under any bonus, incentive, performance, equity or other compensation plan or arrangement or Company Benefit Plan or (vi) except as may be required by GAAP or applicable Law, change any actuarial or other assumptions used to calculate funding obligations with respect to any Company Benefit Plan or materially change the manner in which contributions to such plans are made or the basis on which such contributions are determined;

(n) (i) terminate the employment of any employee of the Company (other than terminations for cause, death or disability, as a result of a voluntary resignation of such employee or for cause (as determined in good faith by the Company)), (ii) hire any new employee or engage any consultant or independent contractor, (iii) waive the restrictive covenant obligations of any Company

Service Provider, or (iv) implement any group layoffs or furloughs, whether temporary or permanent, with respect to any employee of the Company;

(o) (i) modify, extend, or enter into any Collective Bargaining Agreement or (ii) recognize or certify any labor or trade union, works council, employee representative body, labor organization, or group of employees of the Company as the bargaining representative for any employees of the Company;

(p) voluntarily terminate, cancel or materially modify or amend any insurance coverage maintained by the Company with respect to any material assets without, to the extent commercially reasonable to do so, replacing such coverage with a comparable amount of insurance coverage;

(q) (i) acquire any corporation, partnership, joint venture, association or other business organization or division thereof, or substantially all of the assets of any of the foregoing or (ii) establish any Subsidiary, enter into any new lines of business or introduce any new material products or services;

(r) change any of the material accounting, financial reporting or tax principles, practices or methods used by the Company, except as may be required in order to comply with changes in GAAP or applicable Law; or

(s) enter into any Contract with respect to any of the foregoing. Nothing contained in this Agreement shall give Parent, directly or indirectly, the right to control or direct the operations of the Company prior to the Closing. Prior to the Closing, the Company shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its operations.

Section 7.02 Access to Information; Confidentiality.

(a) During the period from the date of this Agreement through the earlier of the Closing or the termination of this Agreement in accordance with its terms, the Company shall, and shall use its commercially reasonable efforts to cause its Representatives to, afford Parent Parties and their Representatives who are bound by a confidentiality agreement reasonable access during normal business hours upon reasonable advance notice to (and, as applicable, the right to then inspect) all of the officers, directors, employees, books and records, Contracts and other documents and data of the Company as any Parent Party or any of their Representatives may reasonably request for the purpose of facilitating the consummation of the transactions contemplated hereby, including but not limited to the filing of the registration statement/proxy statement on Form F-4 with the SEC; provided, however, that the foregoing shall not require the Company (i) to permit any inspection, or to disclose any information, that in the reasonable judgment of the Company would result in the disclosure of any trade secrets or violate any obligations with respect to confidentiality in any agreement with a third party or violate any applicable Law or (ii) to disclose information or materials protected by attorney-client, attorney work product or other legally recognized privileges or immunity from disclosure. In exercising its rights hereunder, each Parent Party shall conduct itself, and shall cause its Representatives to conduct themselves, so as not to unreasonably interfere in the conduct of the Company's businesses. No investigation by any party or other information received by any party shall operate as a waiver or otherwise affect any representation, warranty, covenant or agreement given or made by any other party in this Agreement.

(b) The parties each acknowledge that the information and access provided to it pursuant to this Section 7.02 shall be subject to the terms and conditions of the Confidentiality Agreement and all applicable Law. Effective as of the Closing, the Confidentiality Agreement shall cease to have any force or effect.

Section 7.03 Reasonable Best Efforts.

(a) On the terms and subject to the conditions set forth in this Agreement, each of the parties hereto shall use commercially reasonable efforts to take promptly, or cause to be taken promptly, all actions, and to do promptly, or cause to be done promptly, all things necessary or advisable under applicable Laws to consummate and make effective the Redomestication Merger, the Acquisition Merger and the other transactions contemplated hereby as promptly as practicable, including by using commercially reasonable efforts to take all action necessary to satisfy all of the conditions to the obligations of the other party or parties hereto to effect the Redomestication Merger and the Acquisition Merger set forth in ARTICLE XI, to obtain any necessary waivers, consents and approvals and to effect all necessary registrations and filings with Governmental Authorities and to remove any injunctions or other

impediments or delays, legal or otherwise, in each case in order to consummate and make effective the Redomestication Merger, the Acquisition Merger and the other transactions contemplated by this Agreement.

(b) Notwithstanding anything to the contrary herein, in connection with the exercise of any reasonable commercial efforts, commercially reasonable efforts or other standard of conduct pursuant to this Agreement, the Company shall not be required, in respect of any provision of this Agreement, to pay any extraordinary fees, expenses or other amounts to any Governmental Authority or any party to any Contract (excluding, for the avoidance of doubt, ordinary course fees and expenses of their respective attorneys and advisors), commence or participate in any Action or offer or grant any accommodation (financial or otherwise) to any third party, dispose of any assets, incur any material obligations or agree to any of the foregoing.

Section 7.04 Resignations. The Parent shall cause all of its directors (and similar persons) of the Company to resign from such directorship (or similar position) except Dr. Suying Liu, and all of its executive officers (and similar persons) of the Company to resign from their offices, in each case effective as of the Closing (collectively, the "Resignations").

Section 7.05 SEC Filings.

(a) The parties acknowledge that:

(i) Purchaser's shareholders and the Company Shareholders must approve the transactions contemplated by this Agreement prior to the Acquisition Merger contemplated hereby being consummated and that, in connection with such approval, Purchaser must call a special meeting of its shareholders requiring Purchaser to prepare and file with the SEC a Registration Statement on Form F-4 or Form S-4, as determined by the parties, which will contain a Proxy Statement/Prospectus (as defined in Section 7.14);

(ii) the Parent Parties will be required to file Quarterly and Annual reports that may be required to contain information about the transactions contemplated by this Agreement; and

(iii) the Parent Parties will be required to file a Form 8-K to announce the transactions contemplated hereby and other significant events that may occur in connection with such transactions.

(b) In connection with any filing the Parent Parties make with the SEC that requires information about the transactions contemplated by this Agreement to be included, the Company will, and will use its best efforts to cause its Affiliates to, in connection with the disclosure included in any such filing or the responses provided to the SEC in connection with the SEC's comments to a filing, use their best efforts to (i) cooperate with the Parent Parties, (ii) respond to questions about the Company required in any filing or requested by the SEC, and (iii) provide any information requested by the Parent Parties in connection with any filing with the SEC.

(c) The Company acknowledges that a substantial portion of the filings with the SEC and mailings to Parent's shareholders with respect to the Proxy Statement/Prospectus shall include disclosure regarding the Company and its management, operations and financial condition. Accordingly, the Company agrees to as promptly as reasonably practical provide the Parent Parties with such information as shall be reasonably requested by the Parent Parties for inclusion in or attachment to the Proxy Statement/ Prospectus, that is accurate in all material respects and complies as to form in all material respects with the requirements of the Securities Act and the Exchange Act and the rules and regulations promulgated thereunder and in addition shall contain substantially the same financial and other information about the Company and its Shareholders as is required under Regulation 14A of the Exchange Act regulating the solicitation of proxies. The Company understands that such information shall be included in the Proxy Statement/ Prospectus and/or responses to comments from the SEC or its staff in connection therewith and mailings. The Company shall cause its managers, directors, officers and employees to be reasonably available to the Parent Parties and their counsel in connection with the drafting of such filings and mailings and responding in a timely manner to comments from the SEC. None of the information supplied or to be supplied by the Company expressly for inclusion or incorporation by reference in the Proxy Statement/Prospectus will, at the date of filing and/ or mailing, as the case may be, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading (subject to the qualifications and limitations set forth in the materials provided by the Company.

Section 7.06 Financial Information. By no later than March 15, 2022, the Company will deliver to the Parent Parties audited consolidated financial statements of the Company (including all subsidiaries and VIE Entities) as of and for the years ended December 31, 2020 and 2021, all prepared in conformity with U.S. GAAP under the standards of the PCAOB (the "Audited 2020/2021 Financial Statements"). The Audited 2020/2021 Financial Statements shall, among other things, be (i) prepared from the Books and Records of the Company; (ii) prepared on an accrual basis in accordance with U.S. GAAP; (iii) contain and reflect all necessary adjustments and accruals for a fair presentation of the Company's financial condition as of their dates including for all warranty, maintenance, service and indemnification obligations; and (iv) contain and reflect adequate provisions for all Liabilities for all material Taxes applicable to the Company with respect to the periods then ended. The Audited 2020/2021 Financial Statements will be complete and accurate and fairly present in all material respects, in conformity with U.S. GAAP applied on a consistent basis in all material respects, the financial position of the Company as of the dates thereof and the results of operations of the Company for the periods reflected therein. The Company will provide additional financial information as reasonably requested by the Parent Parties for inclusion in any filings to be made by the Parent Parties with the SEC. If reasonably requested by the Parent Parties, the Company shall use its reasonable best efforts to cause such information reviewed or audited by the Company's auditors.

Section 7.07 Intercompany Agreements and Accounts. Except as set forth in Section 7.06 of the Company Disclosure Schedule, (a) all Company Intercompany Agreements shall be terminated and discharged and deemed to be void and of no further force and effect, effective immediately prior to the Closing, in each case, (i) without any fee, penalty or other payment by the Company, (ii) in a manner reasonably satisfactory to Parent and (iii) without survival of any rights or obligations (including any provision expressed or intended to survive the termination of such agreement), including any Liability that has accrued prior to such termination and (b) each Company Shareholder shall take such action and make such payment as may be necessary so that as of immediately prior to the Closing, the Company, on the one hand, and such Company Shareholder, its Affiliates (other than the Company) and spouse, parents, siblings, descendants (including adoptive relationships and stepchildren) of such Company Shareholder and the spouses of each such natural persons, on the other hand, settle, discharge, offset, pay, repay, terminate or extinguish in full all Intercompany Accounts.

Section 7.08 Insurance Policies. The Company shall cooperate, and shall cause each of its Affiliates and Representatives to cooperate, with Parent Parties, and shall execute and deliver such documents and take such actions as Parent Parties may reasonably request (but with effect only upon the Effective Time), in order to enable Parent to extend its existing insurance policies to cover the business and associated assets being acquired from the Company effective from and after the Closing.

Section 7.09 Exclusivity. During the period from the date of this Agreement through the earlier of the Closing or the termination of this Agreement in accordance with its terms, the Company shall not, and shall cause its officers, directors, employees, agents, representatives and Affiliates (including for this purpose commonly Controlled Affiliates and Subsidiaries) not to, directly or indirectly, (a) solicit, initiate, seek, encourage or support any inquiry, proposal or offer from, furnish any information to, or participate in any discussions or negotiations with, any corporation, partnership, person or other entity or group (other than Parent and its Subsidiaries and Representatives) regarding any Acquisition Proposal, (b) enter into, continue with or participate in any discussions or negotiations with, or provide any information to, any Person (other than Parent and its Subsidiaries and Representatives) concerning a possible Acquisition Proposal or (c) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal. During the period from the date of this Agreement through the earlier of the Closing or the termination of this Agreement in accordance with its terms, upon receipt by the Company or any of its commonly Controlled Affiliates of any offer, proposal, indication of interest, request or inquiry that could reasonably be expected to lead to an Acquisition Proposal, the Company shall within one (1) Business Day (i) notify Parent of its receipt of such Acquisition Proposal and (ii) communicate to Parent in reasonable detail the terms of any such Acquisition Proposal (including providing Parent with a written statement with respect to any non-written Acquisition Proposal received, which statement must include the terms thereof). In addition, the Company will within one (1) Business Day advise Parent of any material modification or proposed modification to such Acquisition Proposal and any other information necessary to keep Parent informed in all material respects regarding the status and details of such Acquisition Proposal.

Section 7.10 Shareholder Consents.

(a) The Company shall use commercially reasonable efforts to take all action necessary in accordance with this Agreement, the Companies Act and the Amended and Restated M&A, to obtain the Written Resolution. The Company's obligation to

use commercially reasonable efforts to obtain the Written Resolution pursuant to this Section 7.10 shall not be limited or otherwise affected by the commencement, disclosure, announcement or submission to the Company of any Acquisition Proposal or the withholding, withdrawal, amendment or modification by the Company's board of directors of its unanimous recommendation to the holders of Company Ordinary Shares in favor of the adoption of this Agreement and the approval of the Merger. Upon obtaining the Written Resolution, as applicable, the Company shall promptly deliver copies of the executed Written Consent or other documents evidencing the obtainment of the Written Resolution to Parent.

(b) Reserved.

(c) Reserved.

Section 7.11 Public Disclosure. The parties shall agree on the form, content and timing of any initial press release, and, except with the prior written consent of the Shareholders' Representative and Parent (which consent shall not be unreasonably withheld, delayed or conditioned), shall not issue nor shall any Affiliate or Representatives of such party issue any other press release or other public statement or public communication, with respect to this Agreement or the transactions contemplated hereby; provided that the Shareholders' Representative, the Company and Parent Parties may (and in the case of clause (b) and (c) below any Representative of any of the foregoing may), without the prior written consent of such other parties, make such public statement or issue such public communication (a) as may be required by applicable Law or the requirements of any applicable stock exchange and, if practicable under the circumstances, after reasonable prior consultation with such other parties (and allowing such parties and their Representatives to review the text of the disclosure before it is made), (b) that consists solely of information contained in prior announcements made by any or all of Parent Parties, the Company, the Company Shareholders or any of their respective Representatives in accordance herewith or (c) to enforce its rights or remedies under this Agreement or the Ancillary Agreements, or any Company Intercompany Agreement or Intercompany Account that survives the Closing; provided, that the parties will be responsible for disclosures made by their respective Representatives in violation of the terms of this Section 7.11.

Section 7.12 Parent Common Stock. Parent shall ensure that, at or prior to the Closing, the shares of Parent Common Stock that will be part of the Aggregate Merger Consideration are approved for listing on the NYSE, subject to official notice of issuance (if applicable).

Section 7.13 Directors' and Officers' Indemnification and Exculpation.

(a) Parent agrees that all rights to indemnification and exculpation for acts or omissions occurring prior to the Closing now existing in favor of the current or former directors or officers of the Company who have the right to indemnification or exculpation by the Company (collectively, the "Covered Persons") as provided in its organizational documents shall survive the transactions contemplated hereby and shall continue in full force and effect in accordance with their terms for a period of not less than two (2) years from the Closing. If Parent or its successors or assigns (i) shall consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of its properties and assets to any Person, then, and in each such case, proper provisions shall be made so that the successors and assigns of Parent shall assume all of the obligations of Parent set forth in this Section 7.13.

(b) Prior to the Closing Date, Parent may obtain a "tail" insurance policy that provides coverage for up to a six-year period from the Closing Date, for the benefit of the current or former directors and officers of the Parent Parties on terms and conditions reasonably satisfactory to the Parent Parties. Redomestication Surviving Company shall cause such D&O Tail Insurance to be maintained in full force and effect, for its full term, and honor all obligations thereunder.

Section 7.14 Registration Statement.

(a) As promptly as practicable following the execution and delivery of this Agreement, Parent shall prepare, with the assistance of the Company, and cause to be filed with the SEC a registration statement on Form F-4, as determined by the parties, (as amended or supplemented from time to time, and including the Proxy Statement/Prospectus contained therein, the "Registration Statement") in connection with the registration under the Securities Act of the Purchaser Ordinary Shares to be issued under this Agreement, which Registration Statement will also contain the Proxy Statement/Prospectus. The Registration Statement shall include a Proxy Statement of Parent and the Company as well as a prospectus for the offering of Purchaser Ordinary Shares to the Company Shareholders (as amended, the "Proxy Statement/Prospectus") for the purpose of soliciting proxies from Parent's shareholders for the matters to be acted upon at the Parent Special Meeting and providing the public shareholders of Purchaser an opportunity in accordance with Purchaser's organizational documents and the final IPO prospectus of Parent, dated May 17, 2021 (the "Prospectus") to have their Purchaser Ordinary Shares redeemed in conjunction with the shareholder vote on the Parent Party Shareholder Approval Matters as defined below. The Proxy Statement/Prospectus shall include proxy materials for the purpose of soliciting proxies from Purchaser shareholders to vote, at an extraordinary general meeting of Purchaser's shareholders to be called and held for such purpose (the "Parent Special Meeting"), in favor of resolutions approving (i) the adoption and approval of this Agreement, the Ancillary Agreements and the transactions contemplated hereby or thereby, including the Acquisition Merger, by the holders of Purchaser Ordinary Shares in accordance with Purchaser's organizational documents, the Companies Act and the rules and regulations of the SEC and Nasdaq, (ii) adoption of the amended and restated Memorandum and Articles of Association of Redomestication Merger Surviving Corporation the form agreed to between Parent and the Company, (iii) election of the directors of Purchaser as set forth in Section 3.03 of this Agreement, and (iv) such other matters as the Company and the Parent Parties shall hereafter mutually determine to be necessary or appropriate in order to effect the Acquisition Merger and the other transactions contemplated by this Agreement (the approvals described in foregoing clauses (i) through (iv), collectively, the "Parent Party Shareholder Approval Matters"), In connection with the Registration Statement, Parent, Purchaser and the Company will file with the SEC financial and other information about the transactions contemplated in this Agreement in accordance with applicable Law and applicable proxy solicitation and registration statement requirements set forth in Parent's organizational documents, Delaware Law, Companies Act and the rules and regulations of the SEC and Nasdaq. The Parent Parties shall provide the Company (and its counsel) with a reasonable opportunity to review and comment on the Proxy Statement/ Prospectus and any amendment or supplement thereto prior to filing the same with the SEC. The Company shall provide the Parent Parties with such information concerning the Company, its controlled Affiliates, Subsidiaries, equity holders, officers, directors, employees, assets, Liabilities, condition (financial or otherwise), business and operations that may be required or appropriate for inclusion in the Proxy Statement/Prospectus, or in any amendments or supplements thereto, which information provided by the Company shall be true and correct and not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made not materially misleading (subject to the qualifications and limitations set forth in the materials provided by the Company). If required by applicable SEC rules or regulations, such financial information provided by the Company must be reviewed or audited by the Company's auditors.

(b) Each of Parent and the Company shall use its reasonable best efforts to cause the Registration Statement and the Proxy Statement/Prospectus to comply with the rules and regulations promulgated by the SEC, to have the Registration Statement declared effective under the Securities Act as promptly as practicable after such filing and to keep the Registration Statement effective as long as is necessary to consummate the Acquisition Merger. Each of Parent and the Company shall furnish all information concerning it as may reasonably be requested by the other Party in connection with such actions and the preparation of the Registration Statement and the Proxy Statement/Prospectus. Promptly after the Registration Statement is declared effective under the Securities Act, Parent and the Company will cause the Proxy Statement/Prospectus to be mailed to shareholders of Parent and the Company.

(c) Each of Parent and the Company shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld or delayed), any response to comments of the SEC or its staff with respect to the Registration Statement and any amendment to the Registration Statement filed in response thereto. If Parent or the Company becomes aware that any information contained in the Registration Statement shall have become false or misleading in any material respect or that the Registration Statement is required to be amended in order to comply with applicable Law, then (i) such Party shall promptly inform the other Parties and (ii) Parent, on the one hand, and the Company, on the other hand, and shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld or delayed) an amendment or supplement to the Registration Statement. Parent and the Company shall use reasonable best efforts to cause the Registration Statement as so amended or supplemented, to be filed with the SEC and to be disseminated to the holders of Purchaser Ordinary Shares, as applicable, pursuant to applicable Law and subject to the terms and conditions of this Agreement and the Purchaser organizational documents and the Company organizational documents. Each of the Company and the Parent Parties shall provide the other parties with copies of any written comments, and shall inform such other parties of any oral comments, that the Parent Parties receive from the SEC or its staff with respect to the Registration Statement promptly after

the receipt of such comments and shall give the other parties a reasonable opportunity to review and comment on any proposed written or oral responses to such comments prior to responding to the SEC or its staff.

(d) Each party shall, and shall cause each of its subsidiaries to, make their respective directors, officers and employees, upon reasonable advance notice, available at a reasonable time and location to the Company, the Parent Parties and their respective representatives in connection with the drafting of the public filings with respect to the transactions contemplated by this Agreement, including the Proxy Statement, and responding in a timely manner to comments from the SEC. Each Party shall promptly correct any information provided by it for use in the Proxy Statement/Prospectus (and other related materials) if and to the extent that such information is determined to have become false or misleading in any material respect or as otherwise required by applicable Laws. The Parent Parties shall cause the Proxy Statement/Prospectus to be disseminated to Purchaser's shareholders, in each case as and to the extent required by applicable Laws and subject to the terms and conditions of this Agreement and Purchaser's organizational documents.

Section 7.15 PIPE Financing. The Parent Parties have delivered to the Company a true, correct and complete copy of each Subscription Agreement executed on or prior to the date hereof, pursuant to which certain Persons who have committed to purchasing Parent/Purchaser Ordinary Shares in connection with the transaction contemplated hereby prior to the Closing (each, a "Purchaser Investor"). To the knowledge of Parent, each Subscription Agreement is in full force and effect and is legal, valid and binding upon each Parent Party and the applicable Purchaser Investor, enforceable in accordance with its terms. As of the date hereof, each Subscription Agreement has not been withdrawn, terminated, amended or modified since the date of delivery hereunder and prior to the execution of this Agreement, and, to the knowledge of the Parent Parties, as of the date of this Agreement no such withdrawal, termination, amendment or modification is contemplated, and as of the date of this Agreement the commitments contained in each Subscription Agreement have not been withdrawn, terminated or rescinded by the applicable Purchaser Investor in any respect. As of the date hereof, there are no side letters or Contracts to which any Parent Party is a party related to the provision or funding, as applicable, of the purchases contemplated by each Subscription Agreement or the transactions contemplated hereby other than as expressly set forth in this Agreement, each Subscription Agreement or any other agreement entered into (or to be entered into) in connection with the Transactions delivered to the Company. Each Parent Party has, and to the Knowledge of Parent, each Purchaser Investor has, complied with all of its obligations under each Subscription Agreement. There are no conditions precedent or other contingencies related to the consummation of the purchases set forth in each Subscription Agreement, other than as expressly set forth in each Subscription Agreement. No event has occurred which, with or without notice, lapse of time or both, would or would reasonably be expected to (i) constitute a default or breach on the part of a Parent Party or, to the knowledge of Parent as of the date hereof, any Parent Investor, (ii) assuming the conditions set forth in Section 11.01 and Section 11.02 will be satisfied, constitute a failure to satisfy a condition on the part of Parent or, to the Knowledge of Parent as of the date hereof, the applicable Parent Investor or (iii) assuming the conditions set forth in Section 11.01 and Section 11.02 will be satisfied, to the Knowledge of Party as of the date hereof, result in any portion of the amounts to be paid by each Purchaser Investor in accordance with each Subscription Agreement being unavailable on the Closing Date. As of the date hereof, assuming the conditions set forth in Section 11.01 and Section 11.02 will be satisfied, each Parent Party has no reason to believe that any of the conditions to the consummation of the purchases under each Subscription Agreement will not be satisfied, and, as of the date hereof, no Parent Party is aware of the existence of any fact or event that would or would reasonably be expected to cause such conditions not to be satisfied.

Section 7.16 Notices of Certain Events. Each party shall promptly notify the other parties of:

(a) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement or that the transactions contemplated by this Agreement might give rise to any Action by or on behalf of such Person or result in the creation of any Lien on any Company Ordinary Share or share capital or capital stock of the Parent Parties or any of the Company's or the Parent Parties' assets;

(b) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement or the Additional Agreements;

(c) any Actions commenced or, to such party's knowledge, threatened against, relating to or involving or otherwise affecting the consummation of the transactions contemplated by this Agreement or the Additional Agreements;

(d) the occurrence of any fact or circumstance which constitutes or results, or might reasonably be expected to constitute or result, in a Material Adverse Change; and

(e) the occurrence of any fact or circumstance which results, or might reasonably be expected to result, in any representation made hereunder by such Party to be false or misleading in any material respect or to omit or fail to state a material fact.

Section 7.17 Further Assurances. From and after the Closing, Parent and the Company shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances, notices and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

ARTICLE VIII

TAX MATTERS

Section 8.01 Transfer Taxes. Notwithstanding anything to the contrary contained herein, the Company Shareholders on the one hand, each in accordance with their Pro Rata Share, and Parent on the other hand, shall each bear one-half (1/2) of the cost of all Transfer Taxes, if any, including costs arising out of the preparation and filing of any Tax Returns required to be filed with respect to such Transfer Taxes. All necessary Tax Returns shall be prepared and filed by the party required to do so pursuant to applicable Law (and the non-filing party shall provide reasonable cooperation in connection therewith, if requested by the filing party).

Section 8.02 Reporting and Compliance with Laws. From the date hereof through the Closing Date, the Company shall duly and timely file all income and other material Tax Returns required to be filed with the applicable Taxing Authority, pay all material Taxes required to be paid by any Taxing Authority and duly observe and conform in all material respects, to all applicable Laws and Orders.

Section 8.03 Intended Tax Treatment.

(a) Parent and Purchaser hereto shall use their reasonable best efforts to cause the Redomestication Merger to qualify for the Redomestication Intended Tax Treatment, and none of Parent, Purchaser, the Company and their respective Affiliates has taken or will take any action (or fail to take any action), if such action (or failure to act), whether before or after the Effective Time, would reasonably be expected to prevent or impede the Redomestication Merger from qualifying for such intended Tax treatment. The parties hereto shall use their reasonable best efforts to cause the Acquisition Merger to qualify for the Acquisition Intended Tax Treatment, and none of Parent, Purchaser, Merger Sub or the Company and their respective Affiliates has taken or will take any action (or fail to take any action), if such action (or failure to act), whether before or after the Effective Time, would reasonably be expected to prevent or impede the Acquisition Merger from qualifying for such intended Tax treatment.

(b) Each of Parent, Purchaser, the Company, and their respective Affiliates shall file all Tax Returns consistent with (i) the Redomestication Intended Tax Treatment and (ii) the Acquisition Intended Tax Treatment (including, in each case, attaching the statement described in Treasury Regulations Section 1.368-(a) on or with the its Tax Return for the taxable year of the Redomestication Merger and the Acquisition Merger), and shall take no position inconsistent with the Redomestication Intended Tax Treatment or the Acquisition Intended Tax Treatment, as applicable (whether in audits, Tax Returns or otherwise), in each case, unless otherwise required by a Taxing Authority as a result of a "determination" within the meaning of Section 1313(a) of the Code.

(c) Purchaser shall not transfer or distribute any of its assets for a period of at least one (1) year after Closing.

Section 8.04 Tax Opinion. In the event the SEC requires a tax opinion regarding: (i) the Redomestication Intended Tax Treatment, Purchaser will use its reasonable best efforts to cause Loeb & Loeb LLP to deliver such tax opinion to Purchaser, or (ii) the Acquisition Intended Tax Treatment, the Company shall use its reasonable best efforts to cause Sichenzia Ross Ference, LLP to deliver such tax opinion to the Company. Each party shall use reasonable best efforts to execute and deliver customary Tax representation letters to the applicable tax advisor in form and substance reasonably satisfactory to such advisor.

Section 8.05 PFIC Reporting. Within one hundred twenty (120) days after the end of Purchaser's current taxable year and each subsequent taxable year of Purchaser for which Purchaser reasonably believes that it may be a "passive foreign investment company" within the meaning of Section 1297 of the Code ("PFIC"), Purchaser shall (1) determine its status as a PFIC, (2) determine the PFIC status of each of its Subsidiaries that at any time during such taxable year was a foreign corporation within the meaning of Section 7701(a) of the Code (the "Non-U.S. Subsidiaries"), and (3) make such PFIC status determinations available to the shareholders of Purchaser as of immediately prior to the Effective Time. If Purchaser determines that it was, or could reasonably be deemed to have been, a PFIC in such taxable year, Purchaser shall use commercially reasonable efforts to provide the statements and information (including without limitation, a PFIC Annual Information Statement meeting the requirements of Treasury Regulation Section 1.1295-1(g)) necessary to enable Purchaser shareholders as of immediately prior to the Effective Time and their direct and/or indirect owners that are United States persons (within the meaning of Section 7701(a)(30) of the Code) to comply with all provisions of the Code with respect to PFICs, including but not limited to making and complying with the requirements of a "Qualified Electing Fund" election pursuant to Section 1295 of the Code or filing a "protective statement" pursuant to Treasury Regulation Section 1.1295-3 with respect to Purchaser or any of the Non-U.S. Subsidiaries, as applicable. The covenants contained in this Section 8.05, notwithstanding any provision elsewhere in this Agreement, shall survive in full force and effect until the later of two (2) years after the end of Purchaser's current taxable year.

