

关于

Source Photonics Holdings (Cayman) Limited

之

股份转让协议

二〇二四年六月

关于 Source Photonics Holdings (Cayman) Limited

之

股份转让协议

本《关于 Source Photonics Holdings (Cayman) Limited 之股份转让协议》由以下各方（以下统称为“各方”，单称为“一方”）于 2024 年 6 月 23 日于中国北京市海淀区签署：

(1) 转让方：PACIFIC SMART DEVELOPMENT LIMITED

注册地址：OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands

授权代表：石明

(2) 受让方：北京万通新发展集团股份有限公司

统一社会信用代码：91110000633715962Q

注册地址：北京市海淀区农大南路 1 号院 9 号楼 5 层 501-551

法定代表人：王忆会

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鉴于：

- 1、北京万通新发展集团股份有限公司系一家在中国境内依法设立、有效存续并在上海证券交易所上市的股份有限公司，股票代码“600246”，目前注册资本为人民币 198,738.1962 万元，主营业务为房地产开发与销售、城市更新与运营、通信与数字科技三大板块。
- 2、Source Photonics Holdings (Cayman) Limited 系一家依据开曼群岛法律设立并有效存续的公司。Source Photonics Holdings (Cayman) Limited 主要通过控制的下属企业开展主营业务，其主要产品包括光芯片、光组件和光模块，是一家全球领先的光通信元器件供应商。
- 3、2023 年 11 月，万通发展与索尔思光电(成都)有限公司、标的公司及 Source Photonics, LLC 签署《可转债投资协议》，并与标的公司签署《认股权证协议》，约定万通发展向成都索尔思提供共计等值于 5,000 万美元的人民币可转债投资，并参与标的公司 D 轮优先股融资。
- 4、同时，万通发展与标的公司、上海麓村企业管理咨询合伙企业（有限合伙）等 12 名标的公司股东、Jianshi Wang 和王宏宇签署《关于收购索尔思光电控股权之框架协议》，约定万通发展拟通过以现金方式收购标的公司现有股权等方式取得标的公司控制权，并将标的公司纳入其合并财务报表范围（以下简称“整体交易目的”）。另外，在本次交易完成后，为了健全标的公司长效激励机制，充分调动员工积极性，对于标的公司 ESOP 权益的收购达成初步安排。
- 5、现万通发展拟以现金方式收购标的公司 123,753,703 股股份。其中，万通发展拟以协议转让方式收购上海麓村企业管理咨询合伙企业（有限合伙）等 11 名转让方持有的标的公司 115,518,410 股股份；拟以协议转让方式收购 PSD 持有的标的公司 8,235,293 股股份。本次交易完成后，万通发展合计持有标的公司 123,753,703 股股份，对应标的公司的持股比例为 60.16%（不考虑 D 轮增资的影响）。
- 6、截至本协议签署日，本协议转让方拟向万通发展转让其持有标的公司的全部股份。标的公司现有股东同意放弃标的股份的优先购买权及其他可能影响本次交易的优先权利。

本协议各方经过友好协商，就万通发展收购标的公司股份事宜，达成以下协议：

第一条 释义

1.1 为表述方便，在本协议中，除非文义另有所指，下列左栏中的术语或简称对应右栏中的含义或全称：

简称		释义
受让方、万通发展、上市公司	指	北京万通新发展集团股份有限公司
标的公司、索尔思光电	指	Source Photonics Holdings (Cayman) Limited
本次交易协议转让方	指	Diamond Hill, L.P.、上海启澜企业管理咨询合伙企业（有限合伙）、上海麓村企业管理咨询合伙企业（有限合伙）、上海煜村企业管理咨询合伙企业（有限合伙）、上海修承企业管理咨询合伙企业（有限合伙）、TR Capital (Source Photonics) Limited、V-Capital Zhigeng International Co., Limited、FinTrek China Industry Power Investment Fund Limited Partnership、Sunny Faith Holdings Limited、Asia-IO SO2 SPV Limited、PACIFIC SMART DEVELOPMENT LIMITED 及霍尔果斯盛世创鑫股权投资合伙企业（有限合伙）之合称
本协议转让方、PSD	指	PACIFIC SMART DEVELOPMENT LIMITED
本协议外其他转让方	指	Diamond Hill, L.P.、上海启澜企业管理咨询合伙企业（有限合伙）、上海麓村企业管理咨询合伙企业（有限合伙）、上海煜村企业管理咨询合伙企业（有限合伙）、V-Capital Zhigeng International Co., Limited、Sunny Faith Holdings Limited、上海修承企业管理咨询合伙企业（有限合伙）、TR Capital (Source Photonics) Limited、FinTrek China Industry Power Investment Fund Limited Partnership、Asia-IO SO2 SPV Limited 及霍尔果斯盛世创鑫股权投资合伙企业（有限合伙）之合称
非转让方股东	指	PLANETARY GEAR LIMITED、V-Capital International Holding Co., Limited、Dark Pool Limited Partnership、上海安润企业管理咨询合伙企业（有限合伙）之合称
标的公司现有股东	指	Diamond Hill, L.P.、上海启澜企业管理咨询合伙企业（有限合伙）、上海麓村企业管理咨询合伙企业（有限合伙）、上海煜村企业管理咨询合伙企业（有限合伙）、上海安润企业管理咨询合伙企业（有限合伙）、上海修承企业管理咨询合伙企业（有限合伙）、TR Capital (Source Photonics) Limited、V-Capital Zhigeng International Co., Limited、FinTrek China Industry Power Investment Fund Limited Partnership、V-Capital International Holding Co., Limited、Sunny Faith Holdings Limited、Dark Pool Limited Partnership、Asia-IO SO2 SPV Limited、PACIFIC SMART DEVELOPMENT LIMITED、PLANETARY GEAR LIMITED 及霍尔果斯盛世创鑫股权投资合伙企业（有限合伙）之合称
ESOP	指	标的公司员工期权激励计划
《员工期权激励计划》	指	万通发展、标的公司和王宏宇于 2024 年 6 月 23 日签署的《关

简称		释义
安排之协议》		于 Source Photonics Holdings (Cayman) Limited 之员工期权激励计划安排之协议》
ODI	指	