Section 8.06 Conflicts. To the extent of any inconsistencies between any provision of this ARTICLE VIII and ARTICLE XI, the provisions of this ARTICLE VIII shall control.

ARTICLE IX

CONDITIONS TO CLOSING

Section 9.01 Conditions to the Obligations of the Parties. The obligations of the parties to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or waiver by Parent and the Company) as of the Closing of the following conditions:

(a) No Injunction or Prohibition. No Governmental Authority of competent jurisdiction shall have enacted, enforced or entered any Law or issued a Governmental Order, legal injunction that is in effect on the Closing Date and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

(b) Written Resolution. The Written Resolution shall have been obtained.

(c) The Parent Party Shareholder Approval Matters that are submitted to the vote of the shareholders of Purchaser at the Purchaser Special Meeting in accordance with the Proxy Statement/Prospectus and Purchaser's organizational documents shall have been approved by the requisite vote of the shareholders of Purchaser at the Purchaser Special Meeting in accordance with Purchaser's organizational documents, applicable Law and the Proxy Statement/Prospectus (the "Required Purchaser Shareholder Approval").

(d) Effectiveness of the Registration Statement. The Registration Statement shall have been declared effective.

(e) Approvals. Receipt of any necessary regulatory or governmental approvals (including if applicable, the expiration or termination of any waiting periods under the HSR Act.

(f) Parent Net Assets. After giving effect to Closing, Parent shall have net tangible assets of at least $5,000,001 on its pro forma consolidated balance sheet.

Section 9.02 Conditions to the Obligations of the Parent Parties. The obligation of the Parent Parties to consummate the transactions contemplated by this Agreement is subject to the satisfaction (or waiver by Parent) as of the Closing of the following conditions:

(a) Representations and Warranties of the Company. (i) The Company Fundamental Representations and the representation and warranty set forth in clause (b) of Section 5.07 shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent they refer to another date, in which

case they shall be true and correct as though made on and as of such other date) and (ii) the representations and warranties set forth in ARTICLE IV (other than Company Fundamental Representations and the representation and warranty set forth in clause (b) of Section 3.07) shall be true and correct (without giving effect to any exception or qualification in such representations and warranties relating to "material," "materiality" or "Company Material Adverse Effect" in any such representations and warranties) in all respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent they refer to another date, in which case they shall be true and correct as though made on and as of such other date as may be qualified below), except where the failure of such representations and warranties in this clause (ii) to be so true and correct would not, individually or in the aggregate, have a Company Material Adverse Effect. Parent shall have received a certificate to such effect dated the Closing Date and executed by a duly authorized officer of the Company.

(b) Covenants of the Company. The covenants and agreements of the Company set forth in this Agreement to be performed or complied with at or prior to the Closing shall have been duly performed or complied with in all material respects. Parent shall have received a certificate to such effect dated the Closing Date and executed by a duly authorized officer of the Company.

(c) No Company Material Adverse Effect. From the date of this Agreement, no Company Material Adverse Effect has occurred, and there shall be no event, change, circumstance, effect, development, condition or occurrence that, individually or in the aggregate, with or without the lapse of time, would reasonably be expected to have a Company Material Adverse Effect. Parent shall have received a certificate to such effect dated the Closing Date and executed by a duly authorized officer of the Company.

(d) Requisite Written Resolution. The Company shall have delivered to Parent Parties the Written Resolution).

(e) Governmental Approvals. The Parent Parties shall have received copies of all Governmental Approvals, if any, in form and substance reasonably satisfactory to the Parent Parties, and no such Governmental Approval shall have been revoked.

(f) Ancillary Agreements. The Parent Parties shall have received (i) copy of each of the Ancillary Agreements to which the Company is a party duly executed by the Company and such Ancillary Agreement shall be in full force and effect and (b) a copy of each of the Additional Agreements duly executed by all required parties thereto, other than Parent or the Company.

(g) Third Party Consents. The Parent Parties shall have received copies of third party consents set forth on Schedule 9.02(g) in form and substance reasonably satisfactory to the Parent Parties, and no such consents have been revoked.

(h) PIPE Financing. The aggregate cash proceeds available to the Parent Parties from the PIPE Financing shall be not less than an aggregate of $200,000,000.

(i) Reserved.

Section 9.03 Conditions to the Obligations of the Company. The obligations of the Company to consummate the transactions contemplated by this Agreement subject to the satisfaction (or waiver by the Shareholders' Representative) as of the Closing of the following conditions:

(a) Representations and Warranties. (i) The Parent Fundamental Representations shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent they refer to another date, in which case they shall be true and correct as though made on and as of such other date) and (ii) the representations and warranties set forth in ARTICLE IVI (other than the Parent Fundamental Representations) shall be true and correct in all respects (without giving effect to any exception or qualification in such representations and warranties relating to "material," "materiality" or "Parent Material Adverse Effect" in any such representations and warranties) as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent they refer to another date, in which case they shall be true and correct as though made on and as of such other date as may be qualified below), except where the failure of such representations

and warranties in this clause (ii) to be so true and correct would not, individually or in the aggregate, have a Parent Material Adverse Effect. The Shareholders' Representative shall have received a certificate to such effect dated the Closing Date and executed by a duly authorized officer of Parent.

(b) Covenants. The covenants and agreements of Parent set forth in this Agreement to be performed or complied with at or prior to the Closing shall have been duly performed or complied with in all material respects. The Shareholders' Representative shall have received a certificate to such effect dated the Closing Date and executed by a duly authorized officer of Parent.

(c) NYSE. Parent's initial listing application with NYSE in connection with the transaction shall have been approved and, immediately following the Closing, Parent shall satisfy any applicable initial and continuing listing requirements of NYSE and Parent shall not have any notice of non-compliance that is not cured herewith, and Parent's shares of common stock, including Parent Shares issuable upon Closing, shall have been approved for listing on NYSE.

(d) Post-Closing Board. The size and composition of the Surviving Company's Board of Directors shall be constituted in accordance with Section 3.03 of this Agreement.

ARTICLE X

TERMINATION

Section 10.01 Termination. This Agreement may be terminated, and the transactions contemplated hereby abandoned, at any time prior to the Closing as follows:

(a) by mutual written consent of Parent and the Shareholders' Representative;

(b) by Parent or the Shareholders' Representative, if the Closing has not occurred on or before May 31, 2022 (the "Outside Date") unless the absence of such occurrence shall be due to the failure of Parent, on the one hand, or the Company or the Shareholders' Representative, on the other hand, to materially perform its obligations under this Agreement required to be performed by it on or prior to the Outside Date;

(c) by Parent or the Shareholders' Representative if (i) there shall be any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited or (ii) any Governmental Authority shall have issued a Governmental Order restraining or enjoining the transactions contemplated by this Agreement, and such Governmental Order shall have become final and non-appealable;

(d) by Parent if (i) the Parent Parties are not in material breach of any of its obligations hereunder and (ii) the Company is in material breach of any of its representations, warranties or obligations hereunder that renders or would render the conditions set forth in Section 11.02(a) or Section 11.02(b) incapable of being satisfied on the Outside Date, and such breach is either (A) not capable of being cured prior to the Outside Date or (B) if curable, is not cured within the earlier of (x) thirty (30) Business Days after the giving of written notice by Parent to the Shareholders' Representative and (y) two (2) Business Days prior to the Outside Date;

(e) by the Shareholders' Representative if (i) the Company is not in material breach of any of its obligations hereunder and (ii) Parent or Merger Sub is in material breach of any of its representations, warranties or obligations hereunder that renders or would render the conditions set forth in Section 7.03(a) or Section 7.03(b) incapable of being satisfied on the Outside Date, and such breach is either (A) not capable of being cured prior to the Outside Date or (B) if curable, is not cured within the earlier of (x) thirty (30) Business Days after the giving of written notice by the Shareholders' Representative to Parent and (y) two (2) Business Days prior to the Outside Date;

(f) by the Parent Parties if the Requisite Written Resolution shall not have been obtained within five (5) Business Days of the delivery to Purchaser's shareholders of the Proxy Statement/Prospectus, provided that the termination right under this Section 10.01(f) shall be of no further force or effect if such Requisite Written Resolution is delivered to the Parent Parties prior to the termination of the Agreement (even if after the five (5) Business Day period provided above); or

(g) by the Parent Parties, in the event that the Audited 2020/2021 Financial Statements have not been delivered by March 15, 2022.

Section 10.02 Procedure Upon Termination. In the event of termination and abandonment by the Shareholders' Representative or Parent, or both, pursuant to Section 12.01, written notice thereof shall forthwith be given to the other party, and this Agreement shall terminate, without further action by any of the parties hereto.

Section 10.03 Effect of Termination. If this Agreement is terminated in accordance with Section 12.01, this Agreement shall thereafter become void and have no effect, and no party shall have any Liability to any other party, its Affiliates or any of their respective directors, officers, employees, equityholders, partners, members, agents or representatives in connection with this Agreement, except that (a) the obligations of the parties contained in the Confidentiality Agreements, this Section 10.03 and ARTICLE X shall survive and (b) termination will not relieve any party from Liability for any willful and material breach of this Agreement or Fraud prior to such termination.

ARTICLE XI

INDEMNIFICATION

Section 11.01 Survival. The representations and warranties set forth in ARTICLE III shall survive the Closing and shall remain in full and force and effect until the date that is the fifteen (15)-month anniversary of the Closing Date; provided that the Company Fundamental Representations shall survive until the date that is two (2) years from the Closing Date and (b) the representations and warranties set forth in shall survive until sixty (60) days following the expiration of the applicable statute of limitations. All covenants and agreements of the parties set forth in this Agreement that are required to be performed prior to the Closing shall survive until the date that is the eighteen (18)-month anniversary of the Closing Date, and all other covenants and agreements set forth in this Agreement shall survive until the date that is six (6) years from the Closing Date or for such other period, as may be explicitly specified herein for such covenant or agreement. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent details are known at such time) and in writing by notice from a non-breaching party to the breaching party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation or warranty and such claims shall survive until finally resolved. The parties specifically and unambiguously intend that the survival periods that are set forth in this Section 11.01 shall replace any statute of limitations that would otherwise be applicable.

Section 11.02 Indemnification by the Company Shareholders. Subject to the other terms and conditions of this ARTICLE XI, from and after the Closing, each Company Shareholder, severally and not jointly, shall indemnify and defend each of Parent and its Affiliates (including the Company) and their respective Representatives (collectively, the "Parent Indemnitees") against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, the Parent Indemnitees based upon or arising out of or by reason of:

(a) any inaccuracy in or breach of any Company Fundamental Representation, as of the date of this Agreement or as of the Closing Date as though made on and as of the Closing Date (except to the extent they refer to another date, the inaccuracy in or breach of which will be determined with reference to such other date);

(b) any inaccuracy in or breach of any of the representations or warranties set forth in ARTICLE III (other than any Company Fundamental Representation), as of the date of this Agreement or as of the Closing Date as though made on and as of the Closing Date (except to the extent they refer to another date, the inaccuracy in or breach of which will be determined with reference to such other date);

(c) any inaccuracy in or breach of any of the representations or warranties or any breach or non-fulfillment of any covenant, agreement or obligation to be performed by a Company Shareholder set forth in the Support Agreement or any Shareholder Consent;

(d) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by the Company prior to the Closing pursuant to this Agreement;

(e) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by the Shareholders' Representative at or following the Closing pursuant to this Agreement;

(f) any Indemnified Taxes;

(g) any inaccuracy in the amount of Closing Company Indebtedness or Closing Company Cash, in each case, as reflected in the Closing Statement;

(h) any claims made by Company Shareholders in their capacities as such in respect of the allocation of the Aggregate Merger Consideration, or for any events, facts or circumstances occurring at or prior to the Closing;

(i) the defense by Parent or, following the Closing, Parent or the Company of an action for appraisal rights under the DGCL made by any holder of Dissenting Shares;

(j) any actual or threatened Action brought by or on behalf of any Company Service Provider or Governmental Authority alleging breach of Contract or violation of any applicable Law pertaining to wages and hours, worker classification, workers' compensation, work authorization or immigration, in each case, in connection with any period prior to the Closing; or

(k) any Liabilities of the Company (other than Indebtedness) incurred or accrued in the ordinary course of business in an aggregate amount in excess of $100,000 that would be required by GAAP to be reflected on a balance sheet of the Company as of the Closing Date if such balance sheet were to be prepared as of the Closing Date

Section 11.03 Limitations; Effect of Investigation. The indemnification provided for in Section 11.02 shall be subject to the following limitations:

(a) Company Shareholders shall not be liable to the Parent Indemnitees for indemnification under Section 11.02(b), except in the case of Fraud, until the aggregate amount of all Losses in respect of indemnification under Section 11.02(b) exceeds $1,000,000 (the "Deductible"), in which event the Company Shareholders shall be liable for all such Losses in excess of the Deductible (but subject to the other limitations contained herein). Except in the case of Fraud, in no event shall any Company Shareholder be liable to the Parent Indemnitees for Losses in respect of indemnification under Section 11.02(b) that exceed ten percent (10%) of the Aggregate Merger Consideration (based on the Average Parent Stock Price in the case of the portion thereof in the form of Parent Common Stock) allocated (whether or not actually paid) to such Company Shareholder at the Closing.

(b) No Company Shareholder shall be liable to the Parent Indemnitees for indemnification (i) pursuant to Section 11.02 (other than clause (c) thereof) with respect to a Loss for more than such Company Shareholder's Pro Rata Share of such Loss (except, as to any Company Shareholder that executed and delivered the Support Agreement or, following the date hereof, a Shareholder Consent, as applicable, as provided therein) or (ii) pursuant to Section 11.02(c) with respect to any inaccuracy or breach of, or non-fulfillment by, any other Company Shareholder.

(c) The aggregate amount of all Losses for which each Company Shareholder shall be liable pursuant to Section 11.02 shall not exceed the value of Aggregate Merger Consideration paid (based on the Average Parent Stock Price in the case of the portion thereof in the form of Parent Common Stock).

(d) No Company Shareholder shall have any liability pursuant to Section 11.02 with respect to any portion of a Loss to the extent such Loss (or portion thereof) is a liability reflected on the Closing Statement that was taken into account in any adjustment to the Aggregate Merger Consideration.

(e) Notwithstanding the fact that any Parent Indemnitee may have the right to assert claims for indemnification under or in respect of more than one provision of this Agreement in respect of any fact, event, condition or circumstance, no Parent Indemnitee shall be entitled to recover the amount of any Loss suffered by such Parent Indemnitee more than once, regardless of whether such Loss may be as a result of a breach of more than one representation, warranty, obligation or covenant or otherwise. In addition, any liability for indemnification hereunder shall be determined without duplication of recovery by reason of the state of facts giving rise to such liability, or a breach of more than one representation, warranty, covenant or agreement, as applicable.

(f) The determination of the amount of Loss arising from (but not the existence of any inaccuracy in or breach of) any representation or warranty shall be determined without regard to any materiality, Company Material Adverse Effect or other similar qualification contained in or otherwise applicable to such representation or warranty.

(g) The representations, warranties, covenants and agreements of the Company Shareholder, and the Parent Indemnitee's right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of the Parent Indemnitee (including by any of its Representatives) or by reason of the fact that the Parent Indemnitee or any of its Representatives knew or should have known that any such representation or warranty is, was or might be inaccurate or by reason of the Parent Indemnitee's waiver of any condition set forth in Section 7.02 or Section 7.03, as the case may be.

(h) Notwithstanding anything to the contrary contained herein or in any organizational documents of the Company, no Company Shareholder shall be entitled to exculpation, indemnification or contribution from Parent or, after the Closing, the Company, for or in connection with any indemnification claim under this ARTICLE XI brought by any Parent Indemnitee; provided that nothing herein shall in any way restrict or limit amounts recoverable pursuant to any insurance coverage.

(i) Payments by an Company Shareholder pursuant to this ARTICLE XI in respect of any Loss shall be limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds and any indemnity, contribution or other similar payment received by the Parent Indemnitee in respect of any such claim, and each Parent Indemnitee shall use its reasonable commercial efforts to recover all amounts payable from an insurer or other third party under any such insurance policy or Contract.

(j) If the amount to be netted hereunder from any indemnification payment required hereunder is determined after payment by the Company Shareholders to a Parent Indemnitee of any amount otherwise required to be paid as indemnification pursuant hereto, the Parent Indemnitee shall repay, promptly after such determination, any amount that the Company Shareholders would not have had to pay pursuant hereto had such determination been made at the time of such payment.

(k) Notwithstanding any other provision of this Agreement to the contrary, no Parent Indemnitee, nor any of its Affiliates, shall have any right to indemnification under this Agreement with respect to, or based on, Taxes to the extent such Taxes (i) are attributable to any Tax period other than a Tax period (or portion of a Straddle Period) ending on or before the Closing Date other than any such Taxes attributable to a breach of the representations and warranties set forth in Section 5.10(c) and Section 5.10(i), (ii) are due to the unavailability in any Tax periods (or portions thereof) beginning after the Closing Date of any net operating losses, credits, or other Tax attributes from a Tax period (or portion thereof) ending on or before the Closing Date, (iii) result from any transactions or actions taken by Parent or any of its Affiliates (including without limitation the Company) on the Closing Date after the Closing that are not contemplated by this Agreement, or (iv) were already taken into account in the calculation of Indebtedness as finally determined.

Section 11.04 Third-Party Claims.

(a) If any Parent Indemnitee receives written notice of the assertion or commencement of any Action made or brought by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement (a "Third-Party Claim") against such Parent Indemnitee with respect to which the Company Shareholders are obligated to provide indemnification under this Agreement, the Parent Indemnitee shall give the Shareholder Representative reasonably prompt written notice thereof, but in any event not later than thirty (30) days after the Parent Indemnitee becomes aware of such Third-Party Claim. The failure to give such reasonably prompt written notice shall not, however, relieve the Company Shareholder of its indemnification obligations, except and only to the extent that the Company Shareholders incur material impairment of material rights or defenses by reason of such failure. Such notice by a Parent Indemnitee shall describe the Third-Party Claim in reasonable detail, to the extent such details are then known, shall include copies of all material written evidence thereof and shall indicate the estimated amount, to the extent such amount can be reasonably estimated at such time, of the Loss that has been or may be sustained by the Parent Indemnitee.

(b) The Shareholder Representative, on behalf of the Company Shareholders, shall have the right to participate in, or by giving written notice to Purchaser, to assume the defense of any Third-Party Claim at the Shareholder Representative expense and by the Shareholder Representative's own counsel, and the Parent Indemnitee shall cooperate in good faith in such defense; provided that the Company Shareholders shall not have the right to assume the defense of, but shall have the right to participate in, any such Third-Party Claim to the extent that such Third-Party Claim seeks as a material remedy thereunder an injunction or other equitable relief against the Parent Indemnitee. In the event that the Company Shareholder assumes the defense of any Third-Party Claim, subject to Section 11.04(d), it shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal or make counterclaims pertaining to any such Third-Party Claim in the name and on behalf of the Parent Indemnitee. The Parent Indemnitee shall have the right to participate in the defense of any Third-Party Claim with counsel selected by it subject to the Shareholder Representative's right to control the defense thereof. The fees and disbursements of such counsel shall be at the expense of the Parent Indemnitee; provided that if in the reasonable judgment of counsel to the Parent Indemnitee, (A) there are material legal defenses available to a Parent Indemnitee that are additional to those available to the Company Shareholders or (B) there exists a conflict of interest between the Company Shareholders and the Parent Indemnitee that cannot be waived, the Company Shareholder shall be liable for the reasonable fees and expenses of counsel to the Parent Indemnitee in each jurisdiction for which the Parent Indemnitee reasonably determines different counsel is required, subject to the limitations contained herein.

(c) If the Shareholder Representative elects not to compromise or defend such Third-Party Claim, fails to reasonably promptly notify the Parent Indemnitee in writing of its election to defend as provided in this Agreement, or fails to diligently prosecute the defense of such Third-Party Claim, the Parent Indemnitee may, subject to Section 11.04(d), pay, compromise and defend such Third-Party Claim, and seek indemnification for any and all Losses based upon, arising from or relating to such Third-Party Claim.

(d) Notwithstanding anything to the contrary contained herein, the Shareholder Representative shall not settle any Third-Party Claim without the prior written consent of the Parent Indemnitee (such consent not to be unreasonably withheld, conditioned or delayed), except as provided in this Section 11.04(d). If a firm offer is made to settle a Third-Party Claim without leading to liability or the creation of a financial or other obligation on the part of the Parent Indemnitee and provides, in customary form, for the unconditional release of each Parent Indemnitee from all liabilities and obligations in connection with such Third-Party Claim and the Shareholder Representative desires to accept and agree to such offer, the Shareholder Representative shall give written notice to that effect to the Parent Indemnitee. If the Parent Indemnitee fails to consent to such firm offer within ten (10) Business Days after its receipt of such notice, the Parent Indemnitee may continue to contest or defend such Third-Party Claim, at its own expense, and in such event, the maximum liability of the Company Shareholders as to such Third-Party Claim shall not exceed the amount of such settlement offer. If the Parent Indemnitee fails to consent to such firm offer and also fails to assume defense of such Third-Party Claim, the Shareholder Representative may settle the Third-Party Claim upon the terms set forth in such firm offer to settle such Third-Party Claim. If the Parent Indemnitee has assumed the defense pursuant to Section 11.04(b), it shall not agree to any settlement without the written consent of the Shareholder Representative (which consent shall not be unreasonably withheld, conditioned or delayed).

(e) The Parent Indemnitee and the Shareholder Representative shall cooperate in order to ensure the proper and adequate defense of a Third-Party Claim, including by providing reasonable access to each other's relevant books and records, by preserving such books and records and by making employees and representatives available on a mutually convenient basis during normal business hours to provide additional information and explanation of any material provided hereunder. The Parent Indemnitee and the Shareholder Representative shall use reasonable commercial efforts to avoid production of confidential information (consistent with applicable Law), and to cause all communications among employees, counsel and others representing any party to a Third-Party Claim to be made so as to preserve any applicable attorney-client or work-product privileges.

Section 11.05 Direct Claims. Any Action by a Parent Indemnitee on account of a Loss that does not result from a Third-Party Claim (a "Direct Claim") shall be asserted by the Parent Indemnitee giving the Shareholder Representative reasonably prompt written notice thereof, but in any event not later than thirty (30) days after the Parent Indemnitee becomes aware of such Direct Claim. The failure to give such prompt written notice shall not, however, relieve the Company Shareholders of their indemnification obligations,

except and only to the extent that the Company Shareholders incur material impairment of material rights or defenses by reason of such failure. Such notice by the Parent Indemnitee shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, to the extent such amount can be reasonably estimated at such time, of the Loss that has been or may be sustained by the Parent Indemnitee. The Shareholder Representative shall have thirty (30) days after its receipt of such notice to respond in writing to such Direct Claim. The Parent Indemnitee shall allow the Shareholder Representative and its Representatives to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim, and the Parent Indemnitee shall assist Shareholder Representative's investigation by giving such information and assistance as the Shareholder Representative or any of its professional advisors may reasonably request. If the Shareholder Representative does not so respond within such thirty (30) day period, then the Shareholder Representative shall be deemed to have rejected such claim, in which case the Parent Indemnitee shall be free to pursue such remedies as may be available to the Parent Indemnitee on the terms and subject to the provisions of this Agreement.

Section 11.06 Determination of Loss. Once a Loss required to be paid in cash is agreed to by the Shareholder Representative or adjudicated (as finally determined by a court of competent jurisdiction in a non-appealable judgment) to be payable in cash by the Company Shareholders pursuant to this ARTICLE XI and, in each case, to the extent the Company Shareholders and Purchaser have not mutually agreed pursuant to Section 11.03(g) for Purchaser to cancel and redeem shares of Purchaser Common Stock in lieu of receiving cash, such Company Shareholder shall deposit, or cause to be deposited with the applicable Parent Indemnitee, the amount of such Company Shareholder's Pro Rata Share of such Loss to be satisfied in cash pursuant hereto by wire transfer of immediately available funds to an account or accounts designated by Parent in writing. The parties hereto agree that should a Company Shareholder not make the full cash payment within ten (10) days of such agreement or adjudication, as applicable, any amount payable shall accrue interest from the date of agreement of the Company Shareholder or adjudication to the date such payment has been made at the Interest Rate.

Section 11.07 Tax Treatment of Indemnification Payments. The parties agree that all indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the aggregate merger consideration for Tax purposes, unless otherwise required by Law.

Section 11.08 Exclusive Remedy. Except as provided in ARTICLE VI or Section 12.07, the indemnification provisions of this ARTICLE XI shall be the sole and exclusive remedy of the Parent Indemnitees following the Closing for any and all breaches or alleged breaches by the Company of any of its representations, warranties, covenants or agreements, or any other provision of this Agreement; provided, that nothing in this Section 11.08 shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled pursuant to Section 12.07 or to seek any remedy on account of any party's Fraud. Notwithstanding anything to the contrary contained herein, each of the parties hereto acknowledges and agrees that, with respect to any Fraud of the Company, following the Closing, each Company Shareholder, severally and not jointly, shall be liable in proportion to such Company Shareholder's Pro Rata Share of the Liability resulting from such Fraud, to the extent such Fraud is finally determined by a court of competent jurisdiction in a non-appealable judgment.

ARTICLE XII

MISCELLANEOUS

Section 12.01 Entire Agreement. This Agreement and the Ancillary Agreements to which the parties are party constitute the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters, except for the Confidentiality Agreement which will remain in full force and effect until the Closing. The parties each hereby acknowledge that this Agreement embodies the justifiable expectations of sophisticated parties derived from arm's-length negotiations, and all parties specifically acknowledge that no party has any special relationship with another party that would justify any expectation beyond that of an ordinary buyer and an ordinary seller in an arm's-length transaction. The sole and exclusive remedies for any breach of the terms and provisions of this Agreement (including any representations and warranties set forth herein, made in connection herewith or as an inducement to enter into this Agreement) or any claim or cause of action otherwise arising out of or related to the transactions contemplated hereby shall be those remedies available at law or in equity for breach of contract against the parties only (as such contractual remedies have been further limited or excluded pursuant to the express terms of this Agreement, including by Section 11.08 if the Closing occurs), and the parties hereby agree that no party shall have any remedies or causes of action (whether in contract, tort or otherwise) for any statements, communications, disclosures, failures to disclose, or representations or warranties not explicitly set forth in this Agreement, except in the case of Fraud. All representations and warranties set forth in this

Agreement are contractual in nature only and subject to the sole and exclusive remedies set forth herein. Further, no Person is asserting the truth of any factual statements contained in any representation and warranty set forth in this Agreement; rather, the parties have agreed that should any representations and warranties of any party prove inaccurate, the other party shall have the specific remedies herein specified as the exclusive remedy therefor, except in the case of Fraud.

Section 12.02 Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed given (a) when delivered personally by hand (with written confirmation of receipt by other than automatic means, whether electronic or otherwise), (b) when sent by email or (c) one (1) Business Day following the day sent by an internationally recognized overnight courier (with written confirmation of receipt), in each case, at the following addresses and email addresses (or to such other address or email address as a party may have specified by notice given to the other parties pursuant to this provision):

To the Company and/or the Shareholders' Representative:

Etao International Group
4255 Colden St., Ste. 15R,
Flushing, NY 11355
c/o Wensheng Liu
Email: wilson.liu@etao.cloud

with a copy to (which shall not constitute notice to the Company for the purposes of this Section 12.02):

Sichenzia Ross Ference, LLP
1185 Avenue of the Americas
31st Floor
New York, NY 10036
Email: jkaplowitz@srf.law
hlou@srf.law
Attention: Jay Kaplowitz
Huan Lou

To Parent and/or Merger Sub:
Mountain Crest Acquisition Corp. III
311 West 43rd Street
12th Floor
New York, NY 10036
Email: sliu@mcacquisition.com
Attention: Dr. Suying Liu

with a copy (which shall not constitute notice) to:
Loeb & Loeb LLP
345 Park Avenue
New York, New York 10154
Attn: Mitchell Nussbaum
Email: mnussbaum@loeb.com

Section 12.03 Amendment; Modification and Waiver. Any provision of this Agreement may be amended, modified or waived if, and only if, such amendment, modification or waiver is in writing and signed, in the case of an amendment or modification, by Parent and the Shareholders' Representative, or in the case of a waiver, by the party against whom the waiver is to be effective; provided, however, that after the adoption of this Agreement by the Requisite Written Resolution, no amendment shall be made that by Law requires further approval by the Company Shareholders without obtaining such requisite approval under the Companies Act, except to the extent the approval of the Company Shareholders can be given by the Shareholders' Representative under applicable Law. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 12.04 Successors and Assigns. Neither this Agreement nor any of the rights, interests or obligations under it may be directly or indirectly assigned, delegated, sublicensed or transferred by any of the parties, in whole or in part, to any other Person (including any bankruptcy trustee) by operation of law or otherwise, whether voluntarily or involuntarily, without the prior written consent of the other parties, and any attempted or purported assignment in violation of this Section 12.04 will be null and void; provided, that Parent may assign this Agreement or any of its rights or interests hereunder without the prior written consent of any other Person (a) to any of its Affiliates (so long as Parent remains responsible for its obligations hereunder) or (b) in connection with a change in control of Parent (so long as Parent or its successor remains responsible for its obligations hereunder). Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by each of the parties and their respective heirs, executors, administrators, successors, legal representatives and assigns (including, with respect to any trust, any additional or successor trustees of any such trust).

Section 12.05 No Third-Party Beneficiaries. Nothing expressed or implied in this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities upon any Person other than the parties and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns; provided, however, that the provisions of Section 5.12 and ARTICLE XI are intended to be for the benefit of, and shall be enforceable by, each Covered Person and each Parent Indemnitee, as applicable, and each such Person's heirs, legatees, representatives, successors and assigns, it being expressly agreed that such Persons shall be third-party beneficiaries of such sections.

Section 12.06 Governing Law; Jurisdiction; WAIVER OF JURY TRIAL.

(a) This Agreement, and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arising out of or relating to this Agreement or the negotiation, execution and delivery or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the Laws of the State of Delaware, without regard to its applicable principles of conflicts of laws that might require the application of the laws of another jurisdiction except that the laws of the Cayman Islands, inclusive of the Companies Act, shall apply to the Redomestication Merger and to the Acquisition Merger.

(b) Each of the parties hereby irrevocably and unconditionally (i) submits, for itself and its property, to the exclusive jurisdiction and venue within the State of Delaware ("Delaware Courts"), and any appellate court from any decision thereof, in any Action that may be based upon, arising out of or relating to this Agreement or the negotiation, execution and delivery or performance of this Agreement and agrees that all claims in respect of any such Action shall be heard and determined in the Delaware Courts, (ii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any Action that may be based upon, arising out of or relating to this Agreement or the negotiation, execution and delivery or performance of this Agreement in the Delaware Courts, including any objection based on its place of incorporation or domicile, (iii) waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such Action in any such court and (iv) agrees that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law. Each of the parties consents and agrees that service of process, summons, notice or document for any action permitted hereunder may be delivered by registered mail addressed to it at the applicable address set forth in Section 12.02 or in any other manner permitted by applicable Law.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY BE BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY FOR ANY DISPUTE BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE BREACH, TERMINATION OR VALIDITY THEREOF OR ANY TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NONE THE OTHER PARTIES NOR THEIR REPRESENTATIVES, AGENTS OR ATTORNEYS HAVE REPRESENTED, EXPRESSLY OR OTHERWISE,

THAT SUCH OTHER PARTIES WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS OF THIS Section 12.06(c). ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 12.07 Specific Performance. The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached or threatened to be breached and that money damages or other legal remedies would not be an adequate remedy for any such failure to perform or breach. It is accordingly agreed that without posting bond or other undertaking, the parties shall be entitled to seek injunctive or other equitable relief to prevent breaches or threatened breaches of this Agreement and to seek to enforce specifically the terms and provisions of this Agreement in any court of competent jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity. In the event that any such action is brought in equity to enforce the provisions of this Agreement, no party will allege, and each party hereby waives the defense or counterclaim, that there is an adequate remedy at law. The parties further agree that (a) by seeking any remedy provided for in this Section 12.07, a party shall not in any respect waive its right to seek any other form of relief that may be available to such party under this Agreement and (b) nothing contained in this Section 12.07 shall require any party to institute any action for (or limit such party's right to institute any action for) specific performance under this Section 12.07 before exercising any other right under this Agreement. If, prior to the Outside Date, any party brings any Action in accordance with this Agreement to enforce specifically the performance of the terms and provisions hereof against any other party, the Outside Date shall be automatically extended (i) for the period during which such Action is pending, *plus* ten (10) Business Days or (ii) by such other time period established by the court presiding over such action on good cause shown, as the case may be.

Section 12.08 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to constitute an original, but all of which shall constitute one and the same agreement, and may be delivered by facsimile or other electronic means intended to preserve the original graphic or pictorial appearance of a document.

Section 12.09 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is found by a court or other Governmental Authority of competent jurisdiction to be invalid or unenforceable, (a) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction and (b) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

Section 12.10 Expenses. Except as otherwise expressly provided in this Agreement, whether or not the transactions contemplated by this Agreement are consummated, all direct and indirect costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be borne (a) by Parent, if such expenses are incurred by any Parent Party, and (b) by the Company if expenses are incurred by the Company, including the Company Transaction Expenses; provided, that if the Closing shall occur each party's reasonable and documented costs and expenses will be paid from the capital of Purchaser.

Section 12.11 Shareholders' Representative.

(a) In addition to the other rights and authority granted to the Shareholders' Representative elsewhere in this Agreement and except as expressly provided herein, by participating in the execution and delivery of this Agreement and receiving the benefits thereof, including the right to receive the consideration payable in connection with the transactions contemplated by this Agreement, each Company Shareholder hereby irrevocably authorizes and appoints Wensheng Liu as agent, attorney-in-fact and representative to act for and on behalf of such Company Shareholder regarding any matter under this Agreement or relating to the transactions contemplated hereby, with full power of substitution to act in the name, place and stead of such Company Shareholder and to act on behalf of such Company Shareholder with respect to the transactions contemplated hereby, including in any amendment of or dispute, litigation or arbitration involving this Agreement and to do or refrain from doing all such further acts and things, and to execute

all such documents, as the Shareholders' Representative shall determine to be necessary or appropriate in conjunction with any of the transactions contemplated by this Agreement. This power of attorney and all authority hereby conferred is coupled with an interest and is irrevocable and shall not terminate or otherwise be affected by the death, disability, incompetence, bankruptcy or insolvency of any Company Shareholder. Except as expressly provided herein, no Company Shareholder shall directly have the right to exercise any right hereunder, it being understood and agreed that all such rights shall only be permitted to be exercised by the Shareholders' Representative on behalf of the Company Shareholders. Without limiting the generality of the foregoing, the Shareholders' Representative has full power and authority, on behalf of each Company Shareholder and such Company Shareholder's successors and assigns, to: (i) interpret the terms and provisions of this Agreement and the documents to be executed and delivered by the Company Shareholders in connection herewith, (ii) execute and deliver and receive deliveries of all agreements, certificates, statements, notices, approvals, extensions, waivers, undertakings, amendments, and other documents required or permitted to be given in connection with the consummation of the transactions contemplated by this Agreement, (iii) receive service of process in connection with any claims under this Agreement, (iv) agree to, negotiate, enter into settlements and compromises of, assume the defense of Third-Party Claims, prosecute and defend claims for indemnification under ARTICLE XI and comply with orders of courts with respect to such claims, and to take all actions necessary or appropriate in the judgment of the Shareholders' Representative for the accomplishment of the foregoing, (v) give and receive notices and communications, (viii) assert the attorney-client privilege on behalf of the Company Shareholders with respect to any communications that relate in any way to the transactions contemplated hereby, (ix) deliver to Parent any and all Ancillary Agreements executed by the Company Shareholders and deposited with the Shareholders' Representative, upon the Shareholders' Representative's determination that the conditions to Closing have been satisfied or waived and (x) take all actions necessary or appropriate in the judgment of the Shareholders' Representative on behalf of the Company Shareholders in connection with this Agreement.

(b) Service by the Shareholders' Representative shall be without compensation except for the reimbursement by the Company Shareholders of out-of-pocket expenses and indemnification specifically provided herein.

(c) Notwithstanding Section 12.11(a), if the Shareholders' Representative believes that he or she requires further authorization or advice from any Company Shareholder on any matters concerning this Agreement or any other agreement contemplated hereby, the Shareholders' Representative will be entitled, but not obligated, to seek such further authorization solely from such Company Shareholder.

(d) From and after the date hereof, but except as expressly provided herein, each of Parent and the Company is entitled to deal exclusively with the Shareholders' Representative on all matters relating to this Agreement and the transactions contemplated hereby. A decision, act, consent or instruction of the Shareholders' Representative constitutes a decision of all the Company Shareholders in respect of this Agreement and the transactions contemplated hereby. Such decision, act, consent or instruction is final, binding and conclusive upon each Company Shareholder, and each of Parent and the Company shall be entitled to rely conclusively (without further evidence of any kind whatsoever) on any document executed or purported to be executed on behalf of any Company Shareholder by the Shareholders' Representative, and on any other decision, act, consent or instruction taken or purported to be taken on behalf of any Company Shareholder by the Shareholders' Representative, as being fully binding upon such Person. Notices or communications to or from the Shareholders' Representative will constitute notice to or from each Company Shareholder.

(e) The Shareholders' Representative may resign at any time, and may appoint a new Shareholders' Representative to act in his or her stead, and may be removed for any reason or no reason by the vote or written consent of the Company Shareholders holding a majority of the Company Ordinary Shares as of the date hereof; provided, however, in no event shall the Shareholders' Representative be removed without the Company Shareholders holding a majority of the Company Ordinary Shares having first appointed a new Shareholders' Representative who shall assume such duties immediately upon the removal of the Shareholders' Representative. In the event of the death, incapacity, or removal of the Shareholders' Representative, a new Shareholders' Representative shall be appointed by the vote or written consent of the Company Shareholders holding a majority of the Company Ordinary Shares as of the date hereof and a copy of the written consent or minutes appointing such new Shareholders' Representative shall be sent to Parent, such appointment to be effective upon the later of the date indicated in such consent or the date such notice is received by Parent; provided that until such

notice is received, Parent and the Company shall be entitled to rely on the decisions and actions of the prior Shareholders' Representative as described in this Section 12.11.

(f) The Shareholders' Representative shall hold and be entitled to use the Shareholders' Representative Fund, defined below, for the purposes of paying for, or reimbursing the Shareholders' Representative for, any and all costs and expenses (including counsel and legal fees and expenses) incurred by the Shareholders' Representative in connection with the protection, defense, enforcement or other exercise or fulfillment of any rights or obligations under this Agreement (collectively, the "Shareholders' Representative Expenses"). The Shareholders' Representative shall hold the Shareholders' Representative Fund in a segregated bank account and shall not comingle it with any other funds (the "Representative Fund". At such time as the Shareholders' Representative deems appropriate, the Shareholders' Representative shall distribute to the Company Shareholders (in accordance with their respective Pro Rata Shares) the remaining Shareholders' Representative Fund. The Shareholders' Representative will be promptly reimbursed by the Company Shareholders (based on their respective Pro Rata Shares) for Shareholders' Representative Expenses not covered by the Shareholders' Representative Fund upon demand.

(g) The Company Shareholders, severally and not jointly (based on their Pro Rata Share), agree to indemnify and hold harmless the Shareholders' Representative (in his or her capacity as such) for and from any Loss or Liability he or she may incur or be subject to as a result of his duties hereunder or any of his actions or inactions as such, except as may result from the Shareholders' Representative's actions that would constitute fraud or willful misconduct.

(h) The Shareholders' Representative shall have no duties or responsibilities except those expressly set forth herein, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on behalf of any Company Shareholder shall otherwise exist against the Shareholders' Representative. The Shareholders' Representative shall not be liable to any Company Shareholder relating to the performance of the Shareholders' Representative's duties or exercise of any rights under this Agreement for any errors in judgment, negligence, oversight, breach of duty or otherwise except to the extent it is finally determined in a court of competent jurisdiction by clear and convincing evidence that the actions taken or not taken by the Shareholders' Representative constituted actual fraud or were taken or not taken in bad faith. The Shareholders' Representative shall be indemnified and held harmless by the Company Shareholders against all losses, including costs of defense, paid or incurred in connection with any action, suit, proceeding or claim to which the Shareholders' Representative is made a party by reason of the fact that the Shareholders' Representative was acting as the Shareholders' Representative pursuant to this Agreement; provided, however, that the Shareholders' Representative shall not be entitled to indemnification hereunder to the extent it is finally determined in a court of competent jurisdiction by clear and convincing evidence that the actions taken or not taken by the Shareholders' Representative constituted actual fraud or were taken or not taken in bad faith. The Shareholders' Representative shall be protected in acting upon any notice, statement or certificate believed by the Shareholders' Representative to be genuine and to have been furnished by the appropriate Person and in acting or refusing to act in good faith on any matter. The Shareholders' Representative, solely in his capacity as such, shall not be liable to Parent or any Affiliate of Parent by reason of this Agreement or the performance of the Shareholders' Representative's duties hereunder or otherwise. The foregoing indemnities will survive the Closing, the resignation or removal of Shareholders' Representative or the termination of this Agreement.

Section 12.12 No Recourse. Notwithstanding anything to the contrary contained herein, each Company Shareholder and the Company acknowledge and agree, both for themselves and their respective Shareholders and Affiliates, that no recourse under, based upon, arising out of or relating to this Agreement or any documents or agreements referenced therein may be had by any of them against any Affiliate of Parent not a party to such document or agreement, any other Person or any such Affiliate's or other Person's respective direct or indirect former, current or future, Affiliates, general or limited partners, Shareholders, controlling persons, equityholders, managers, managing companies, members, directors, officers, employees, agents, Representatives, advisers, successors or assigns, actual or prospective financing sources or arrangers, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law.

Section 12.13 Company Disclosure Schedule.

(a) The "Company Disclosure Schedule" means the disclosure schedule delivered by the Company to Parent in connection with the execution and delivery of this Agreement (and as the same may be modified from time to time in accordance with the terms hereof).

(b) It is specifically acknowledged that the Company Disclosure Schedule may expressly provide exceptions to a particular Section of ARTICLE III notwithstanding that the Section does not state "except as set forth in Section '__' of the Company Disclosure Schedule" or words of similar effect.

(c) Neither the specification of any dollar amount in any representation or warranty contained in this Agreement nor the inclusion of any specific item in the Company Disclosure Schedule is intended to vary the definition of "Company Material Adverse Effect" or to imply that such amount, or higher or lower amounts, or the item so included or other items, are or are not material. Unless this Agreement specifically provides otherwise, neither the specification of any item or matter in any representation or warranty contained in this Agreement nor the inclusion of any specific item in the Company Disclosure Schedule is intended to imply that such item or matter, or other items or matters, are or are not in the ordinary course of business.

(d) Each Section of the Company Disclosure Schedule is qualified in its entirety by reference to specific provisions of this Agreement and does not constitute, and shall not be construed as constituting, representations, warranties or covenants of any party, except as and to the extent provided in this Agreement. Certain matters set forth in the Company Disclosure Schedule are included for informational purposes only notwithstanding that, because they do not rise above applicable materiality thresholds or otherwise, they may not be required by the terms of this to be set forth herein. All attachments to the Company Disclosure Schedule are incorporated by reference into the Section of the Company Disclosure Schedule in which they are referenced.

Section 12.14 No Rescission. Following the Closing, no party shall be entitled to rescind the transactions contemplated hereby by virtue of any failure of any party's representations and warranties herein to have been true or any failure by any party to perform its obligations hereunder.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

MOUNTAIN CREST ACQUISITION CORP. III

By: /s/ Suying Liu
Name: Suying Liu
Title: Chief Executive Officer

ETAO INTERNATIONAL GROUP

By: /s/ Wensheng Liu
Name: Wensheng Liu
Title: Chief Executive Officer

/s/ Wensheng Liu
Wensheng Liu (in his capacity as the Shareholders'
Representative)

Exhibit 10.1

EXECUTION COPY

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "Subscription Agreement") is entered into on January 26, 2022, by and between Mountain Crest Acquisition Corp. Ill, a Delaware corporation (the "Issuer"), and the undersigned subscriber (the "Investor").

WHEREAS, this Subscription Agreement is being entered into in connection with the Agreement and Plan of Merger, dated as of the date hereof (as may be amended, supplemented or otherwise modified from time to time, the "Transaction Agreement"), by and among Issuer, Etao International Group., a Cayman Islands corporation (the "Company"), and Wensheng Liu, in his capacity as the Company Stockholders' Representative (the "Stockholders' Representative"), pursuant to which, among other things, (1) the Issuer will merge with and into a to be formed Cayman Islands company named MC III Merger Sub I Inc. ("Purchaser"), with the Issuer being the surviving corporation in the merger and (2) the Company will merge with and into a to be formed Cayman Islands company named MC III Merger Sub II Inc. ("Merger Sub"), with the Company as the surviving corporation in the merger and, after giving effect to such merger, the Company being a wholly owned subsidiary of Purchaser and the Purchaser will change its name to Etao International Co., Ltd. and become a listed public company on The New York Stock Exchange (the "Transaction");

WHEREAS, in connection with the Transaction, Issuer is seeking commitments from interested investors to purchase, substantially concurrent with the closing of the Transaction, shares of Issuer's common stock, par value $0.0001 per share (the "Shares"), in a private placement for a purchase price of $10.00 per share;

WHEREAS, the aggregate purchase price to be paid by the Investor for the subscribed Shares (as set forth on the signature page hereto) (the "Acquired Shares") is referred to herein as the "Subscription Amount;" and

WHEREAS, on or about the date of this Subscription Agreement, Issuer is entering into subscription agreements substantially similar to this Subscription Agreement with certain other "qualified institutional buyers" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act")) or "accredited investors" (within the meaning of Rule 501(a) under the Securities Act) (the "Other Subscription Agreements" and together with this Subscription Agreement, the "Subscription Agreements") with certain other investors (the "Other Investors" and together with the Investor, the "Investors"), pursuant to which the Other Investors, severally, have agreed to purchase additional Shares on the closing date of the Transaction.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, each of the Investor and Issuer acknowledges and agrees as follows:

1. Subscription. The Investor hereby irrevocably subscribes for and agrees to purchase from Issuer the number of Shares set forth on the signature page of this Subscription Agreement on the terms and subject to the conditions provided for herein. The Investor acknowledges and agrees that Issuer reserves the right to accept or reject the Investor's subscription for the Shares for any reason or for no reason, in whole or in part, at any time prior to its acceptance, and the same shall be deemed to be accepted by Issuer only when this Subscription Agreement is signed by a duly authorized person by or on behalf of Issuer; Issuer may do so in counterpart form.

2. Closing. The closing of the sale of the Shares contemplated hereby (the "Closing") shall occur on the closing date (the "Closing Date") and be conditioned upon the prior or substantially concurrent consummation of the Transaction. Upon delivery of written notice from (or on behalf of) Issuer to the Investor (the "Closing Notice"), that Issuer reasonably expects all conditions to the closing of the Transaction to be satisfied or waived on an expected closing date that is not less than five (5) business days from the date on which the Closing Notice is delivered to the Investor, the Investor shall deliver to the escrow agent (the "Escrow Agent") appointed by the Issuer at least two (2) business days prior to the closing date of the Transaction, the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account(s) specified by the Escrow Agent in the Closing Notice. On the Closing Date, Issuer shall issue the Acquired Shares to the Investor and promptly cause such Shares to be registered in book entry form in the name of the Investor on Issuer's share register and the Escrow Agent shall release the Subscription Amount to the Issuer. In the event the closing

of the Transaction does not occur within two (2) business days of the expected closing date in the Closing Notice, unless otherwise agreed by Issuer and the Investor, Issuer or Escrow Agent shall promptly (but not later than two (2) business days thereafter) return the Subscription Amount to the Investor by wire transfer of U.S. dollars in immediately available funds to the account specified by the Investor, and any book entries or share certificates shall be deemed cancelled. For purposes of this Subscription Agreement, "business day" shall mean a day, other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close. Prior to or at the Closing, Investor shall deliver to Issuer a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8.

3. Closing Conditions. The obligation of the parties hereto to consummate the purchase and sale of the Acquired Shares pursuant to this Subscription Agreement is subject to the satisfaction or valid waiver of the conditions that, on the Closing Date:

(a) there shall not be in force any injunction or order enjoining or prohibiting the issuance and sale of the Shares under this Subscription Agreement, and no governmental authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation which is then in effect and has the effect of restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Subscription Agreement;

(b) the terms of the Transaction Agreement (including the conditions thereto) shall have been satisfied (as determined by the parties to the Transaction Agreement) or waived (other than those conditions which, by their nature, are to be satisfied at the closing of the Transaction), and the closing of the Transaction shall be scheduled to occur substantially concurrently with or immediately following the Closing;

(c) no suspension of the qualification of the Shares for offering or sale or trading, and no suspension or removal from listing of the Shares on any securities exchange, shall have occurred, been initiated, or been threatened or notified to the Issuer in writing;

(d) with respect to Issuer's obligation to close, (i) the representations and warranties made by the Investor in this Subscription Agreement shall be true and correct in all material respects as of the Closing Date (other than those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects as of such date), without giving effect to the consummation of the Transactions, and (ii) the Investor shall have performed its obligations and covenants required under this Subscription Agreement to be performed by it on or prior to the Closing Date (unless such obligation or covenant has been otherwise validly waived);

(e) with respect to the Investor's obligation to close, (i) the representations and warranties made by Issuer in this Subscription Agreement shall be true and correct in all material respects as of the Closing Date (other than those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects as of such date), without giving effect to the consummation of the Transaction, and (ii) Issuer shall have performed its obligations and covenants required under this Subscription Agreement to be performed by it on or prior to the Closing Date (unless such obligation or covenant has been otherwise validly waived);

(f) with respect to the Investor's obligation to close, no term of the Transaction Agreement (as in effect on the date hereof) shall have been amended, modified or waived in a manner that would reasonably be expected to materially adversely affect the economic benefits that the Investor (in its capacity as such) would reasonably expect to receive under this Subscription Agreement;

(g) with respect to the Investor's obligation to close, there shall have been no amendment, waiver or modification of any Other Subscription Agreement that materially benefits any Other Investor thereunder (other than terms particular to the legal or regulatory requirements applicable to such Other Investor), unless the Investor has been offered substantially the same benefits; and

(h) with respect to the Investor's obligation to close, Issuer shall have obtained all consents or approvals (including any approval of Issuer's shareholders) necessary to permit Issuer to perform its obligations under this Subscription Agreement.

4. Further Assurances. At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Subscription Agreement.

5. Issuer Representations and Warranties. Issuer represents and warrants to the Investor that:

(a) Issuer is a Delaware corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. Issuer has all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) As of the Closing Date, the Shares will be duly authorized and, when issued and delivered to the Investor against full payment therefor in accordance with the terms of this Subscription Agreement, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under Issuer's certificate of incorporation (as in effect at such time of issuance) or under the Delaware General Corporation Law.

(c) This Subscription Agreement has been duly authorized, executed and delivered by Issuer and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the Investor, this Subscription Agreement is enforceable against Issuer in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

(d) The issuance and sale by Issuer of the Shares pursuant to this Subscription Agreement will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Issuer or any of its subsidiaries pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Issuer or any of its subsidiaries is a party or by which Issuer or any of its subsidiaries is bound or to which any of the property or assets of Issuer is subject that would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of Issuer and its subsidiaries, taken as a whole (a "Material Adverse Effect"), or materially affect the validity of the Shares or the ability of Issuer to comply in all material respects with its obligations under this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of Issuer; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Issuer or any of its properties that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Shares or the ability of Issuer to comply in all material respects with its obligations under this Subscription Agreement.

(e) As of their respective filing dates, all reports required to be filed by Issuer with the U.S. Securities and Exchange Commission (the "SEC") since its initial public offering (the "SEC Reports") complied in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the SEC promulgated thereunder. None of the SEC Reports filed under the Exchange Act included, when filed or, if amended, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that Issuer makes no such representation or warranty with respect to any registration statement or any proxy statement/prospectus to be filed by Issuer with respect to the Transaction. Issuer has timely filed with the SEC each SEC Report that Issuer was required to file with the SEC. There are no material outstanding or unresolved comments in comment letters received by Issuer from the SEC (including from the staff of the Division of Corporation Finance of the SEC) with respect to any of the SEC Reports.

(f) Assuming the accuracy of the representations and warranties of the Investor, Issuer is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the issuance of the Acquired Shares pursuant to this Subscription Agreement, other than (i) filings with the SEC, (ii) filings required by applicable state securities laws, (iii) the filings required in accordance with the terms of this Subscription Agreement; (iv) those required by The New York Stock

Exchange ("NYSE"), including with respect to obtaining approval of Issuer's stockholders, and (v) the failure of which to obtain would not be reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(g) Issuer is in compliance with all applicable laws, except where such non-compliance would not reasonably be expected to have a Material Adverse Effect. Issuer has not received any written communication from a governmental authority or the NYSE that alleges that Issuer is not in compliance with or is in default or violation of any applicable law, except where such noncompliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(h) Except for such matters as have not had and would not reasonably be expected to have a Material Adverse Effect, there is no (i) suit, action, proceeding or arbitration before a governmental authority or arbitrator pending, or, to the knowledge of Issuer, threatened in writing against Issuer or (ii) judgment, decree, injunction, ruling or order of any governmental authority or arbitrator outstanding against Issuer.

(i) The authorized share capital of the Issuer consists, as of the date hereof and as of immediately prior to the closing date of the Transaction, of 30,000,000 shares of common stock, 7,051,084 of which are issued and outstanding, including 5,417,193 shares of common stock subject to possible redemption.

(j) Issuer has not entered into any agreement with any Other Investors relating to such Other Investors' purchase of the Shares other than the Other Subscription Agreements entered into with such Other Investors. The Other Subscription Agreements (and any amendments thereto) reflect the same purchase price per Share and other material terms with respect to the purchase of the Shares are no more favorable to such Other Investor thereunder than the terms of this Subscription Agreement (other than terms particular to the regulatory requirements of such Other Investor or its affiliates or related funds).

(k) The Investor, in no circumstances, will be required to pay, reimburse or otherwise be liable for any portion of the fees paid by Issuer to the Placement Agent (as defined below) or such similar fees.

(l) The issued and outstanding Shares are registered pursuant to Section 12(b) of the Exchange Act and are currently listed for trading on the Nasdaq Stock Market. There is no suit, action, proceeding or investigation pending or, to the knowledge of Issuer, threatened against Issuer by Nasdaq or the SEC with respect to any intention by such entity to deregister the Shares or prohibit or terminate the listing of the Shares on Nasdaq. Issuer has taken no action that is designed to terminate or is reasonably expected to result in the termination of the registration of the Shares under the Exchange Act or the listing of the Shares on Nasdaq and is in compliance in all material respects with the listing requirements of Nasdaq.

(m) Issuer has provided the Investor with a true and correct copy of the Transaction Agreement as in effect on the date hereof.

(n) There are no securities or instruments issued by or to which Issuer is a party containing anti-dilution or similar provisions that will be triggered by the issuance of (i) the Acquired Shares, (ii) the shares to be issued pursuant to any Other Subscription Agreement or (iii) the shares to be issued pursuant to the Transaction, in each case, that have not been or will not be validly waived on or prior to the closing date of the Transaction.

6. Investor Representations and Warranties. The Investor represents and warrants to Issuer that:

(a) The Investor (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act")) or an institutional "accredited investor" (within the meaning of Rule 501(a))(1), (2), (3), (7) or (8) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is acquiring the Shares only for its own account and not for the account of others, or if the Investor is subscribing for the Shares as a fiduciary or agent for one or more investor accounts, the Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information set forth on Schedule A). The Investor is not an entity formed for the specific purpose of acquiring the Shares and is an "institutional account" as defined by FINRA Rule 4512(c).

(b) The Investor acknowledges and agrees that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act that the Shares have not been registered under the Securities Act and that Issuer is not required to register the Shares except as set forth in Section 7 of this Subscription Agreement. The Investor acknowledges and agrees that the Shares may not be offered, resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act except (i) to Issuer or a subsidiary thereof, (ii) to non-U. S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and, in each case, in accordance with any applicable securities laws of the states of the United States and other applicable jurisdictions, and that any certificates representing the Shares shall contain a restrictive legend to such effect. The Investor acknowledges and agrees that the Shares will be subject to transfer restrictions and, as a result of these transfer restrictions, the Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The Investor acknowledges and agrees that the Shares will not immediately be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act, and that the provisions of Rule 144(i) will apply to the Shares. The Investor acknowledges and agrees that it has been advised to consult legal, tax and accounting prior to making any offer, resale, transfer, pledge or disposition of any of the Shares.

(c) The Investor acknowledges and agrees that the Investor is purchasing the Shares directly from Issuer. The Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to the Investor by or on behalf of Issuer, the Company, the Placement Agent, any of their respective affiliates or any control persons, officers, directors, employees, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of Issuer expressly set forth in Section 5 of this Subscription Agreement.

(d) The Investor acknowledges and agrees that the Investor has received such information as the Investor deems necessary in order to make an investment decision with respect to the Shares, including, with respect to Issuer, the Transaction and the business of the Company and its subsidiaries. Without limiting the generality of the foregoing, the Investor acknowledges that it has reviewed Issuer's filings with the U.S. Securities and Exchange Commission (the "SEC"). The Investor acknowledges and agrees that the Investor and the Investor's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as the Investor and such Investor's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares.

(e) The Investor became aware of this offering of the Shares solely by means of direct contact between the Investor and Issuer, the Company, the Placement Agent or a representative of Issuer, the Company or the Placement Agent, and the Shares were offered to the Investor solely by direct contact between the Investor and Issuer, the Company or a representative of Issuer or the Company. The Investor did not become aware of this offering of the Shares, nor were the Shares offered to the Investor, by any other means. The Investor acknowledges that the Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, Issuer, the Company, the Placement Agent (as defined below), any of their respective affiliates or any control persons, officers, directors, employees, agents or representatives of any of the foregoing), other than the representations and warranties of Issuer contained in Section 5 of this Subscription Agreement, in making its investment or decision to invest in Issuer.

(f) The Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those set forth in Issuer's filings with the SEC. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the Investor has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision. The Investor acknowledges that Investor shall be responsible for any of the Investor's tax liabilities that may arise as a result of the transactions contemplated by this Subscription Agreement, and that neither Issuer nor the Company has provided any tax advice or any other

representation or guarantee regarding the tax consequences of the transactions contemplated by the Subscription Agreement. The Investor acknowledges that (A) it (i) is a sophisticated investor, experienced in investing in similar transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and (ii) has exercised independent judgment in evaluating its participation in the purchase of the Shares and (B) the purchase and sales of the Shares hereunder meet (i) the exemptions from filing under FINRA Rule 5123(b)(1) and (ii) the institutional customer exception under FINRA Rule 2111(b).

(g) Alone, or together with any professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for the Investor and that the Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Investor's investment in Issuer. The Investor acknowledges specifically that a possibility of total loss exists.

(h) In making its decision to purchase the Shares, the Investor has relied solely upon independent investigation made by the Investor. Without limiting the generality of the foregoing, the Investor has not relied on any statements or other information provided by or on behalf of the Placement Agent or any of its affiliates or any control persons, officers, directors, employees, agents or representatives of any of the foregoing concerning Issuer, the Company, the Transaction, the Transaction Agreement, this Subscription Agreement or the transactions contemplated hereby or thereby, the Shares or the offer and sale of the Shares.

(i) The Investor acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of this investment.

(j) If the Investor is not an individual, the Investor has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement. If the Investor is an individual, the Investor has the authority to enter into, deliver and perform its obligations under this Subscription Agreement.

(k) If the Investor is not an individual, the execution, delivery and performance by the Investor of this Subscription Agreement are within the powers of the Investor, have been duly authorized and (i) will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, and will not violate any provisions of the Investor's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable and (ii) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Investor or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Investor or any of its subsidiaries is a party or by which the Investor or any of its subsidiaries is bound or to which any of the property or assets of the Investor is subject that would reasonably be expected to have a material adverse effect on the ability of the Investor to comply in all material respects with its obligations under this Subscription Agreement.

(l) The signature on this Subscription Agreement is genuine, and the signatory has legal competence and capacity to execute the same or the signatory has been duly authorized to execute the same, and this Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(m) Neither the Investor nor any of its officers, directors, managers, managing members, general partners or any other person acting in a similar capacity or carrying out a similar function, is (i) a person named on the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Sectoral Sanctions Identification List, or any other similar list of sanctioned persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), or any similar list of sanctioned persons administered by the European Union or any individual European Union member state, including the United Kingdom (collectively, "Sanctions Lists"); (ii) directly or indirectly owned or controlled by, or acting on behalf of, one or more persons on a Sanctions List; (iii) organized, incorporated, established, located, resident or bom in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region

of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or any individual European Union member state, including the United Kingdom; (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515; or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U. S. shell bank (collectively, a "Prohibited Investor"). The Investor represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), that the Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. The Investor also represents that it maintains policies and procedures reasonably designed to ensure compliance with sanctions administered by the United States, the European Union, or any individual European Union member state, including the United Kingdom. The Investor further represents that the funds held by the Investor and used to purchase the Shares were legally derived and were not obtained, directly or indirectly, from a Prohibited Investor.

(n) If the Investor is or is acting on behalf of (i) an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a plan, an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), (iii) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement described in clauses (i) and (ii) (each, an "ERISA Plan"), or (iv) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA), a non-U. S. plan (as described in Section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing clauses (i), (ii) or (iii) but may be subject to provisions under any other federal, state, local, non-U. S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws," and together with ERISA Plans, "Plans"), the Investor represents and warrants that (A) neither Issuer nor any of its affiliates (the "Transaction Parties") has provided investment advice or has otherwise acted as the Plan's fiduciary, with respect to its decision to acquire and hold the Shares, and none of the parties to the Transaction is or shall at any time be the Plan's fiduciary with respect to any decision in connection with the Investor's investment in the Shares; (B) the decision to invest in the Shares has been made at the recommendation or direction of a fiduciary (for purposes of ERISA and/or Section 4975 of the Code, or any applicable Similar Law) with respect to the Investor's investment in the Shares who is independent of the parties to the Transaction; and (C) its purchase of the Shares will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or any applicable Similar Law.

(o) The Investor acknowledges that no disclosure or offering document has been prepared by Revere Securities, LLC (the "Placement Agent") or any of its affiliates in connection with the offer and sale of the Shares.

(p) The Investor acknowledges that none of the Placement Agent, nor any of its affiliates, nor any control persons, officers, directors, employees, agents or representatives of any of the foregoing has made any independent investigation with respect to Issuer, the Company or its subsidiaries or any of their respective businesses, or the Shares or the accuracy, completeness or adequacy of any information supplied to the Investor by Issuer.

(q) The Investor acknowledges that in connection with the issue and purchase of the Shares, none of the Placement Agent or any of its affiliates have acted as the Investor's financial advisor or fiduciary.

(r) The Investor, when required to deliver payment to Issuer pursuant to Section 2 above, will have sufficient funds to pay the Subscription Amount and consummate the purchase and sale of the Shares pursuant to this Subscription Agreement.

7. Registration Rights.

(a) Purchaser agrees that, within forty-five (45) calendar days following the Closing Date (such deadline, the "Filing Deadline"), Purchaser will submit to or file with the SEC a registration statement for a shelf registration on Form F-l or Form F-3, as applicable (if the Purchaser is then eligible to use a Form F-3 shelf registration) (the "Registration Statement"), in each case, covering the resale of the Registrable Shares (as defined below) and Purchaser shall use its commercially reasonable efforts to have the

Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the 5th business day after the date Purchaser is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "Effectiveness Deadline"); *provided, however,* that Purchaser's obligations to include the Registrable Shares in the Registration Statement are contingent upon Investor furnishing a completed and executed selling shareholder's questionnaire in customary form to Purchaser, that contains such information regarding Investor as required by the SEC rules to be included in the Registration Statement, the securities of Purchaser held by Investor and the intended method of disposition of the Registrable Shares (which shall be limited to non-underwritten public offerings) as shall be reasonably requested by Purchaser to effect the registration of the Registrable Shares, and Investor shall execute such documents in connection with such registration as Purchaser may reasonably request that are customary of a selling stockholder in similar situations, including providing that Purchaser shall be entitled to postpone and suspend the effectiveness or use of the Registration Statement during any customary blackout or similar period or as permitted hereunder; and *further provided* that Investor shall not in connection with the foregoing be required to execute any lock-up or similar agreement or otherwise be subject to any contractual restriction on the ability to transfer the Registrable Shares. Any failure by Purchaser to file the Registration Statement by the Filing Deadline or to cause the effectiveness of such Registration Statement by the Effectiveness Deadline shall not otherwise relieve Purchaser of its obligations to file or effect the Registration Statement as set forth above in this Section 7. "Registrable Shares" shall mean, as of any date of determination, the Acquired Shares and any other equity security of Purchaser issued or issuable with respect to the Acquired Shares by way of share split, dividend, distribution, recapitalization, merger, exchange, replacement or similar event or otherwise.

(b) At its expense Purchaser shall:

(i) except for such times as Purchaser is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement, use its commercially reasonable efforts to keep such registration, and any qualification, exemption or compliance under state securities laws which Purchaser determines to obtain, continuously effective with respect to Investor, and to keep the applicable Registration Statement or any subsequent shelf registration statement free of any material misstatements or omissions, until the earlier of the following: (A) Investor ceases to hold any Registrable Shares, (B) the date all Registrable Shares held by Investor may be sold without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions which may be applicable to affiliates under Rule 144 and without the requirement for Purchaser to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable), and (C) three years from the date of effectiveness of the Registration Statement. The period of time during which Purchaser is required hereunder to keep a Registration Statement effective is referred to herein as the "Registration Period";

(ii) advise Investor, as expeditiously as possible:

(1) when a Registration Statement or any amendment thereto has been filed with the SEC;

(2) after it shall receive notice or obtain knowledge thereof, of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(3) of the receipt by Purchaser of any notification with respect to the suspension of the qualification of the Registrable Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(4) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

Notwithstanding anything to the contrary set forth herein, Purchaser shall not, when so advising Investor of such events, provide Investor with any material, nonpublic information regarding Purchaser other than to the extent that providing notice to Investor of the occurrence of the events listed in (1) through (4) above constitutes material, nonpublic information regarding Issue.

(iii) use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable;

(iv) upon the occurrence of any event contemplated in Section 7(b)(ii)(4) above, except for such times as Purchaser is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, Purchaser shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(v) use its commercially reasonable efforts to cause all Registrable Shares to be listed on each securities exchange or market, if any, on which the Shares issued by Purchaser have been listed; and

(vi) otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Investor, consistent with the terms of this Agreement, in connection with the registration of the Registrable Shares.

(c) Purchaser will provide a draft of the Registration Statement to Investor for review at least two (2) business days in advance of filing the Registration Statement; provided that, for the avoidance of doubt, in no event shall Purchaser be required to delay or postpone the filing of such Registration Statement as a result of or in connection with the Investor's review. In no event shall Investor be identified as a statutory underwriter in the Registration Statement unless requested by the Commission; provided, that, if the Commission requests that Investor be identified as a statutory underwriter in the Registration Statement, Investor will have an opportunity to withdraw its Acquired Shares from the Registration Statement. Notwithstanding the foregoing, if the Commission prevents Purchaser from including any or all of the shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 under the Securities Act for the resale of the Acquired Shares by Investor and the resale of Shares acquired by any Other Investors or otherwise, such Registration Statement shall register for resale such number of Acquired Shares which is equal to the maximum number of Acquired Shares as is permitted by the Commission. In such event, the number of Acquired Shares to be registered for Investor and the number of Shares to be registered for such Other Investors named in the Registration Statement shall be reduced pro rata among all such investors. In the event that Purchaser amends the Registration Statement in accordance with the foregoing, Purchaser will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by the Commission, one or more registration statements to register the resale of those Registrable Shares that were not registered on the initial Registration Statement, as so amended, and cause such amendment or Registration Statement to become effective as promptly as practicable.

(d) Notwithstanding anything to the contrary in this Subscription Agreement, Purchaser shall be entitled to delay the filing or effectiveness of, or suspend the use of, the Registration Statement if it determines that in order for the Registration Statement not to contain a material misstatement or omission, (i) an amendment thereto would be needed to include information that would at that time not otherwise be required in a current, quarterly, or annual report under the Exchange Act, (ii) the negotiation or consummation of a transaction by Purchaser or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event Purchaser's board of directors reasonably believes would require additional disclosure by Purchaser in the Registration Statement of material information that Purchaser has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of Purchaser's board of directors to cause the Registration Statement to fail to comply with applicable disclosure requirements, or (iii) in the good faith judgment of the majority of Purchaser's board of directors, such filing or effectiveness or use of such Registration Statement, would be seriously detrimental to the Company and the majority of the Purchaser board or directors concludes as a result that it is essential to defer such filing (each such circumstance, a "Suspension Event"); *provided, however,* that Purchaser may not delay or suspend the Registration Statement on more than two occasions or for more than forty-five (45) consecutive calendar days, or more than ninety (90) total calendar days in each case during any twelve-month period. Upon receipt of any written notice from Purchaser of the happening of any Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein (in light of the circumstances under which they were made, in the case of the prospectus) not misleading, Investor agrees that (i) it will immediately discontinue offers and sales of the Registrable Shares under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until Investor receives copies of a supplemental or amended prospectus (which Purchaser agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by Purchaser that it may resume such offers and sales, and (ii) it will maintain the confidentiality of any information included in such written notice delivered by Purchaser unless otherwise required by law or subpoena. If so directed by Purchaser, Investor will deliver to Purchaser or, in Investor's sole discretion destroy, all

copies of the prospectus covering the Registrable Shares in Investor's possession; *provided, however,* that this obligation to deliver or destroy all copies of the prospectus covering the Registrable Shares shall not apply (A) to the extent Investor is required to retain a copy of such prospectus (1) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (2) in accordance with a bona fide pre-existing document retention policy or (B) to copies stored electronically on archival servers as a result of automatic data back-up.

(e) Indemnification.

(i) Purchaser agrees to indemnify, to the extent permitted by law, Investor (to the extent a seller under the Registration Statement), its directors, officers, members, managers, affiliates, shareholders, partners, employees, agents, advisers, and each person who controls Investor (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), to the extent permitted by law, against all losses, claims, damages, liabilities and reasonable and documented out of pocket expenses (including reasonable and documented attorneys' fees of one law firm) (collectively, "Losses"), as incurred, caused by or arising out of any untrue or alleged untrue statement of material fact relating to the Company and Issuer contained in any Registration Statement, prospectus included in any Registration Statement ("Prospectus") or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading, except insofar as the same are caused by or contained in any information or affidavit so furnished in writing to Purchaser by or on behalf of such Investor expressly for use therein, provided, however, that the indemnification contained in this Section 7(e) shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the consent of Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed), nor shall Purchaser be liable for any Losses to the extent they arise out of or are based upon a violation which occurs : (a) in connection with any failure of such person to deliver or cause to be delivered a Prospectus made available by Purchaser in a timely manner and required to be delivered by such person in connection with the offer or sale giving rise to such Losses, (b) as a result of offers or sales effected by or on behalf of any person by means of a "free writing prospectus" (as defined in Rule 405 under the Securities Act) that was not authorized in writing by Purchaser, or (c) in connection with any offers or sales effected by or on behalf of such Investor during a period in which Purchaser has suspended use of any Registration Statement as permitted by this Subscription Agreement.

(ii) In connection with any Registration Statement in which an Investor is participating, such Investor shall furnish (or cause to be furnished) to Purchaser in writing such information and affidavits as Purchaser reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify Purchaser, its directors and officers and each person or entity who controls Purchaser (within the meaning of the Securities Act) against any Losses resulting from any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading, but only to the extent that such untrue statement or omission is contained (or not contained in, in the case of an omission) in any information or affidavit so furnished in writing by on behalf of such Investor expressly for use therein; *provided, however,* that the liability of each such Investor shall be several and not joint and shall be in proportion to and limited to the net proceeds received by such Investor from the sale of Registrable Shares giving rise to such indemnification obligation.

(iii) Any person or entity entitled to indemnification herein shall (A) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification *(provided* that the failure to give prompt notice shall not impair any person's or entity's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (B) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all

parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such indemnified party or which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(iv) The indemnification provided for under this Subscription Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person or entity of such indemnified party and shall survive the transfer of securities.

(v) If the indemnification provided under this Section 7(e) from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by, in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 7(e)(i), (ii) and (iii) above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 7(e)(v) from any person or entity who was not guilty of such fraudulent misrepresentation.

(f) Purchaser will provide all customary and commercially reasonable cooperation necessary to (i) enable Investor to resell Registrable Shares pursuant to the Registration Statement or Rule 144, as applicable, (ii) qualify the Registrable Shares for listing on the primary stock exchange on which Purchaser's common stock is then listed, (iii) update or amend the Registration Statement as necessary to include Registrable Shares and (iv) provide customary notice to holders of Registrable Shares.

(g) Purchaser shall use its commercially reasonable efforts, at its sole expense, to cause its legal counsel to (a) issue to the transfer agent with respect to the Shares (the "Transfer Agent") and maintain a "blanket" legal opinion instructing the Transfer Agent that, in connection with a sale of Acquired Shares that are "restricted securities" (i.e., securities issued pursuant to an exemption from the registration requirements of Section 5 of the Securities Act), the resale of which restricted securities has been registered pursuant to an effective resale registration statement by the holder thereof named in such resale registration statement, upon receipt of an appropriate broker representation letter and other such documentation as Purchaser's counsel deems necessary and appropriate and after confirming compliance with relevant prospectus delivery requirements, it is authorized to remove any applicable restrictive legend and (b) if the Acquired Shares are not registered pursuant to an effective resale registration statement, issue to the Transfer Agent a legal opinion to facilitate the sale of the Acquired Shares and removal of any restrictive legends pursuant to any exemption from the registration requirements of Section 5 of the Securities Act that may be available to a requesting Investor.

8. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earliest to occur of (a) such date and time as the Transaction Agreement is terminated in accordance with its terms, (b) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement, (c) if the conditions to Closing set forth in Section 3 of this Subscription Agreement are not satisfied, or are not capable of being satisfied, on or prior to the Closing and, as a result thereof, the transactions contemplated by this Subscription Agreement will not be or are not consummated at the Closing and (d) the Outside Date (as defined in the Transaction Agreement and as it may be extended as described therein) if the Closing has not occurred by such date; provided that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from any such willful breach. Purchaser shall notify the Investor of the termination of the Transaction Agreement promptly after the termination

of such agreement. Upon the termination of this Subscription Agreement in accordance with this Section 8, any monies paid by the Investor to Purchaser in connection herewith shall be promptly (and in any event within one business day after such termination) returned to the Investor.

9. Trust Account Waiver. The Investor acknowledges that Issuer is a blank check company with the powers and privileges to effect a merger, asset acquisition, reorganization or similar business combination involving Issuer and one or more businesses or assets. The Investor further acknowledges that, as described in Issuer's prospectus relating to its initial public offering dated May 17, 2021 (the "IPO Prospectus") available atwww.sec.gov, substantially all of Issuer's assets consist of the cash proceeds of Issuer's initial public offering and private placement of its securities, and substantially all of those proceeds have been deposited in a trust account (the "Trust Account") for the benefit of Issuer, its public shareholders and the underwriter of Issuer's initial public offering. Except with respect to interest earned on the funds held in the Trust Account that may be released to Issuer to pay its tax obligations, if any, the cash in the Trust Account may be disbursed only for the purposes set forth in the IPO Prospectus. For and in consideration of Issuer entering into this Subscription Agreement, the receipt and sufficiency of which are hereby acknowledged, the Investor hereby irrevocably waives any and all right, title and interest, or any claim of any kind it has or may have in the future, in or to any monies held in the Trust Account, and agrees not to seek recourse against the Trust Account as a result of, or arising out of, this Subscription Agreement; *provided, however,* that nothing in this Section 9 shall be deemed to limit the Investor's right, title, interest or claim to the Trust Account by virtue of the Investor's (x) record or beneficial ownership of common stock acquired by any means other than pursuant to this Subscription Agreement or (y) redemption rights in connection with the Transaction with respect to any shares of common stock of Issuer owned by the Investor.

10. Miscellaneous.

(a) Neither this Subscription Agreement nor any rights that may accrue to the Investor hereunder (other than the Shares acquired hereunder, if any) may be transferred or assigned without the prior written consent of Issuer. Notwithstanding the foregoing, this Subscription Agreement and any of Investor's rights and obligations hereunder may be assigned to any fund or account managed by the same investment manager or investment advisor as the Investor or by an affiliate of such investment manager or investor advisor, without the prior consent of Issuer, provided that such assignee(s) agrees in writing to be bound by the terms hereof. Upon such assignment by the Investor, the assignee(s) shall become an Investor hereunder and have the rights and obligations provided for herein to the extent of such assignment; provided further that, no assignment shall relieve the assigning party of any of its obligations hereunder, including any assignment to any fund or account managed by the same investment manager or investment advisor as the Investor or by an affiliate of such investment manager or investment advisor, unless consented to in writing by Issuer (such consent not to be unreasonably conditioned, delayed or withheld).

(b) Issuer may request from the Investor such additional information as Issuer may deem necessary to evaluate the eligibility of the Investor to acquire the Shares and in connection with the inclusion of the Shares in the Registration Statement, and the Investor shall provide such information as may reasonably be requested. The Investor acknowledges that Issuer may file a copy of this Subscription Agreement with the SEC as an exhibit to a current or periodic report or a registration statement of Issuer.

(c) The Investor acknowledges that Issuer, the Company, the Placement Agent (with the Company and the Placement Agent each separately as an express third-party beneficiary to this Agreement, including each with a right of enforcement) and others will rely on the acknowledgments, understandings, agreements, representations and warranties of the Investor contained in this Subscription Agreement. Prior to the Closing, the Investor agrees to promptly notify Issuer, the Company and the Placement Agent if any of the acknowledgments, understandings, agreements, representations and warranties of the Investor set forth herein are no longer accurate. The Investor acknowledges and agrees that each purchase by the Investor of Shares from Issuer will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by the Investor as of the time of such purchase.

(d) Issuer and the Placement Agent (as third-party beneficiary with right of enforcement) are each entitled to rely upon this Subscription Agreement and each is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(e) All of the representations and warranties contained in this Subscription Agreement shall survive the Closing. All of the covenants and agreements made by each party hereto in this Subscription Agreement shall survive the Closing.

(f) This Subscription Agreement may not be modified, waived or terminated (other than pursuant to the terms of Section 8 above) except by an instrument in writing, signed by (i) Issuer, (ii) Investor and (iii) the Company. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties and third-party beneficiaries hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(g) This Subscription Agreement (including the schedule hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as set forth in Section 7 and Section 10(c) with respect to the persons referenced therein, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successor and assigns.

(h) Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(i) If any provision of this Subscription Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(j) This Subscription Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(k) The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

(l) This Subscription Agreement and all disputes, legal actions, suits and proceedings arising out of or relating to this Subscription Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the principles of conflicts of laws that would otherwise require the application of the law of any other state.

(m) THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE (OR, TO THE EXTENT SUCH COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, THE SUPERIOR COURT OF THE STATE OF DELAWARE, OR THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE) SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS SUBSCRIPTION AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS SUBSCRIPTION AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS SUBSCRIPTION AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE

ENFORCED IN OR BY SUCH COURTS, ATT THE YAUJIA HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH A DELAWARE STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN THIS SECTION 10(m) OF THIS SUBSCRIPTION AGREEMENT OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

(n) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS SUBSCRIPTION AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 10(n).

(o) As promptly as practicable following the date hereof, but in no event later than two (2) business days following the signing of this Subscription Agreement, the
Issuer shall, file with the Commission a Current Report on Form 8-K (the "Disclosure Document") disclosing (i) all material terms of the transactions contemplated hereby and by the Other Subscription Agreements, (ii) all material terms of the Transaction and (iii) any other material, nonpublic information that Issuer has provided to the Investor any time prior to the filing of the Disclosure Document. Upon the issuance of the Disclosure Document, the Investor shall not be in possession of any material, non-public information received from Issuer or any of its officers, directors or employees or agents (including the Placement Agents) and the Investor shall no longer be subject to any confidentiality or similar obligations under any current agreement, whether written or oral with Issuer, the Placement Agents or any of their affiliates. Notwithstanding anything in this Subscription Agreement to the contrary, Issuer shall not publicly disclose the name of the Investor or any of its affiliates or its investment adviser, or include the name of the Investor or any of its affiliates or its investment adviser in any press release or in any filing with the Commission or any regulatory agency or trading market, without the prior written consent of the Investor, except as required by state or federal securities law, any governmental authority or stock exchange rule, in which case Issuer shall provide the Investor with prior written notice of such disclosure permitted under hereunder.

11. Non-Reliance and Exculpation. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Placement Agent, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the statements, representations and warranties of Issuer expressly contained in Section 5 of this Subscription Agreement, in making its investment or decision to invest in Issuer. The Investor acknowledges and agrees that none of (i) any other investor pursuant to this Subscription Agreement or any other subscription agreement related to the private placement of the Shares (including the investor's respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), (ii) the Placement Agent, its affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing, (iii) any other party to the Transaction Agreement, or (iv) any affiliates, or any control persons, officers, directors, employees, partners, agents or representatives of any of Issuer, the Company or any other party to the Transaction Agreement shall be liable to the Investor, or to any other investor, pursuant to this Subscription Agreement or any other subscription

agreement related to the private placement of the Shares, the negotiation hereof or thereof or the subject matter hereof or thereof, or the transactions contemplated hereby or thereby, for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares.

12. Press Releases. All press releases or other public communications relating to the transactions contemplated hereby between Issuer and the Investor, and the method of the release for publication thereof, shall prior to the Closing be subject to the prior approval of (i) Issuer, and (ii) to the extent such press release or public communication references the Investor by name, the Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Issuer nor the Investor shall be required to obtain consent pursuant to this Section 12 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 12. The restriction in this Section 12 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided, that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

13. Notices. All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to the Investor, to the address provided on the Investor's signature page hereto.

If to the Issuer, to:

Mountain Crest Acquisition Corp. Ill
311 West 43rd Street
12th Floor
New York, NY 10036
Attention: Suying Liu
Email: sliu@mcacquisition.com

with copies to (which shall not constitute notice), to:

Loeb & Loeb LLP
345 Park Avenue
New York, NY 10154
Attention: Mitchell S. Nussbaum, Esq.
Email: mnussbaum@loeb.com

and

ETAO International Group
1460 Broadway, 14th Floor
New York, NY 10036
Attn: Wensheng (Wilson) Liu
Email: wilson.liu@etao.cloud

with copies to (which shall not constitute notice), to:

Sichenzia Ross Ference, LLP
1185 Avenue of the Americas
31st Floor
New York, NY 10036

Attention: Huan Lou, Esq.
Email: hlou@SRF.LAW

or to such other address or addresses as the parties may from time to time designate in writing. Copies delivered solely to outside counsel shall not constitute notice.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the Issuer and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

MOUNTAIN CREST ACQUISITION CORP. III

By: _____
Name: Suying Liu
Title: Chief Executive Officer

Accepted and agreed this ___ day of January, 2022.

SUBSCRIBER:

Signature of Subscriber:			Signature of Joint Subscriber, if applicable:	
By:			By:	
Name:			Name:	
Title:			Title:	

Date:

Name of Subscriber:		Name of Joint Subscriber, if applicable:
(Please print. Please indicate name and		(Please print. Please indicate name and
Capacity of person signing above)		Capacity of person signing above)

Name in which securities are to be registered		
(if different from the name of Subscriber listed directly above):		

Email Address:
If there are joint investors, please check one:
☐ Joint Tenants with Rights of Survivorship
☐ Tenants-in-Common
☐ Community Property

Subscriber's EIN:			Joint Subscriber's EIN:	

Business Address-Street:		Mailing Address-Street (if different):

City, State, Zip:		City, State, Zip:
Attn:		Attn:
Telephone No.: _____		Telephone No.: _____
Facsimile No.: _____		Facsimile No.: _____

Aggregate Number of Subscribed Shares subscribed for:

_____

Aggregate Purchase Price: _____.

You must pay the Purchase Price by wire transfer of U.S. dollars in immediately available funds, to be held in escrow until the Closing, to the account specified by the Issuer in the Closing Notice. To the extent the offering is oversubscribed, the number of Shares received may be less than the number of Shares subscribed for.

SCHEDULE A

ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER

A. QUALIFIED INSTITUTIONAL BUYER STATUS
(Please check the applicable subparagraphs):

1. ☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") (a "**QIB**")).

2. ☐ We are subscribing for the Subscribed Shares as a fiduciary or agent for one or more investor accounts, and each owner of such account is a QIB.

*** OR ***

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS (Please check the applicable subparagraphs):

☐ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act), and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an "accredited investor."

☐ We are not a natural person.

*** AND ***

C. AFFILIATE STATUS
(Please check the applicable box) SUBSCRIBER:

☐ is:

☐ is not:
an "affiliate" (as defined in Rule 144 under the Securities Act) of the Issuer or acting on behalf of an affiliate of the Issuer.

*** AND ***

D. 13D-3 BENEFICIAL OWNERSHIP INFORMATION

This page should be completed by Subscriber and constitutes a part of the Subscription Agreement.

Rule 501(a) under the Securities Act, in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an "accredited investor."

☐ Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;

☐ Any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended;

☐ Any insurance company as defined in section 2(a)(13) of the Securities Act;

☐ Any investment company registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") or a business development company as defined in section 2(a)(48) of the Investment Company Act;

☐ Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), if (i) the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, a savings and loan association, an insurance company, or a registered investment adviser, (ii) the employee benefit plan has total assets in excess of $5,000,000 or, (iii) such plan is a self-directed plan, with investment decisions made solely by persons that are "accredited investors";

☐ Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended;

☐ Any (i) corporation, limited liability company or partnership, (ii) Massachusetts or similar business trust, or (iii) organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, not formed for the specific purpose of acquiring the securities offered, and with total assets in excess of $5,000,000;

☐ Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 230.506(b)(2)(ii) of Regulation D; or

☐ Any entity in which all of the equity owners are "accredited investors" meeting one or more of the above tests.

☐ Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

☐ Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds $1,000,000. For purposes of calculating a natural person's net worth under this category: (a) the person's primary residence shall not be included as an asset; (b) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability. This category will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that (A) such right was held by the person on July 20, 2010, (B) the person qualified as an accredited investor on the basis of net worth at the time the person acquired such right and (C) the person held securities of the same issuer, other than such right, on July 20, 2010;

☐ Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

☐ Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. In determining whether to designate a professional certification or designation or credential from an accredited educational institution for purposes of this category, the Commission will consider, among others, the following attributes: (i) the certification, designation, or credential arises out of an examination or series of examinations administered by a self-regulatory organization or other industry body or is issued by an accredited educational institution, (ii) the examination or series of examinations is designed to reliably and validly demonstrate an individual's comprehension and sophistication in the areas of securities and investing, (iii) persons obtaining such certification, designation, or credential can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment and (iv) an indication that an individual holds the certification or designation is either made publicly available by the relevant self-regulatory organization or other industry body or is otherwise independently verifiable;

☐ Any natural person who is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

☐ Any "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (i) With assets under management in excess of $5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

☐ Any "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1)), of a family office meeting the requirements in the prior category and whose prospective investment in the issuer is directed by such family office pursuant to clause (iii) thereunder.

Exhibit 10.2

COMPANY STOCKHOLDER SUPPORT AGREEMENT

This COMPANY STOCKHOLDER SUPPORT AGREEMENT, dated as of **[__]**, 2022 (this "Support Agreement"), is entered into by and among the stockholders listed on Exhibit A hereto (each, a "Stockholder"), Etao International Group, a Cayman Island corporation (the "Company") and Mountain Crest Acquisition Corp. III, a Delaware corporation ("Parent"). Capitalized terms used but not defined in this Support Agreement shall have the meanings ascribed to them in the Merger Agreement (as defined below).

WHEREAS, Parent, MC III Merger Sub I Inc., a Cayman Islands corporation and a direct wholly owned subsidiary of Parent ("Purchaser"), MC III Merger Sub II Inc., a Cayman Islands corporation and a wholly owned subsidiary of Parent ("Merger Sub"), the Company, and Wensheng Liu, in his capacity as the Company Stockholders' Representative are parties to that certain Agreement and Plan of Merger, dated as of the date hereof, as amended, modified or supplemented from time to time (the "Merger Agreement") which provides, among other things, that, (1) the Parent will merge with and into the Purchaser, with the Parent being the surviving corporation, and (2) the Merger Sub will merge with and into the Company, with the Company as the surviving Corporation in the merger and, after giving effect to such merger, the Company being a wholly owned subsidiary of Purchaser and the Purchaser will change its name to Etao International Co., Ltd and become a listed public company on The New York Stock Exchange (the "Merger"); and

WHEREAS, as of the date hereof, each Stockholder owns the number of shares of the Company's Class A Ordinary Shares, par value $0.0001 ("Class A Ordinary Shares"), and Class B Ordinary Shares, par value $0.0001 per share ("Class B Ordinary Shares"), as set forth on Exhibit A (all such shares, or any successor or additional shares of the Company of which ownership of record or the power to vote is hereafter acquired by the Stockholder prior to the termination of this Support Agreement being referred to herein as the "Stockholder Shares"); and

WHEREAS, in order to induce the Parent to enter into the Merger Agreement, each Stockholder is executing and delivering this Support Agreement to the Parent.

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

1. Voting Agreements. Each Stockholder, in its capacity as a stockholder of the Company, agrees that, at any meeting of the Company's stockholders related to the transactions contemplated by the Merger Agreement (whether annual or special and whether or not an adjourned or postponed meeting, however called and including any adjournment or postponement thereof) and/or in connection with any written consent of the Company's stockholders related to the transactions contemplated by the Merger Agreement (all meetings or consents related to the Merger Agreement, collectively referred to herein as the "Meeting"), such Stockholder shall:

a. when the Meeting is held, appear at the Meeting or otherwise cause the Stockholder Shares to be counted as present thereat for the purpose of establishing a quorum;

---

b. vote (or execute and return an action by written consent), or cause to be voted at the Meeting (or validly execute and return and cause such consent to be granted with respect to), all of the Stockholder Shares in favor of the Merger Agreement and the transactions contemplated thereby; convert the Company SAFEs into shares of Company Ordinary Shares in accordance with the terms of the relevant governing documents;

c. authorize and approve any amendment to the Company's organizational documents that is deemed necessary or advisable by the Company for purposes of effecting the Transactions; and

d. vote (or execute and return an action by written consent), or cause to be voted at the Meeting (or validly execute and return and cause such consent to be granted with respect to), all of the Stockholder Shares against any other action that would reasonably be expected to (x) impede, interfere with, delay, postpone or adversely affect the Merger or any of the Transactions, (y) result in a breach of any covenant, representation or warranty or

other obligation or agreement of the Company under the Merger Agreement or (z) result in a breach of any covenant, representation or warranty or other obligation or agreement of the Stockholder contained in this Support Agreement.

2. Restrictions on Transfer. The Stockholder agrees that it shall not sell, assign or otherwise transfer any of the Stockholder Shares unless the buyer, assignee or transferee thereof executes a joinder agreement to this Support Agreement in a form reasonably acceptable to Parent. The Company shall not register any sale, assignment or transfer of the Stockholder Shares on the Company's stock ledger (book entry or otherwise) that is not in compliance with this Section 2.

3. New Securities. During the period commencing on the date hereof and ending on the earlier to occur of (i) the Effective Time, and (ii) such date and time as the Merger Agreement shall be terminated, in the event that, (a) any shares of Company Ordinary Shares or other equity securities of Company are issued to the Stockholder after the date of this Support Agreement pursuant to any stock dividend, stock split, recapitalization, reclassification, combination or exchange of Company securities owned by the Stockholder, (b) the Stockholder purchases or otherwise acquires beneficial ownership of any shares of Company Ordinary Shares or other equity securities of Company after the date of this Support Agreement, or (c) the Stockholder acquires the right to vote or share in the voting of any Company Ordinary Shares or other equity securities of Company after the date of this Support Agreement (such Company Ordinary Shares or other equity securities of Parent, collectively the "New Securities"), then such New Securities acquired or purchased by the Stockholder shall be subject to the terms of this Support Agreement to the same extent as if they constituted the Stockholder Shares as of the date hereof.

4. No Challenge. Each Stockholder agrees not to commence, join in, facilitate, assist or encourage, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against the Parent, Purchaser, Merger Sub, the Company or any of their respective successors or directors (a) challenging the validity of, or seeking to enjoin the operation of, any provision of this Support Agreement or the Merger Agreement or (b) alleging a breach of any fiduciary duty of any person in connection with the evaluation, negotiation or entry into the Merger Agreement.

---

5. Waiver. Each Stockholder hereby irrevocably and unconditionally (i) waives any rights of appraisal, dissenter's rights and any similar rights relating to the Merger Agreement and the consummation by the parties of the transactions contemplated thereby, including the Merger, that such Stockholder may have under applicable law (including Section 262 of the Delaware General Corporation Law, applicable provisions under Cayman Islands Law, or otherwise), (ii) consents to, on behalf of itself, and irrevocably and unconditionally waives any and all rights such Stockholder may have with respect to, the conversion of all outstanding Company SAFEs into shares of Company Common Stock, with such conversion to be in accordance with the terms of the Company's organizational documents and effective as of immediately prior to the Effective Time of the Acquisition Merger, and (iii) waives, on behalf of themselves and each other holder of Company Ordinary Shares (including Company SAFEs), its right to certain payments upon liquidation of the Company pursuant to the Company's organizational documents.

6. Consent to Disclosure. Each Stockholder hereby consents to the publication and disclosure in the Form S-4 and the Proxy Statement (and, as and to the extent otherwise required by applicable securities Laws or the SEC or any other securities authorities, any other documents or communications provided by the Parent or the Company to any Governmental Authority or to securityholders of the Parent) of such Stockholder's identity and beneficial ownership of Stockholder Shares and the nature of such Stockholder's commitments, arrangements and understandings under and relating to this Support Agreement and, if deemed appropriate by the Parent or the Company, a copy of this Support Agreement. Each Stockholder will promptly provide any information reasonably requested by the Parent or the Company for any regulatory application or filing made or approval sought in connection with the Transactions (including filings with the SEC).

7. Stockholder Representations: Each Stockholder represents and warrants to Parent and the Company, as of the date hereof, that:

a. such Stockholder has full right and power, without violating any agreement to which it is bound (including, without limitation, any non-competition or non-solicitation agreement with any employer or former employer), to enter into this Support Agreement;

b. (i) if such Stockholder is not an individual, such Stockholder is duly organized, validly existing and in good standing under the Laws of the jurisdiction in which it is organized, and the execution, delivery and performance of this Support Agreement and the consummation of the transactions contemplated hereby are within the such Stockholder's organizational powers and have been duly authorized by all necessary organizational actions on the part of the Stockholder and (ii) if such Stockholder is an individual, the signature on this Support Agreement is genuine, and such Stockholder has legal competence and capacity to execute the same;

---

c. this Support Agreement has been duly executed and delivered by such Stockholder and, assuming due authorization, execution and delivery by the other parties to this Support Agreement, this Support Agreement constitutes a legally valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with the terms hereof (except as enforceability may be limited by bankruptcy Laws, other similar Laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies);

d. the execution and delivery of this Support Agreement by such Stockholder does not, and the performance by such Stockholder of its obligations hereunder will not, (i) conflict with or result in a violation of the organizational documents of such Stockholder, or (ii) require any consent or approval from any third party that has not been given or other action that has not been taken by any third party, in each case, to the extent such consent, approval or other action would prevent, enjoin or materially delay the performance by such Stockholder of its obligations under this Support Agreement;

e. there are no Proceedings pending against such Stockholder or, to the knowledge of such Stockholder, threatened against such Stockholder, before (or, in the case of threatened Proceedings, that would be before) any arbitrator or any Governmental Authority, which in any manner challenges or seeks to prevent, enjoin or materially delay the performance by such Stockholder of such Stockholder's obligations under this Support Agreement;

f. no broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee or other commission in connection with this Support Agreement or any of the respective transactions contemplated hereby, based upon arrangements made by the Stockholder or, to the knowledge of such Stockholder, by the Company;

g. such Stockholder has had the opportunity to read the Merger Agreement and this Support Agreement and has had the opportunity to consult with such Stockholder's tax and legal advisors;

h. such Stockholder has not entered into, and shall not enter into, any agreement that would prevent such Stockholder from performing any of such Stockholder's obligations hereunder;

i. such Stockholder has good title to the Stockholder Shares opposite such Stockholder's name on Exhibit A, free and clear of any Liens other than Permitted Liens, and such Stockholder has the sole power to vote or cause to be voted such Stockholder Shares; and

j. the Stockholder Shares identified in Section 2 of this Support Agreement are the only shares of the Company's outstanding capital stock owned of record or beneficially owned by the Stockholder as of the date hereof, and none of such Stockholder Shares are subject to any proxy, voting trust or other agreement or arrangement with respect to the voting of such Stockholder Shares that is inconsistent with such Stockholder's obligations pursuant to this Support Agreement.

---

8. Damages; Remedies. The Stockholder hereby agrees and acknowledges that (a) Parent and the Company would be irreparably injured in the event of a breach by the Stockholder of its obligations under this Support Agreement, (b) monetary damages

may not be an adequate remedy for such breach and (c) the non-breaching party shall be entitled to injunctive relief, in addition to any other remedy that such party may have in law or in equity, in the event of such breach.

9. Entire Agreement; Amendment. This Support Agreement and the other agreements referenced herein constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersede all prior understandings, agreements or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby. This Support Agreement may not be changed, amended, modified or waived (other than to correct a typographical error) as to any particular provision, except by a written instrument executed by all parties hereto.

10. Assignment. No party hereto may, except as set forth herein, assign either this Support Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the other parties. Any purported assignment in violation of this paragraph shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Support Agreement shall be binding on the Stockholder, the Parent and the Company and each of their respective successors, heirs, personal representatives and assigns and permitted transferees.

11. Counterparts. This Support Agreement may be executed in any number of original, electronic or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

12. Severability. This Support Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Support Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Support Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

13. Governing Law; Jurisdiction; Jury Trial Waiver. Section 12.06 of the Merger Agreement is incorporated by reference herein to apply with full force to any disputes arising under this Support Agreement.

14. Notice. Any notice, consent or request to be given in connection with any of the terms or provisions of this Support Agreement shall be in writing and shall be sent or given in accordance with the terms of Section 12.02 of the Merger Agreement to the applicable party, with respect to the Company and Parent, at the address set forth in Section 12.02 of the Merger Agreement, and, with respect to Stockholder, at the address set forth on Exhibit A.

---

15. Termination. This Support Agreement shall terminate on the earlier of the Closing or the termination of the Merger Agreement. No such termination shall relieve the Stockholder, Parent or the Company from any liability resulting from a breach of this Support Agreement occurring prior to such termination.

16. Adjustment for Stock Split. If, and as often as, there are any changes in the Stockholder Shares by way of stock split, stock dividend, combination or reclassification, or through merger, consolidation, reorganization, recapitalization or business combination, or by any other means, equitable adjustment shall be made to the provisions of this Support Agreement as may be required so that the rights, privileges, duties and obligations hereunder shall continue with respect to the Stockholder, Parent, the Company, the Stockholder Shares as so changed.

17. Further Actions. Each of the parties hereto agrees to execute and deliver hereafter any further document, agreement or instrument of assignment, transfer or conveyance as may be necessary or desirable to effectuate the purposes hereof and as may be reasonably requested in writing by another party hereto.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Support Agreement as of the date first written above.

ETAO INTERNATIONAL GROUP.

By: /s/ Wensheng Liu
Name: Wensheng Liu
Title: Chief Executive Officer

MOUNTAIN CREST ACQUISITION CORP. III

By: _____
Name:
Title:

[_____]

By: _____
Name:
Title:

[_____]

By: _____
Name:
Title:

Exhibit 10.3

LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this "Agreement") is dated as of [•], 2022 by and between the undersigned stockholder (the "Holder") and ETAO International Co., Ltd., a Cayman Islands company ("Parent").

A. Parent, MC III Merger Sub I Inc., a Cayman Islands corporation and a direct wholly-owned subsidiary of Parent ("Purchaser"), MC III Merger Sub II Inc., a Cayman Islands company and a direct wholly owned subsidiary of Purchaser ("Merger Sub"), Etao International Group, a Cayman Islands company (the "Company") and Wensheng Liu, in his capacity as the Company stockholders' representative (the "Stockholders' Representative"), entered into an Agreement and Plan of Merger dated as of [•], 2022 (the "Merger Agreement").

B. Pursuant to the Merger Agreement, Purchaser, as the surviving company in the Redomestication Merger, will become the 100% stockholder of the Company.

C. The Holder is the record and/or beneficial owner of certain Company Ordinary Shares, which will be exchanged for shares of Parent Common Stock pursuant to the Merger Agreement.

D. As a condition of, and as a material inducement for Parent to enter into and consummate the transactions contemplated by the Merger Agreement, the Holder has agreed to execute and deliver this Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

AGREEMENT

1. Lock-Up.

(a) During the Lock-up Period, the Holder agrees that it, he or she will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any of the Lock-up Shares (as defined below), enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-up Shares or otherwise, publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement, or engage in any Short Sales (as defined below) with respect to the Lock-up Shares.

(b) In furtherance of the foregoing, during the Lock-up Period, the Parent will (i) place a stop order on all the Lock-up Shares, including those which may be covered by a registration statement, and (ii) notify the Parent's transfer agent in writing of the stop order and the restrictions on the Lock-up Shares under this Agreement and direct the Parent's transfer agent not to process any attempts by the Holder to resell or transfer any Lock-up Shares, except in compliance with this Agreement.

(c) For purposes hereof, "Short Sales" include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and all types of direct and indirect stock pledges, forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-US broker dealers or foreign regulated brokers.

(d) The term "Lock-up Period" means the date that is six (6) months after the Closing Date (as defined in the Merger Agreement).

2. Beneficial Ownership. The Holder hereby represents and warrants that it does not beneficially own, directly or through its nominees (as determined in accordance with Section 13(d) of the Exchange Act, and the rules and regulations promulgated thereunder), any shares of Parent Common Stock, or any economic interest in or derivative of such shares, other than those shares of

Parent Common Stock or Purchaser Ordinary Shares (i) issued pursuant to the Merger Agreement) (the "Merger Shares") or (ii) acquired directly from Mountain Crest Holdings III LLC pursuant to that Stock Purchase Agreement dated December 16, 2021. For purposes of this Agreement, the Merger Shares beneficially owned by the Holder, together with any other shares of Parent Common Stock or Purchaser Ordinary Shares, and including any securities convertible into, or exchangeable for, or representing the rights to receive Parent Common Stock or Purchaser Ordinary Shares, if any, acquired during the Lock-up Period are collectively referred to as the "Lock-up Shares," provided, however, that such Lock-up Shares shall not include shares of Parent Common Stock or Purchaser Ordinary Shares acquired by such Holder in open market transactions during the Lock-up Period.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer Lock-Up Shares in connection with (a) transfers or distributions to the Holder's direct or indirect affiliates (within the meaning of Rule 405 under the Securities Act of 1933, as amended) or to the estates of any of the foregoing; (b) transfers by bona fide gift to a member of the Holder's immediate family or to a trust, the beneficiary of which is the Holder or a member of the Holder's immediate family for estate planning purposes; (c) by virtue of the laws of descent and distribution upon death of the Holder; (d) pursuant to a qualified domestic relations order, (e) transfers to the Parent's officers, directors or their affiliates, (f) pledges of Lock-up Shares as security or collateral in connection with a borrowing or the incurrence of any indebtedness by the Holder, provided, however, that such borrowing or incurrence of indebtedness is secured by either a portfolio of assets or equity interests issued by multiple issuers, (g) transfers pursuant to a bona fide third-party tender offer, merger, stock sale, recapitalization, consolidation or other transaction involving a change of control of Parent; provided, however, that in the event that such tender offer, merger, recapitalization, consolidation or other such transaction is not completed, the Lock-Up Shares subject to this Agreement shall remain subject to this Agreement, (h) the establishment of a trading plan pursuant to Rule 10b5-1 promulgated under the Exchange Act; provided, however, that such plan does not provide for the transfer of Lock-up Shares during the Lock-Up Period, (i) transfers to satisfy tax withholding obligations in connection with the exercise of options to purchase shares of Parent Common Stock or the vesting of stock-based awards; and (j) transfers in payment on a "net exercise" or "cashless" basis of the exercise or purchase price with respect to the exercise of options to purchase shares of Parent Common Stock; provided, however, that, in the case of any transfer pursuant to the foregoing (a) through (e) clauses, it shall be a condition to any such transfer that (i) the transferee/donee agrees to be bound by the terms of this Agreement (including, without limitation, the restrictions set forth in the preceding sentence) to the same extent as if the transferee/donee were a party hereto; and (ii) each party (donor, donee, transferor or transferee) shall not be required by law (including without limitation the disclosure requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the Exchange Act) to make, and shall agree to not voluntarily make, any filing or public announcement of the transfer or disposition prior to the expiration of the Lock-Up Period.

3. Representations and Warranties. Each of the parties hereto, by their respective execution and delivery of this Agreement, hereby represents and warrants to the other that (a) such party has the full right, capacity and authority to enter into, deliver and perform its respective obligations under this Agreement, (b) this Agreement has been duly executed and delivered by such party and is a binding and enforceable obligation of such party and, enforceable against such party in accordance with the terms of this Agreement, and (c) the execution, delivery and performance of such party's obligations under this Agreement will not conflict with or breach the terms of any other agreement, contract, commitment or understanding to which such party is a party or to which the assets or securities of such party are bound. The Holder has independently evaluated the merits of his/her/its decision to enter into and deliver this Agreement, and such Holder confirms that he/she/it has not relied on the advice of Company, Company's legal counsel, or any other person.

4. No Additional Fees/Payment. Other than the consideration specifically referenced herein, the parties hereto agree that no fee, payment or additional consideration in any form has been or will be paid to the Holder in connection with this Agreement.

5. Notices. Any notices required or permitted to be sent hereunder shall be sent in writing, addressed as specified below, and shall be deemed given: (a) if by hand or recognized courier service, by 4:00PM on a Business Day, addressee's day and time, on the date of delivery, and otherwise on the first Business Day after such delivery; (b) if by email, on the date that transmission is confirmed electronically, if by 4:00PM on a Business Day, addressee's day and time, and otherwise on the first Business Day after the date of such confirmation; or (c) five days after mailing by certified or registered mail, return receipt requested. Notices shall be addressed to the respective parties as follows (excluding telephone numbers, which are for convenience only), or to such other address as a party shall specify to the others in accordance with these notice provisions:

(a) If to Parent, to:

ETAO International Co., Ltd.

1460 Broadway, 14th Floor
New York, NY 10036
Attention: Wensheng Liu
E-mail: Wilson.liu@etao.cloud

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

Sichenzia Ross Ference, LLP

1185 Avenue of the Americas
31st Floor
New York, NY 10036
Attention: Jay Kaplowitz
Huan Lou
E-mail: jkaplowitz@srf.law
hlou@srf.law

(b) If to the Holder, to the address set forth on the Holder's signature page hereto, with a copy, which shall not constitute notice, to:

_____
_____
_____
Email:

or to such other address(es) as any party may have furnished to the others in writing in accordance herewith.

6. Enumeration and Headings. The enumeration and headings contained in this Agreement are for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

7. Counterparts. This Agreement may be executed in facsimile and in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all of which shall together constitute one and the same agreement.

8. Successors and Assigns. This Agreement and the terms, covenants, provisions and conditions hereof shall be binding upon, and shall inure to the benefit of, the respective heirs, successors and assigns of the parties hereto. The Holder hereby acknowledges and agrees that this Agreement is entered into for the benefit of and is enforceable by Company and its successors and assigns.

9. Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision will be conformed to prevailing law rather than voided, if possible, in order to achieve the intent of the parties and, in any event, the remaining provisions of this Agreement shall remain in full force and effect and shall be binding upon the parties hereto.

10. Amendment. This Agreement may be amended or modified by written agreement executed by each of the parties hereto.

11. Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

12. No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

13. Dispute Resolution. Section 10.8 of the Merger Agreement is incorporated by reference herein to apply with full force to any disputes arising under this Agreement.

14. Governing Law. Section 12.6 of the Merger Agreement is incorporated by reference herein to apply with full force to any disputes arising under this Agreement.

15. Controlling Agreement. To the extent the terms of this Agreement (as amended, supplemented, restated or otherwise modified from time to time) directly conflicts with a provisions in the Merger Agreement, the terms of this Agreement shall control.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Lock-up Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

ETAO INTERNATIONAL CO., LTD.

By: _____
Name: [•]
Title: [•]

HOLDER:

[•]

By: _____
Name:
Title:

Exhibit 10.4

AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "**Agreement**") effective as of the [●] day of [●], 2022, is made and entered into by and among ETAO International Co, Ltd. (formerly known as Mountain Crest Acquisition Corp III), a Cayman Islands exempted company (the "**Company**"), each of the undersigned parties that are Pre-IPO Investors (as defined below), and each of the other shareholders of ETAO International Group, a Cayman Islands exempted company ("**OpCo**") whose names are listed on Exhibit A hereto (each a "**OpCo Investor**" and collectively the "**OpCo Investors**") (each of the foregoing parties (other than the Company) and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 6.2 of this Agreement, an "**Investor**" and collectively, the "**Investors**").

WHEREAS, each of the Company and certain investors (each, a "**Pre-IPO Investor**") is a party to, and hereby consents to, this amendment and restatement of that certain Registration Rights Agreement, dated May 17, 2021 (the "**Original Registration Rights Agreement**"), pursuant to which the Company granted the Pre-IPO Investors certain registration rights with respect to certain securities of the Company, as set forth therein;

WHEREAS, the Company (formerly known as Mountain Crest Acquisition Corp III), Etao International Group., a Cayman Islands corporation (the "OpCo"), and Wensheng Liu, in his capacity as the OpCo Stockholders' Representative (the "Stockholders' Representative") have entered into that certain Agreement and Plan of Merger, as may be amended from time to time (the "**Merger Agreement**"), pursuant to which, among other things, (1) the Company's predecessor will merge with and into a to be formed Cayman Islands company named MC III Merger Sub I Inc. ("Purchaser"), with the Company being the surviving corporation in the merger (the "Redomestication Merger") and (2) OpCo will merge with and into a to be formed Cayman Islands company named MC III Merger Sub II Inc. ("Merger Sub"), with the OpCo as the surviving corporation in the merger (the "Acquisition Merger") and, after giving effect to such merger, OpCo being a wholly owned subsidiary of Purchaser and the Purchaser will change its name to Etao International Co., Ltd. and become a listed public company on The New York Stock Exchange (the "Transaction").

WHEREAS, the Investors and the Company desire to enter into this Agreement in connection with the closing of the transactions contemplated by the Merger Agreement to amend and restate the Original Registration Rights Agreement to provide the Investors with certain rights relating to the registration of the securities held by them as of the date hereof on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. The following capitalized terms used herein have the following meanings:

"**Agreement**" means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

"**Blackout Period**" is defined in Section 3.1.1.

"**Business Day**" means a day other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"**Commission**" means the Securities and Exchange Commission, or any other Federal agency then administering the Securities Act or the Exchange Act.

"Ordinary Shares" means the ordinary shares of the Company.

"**Company**" is defined in the preamble to this Agreement.

"**Company Underwritten Offering**" is defined in Section 2.2.1(b).

"**Company Underwritten Shelf Offering Requesting Holder**" is defined in Section 2.2.1(b).

"**Demand Registration**" is defined in Section 2.1.1.

"**Demanding Holder**" is defined in Section 2.1.1.

"**Effective Date**" means the date the Company consummates the Merger.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Form F-3 or Form S-3**" is defined in Section 2.3.

"**Indemnified Party**" is defined in Section 4.3.

"**Indemnifying Party**" is defined in Section 4.3.

"**Initial Shares**" means all of the outstanding shares of Common Stock issued prior to the consummation of the Company's initial public offering.

"**Investor**" is defined in the preamble to this Agreement.

"**Investor Indemnified Party**" is defined in Section 4.1.

"**IPO**" means the Company's initial public offering.

"**IPO Escrow Agreement**" means the Stock Escrow Agreement dated as of May 17, 2021 by and among the Company, certain of the Investors and Continental Stock Transfer & Trust Company.

"**Lock-up Agreement**" is defined in Section 2.1.1.

"**Maximum Number of Shares**" is defined in Section 2.1.4.

"**Merger**" is defined in the preamble to this Agreement.

"**Merger Agreement**" is defined in the preamble to this Agreement.

"**Merger Sub**" is defined in the preamble to this Agreement.

"**Notices**" is defined in Section 6.3.

"**OpCo**" is defined in the preamble to this Agreement.

"**OpCo Investors**" is defined in the preamble to this Agreement.

"**Original Registration Rights Agreement**" is defined in the preamble to this Agreement.

"**Person**" means a company, corporation, association, partnership, limited liability company, organization, joint venture, trust or other legal entity, an individual, a government or political subdivision thereof or a governmental agency.

"**Piggy-Back Registration**" is defined in Section 2.2.1(a).

"**PIPE Subscription Agreements**" means the Subscription Agreements, dated as of April [●], 2021, by and among the Company and the subscribers thereto (as may be amended from time to time).

"**Pre-IPO Investor**" is defined in the preamble to this Agreement.

"**Private Units**" means units various Investors privately purchased simultaneously with the consummation of the Company's initial public offering and when the underwriters in the Company's initial public offering exercised their over-allotment option, as described in the prospectus relating to the Company's initial public offering.

"**Pro Rata**" is defined in Section 2.1.4.

"**Prospectus**" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"**Register**," "**Registered**" and "**Registration**" mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"**Registrable Securities**" means (i) the Initial Shares, (ii) the Private Units (and underlying shares of Common Stock), (iii) any other outstanding shares of Common Stock or any other equity security (including the shares of Common Stock issued or issuable upon the exercise of any other equity security) of the Company held by an Investor as of the Effective Date (including the shares of Common Stock issued pursuant to the Merger Agreement), and (v) any other equity security of the Company issued or issuable with respect to any such share of Common Stock by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when:

(a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding, or (d) the Registrable Securities are freely saleable under Rule 144 without volume limitations, requirements of current public information, manner of sale or any other restrictions under Rule 144.

"**Registration Statement**" means a registration statement filed by the Company with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form F-4/ S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"**Release Date**" means the date on which the Initial Shares are disbursed from escrow pursuant to Section 3 of the IPO Escrow Agreement.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Underwriter**" means, solely for the purposes of this Agreement, a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer's market-making activities.

"**Underwritten Offering**" means a Registration in which securities of the Company are sold to the Underwriter in a firm commitment underwriting for distribution to the public.

2. REGISTRATION RIGHTS.

2.1 Demand Registration.

2.1.1 Request for Demand Registration. At any time and from time to time on or after (i) the Effective Date with respect to the Private Units (or underlying shares of Common Stock), (ii) three months prior to the first possible Release Date with respect to the Initial Shares that are Registrable Securities and subject the IPO Escrow Agreement, or (iii) three months prior to the first possible date on which the restrictions on transfer will lapse under the Lock-up Agreement entered into in connection with the Merger Agreement (the "**Lock-up Agreement**") with respect to all Registrable Securities held by the OpCo Investors, the holders of a majority-in-interest of such Registrable Securities held by the Pre-IPO Investors, on the one hand, or the OpCo Investors, on the other hand, as the case may be, held by such Investors, or the transferees of such Investors, may make a written demand, on no more than three occasions in any twelve month period for each of the Pre-IPO Investors and the OpCo Investors, for registration under the Securities Act of all or part of their Registrable Securities, as the case may be (a "**Demand Registration**"). Any demand for a Demand Registration shall specify the number of shares of Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. The Company will notify all holders of Registrable Securities of the demand, and each holder of Registrable Securities who wishes to include all or a portion of such holder's Registrable Securities in the Demand Registration (each such holder including shares of Registrable Securities in such registration, a "**Demanding Holder**") shall so notify the Company within five (5) days after the receipt by the holder of the notice from the Company. Upon any such request, the Demanding Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 2.1.4 and the provisos set forth in Section 3.1.1. The Company shall not be obligated to effect more than an aggregate of one (1) Demand Registration under this Section 2.1.1 in respect of all Registrable Securities.

2.1.2 Effective Registration. A registration will not count as a Demand Registration until (i) the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective, (ii) the Company has complied with all of its obligations under this Agreement with respect thereto and (iii) the Registration Statement has remained effective continuously until the earlier of (x) one (1) year after effectiveness or (y) the date on which all of the Registrable Securities requested by the Demanding Holders to be registered on behalf of the Demanding Holders in such Registration Statement have been sold; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders thereafter elect to continue the offering; provided, further, that the Company shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration or is terminated.

2.1.3 Underwritten Offering pursuant to Demand Registration. If a majority-in-interest of the Demanding Holders so elect and such holders so advise the Company as part of their written demand for a Demand Registration, the offering of such Registrable Securities pursuant to such Demand Registration, or a portion thereof, shall be in the form of an Underwritten Offering; provided, however, that the aggregate offering price for any such Underwritten Offering may not be less than $25,000,000, unless the Company is eligible to register such shares of Common Stock on Form F-3/S-3, or subsequent similar form, in a manner which does not require inclusion of any information concerning the Company other than to incorporate by reference (including forward incorporation by reference) its filings under the Exchange Act, in which case the aggregate offering price for any such Underwritten Offering may not be less than $10,000,000. All such Demanding Holders proposing to distribute their Registrable Securities through such Underwritten Offering under this Section 2.1.3 shall, at the time of any such Underwritten Offering, enter into an underwriting agreement in customary form with the Underwriter(s) selected by a majority-in-interest of the Demanding Holder (provided, however, that such Underwriter(s) is reasonably satisfactory to the Company); provided, further, that any obligation of any such Investor to indemnify any Person pursuant to any such underwriting agreement shall be several, not joint and several, among such Investors selling Registrable Securities, and such liability shall be limited to the net amount received by any such Investor from the sale of his, her or its Registrable Securities pursuant to such Underwritten Offering, and the relative liability of each such Investor shall be in proportion to such net amounts).

2.1.4 Reduction of Offering in Connection with Demand Registration. If the managing Underwriter(s) in an Underwritten Offering effected pursuant to a Demand Registration in good faith advises the Company and the Demanding Holders in writing that the dollar amount or number of shares of Registrable Securities which the Demanding Holders desire to sell, taken together with all other shares of Common Stock or other securities which the Company desires to sell and the shares of Common Stock, if any, as to which a registration has been requested pursuant to separate written contractual piggy-back registration rights held by other shareholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the "**Maximum Number of Shares**"), then the Company shall include in such registration: (i) first, the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders (pro rata in accordance with the number of shares that each such Person has requested be included in such registration, regardless of the number of shares held by each such Person (such proportion is referred to herein as "**Pro Rata**")) up to the maximum amount that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to then other written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Shares.

2.1.5 Demand Registration Withdrawal.

(a) If a majority-in-interest of the Demanding Holders disapprove of the terms of any underwriting or are not entitled to include all of their Registrable Securities in any offering, such majority-in-interest of the Demanding Holders may elect to withdraw from such offering by giving written notice to the Company and the Underwriter or Underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration. If the majority-in-interest of the Demanding Holders withdraws from a proposed offering relating to a Demand Registration, then such registration shall not count as a Demand Registration provided for in this Section 2.1. Notwithstanding the forgoing, an Investor may withdraw all or any portion of its Registrable Securities included in a Demand Registration from such Demand Registration at any time prior to the effectiveness of the applicable Registration Statement; provided that such withdrawal shall be irrevocable and, after making such withdrawal, an Investor shall no longer have any right to include Registrable Securities in the Demand Registration as to which such withdrawal was made.

(b) Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the registration expenses described in Section 3.3 incurred in connection with a Registration pursuant to a Demand Registration or an Underwritten Offering prior to its withdrawal under this Section 2.1.5.

2.2 Piggy-Back Registration.

2.2.1 Piggy-Back Rights.

(a) If at any time on or after the Effective Date, the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for shareholders of the Company for their account (or by the Company and by shareholders of the Company including, without limitation, pursuant to Section 2.1), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing shareholders, (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan, (v) that is on Form S-4 or Form F-4 (as promulgated under the Securities Act) relating to equity securities to be issued solely in connection with any acquisition of any entity or business or their then equivalents, or (vi) filed relating to equity securities to be issued under the PIPE Subscription Agreements, provided however, that the limitation

under (vi) shall only apply to the first Registration Statement filed by the Company as required under the PIPE Subscription Agreements, then the Company shall (x) give written notice of such proposed filing to the holders of Registrable Securities as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number of shares of Registrable Securities as such holders may request in writing within five (5) days following receipt of such notice (a "**Piggy-Back Registration**"). The Company shall cause such Registrable Securities to be included in such Piggy-back Registration.

(b) If at any time on or after the Effective Date, the Company proposes to effect an Underwritten Offering for its own account or for the account of shareholders of the Company (a "**Company Underwritten Offering**"), the Company shall notify, in writing, all Investors of Registrable Securities of such demand, and such Investor who thereafter wishes to include all or a portion of such Investor's Registrable Securities in such Underwritten Offering (each such Investor, a "**Company Underwritten Shelf Offering Requesting Holder**") shall so notify the Company, in writing, within five days after the receipt by such Investor of the notice from the Company. Upon receipt by the Company of any such written notification from a Company Underwritten Shelf Offering Requesting Holder, such Investor shall be entitled, subject to Sections 2.2.2 and 3.1.1 hereof, to have its Registrable Securities included in the Company Underwritten Offering. The Company shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration; provided, however, that any obligation of any such Investor to indemnify any Person pursuant to any such underwriting agreement shall be several, not joint and several, among such Investors selling Registrable Securities, and such liability shall be limited to the net amount received by any such Investor from the sale of its Registrable Securities pursuant to such Underwritten Offering, and the relative liability of each such Investor shall be in proportion to such net amounts.. Notwithstanding the provisions set forth in the immediately preceding sentences, the right to a Piggy-Back Registration set forth under this Section 2.2.1 with respect to the Registrable Securities shall terminate on the seventh anniversary of the Effective Date.

2.2.2 Reduction of Underwritten Offering in Connection with Piggy-Back Registration. If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an Underwritten Offering advises the Company and the holders of Registrable Securities participating in the Underwritten Offering in writing that the dollar amount or number of shares of Common Stock which the Company desires to sell in such Underwritten Offering, taken together with the shares of Common Stock, if any, as to which inclusion in such Underwritten Offering has been demanded pursuant to separate written contractual arrangements with persons other than the holders of Registrable Securities hereunder, the Registrable Securities as to which inclusion in such Underwritten Offering has been requested under Section 2.2.1 above, and the shares of Common Stock, if any, as to which inclusion in such Underwritten Offering has been requested pursuant to separate written contractual Piggy-Back Registration rights of other shareholders of the Company, exceeds the Maximum Number of Shares, then the Company shall include in any such registration:

(a) If the Underwritten Offering is undertaken for the Company's account: (A) first, the shares of Common Stock or other equity securities that the Company desires to sell in such Underwritten Offering that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Common Stock or other

securities, if any, comprised of Registrable Securities, as to which registration has been requested pursuant to the applicable written contractual piggy-back registration rights of such security holders, Pro Rata, that can be sold without exceeding the Maximum Number of Shares; and (C) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual piggy-back registration rights with such persons and that can be sold without exceeding the Maximum Number of Shares;

(b) If the registration is a "demand" registration undertaken at the demand of persons other than either the holders of Registrable Securities, (A) first, the shares of Common Stock or other securities for the account of the demanding persons and the shares of Common Stock or other securities comprised of Registrable Securities, Pro Rata, as to which registration has been requested pursuant to the terms hereof, that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (C) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons, that can be sold without exceeding the Maximum Number of Shares.

2.2.3 Piggy-Back Registration Withdrawal. Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company and the Underwriter(s) (if any) of such request to withdraw prior to the effectiveness of the Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggy-back Registration at any time prior to the effectiveness of such Registration Statement. In the case of any Underwritten Offering in connection with any Piggy-back Registration, any participating Investor shall have the right to withdraw their respective Registrable Securities from such Underwritten Offering prior to the pricing of such Underwritten Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration or Underwritten Offering prior to its withdrawal as provided in Section 3.3.

2.3 Resale Shelf Registration Rights.

2.3.1 Registration Statement Covering Resale of Registrable Securities. The Company shall prepare and file or cause to be prepared and filed with the Commission, no later than sixty (60) days following the Effective Date (the "Filing Deadline"), a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act or any successor thereto registering the resale from time to time by holders of all of the Registrable Securities held by the Holders (the "Resale Shelf Registration Statement"). The Resale Shelf Registration Statement shall be on Form F-3 or Form S-3 (or, if Form F-3 or Form S-3 is not available to be used by the Company at such time, on Form F-1 or Form S-1 or another appropriate form permitting Registration of such Registrable Securities for resale). If the Resale Shelf Registration Statement is initially filed on Form F-1 or Form S-1 and thereafter the Company becomes eligible to use Form F-3 or Form S-3 for secondary sales, the Company shall, as promptly as practicable, cause such Resale Shelf Registration Statement to be amended, or shall file a new replacement Resale Shelf Registration Statement, such that the Resale Shelf Registration Statement is on Form F-3 or Form S-3. The Company shall use commercially reasonable efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as possible after filing, but in no event later than thirty (30) days following the Filing Deadline (the "Effectiveness Deadline"); provided, however, that the Effectiveness Deadline shall be extended to sixty (60) days after the Filing Deadline if the Registration Statement is reviewed by, and receives comments from, the Commission; provided, however, that the Company's obligations to include the Registrable Securities held by a holder in the Resale Shelf Registration Statement are contingent upon such holder furnishing in writing to the Company such information regarding the holder, the securities of the Company held by the holder and the intended method of disposition of the Registrable Securities as shall be reasonably requested by the Company to effect the registration of the Registrable Securities, and the holder shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations. Once effective, the Company shall use commercially reasonable efforts to keep the Resale Shelf Registration Statement and Prospectus included therein continuously effective and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not

available, to ensure that another Registration Statement is available, under the Securities Act at all times until the earliest of (i) the date on which all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement and (ii) the date on which all Registrable Securities and other securities covered by such Registration Statement have ceased to be Registrable Securities. The Registration Statement filed with the Commission pursuant to this subsection 2.3.1 shall contain a Prospectus in such form as to permit any holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement (subject to lock-up restrictions under the Lock-up Agreement and the Release Date under the IPO Escrow Agreement), and shall provide that such Registrable Securities may be sold pursuant to any method or combination of methods legally available to, and requested by, holders of the Registrable Securities.

2.3.2 Amendments and Supplements. Subject to the provisions of Section 2.3.1 above, the Company shall promptly prepare and file with the Commission from time to time such amendments and supplements to the Resale Shelf Registration Statement and Prospectus used in connection therewith as may be necessary to keep the Resale Shelf Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all the Registrable Securities. If any Resale Shelf Registration Statement filed pursuant to Section 2.3.1 is filed on Form F-3 or Form S-3 and thereafter the Company becomes ineligible to use Form F-3 or Form S-3 for secondary sales, the Company shall promptly notify the holders of such ineligibility and use its commercially reasonable efforts to file a shelf registration on an appropriate form as promptly as practicable to replace the shelf registration statement on Form F-3 or Form S-3 and have such replacement Resale Shelf Registration Statement declared effective as promptly as practicable and to cause such replacement Resale Shelf Registration Statement to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Resale Shelf Registration Statement is available or, if not available, that another Resale Shelf Registration Statement is available, for the resale of all the Registrable Securities held by the holders until all such Registrable Securities have ceased to be Registrable Securities; provided, however, that at any time the Company once again becomes eligible to use Form F-3 or Form S-3, the Company shall cause such replacement Resale Shelf Registration Statement to be amended, or shall file a new replacement Resale Shelf Registration Statement, such that the Resale Shelf Registration Statement is once again on Form F-3 or Form S-3.

2.3.3 SEC Cutback. Notwithstanding the registration obligations set forth in this Section 2.3, in the event the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly (i) inform each of the holders thereof and use its commercially reasonable efforts to file amendments to the Resale Shelf Registration Statement as required by the Commission and/or (ii) withdraw the Resale Shelf Registration Statement and file a new registration statement (a "New Registration Statement") on Form F-3 or Form S-3, or if Form F-3 or Form S-3 is not then available to the Company for such registration statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, the Company shall use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the "SEC Guidance"). Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a holder as to further limit its Registrable Securities to be included on the Registration Statement, the number of Registrable Securities to be registered on such Registration Statement will be reduced Pro Rata among all such selling shareholders whose securities are included in such Registration Statement, subject to a determination by the Commission that certain holders must be reduced first based on the number of Registrable Securities held by such holders. In the event the Company amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form F-3 or Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Resale Shelf Registration Statement, as amended, or the New Registration Statement.

2.3.4 Underwritten Shelf Takedown. At any time and from time to time after a Resale Shelf Registration Statement has been declared effective by the Commission, the holders of Registrable Securities may request to sell all or any portion of the Registrable Securities in an underwritten offering that is registered pursuant to the Resale Shelf Registration Statement (each, an "Underwritten Shelf Takedown"); provided, however, that the Company shall only be obligated to effect an Underwritten Shelf Takedown if such offering shall include securities with a total offering price (including piggyback securities and before deduction of underwriting discounts) reasonably expected to exceed, in the aggregate, $10,000,000. All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company at least ten (10) days prior to the public announcement of such Underwritten Shelf Takedown, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown and the expected price range (net of underwriting discounts and commissions) of such Underwritten Shelf Takedown. The Company shall include in any Underwritten Shelf Takedown the securities requested to be included by any holder (each a "Takedown Requesting Holder") at least 48 hours prior to the public announcement of such Underwritten Shelf Takedown pursuant to written contractual piggyback registration rights of such holder (including those set forth herein). All such holders proposing to distribute their Registrable Securities through an Underwritten Shelf Takedown under this subsection 2.3.4 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the Takedown Requesting Holders initiating the Underwritten Shelf Takedown.

2.3.5 Reduction of Underwritten Shelf Takedown. If the managing Underwriter(s) in an Underwritten Shelf Takedown, in good faith, advise the Company and the Takedown Requesting Holders in writing that the dollar amount or number of Registrable Securities that the Takedown Requesting Holders desire to sell, taken together with all other shares of the Common Stock or other equity securities that the Company desires to sell, exceeds the Maximum Number of Shares, then the Company shall include in such Underwritten Shelf Takedown, as follows: (i) first, the Registrable Securities of the Takedown Requesting Holders, on a Pro Rata basis, that can be sold without exceeding the Maximum Number of Shares; and (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Shares.

2.3.6 Registrations effected pursuant to this Section 2.3 shall not be counted as Demand Registrations effected pursuant to Section 2.1.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever the Company is required to effect the registration of any Registrable Securities pursuant to Section 2, the Company shall use its commercially reasonable efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 Filing Registration Statement; Restriction on Registration Rights. The Company shall use its commercially reasonable efforts to, as expeditiously as possible after receipt of a request for a Demand Registration pursuant to Section 2.1, prepare and file with the Commission a Registration Statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its commercially reasonable efforts to cause such Registration Statement to become effective and use its commercially reasonable efforts to keep it effective for the period required by Section 3.1.3; provided, however, that the Company shall not be obligated to (but may, at its sole option) (a) effect any Demand Registration or an Underwritten Offering or (b) file a Registration Statement (or any amendment thereto) or effect an Underwritten Offering if the Company has determined in good faith that the sale of Registrable Securities pursuant a Registration Statement would require disclosure of material non-public information not otherwise required to be disclosed under applicable securities laws (i) which disclosure would have a material adverse effect on the Company or (ii) relating to a material transaction involving the Company (any such period, a "**Blackout Period**"); provided, however, that in no event shall any Blackout Period together with other Blackout Periods exceed an aggregate of 60 days in any consecutive 12-month period. Notwithstanding the foregoing, the Company shall not exercise its rights under this Section 3.1.1 to invoke a Blackout Period unless it applies the same Blackout Period restrictions contained herein to all other securityholders of the Company with contractual registration rights.

3.1.2 Copies. The Company shall, prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Registrable Securities included in such registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement

(in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement, and such other documents as the holders of Registrable Securities included in such registration or legal counsel for any such holders may request in order to facilitate the disposition of the Registrable Securities owned by such holders.

3.1.3 Amendments and Supplements. The Company shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn.

3.1.4 Notification. After the filing of a Registration Statement, the Company shall promptly, and in no event more than five (5) Business Days after such filing, notify the holders of Registrable Securities included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within five (5) Business Days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any written comments by the Commission or any request by the Commission for any amendment or supplement to such Registration Statement or any Prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to the holders of Registrable Securities included in such Registration Statement any such supplement or amendment; except that not less than two (2) Business Days before filing with the Commission a Registration Statement or not less than one (1) Business Day before the filing of any related Prospectus or any amendment or supplement thereto, including documents incorporated by reference, the Company shall (y) furnish to the holders of Registrable Securities included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed and (z) cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary, in the reasonable opinion of respective counsel to each such holder, to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file any Registration Statement or Prospectus or amendment or supplement thereto, including documents incorporated by reference, to which such holders or their legal counsel shall object in good faith, provided that, the Company is notified of such objection in writing no later than two (2) Business Days after the holders have been so furnished copies of a Registration Statement or one (1) Business Day after the holders have been so furnished copies of any related Prospectus or amendments or supplements thereto.

3.1.5 State Securities Laws Compliance. The Company shall use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or subject itself to taxation in any such jurisdiction.

3.1.6 Agreements for Disposition. The Company shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. The representations, warranties and covenants of the Company in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the holders of Registrable Securities included in such registration statement. No holder of Registrable Securities included in such registration statement

shall be required to make any representations or warranties in the underwriting agreement except, if applicable, with respect to such holder's organization, good standing, authority, title to Registrable Securities, lack of conflict of such sale with such holder's material agreements and organizational documents, and with respect to written information relating to such holder that such holder has furnished in writing expressly for inclusion in such Registration Statement.

3.1.7 Cooperation. The principal executive officer of the Company, the principal financial officer of the Company, the principal accounting officer of the Company and all other officers and members of the management of the Company shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.8 Records. The Company shall make available for inspection by the holders of Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information requested by any of them in connection with such Registration Statement.

3.1.9 Opinions and Comfort Letters. Upon request, the Company shall furnish to each holder of Registrable Securities included in any Registration Statement a signed counterpart, addressed to such holder, of (i) any opinion of counsel to the Company delivered to any Underwriter and (ii) any comfort letter from the Company's independent public accountants delivered to any Underwriter. In the event no legal opinion is delivered to any Underwriter, the Company shall furnish to each holder of Registrable Securities included in such Registration Statement, at any time that such holder elects to use a prospectus, an opinion of counsel to the Company to the effect that the Registration Statement containing such prospectus has been declared effective and that no stop order is in effect.

3.1.10 Earnings Statement. The Company shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its shareholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.11 Listing. The Company shall use its commercially reasonable efforts to cause all Registrable Securities included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to the holders of a majority of the Registrable Securities included in such registration.

3.1.12 Road Show. If the registration involves the registration of Registrable Securities involving gross proceeds in excess of $50,000,000, the Company shall use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering.

3.1.13 Regulation M. The Company shall take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, that, to the extent that any prohibition is applicable to the Company, the Company will take all reasonable action to make any such prohibition inapplicable.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.1.4(iv), or, in the case of a resale registration on Form F-3 or Form S-3 pursuant to Section 2.3 hereof, upon any suspension by the Company, pursuant to a written insider trading compliance program adopted by the Company's Board of Directors, of the ability of all "insiders" covered by such program to transact in the Company's securities because of the existence of material non-public information, each holder of Registrable Securities included in any registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such holder receives the supplemented or amended Prospectus contemplated by Section 3.1.4(iv) or the restriction on the ability of "insiders" to transact in the Company's securities is removed, as applicable, and, if so directed by the Company, each such holder will deliver to the Company all copies, other than permanent file copies then in such holder's possession, of the most recent Prospectus covering such Registrable Securities at the time of receipt of such notice.

3.3 Registration Expenses. The Company shall bear all costs and expenses incurred in connection with any Demand Registration pursuant to Section 2.1, any Piggy-Back Registration pursuant to Section 2.2, and any registration on Form F-3 or Form S-3 effected pursuant to Section 2.3, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing expenses; (iv) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.11; (vi) Financial Industry Regulatory Authority fees; (vii) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses or costs associated with the delivery of any opinions or comfort letters requested pursuant to Section 3.1.9); (viii) the reasonable fees and expenses of any special experts retained by the Company in connection with such registration; and (ix) the reasonable fees and expenses of one legal counsel selected by the holders of a majority-in-interest of the Registrable Securities included in such registration in an amount not to exceed $25,000. The Company shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof or any fees and disbursements of its counsel in connection therewith, which underwriting discounts or selling commissions and fees and disbursements of its counsel shall be borne by such holders. Additionally, in an Underwritten Offering, all selling shareholders and the Company shall bear the expenses of the Underwriter pro rata in proportion to the respective amount of shares each is selling in such offering.

3.4 Holders' Information. The holders of Registrable Securities shall provide such information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with the Company's obligation to comply with Federal and applicable state securities laws. The Company's obligations to include the Registrable Securities in any Registration Statement under this Agreement are contingent upon each holder of Registrable Securities furnishing in writing to the Company such information regarding such holder, the securities of the Company held by holder and the intended method of disposition of the Registrable Securities as shall be reasonably requested by the Company to effect the registration of the Registrable Securities, and such holder shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless each Investor and each other holder of Registrable Securities, and each of their respective officers, employees, affiliates, directors, partners, members, attorneys and agents, and each person, if any, who controls an Investor and each other holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an "**Investor Indemnified Party**"), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in (or incorporated by reference in) any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any Prospectus contained in the Registration Statement, or free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto), or any amendment or supplement to such Registration Statement, or any filing under any state securities law required to be filed or furnished, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration; and the Company shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, Prospectus, or free writing prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company, in writing, by such selling holder expressly for use therein, and shall reimburse the Company, its directors and officers, and each other selling holder or controlling Person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. The Company also shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each person who

controls such Underwriter (within the meaning of the Securities Act or the Exchange Act, as applicable) on substantially the same basis as that of the indemnification provided above in this Section 4.1.

4.2 Indemnification by Holders of Registrable Securities. Each selling holder of Registrable Securities will, , in the event that any registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by such selling holder, indemnify and hold harmless the Company, each of its directors, officers, agents and employees, each Person, if any, who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), each Underwriter (if any), and each other selling holder and each other person, if any, who controls another selling holder or such Underwriter within the meaning of the Securities Act, and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, against any losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) (including, without limitation, reasonable attorneys' fees and other expenses) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any Prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by such selling holder expressly for use therein, and shall reimburse the Company, its directors and officers, and each other selling holder or controlling Person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. Each selling holder's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling holder.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such person (the "**Indemnified Party**") shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, notify such other person (the "**Indemnifying Party**") in writing of the loss, claim, judgment, damage, liability or action; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss,

claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Registrable Securities which gave rise to such contribution obligation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

5. RULE 144.

5.1 Rule 144. The Company covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the holders of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

6. MISCELLANEOUS.

6.1 Other Registration Rights. The Company represents and warrants that, except as disclosed in the Company's registration statement on Form F-1 or Form S-1 (File No. 333-251557) and registration rights granted to certain investors pursuant to the PIPE Subscription Agreements, no person, other than the holders of the Registrable Securities, has any right to require the Company to register any of the Company's share capital for sale or to include the Company's share capital in any registration filed by the Company for the sale of share capital for its own account or for the account of any other person.

6.2 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the holders of Registrable Securities hereunder may be freely assigned or delegated by such holder of Registrable Securities in conjunction with and to the extent of any transfer of Registrable Securities by any such holder. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties, to the permitted assigns of the Investors or holder of Registrable Securities or of any assignee of the Investors or holder of Registrable Securities. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Article 4 and this Section 6.2.

6.3 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "**Notices**") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery, telegram, telex or facsimile, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by telegram, telex or facsimile; provided, that if such service or transmission is not on a Business Day or is after normal business hours, then such notice shall be deemed given on the next Business Day. Notice otherwise sent as provided herein shall be deemed given on the next Business Day following timely delivery of such notice to a reputable air courier service with an order for next-day delivery.

To the Company:

ETAO International Co., Ltd.
1460 Broadway, 14th Floor
New York, NY 10036
Attn: Wensheng (Wilson) Liu
Email: wilson.liu@etao.cloud

with a copy to:

Sichenzia Ross Ference, LLP
1185 Avenue of the Americas
31st Floor
New York, NY 10036
Attention: Huan Lou, Esq.
Email: hlou@SRF.LAW

To an Investor, to the address set forth below such Investor's name on Exhibit A hereto.

6.4 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.5 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

6.6 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

6.7 Modifications and Amendments. Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) with the written consent of the Company and the holders of a majority of the Registrable Securities then outstanding.

6.8 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

6.9 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

6.10 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Investor or any other holder of Registrable Securities may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.11 Governing Law. This Agreement shall be governed by, interpreted under, and construed in accordance with the internal laws of the State of Delaware applicable to agreements made and to be performed within the State of Delaware, without giving effect to any choice-of-law provisions thereof that would compel the application of the substantive laws of any other jurisdiction.

6.12 Waiver of Trial by Jury. Each party hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Agreement, the transactions contemplated hereby, or the actions of the Investor in the negotiation, administration, performance or enforcement hereof.

6.13 Term. This Agreement shall terminate upon the earlier of (i) the third anniversary of the date of this Agreement or (ii) the date as of which (A) all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)) or (B) the holders of all Registrable Securities are permitted to sell the Registrable Securities under Rule 144 (or any similar provision) under the Securities Act without limitation on the amount of securities sold or the manner of sale.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Amended and Restated Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY:

ETAO INTERNATIONAL CO., LTD.

By: _____
Name:
Title:

PRE-IPO INVESTORS:

Mountain Crest Holdings III LLC

_____
[Name], [Title]

_____
Nelson Haight

Todd Milbourn

Wenhua Zhang

OTHER INVESTORS:

Chardan Capital Markets, LLC

By: _____
Name:
Title:

OPCO INVESTORS:

By: _____
Name:
Title:

EXHIBIT A

Name and Address of Investors

PRE-IPO INVESTORS:

Mountain Crest Holdings III LLC
311 W. 43rd Street, 12th Floor
New York, NY 10036

Nelson Haight
311 W. 43rd Street, 12th Floor
New York, NY 10036

Todd Milbourn
311 W. 43rd Street, 12th Floor
New York, NY 10036

Wenhua Zhang
311 W. 43rd Street, 12th Floor
New York, NY 10036

OTHER INVESTORS:

Chardan Capital Markets, LLC
17 State Street, Suite 2100

New York, New York 10004

OPCO INVESTORS:

[Name]
[Address]

Exhibit 99.1

ETAO International Group to Become Publicly Traded Global Digital Healthcare Platform via Merger with Mountain Crest Acquisition Corp. III

Transaction values ETAO International Group ("ETAO") at a pro forma fully diluted enterprise value of approximately $2.5 billion with existing ETAO shareholders rolling over 100% of their equity into equity of the combined company

Transaction expected to provide up to $304 million of cash proceeds, including a fully committed $250 million PIPE at $10 per share and up to $54 million of cash held in the trust account of Mountain Crest Acquisition Corp. III ("Mountain Crest III") assuming no redemptions by Mountain Crest III shareholders

ETAO also received commitments through a separate private placement of $51 million

Transaction is expected to close in the summer of 2022, with the combined company expected to trade on the New York Stock Exchange under the symbol "ETAO"

NEW YORK and NEW YORK, January 28, 2022 – ETAO International Group ("ETAO"), a digital healthcare group providing telemedicine, hospital care, primary care, pharmacy and health insurance covering all life stages of patients, is to go public, raising up to $304 million, assuming no redemptions by Mountain Crest III shareholders, to advance its best-in-class internet medical services, supported by artificial intelligence and big data technologies, to improve health care delivery and quality in specialized clinics and hospital settings. ETAO has entered into a definitive merger agreement with Mountain Crest Acquisition Corp. III (Nasdaq: MCAE; "Mountain Crest III"), a publicly traded special purpose acquisition company or SPAC. The transaction values ETAO at a pro forma fully diluted enterprise value of approximately $2.5 billion with existing ETAO shareholders rolling over 100% of their equity into equity of the combined company. Upon completion of the transaction, which is anticipated in the summer of 2022, the combined company will operate as ETAO and securities are expected to be listed on NYSE under the symbol "ETAO."

The transaction includes a $250 million private investment in public equity (PIPE) at $10 per share from thought-leading investor China SME Investment Group that is scheduled to close simultaneously with the business combination transaction. Separately, ETAO has also received commitments through a separate private placement of $51 million expected to close prior to February 15, 2022.

ETAO Overview

ETAO has developed a healthcare ecosystem leveraging a technology platform that allows it to extend the reach of traditional healthcare services beyond the hospital wall to reach patients in modern clinical facilities in distant communities and even in their homes. However, China's healthcare system is at the developing stage with still many issues to be overcome. Through ETAO's online and offline ecosystem, supported by a network of bilingual, highly trained international specialists, the company is able to deliver medical services and quality care for Chinese patients via telemedicine and other services powered by technology.

Management Comments

Wilson Liu, Chairman and CEO of ETAO, welcomed the signing of the agreement between Mountain Crest III and ETAO, saying, "ETAO aims to become the world's leading digital healthcare group—providing transformative medical care and quality service. We want to be a good company by doing the right thing—an unwavering commitment to always do our best for our patients, partners, and communities. The partnership with Mountain Crest will enable us to expand more rapidly and bring many more talented clinicians and more advanced telemedicine technologies to bear on our commitment to better healthcare delivery to the Chinese population."

Dr. Lee Winter, President of ETAO commented, "A business combination would be an important step for ETAO in realizing our goal of becoming a leading provider of modern, patient-centric healthcare services. Mountain Crest's understanding of our market and of our global strategy makes them an ideal partner to accompany us during our rapid growth."

Dr. Suying Liu, Chairman, CEO and CFO of Mountain Crest III commented, “I am thrilled to take the third SPAC of our Mountain Crest franchise to the next phase of the deal process. ETAO is a compelling investment opportunity, with its team’s track record of founding and running successful companies for large addressable markets. The secular tailwinds in the telehealth sector further add to its significant growth potential.”

Key Transaction Terms

The transaction, which has been unanimously approved by the Boards of Directors of ETAO and Mountain Crest III, is subject to approval by ETAO’s stockholders, Mountain Crest III’s stockholders and other customary closing conditions. The proposed business combination is expected to be completed in the summer of 2022.

A more detailed description of the transaction terms and a copy of the definitive merger agreement will be included in a Current Report on Form 8-K to be filed by Mountain Crest III with the United States Securities and Exchange Commission ("SEC"). Mountain Crest III or one of its subsidiaries will file a registration statement (which will contain a proxy statement and prospectus) with the SEC in connection with the transaction.

Advisors

Revere Securities LLC is acting as capital markets advisor to Mountain Crest III. Sichenzia Ross Ference LLP is acting as legal counsel to ETAO in the transaction. Loeb & Loeb LLP is acting as legal counsel to Mountain Crest III.

Investor Presentation

A presentation made by the management team of ETAO regarding the transaction will be filed by Mountain Crest III with the SEC in a Current Report on Form 8-K, which will be accessible at **www.sec.gov**.

About ETAO

ETAO International Group ("ETAO") aims to be a leading digital healthcare group providing telemedicine, hospital care, primary care, pharmacy and health insurance covering all life stages of patients. "ETAO" brand means "Best Medical Way" with transformative medical care and unparalleled service. ETAO provides best-in-class internet medical services, supported by artificial intelligence and big data technologies, to improve health care delivery and quality in specialized clinics and hospital settings. ETAO’s platform is seamlessly integrated because of its ability to combine technology and health sciences. For more information, visit: www.etaoyun.cn

---

About Mountain Crest Acquisition Corp. III

Mountain Crest Acquisition Corp. III (”Mountain Crest III”) is a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. Mountain Crest III’s efforts to identify a prospective target business are not limited to a particular industry or geographic region.

Important Information about the Proposed Business Combination and Where to Find It

In connection with the proposed business combination, Mountain Crest III or one of its subsidiaries will file a registration statement on Form S-4 or F-4 containing a proxy statement/prospectus (the “Registration Statement”) with the Securities and Exchange Commission (the “SEC”). The Registration Statement will include a proxy statement to be distributed to holders of Mountain Crest III’s common stock in connection with Mountain Crest III’s solicitation of proxies for the vote by Mountain Crest III’s shareholders with respect to the proposed transaction and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of securities to be issued to ETAO’ stockholders in connection with the proposed business combination. After the Registration Statement has been filed and declared effective, Mountain Crest III will mail a definitive proxy statement, when available, to its stockholders. Investors and security holders and other interested parties are urged to read the Registration Statement, any amendments thereto and any other documents filed with the SEC carefully and in their entirety when they become available because they will contain important information about Mountain Crest III, ETAO and the proposed business combination. Additionally, Mountain Crest III will file other

relevant materials with the SEC in connection with the business combination. Copies of these documents may be obtained free of charge at the SEC's web site at www.sec.gov. Securityholders of Mountain Crest III are urged to read the Registration Statement and the other relevant materials when they become available before making any voting decision with respect to the proposed business combination because they will contain important information. The information contained on, or that may be accessed through, the website referenced in this press release is not incorporated by reference into, and is not a part of, this press release.

Participants in the Solicitation

Mountain Crest III and ETAO and their respective directors and executive officers may be deemed participants in the solicitation of proxies with respect to the proposed business combination under the rules of the SEC. Securityholders may obtain more detailed information regarding the names, affiliations, and interests of certain of Mountain Crest III's executive officers and directors in the solicitation by reading Mountain Crest III's Registration Statement and other relevant materials filed with the SEC in connection with the proposed business combination when they become available. Information about Mountain Crest III's directors and executive officers and their ownership of Mountain Crest III common stock is set forth in Mountain Crest III's prospectus related to its initial public offering dated May 17, 2021, as modified or supplemented by any Form 3 or Form 4 filed with the SEC since the date of that filing. Other information regarding the interests of Mountain Crest III's participants in the proxy solicitation, which in some cases, may be different than those of their stockholders generally, will be set forth in the Registration Statement relating to the proposed business combination when it becomes available. These documents can be obtained free of charge at the SEC's web site at www.sec.gov.

ETAO and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of Mountain Crest III in connection with the proposed business combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed business combination will be included in the Registration Statement for the proposed business combination.

Non-Solicitation

This press release shall not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination. This press release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Forward-Looking Statements

Certain statements made in this press release are "forward-looking statements" within the meaning of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995, including statements about the parties' ability to close the proposed business combination and related transactions, the anticipated benefits of the proposed business combination, and the financial condition, results of operations, earnings outlook and prospects of Mountain Crest III and/or the proposed business combination and related transactions and may include statements for the period following the consummation of the proposed business combination and related transactions. In addition, any statements that refer to projections (including EBITDA, adjusted EBITDA, EBITDA margin and revenue projections), forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current expectations of the management of Mountain Crest III and ETAO, as applicable, and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements including: risks related to ETAO's businesses and strategies; the ability to complete the proposed business combination due to the failure to obtain approval from Mountain Crest III's

stockholders or satisfy other closing conditions in the definitive merger agreement; the amount of any redemptions by existing holders of Mountain Crest III's common stock; the ability to recognize the anticipated benefits of the business combination; other risks and uncertainties included under the header "Risk Factors" in the Registration Statement to be filed by Mountain Crest III, in the final prospectus of Mountain Crest III for its initial public offering dated May 17, 2021; and in Mountain Crest III's other filings with the SEC.

# # #

Contact

For ETAO International Group:
Wilson Liu
Chairman, Founder and CEO
1460 Broadway, 14th Floor, New York, NY 10036
(347) 306-5134

For Mountain Crest Acquisition Corp. III:
Dr. Suying Liu
Chairman, CEO, and CFO
311 W 43rd St, 12th Fl, New York, NY 10036
(646) 493-6558

Exhibit 99.2

ETAO
INTERNATIONAL GROUP

ETAO International Group

A Patient-Centric Medical Ecosystem Powered by Digital Technology

January 2022

Confidential and Proprietary Information

A leading digital healthcare group providing transformative medical care and quality service

Important Notices and Disclaimers

Disclaimer

This presentation (the "Presentation") is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the "Business Combination") between Mountain Crest Acquisition Corp. III ("Mountain Crest") and ETAO International Group, ("ETAO" or the "Company"). The information contained herein does not purport to be all-inclusive and none of Mountain Crest, the Company, Revere Securities LLC or any of their respective affiliates nor any of its or their control persons, officers, directors, employees or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision. The reader shall not rely upon any statement representation or warranty made by any other person, firm or corporation (including, without limitation, Mountain Crest, the Company, Revere Securities LLC or any of their respective affiliates or control persons, officers, directors and employees) in making its investment or decision to invest in the Company. None of Mountain Crest, the Company, Revere Securities LLC or any of their respective affiliates nor any of its or their control persons, officers, directors, employees or representatives, shall be liable to the reader for any information set forth herein or any action taken or not taken by any reader, including any investment in shares of Mountain Crest or the Company.

Certain information contained in this Presentation relates to or is based on studies, publications, surveys and the Company's own internal estimates and research. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the Company believes its internal research is reliable, such research has not been verified by any independent source. The meeting at which this Presentation is provided and any information communicated at this meeting are strictly confidential and should not be discussed outside your organization.

Important Notices and Disclaimers

Forward-Looking Statements. Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or Mountain Crest's or the Company's future financial or operating performance. For example, statements concerning the following include forward-looking statements: the growth of the Company's business and its ability to realize expected results; our clinical development pipeline and commercial launch; the viability of its growth strategy, including commercial capability; trends and developments in the industry; the impact of the COVID-19 pandemic; the advantages and potential of its solution; its visibility into future financial performance; its total addressable market; and the potential effects of the Business Combination on the Company. In some cases, you can identify forward-looking statements by terminology such as 'may', 'should', 'expect', 'intend', 'will', 'estimate', "anticipate', 'believe', "predict", 'potential' or 'continue', or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Mountain Crest and its management, and the Company and its management, as the case may be, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. You should not place undue reliance on forward-looking statements in this Presentation, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein, Neither Mountain Crest nor the Company undertakes any duty to update these forward-looking statements.

Projections. This Presentation contains certain financial forecast information of ETAO International Group. Such financial forecast information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. *See* "Forward-Looking Statements' above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

Important Notices and Disclaimers

Additional Information. In connection with the proposed Business Combination, Mountain Crest or one of its subsidiaries intends to file with the SEC a registration statement on Form F-4 or S-4 containing a preliminary proxy statement/prospectus of Mountain Crest. After the registration statement is declared effective, Mountain Crest will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its shareholders. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. Mountain Crest's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about the Company, Mountain Crest and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of Mountain Crest as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Mountain Crest Acquisition Corp. III.

Participants in the Solicitation. Mountain Crest, the Company and their respective directors and executive officers may be deemed participants in the solicitation of proxies from Mountain Crest's shareholders with respect to the proposed Business Combination. A list of the names of Mountain Crest's directors and executive officers and a description of their interests in Mountain Crest is contained in Mountain Crest's final prospectus relating to its initial public offering, dated May 10, 2021, which was filed with the SEC, as may be amended on any Form 3s or 4s . The prospectus is available free of charge at the SEC's website at www.sec.gov, or by directing a request to Mountain Crest Acquisition Corp. III. Additional information regarding the interests of the participants in the solicitation of proxies from Mountain Crest's shareholders with respect to the proposed Business Combination will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

No Offer or Solicitation. This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to sell or an offer to buy or the solicitation of an offer to buy any securities, and there shall be no sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction, No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Important Notices and Disclaimers

- **ETAO International Group is a federating healthcare agency, patient-centric case management company, aiming to provide integrated community healthcare network.**
- **Risk Factors**

The list below of risk factors has been prepared as part of the Business Combination. The risks presented below are certain of the general risks related to the business of ETAO and the Business Combination, and such list is not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished by Mountain Crest and ETAO with the SEC. If ETAO cannot address any of the following risks and uncertainties effectively, or any other risks and difficulties that may arise in the future, its business, financial condition or results of operations could be materially and adversely affected. The risks described below are not the only risks that ETAO faces. Additional risks that ETAO currently does not know about or that it currently believes to be immaterial may also impair its business, financial condition or results of operations. You should review the investor presentation and perform your own due diligence prior to making an investment in Mountain Crest and ETAO. Risks Related to ETAO's Business

Risks Related to ETAO's Business

- The contractual arrangements with our VIEs and their shareholders may not be as effective as direct ownership in providing operational control.
- Any failure by our VIEs or their shareholders to perform their obligations under our contractual arrangements with them would have a material and adverse effect on our business.
- Our contractual arrangements are governed by PRC law. Accordingly, these contracts would be interpreted in accordance with PRC law, and any disputes would be resolved in accordance with PRC legal procedures, which may not protect investors as much as those of other jurisdictions, such as the United States.
- Changes in China's economic, political or social conditions or government policies could have a material adverse effect on our business and operations.

Risk Factors Related to business and industry

- Medical device development is costly and involves continual technological change which may render ETAO's current or future products obsolete.
- Because the commission revenue ETAO's insurance agency business line earns on the sale of insurance products is based on premiums and fee rates set by insurance companies, any decrease in these premiums or fee rates may have an adverse effect on our results of operation of the insurance agency business line.
- Competition in the healthcare industry is intense and, if we are unable to compete effectively, we may lose customers and our financial results may be negatively affected.

Important Notices and Disclaimers

Risk Factors Related to business and industry (cont....)

- Sales agents and employee misconduct is difficult to detect and deter and could harm ETAO's reputation or lead to regulatory sanctions or litigation costs.
- ETAO's success depends upon market acceptance of its products, its ability to develop and commercialize new products and generate revenues and the ability to identify new markets for its technology.
- ETAO's operations have been, and may continue to be, significantly disrupted by the COVID-19 pandemic, and its business, financial condition and results of operations have been negatively impacted.
- The approval of the China Securities Regulatory Commission (the "CSRC") and other compliance procedures may be required in connection with the Business Combination, and, if required, we cannot predict whether we will be able to obtain such approval.
- Uncertainties with respect to the PRC legal system could adversely affect us, the rules and regulations in China can change quickly with little advance notice, and such uncertainties materially and adversely affect our business and impede our ability to continue our operations in China.

Risks Related to the Business Combination

- The consummation of the Business Combination is subject to a number of conditions, including entry into a definitive agreement and plan of merger (the 'Merger Agreement'), and if those conditions are not satisfied or waived, the Merger Agreement may be terminated in accordance with its terms and the Business Combination may not be completed.
- There is no guarantee that a stockholder's decision whether to redeem its shares for a pro rata portion of Trust Account will put the stockholder in a better economic position.
- If the Business Combination benefits do not meet the expectations of investors or securities analysts, the market price of Mountain Crest's securities or, following the consummation of the Business Combination, the combined company's securities may decline.
- Potential legal proceedings in connection with the Business Combination, the outcomes of which may be uncertain, could delay or prevent the completion of the Business Combination.
- There's no guarantee that the stockholders will approve the Business Combination.

PROPOSED BUSINESS COMBINATION TRANSACTION

TRANSACTION OVERVIEW

- ETAO International Group ("ETAO") and Mountain Crest Acquisition Corp. III ("Mountain Crest") expect to execute definitive agreement for a business combination (the "Transaction") before January 28, 2022.
- The Transaction is expected to close in the summer of 2022.
- Upon the closing of the Transaction, ETAO is expected to be a publicly listed company on NYSE under the ticker ETAO.
- Simultaneously with the closing of the Transaction, Mountain Crest expects to close a PIPE offering for $250 million at the purchase price of $10 per share.
- ETAO also received commitments through a separate private placement of $51 million.

FINANCIALS AND VALUATION

- The Transaction expects a pre-money equity value of ETAO of approximately $2.5 billion.
- Existing ETAO shareholders are expected to roll 100% of their equity as part of the Transaction.
- ETAO shareholders are expected to received approximately 88%[1] of the combined company's pro forma equity upon closing of the Transaction.
- The Transaction, together with the PIPE and the $54 million in cash from Mountain Crest's trust account, are expected to result in approximately $304 million[1] of cash going to ETAO's balance sheet, before expenses associated with the Transaction.
- Separately, ETAO has secured a commitment for $51 million through a private placement of its securities, which is expected to close prior to February 15, 2022.

---

1. This amount assumes that the PIPE offering closes and that no Mountain Crest shareholders exercise their redemption rights. However, there can be no assurance that no Mountain Crest shareholders would exercise their redemption rights.

Today's Presenters – Executive Management Team

Founder, Chairman, CEO
Wilson Liu
MS

Chairman, Founder, CEO of ETAO International Group

- 25+ years in Wall Street
- Founder of WSHP Capital
- President of Wall Street Huangpu Center
- Former CFO for Apollo Solar (ASOE)
- Managing Director of American Education Center
- Co-founder of Beijing CSII Software Co. LTD (300663)

President
Lee Winter
MBA, MD

President of ETAO International Group

- 35+ years of experience in healthcare and hospital operational management
- Former Attending Anesthesiologist and Director of Business Development, Maimonides Medical Center Department of Anesthesiology
- Former Chair of NY Downtown Hospital (now New York Presbyterian Lower Manhattan Hospital)
- Founding partner of North American Partners in Anesthesia (NAPA), now the largest anesthesia provider in the US

CFO
Joel A. Gallo
MPA, MA

Chief Financial Officer of ETAO International Group (Shanghai-based)

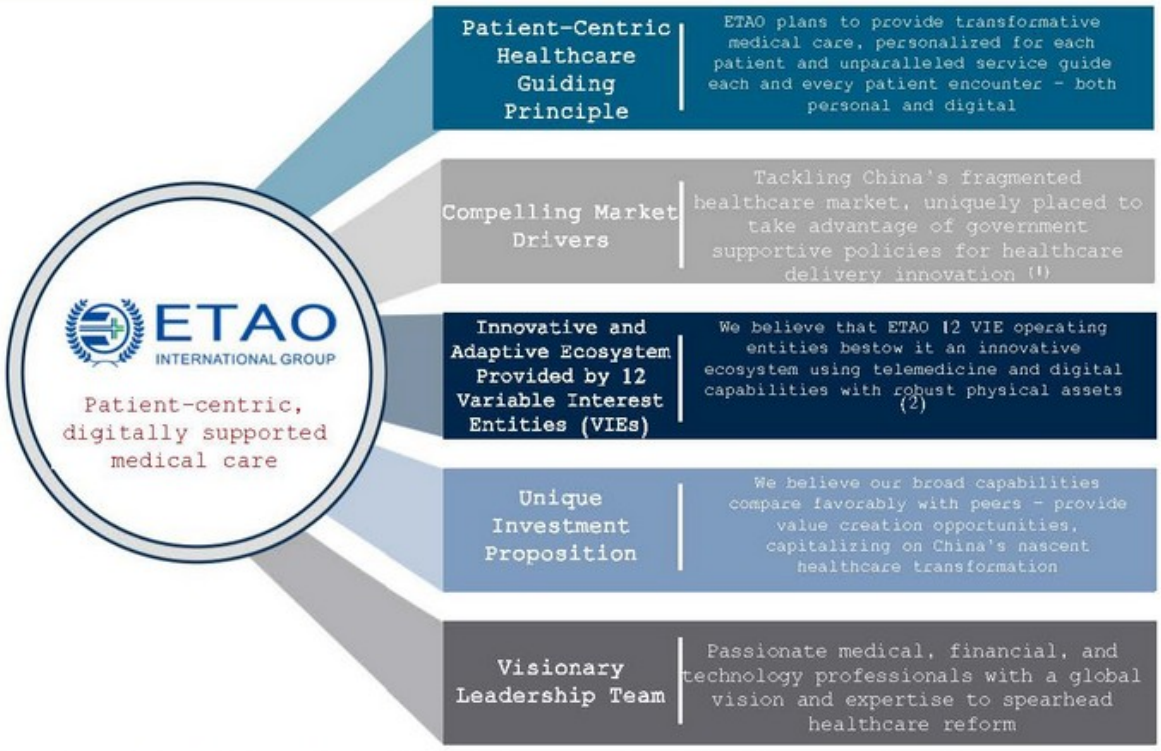
- 25+ years in global banking/finance, technology
- Member of the Board of Directors of Hywin Wealth Management – Chinese firm and NASDAQ listed (Ticker – HYW)
- Adjunct Faculty at New York University – Shanghai
- Columnist at Caixin Global
- Former Director at PricewaterhouseCoopers

CHO
Robert Dykes
PhD

Chief Health Officer of ETAO International Group

- 40+ years in global healthcare
- McGill University, Montreal, Quebec – Professor emeritus, Faculty of Medicine
- Netsen Group, Montreal, Quebec – Healthcare group leader
- Board of Directors, Healthcare Services Agency, Montreal, Quebec
- Chairman of the Board, VIA, Inc. Belen, New Mexico

Introduction – ETAO Is a Strategic Fit for Healthcare-focused Investors



(1) https://www.aimc.com/view/a264_09dec_enthovens284to290 and refer to Appendix Slide – "China Government Policies That Support Healthcare Development"

(2) To the best of our knowledge, and after extensive research of the competitive landscape, no other potential competitor has attempted to create a comprehensive online/offline healthcare delivery system.

Introducing ETAO's Healthcare Business Model Provided by 12 Variable Interest Entities ("VIEs") (3)

ETAO WILL RELY ON A BUY + BUILD MODEL

- ETAO is currently integrating a comprehensive medical ecosystem that will merge online telemedicine + AI / Big Data Evaluation + Online Insurance / Pharmacy + Biotech + Offline hospitals and specialty clinics (see next slide for a description of each VIE)
- We believe this ecosystem will bestow synergistic advantages and allow for opportunistic bolt-on acquisitions
- Strategically positioned in China's fastest growing healthcare segments (4,5)
- Access to a powerful external network of 500 Chinese – American physicians (SCAPE network) (6)

(3) ETAO's interest in the 12 entities is through agreements that establish the VIE structures.
(4) https://www2.deloitte.com/cn/en/pages/life-sciences-and-healthcare/articles/internet-hospitals-in-china-the-new-step-into-digital-healthcare.html
(5) https://www.genre.com/knowledge/blog/chinas-healthcare-market-is-booming-with-ecosystems-taking-shape-en.html
(6) www.scape.org - (Society of Chinese American Physician Entrepreneurs) is an organization that works with ETAO to provide continuing medical education to ETAO affiliated entities in China.

A Closer Look at ETAO's Healthcare Ecosystem Provided by 12 VIEs (7)

DIGITAL ASSETS (6 VIE Entities)

Dnurse	Beijing Chainworks	Zhichao
• One of China's leading diabetes platforms • 1.6 million users • Device + app + health mgt system • Data-based, digital, personalized intervention plan • Based in Beijing	• 4.9 mm users • Big data set of 110 mm e-Health records • 150 "internet" hospitals (points) • Automates 380 rural clinics + 300 senior care facilities • Based in Beijing	• CDSS – Clinical Evaluation Support System • Big data set of 200 mm e-Health records • Screens for psych, pulmonary, and cardiovascular • Based in Hunan

6D Dental	Beijing Biohelix	Aaliance Insurance
• Possesses CFDA cert. of dental implant surgical software • 27 patents, 13 trademarks, 3 copyrights • Advised more than 600 clinics • Based Hangzhou	• Pipeline of cancer, hair loss, pancreatitis drugs • At pre-clinical trial stage • Prominent scientists – Chinese Academy of Sci., UCSD • Based in Beijing	• China's 16th largest insurance broker • 2mm insured clients • Partner with local governments to sell city-wide health insurance • Based in Shanghai

(7) These 12 companies are the VIEs assets of ETAO. This chart provides a brief description of the business of each of the assets.

A Closer Look at ETAO's Healthcare Ecosystem Provided by 12 VIEs (cont'd) (8)

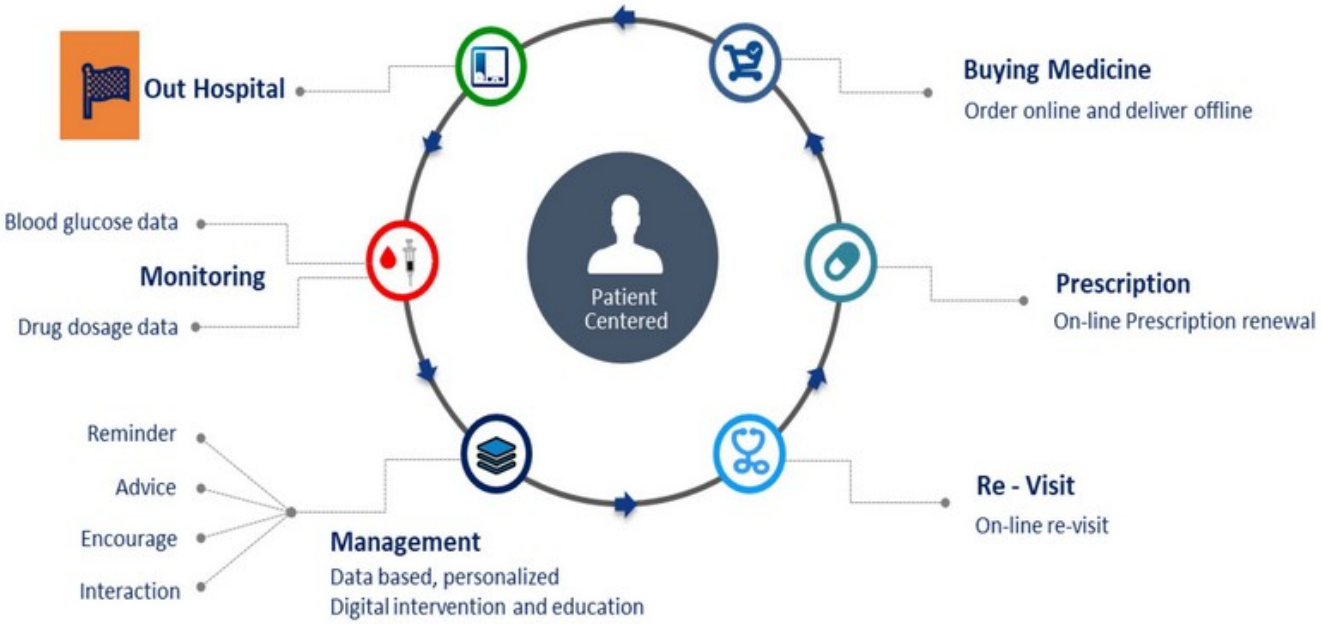
OFFLINE ASSETS (6 VIE Entities)

Mengzhou Hospital	Changxing Hospital	Qianhu Aesthetics
• Level 2 hospital • 30+ clinical medical and technical departments • Orthopedic and general surgery, neurosurgery, neurology, urology, ob/gyn, etc. • Based in Henan	• Level 2 hospital • Cardiovascular and respiratory, gastroenterology, geriatrics, nephrology immuno-rheumatology, trauma, TCM • Based in Zhejiang	• Cosmetology specialty clinic chain • Cosmetic surgery, dermatology • Chinese medicine and dentistry • Based in Hunan and Jiangxi provinces

Guiyang Tianlun Fertility	Kangning Checkup	Zhenghe Orthopedic
• Fertility clinic • Internal medicine, surgery, obstetrics and gynecology • Reproductive and women's health • Medical imaging, X-ray diagnosis • Based in Guizhou	• Physical checkup clinic • ECG, ultrasound, transcranial Doppler, liver ultrasound, infrared thermography, DR, CT, MRI • Based in Hunan	• Preventive health care, emergency medicine, internal medicine • Surgery, orthopedics, pain, rehabilitation medicine • TCM/Western med • Based in Changsha

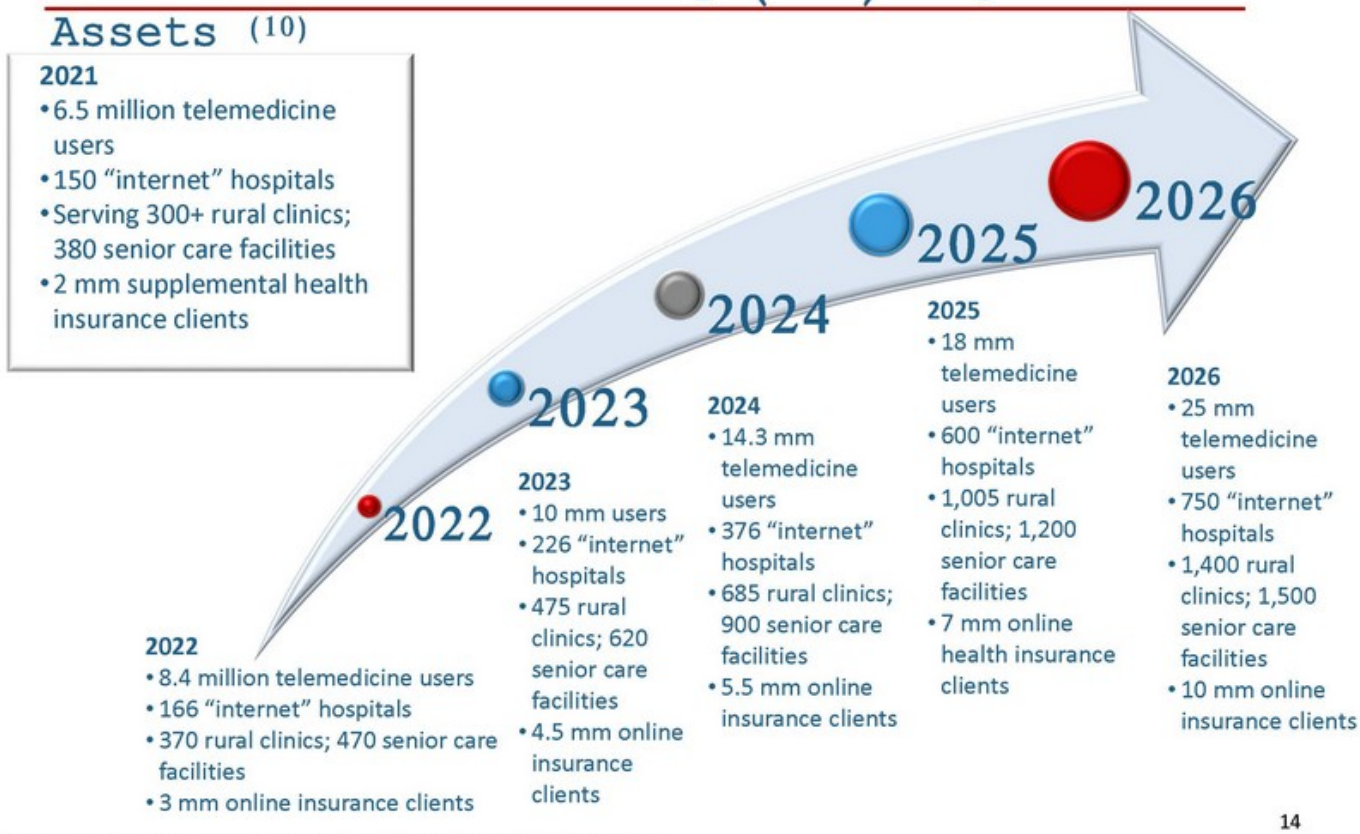
(8) These 12 companies are the VIEs assets of ETAO. This chart provides a brief description of the business of each of the assets.

Closer Look At ETAO's Dnurse – Digital Diabetes Management Solution(9)



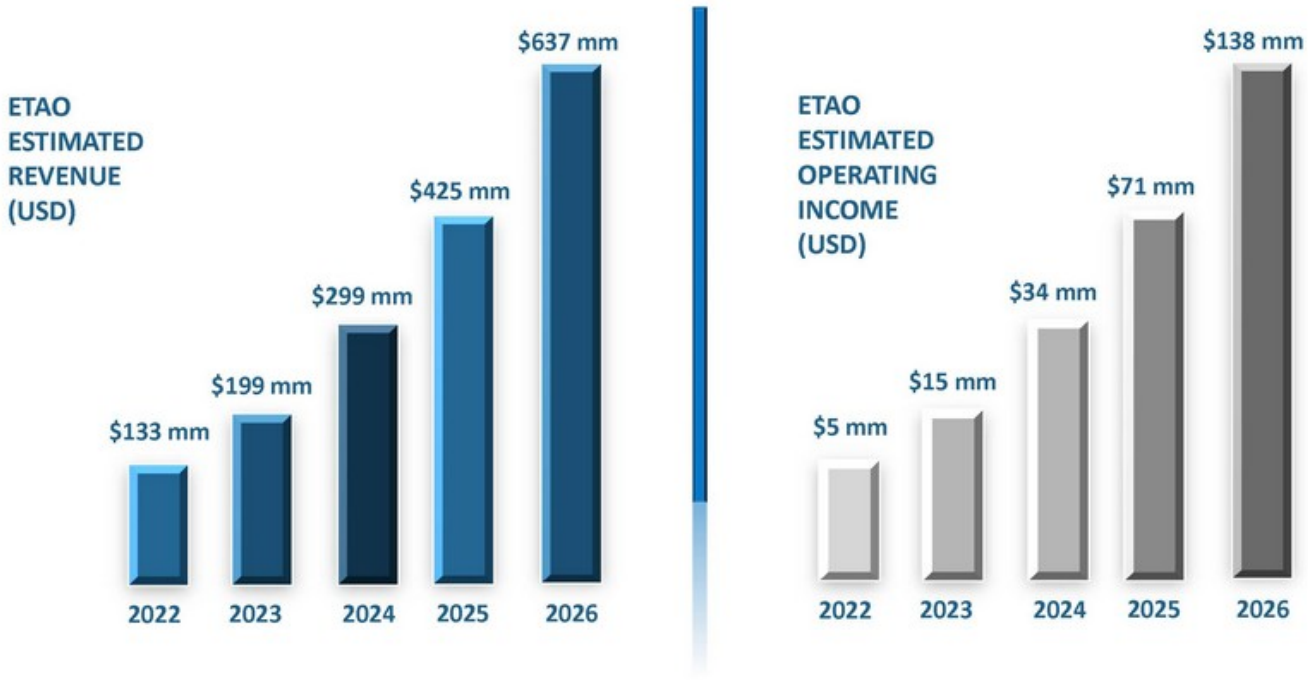
(9) This chart provides a description of one of our VIEs (Dnurse).

Projected Expansion of ETAO's Current Variable Interest Entity (VIE) Digital Assets (10)



(10) Digital Assets denote – 6 VIEs that have digital (IT platform-enabled) capabilities.

Five Year Projected Revenue and Operating Income of ETAO's 12 Current VIE Operating Entities[11] and Potential Future Acquisitions



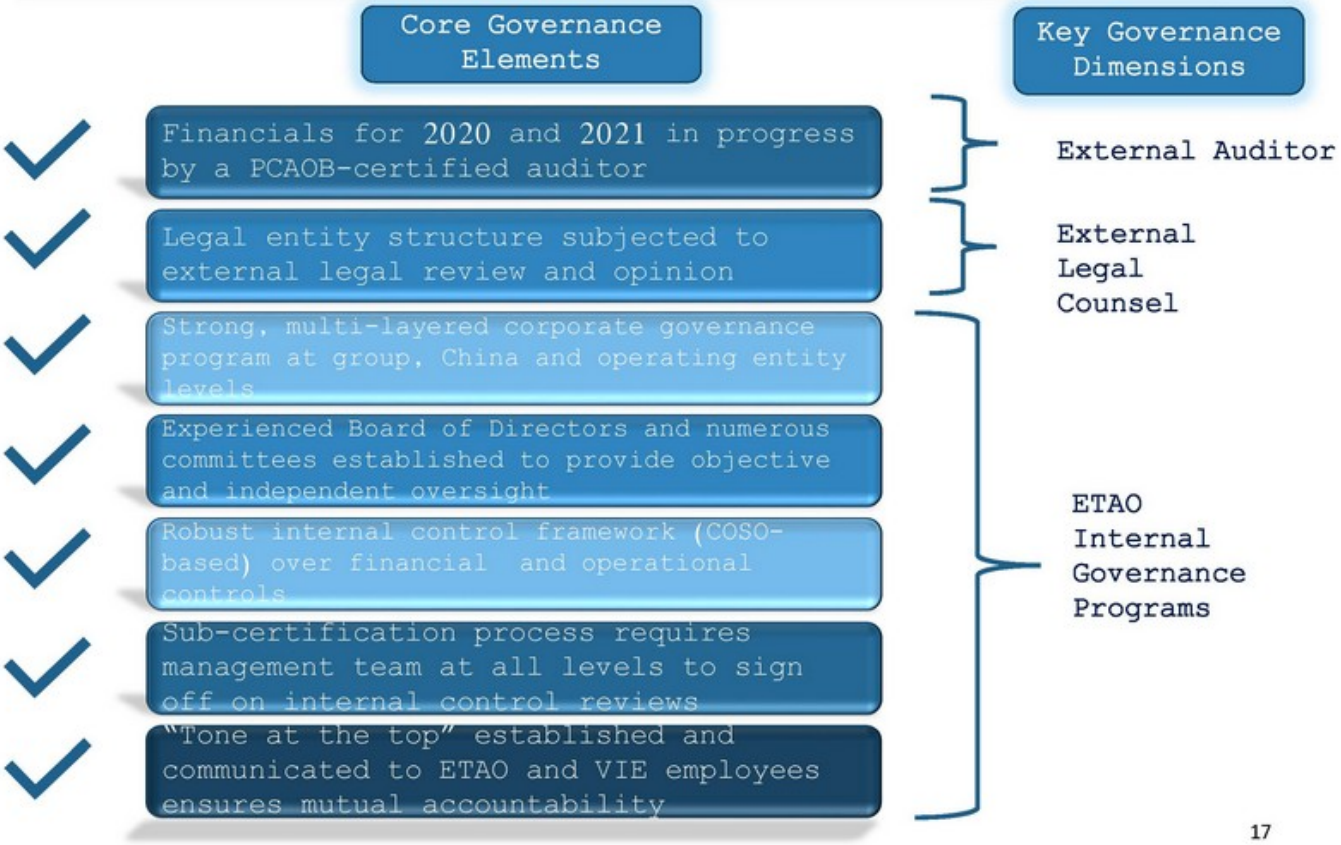
(11) ETAO's revenue and operating income varies as a percentage of its economic interest in each entity.

ETAO's Comprehensive Ecosystem (12 VIEs) Compared to Global Peers

COMPETITOR ANALYSIS – ETAO'S COMPREHENSIVE ECOSYSTEM						
	ETAO INT'L GROUP	**WATERDROP (12)**	**PING'AN GOOD DOCTOR (13)**	**YIDU CLOUD (14)**	**TELE-DOC(15)**	**LINKDOC(16)**
CAPABILITY	Targeting NYSE	Nasdaq Listed	Hong Kong Listed	HK Listed	NYSE Listed	Withdrew Nasdaq
AI/Big Data	✓	✓	✓	✓	✓	✓
Biotechnology	✓			✓		✓
Telemedicine	✓		✓		✓	✓
Online pharmacy	✓		✓			
Health insurance	✓	✓	✓			
Specialty Clinics	✓					
General hospitals	✓					

(12) https://www.sec.gov/Archives/edgar/data/0001823986/000119312521119328/d95574df1.htm#fin95574_3
(13) https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0317/2021031700649.pdf
(14) https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1231/2020123100119.pdf
(15) https://s21.q4cdn.com/672268105/files/doc_financials/2020/ar/2020-Annual-Report-(1).pdf
(16) https://www.sec.gov/Archives/edgar/data/1854384/000119312521190178/d109784df1.htm#rom109784_14

ETAO Has Implemented Key Governance Elements



APPENDIX

- List of Government Policies for Supporting China's Healthcare Development
- Executive Management Team (Full Bios)
- Board of Directors Bios

China Government Policies That Support Healthcare Development

February, 2020

National Health Commission

- "Notice on Strengthening Information Technology to Support the Prevention and Control of Pneumonia Infected by Novel Coronavirus" http://www.nhc.gov.cn/xcs/zhengcwj/202002/5ea1b9fca8b04225bbaad5978a91f49f.shtml
- "Notice on Good Internet Consultation and Advisory Services in Epidemic Prevention and Control" http://www.nhc.gov.cn/yzygj/s7653p/202002/ec5e345814e744398c2adef17b657fb8.shtml

March, 2020

National Health Commission/National Health Insurance Agency

- "Guidance on Promoting "Internet+" Medical Insurance Services during the Prevention and Control of the New Coronary Pneumonia Epidemic" http://www.gov.cn/zhengce/zhengceku/2020-03/03/content_5486256.htm

April, 2020

National Development and Reform Commission / Central Internet Information Office

- "On the promotion of "on the cloud with the number of wisdom" action to foster the development of new economic implementation plan" http://www.gov.cn/zhengce/zhengceku/2020-04/10/content_5501163.htm

May, 2020

National Health Commission

- "Notice on further promoting the development and standardized management of Internet medical services" http://www.cac.gov.cn/2020-05/08/c_1590485844145212.htm

September, 2020

State Council

- "Opinions on the accelerated development of new consumption led by new business models" http://www.gov.cn/zhengce/zhengceku/2020-09/21/content_5545394.htm

November, 2020

National Health Insurance Bureau/Development and Reform Commission

- "Guiding Opinions on Actively Promoting "Internet+" Medical Services Medical Insurance Payment" http://www.nhsa.gov.cn/art/2020/11/2/art_37_3801.html
- "The recent work program to expand domestic demand and promote consumption" http://www.gov.cn/zhengce/zhengceku/2020-10/29/content_5555891.htm

Impact Levels

- Informati-zation
- Medicare Payment
- Online Diagnosis
- Business Distribution

Experienced Management Team

Chairman, Founder, CEO of ETAO International Group

Founder of WSHP Capital;
President of Wall Street Huangpu Center;
Former CFO for Apollo Solar (ASOE);
Managing Director of American Education Center;
Co-founder of Beijing CSII Software Co. LTD (300663)

Founder, CEO
Wilson Liu
MS

- The first Chinese core regulator in The New York Stock Exchange 211 year history
- More than 20+ years Wall Street experience, engaged in technical consulting, auditing, as well as investment and financial management at JPMorgan Chase, The New York Stock Exchange, Reuters, PricewaterhouseCoopers, Citibank, Morgan Stanley and other institutions
- Serial entrepreneur with proven leadership as a doer, speaker, and thinker
- Authored over 2,000 classical Chinese poems in a 3 years
- Baruch College, Master of CIS and Master of Accounting,
- Anhui University of Technology, China, BS Statistics,
- AICPA (Inactive), CFA (Inactive)

President of ETAO International Group

35+ years of experience in healthcare;
Former attending Anesthesiologist and Director of Business Development, Maimonides Medical Center Department of Anesthesiology;
Former Chair of NY Downtown Hospital (now New York Presbyterian Lower Manhattan Hospital)

President
Lee Winter
MBA, MD

- Recognized by the New York City Police Department with an "Honorary Police Surgeon" appointment
- Founding Partner of North American Partners in Anesthesia
- Served as Chair for the New York State Society of Anesthesiologists
- Economic Affairs Committee
- Expertise in health care and hospital operations, operating room efficiency and cost containment
- Columbia University, MBA
- Boston University School of Medicine, MD
- University of Pennsylvania, School of Dental Medicine, DMD
- Syracuse University, BS Biology/Psychology

Experienced Management Team (cont'd)

CFO
Joel A. Gallo
MPA, MA

Chief Financial Officer of ETAO International Group (Shanghai-based)
25+ years in global banking/finance, tech; Member of the Board of Directors of Hywin Wealth Management - Chinese firm and NASDAQ listed (Ticker - HYW); Adjunct Faculty at New York University; Columnist at Caixin Global

- Former CEO of Columbia China League, specializing in cross-border transactions and management consultancy
- Former Director in the Advisory practice at PwC
- Former Head of Investment Operations at Scudder Kemper Investments (Deutsche Bank) with $500 billion USD in assets under management
- Held senior positions at Deloitte, Dell EMC, Ernst & Young
- Advised more than 100 global financial services firms on strategic projects
- Published dozens of articles and quoted in: Bloomberg, Caixin Global, Ignites Asia (Financial Times), South China Morning Post, China - US Focus, US - China Business Council
- Frequent speaker at economics/finance/tech conferences
- Columbia University, MPA
- Tufts University, MA International Relations
- Binghamton University, BS Management

CHO
Robert Dykes
PhD

Chief Health Officer of ETAO International Group
40+ years in global healthcare; McGill University, Montreal, Quebec - Professor emeritus, Faculty of Medicine; Netsen Group, Montreal, Quebec - Healthcare group leader; Dist@Ed Services Consultancy, Inc. - President, Bridgewater, Nova Scotia

- President and Member Board of Directors, Tourette Canada
- Director, School of Physical and Occupational Therapy, Associate Dean, Faculty of Medicine, McGill University
- Directeur, Centre de recherche, Institute de réadaptation de Montréal
- Published more than 130 scientific articles, several hundred abstracts and over a dozen popular science articles.
- Supervised and mentored several dozen doctoral and master's students.
- Awards: Phi Beta Kappa, Killam Scholar, Junior and Senior Research Fellow, Québec and Government of Canada
- The Johns Hopkins University, PhD Neuroscience
- University of California at Berkeley, BS Psychophysiology

Seasoned Board of Directors

Independent Director, Head of Nomination Committee
Kenneth Liang
MBA

- Over 40 years of international insurance experience
- Leader with international / industry expertise and functional know-how, a thinker with ability to analyze the industry landscape and a visionary who welcomes innovation and challenges
- Director of TW Insurance Brokers Co., Ltd.- Taiwan for 6 years, focusing on business expansion and regional market penetration strategy and recruitment
- 35 years at AIG, a worldwide insurance company, with deep knowledge of underwriting, products development and promotion, management and producers and sales services
- 15years as Regional Vice Presidents of Personal Lines, Surety and Crisis Management
- 7years as Taiwan Country Manager
- Bilingual (English / Chinese) and is passionate about adapting culture and expectation in strategy execution
- New York University, Stern School of Business, MBA
- University of Hong Kong, BBA

Independent Director, Chairwoman of Compensation Committee
Connie C. Hsu
MD, FAAAAI, FACAAI

- Fellow of American Academy of Allergy Asthma and Immunology (FAAAAI)
- Fellow of American College of Allergy Asthma and Immunology (FACAAI), Member of Arizona Allergy Society
- Phoenix Magazine's 2010 Top Doc list for Allergy and Immunology
- CEO Allergy & Immunology Specialists, Chief of the Allergy & Immunology Division, Integrated Medical Services for 10 years
- CEO and Principal Investigator, Research Solutions of Arizona (Formerly DCR-PI, PC)
- Adult & Pediatric Allergy Associates, AZ Allergy/Immunology Fellow State University of New York at Buffalo
- Associate, Internal Medicine Resident in Washington University School of Med. St. Louis
- Attending Physician in Shanghai Jinan Hospital, China
- Doctor in Zhejiang Wukang Hospital, China
- State University of New York at Buffalo, Allergy/Immunology Fellowship
- St. Luke's Hospital, Internal Medicine Residency
- Shanghai Second Medical University, MS, Immunology.
- Zhejiang University School of Medicine, MD

Seasoned Board of Directors (cont'd)

Independent Director, Head of Audit Committee
Philip Moody
MBA

- Former Executive Vice President and CFO of PaxVax, an international firm novel vaccines
- Instrumental in the sale of PaxVax to Emergent BioSolutions
- Chief financial officer of BTG Ltd. North America, a publicly traded British company with commercial products in specialty pharmaceuticals and medical devices
- Lead role in BTG sale to Boston Scientific
- Held a number of executive positions in other private and public biotechnology companies, including Chiron Corporation (a NASDAQ listed company), where he was Vice President of Finance and Operations, later purchased by Novartis
- Arthur Andersen & Co where he held a number of roles
- Held several senior positions at IBM
- CPA (inactive) in the state of California
- University of California at Berkeley, BS Engineering
- University of California at Berkeley, Haas School of Business, MBA

Independent Director
Bill Dai
MD, MBA

- 40+ years of international and domestic market, medical investment and overseas large multinational enterprise management experience
- Former general manager of medical investment and management of Tasly Holding Group (600535) for six years, a large public company listed on the Shanghai Stock Exchange
- Expanded Tasly international market business from inception, established and managed more than 60 branches and offices located in 40 overseas countries
- Geographic markets covered Asia, Africa, Europe and North America
- Ranked No.1 of overseas market among Chinese TCM enterprises for eight consecutive years
- Director of Asia-Pacific region for DHD Medical Device Company in the United States
- for five years
- Visiting scholar in the US involved in clinical medical research work for three years in Washington University of St. Louis Medical School
- Clinical research in Affiliated Suzhou Hospital of Nanjing Medical University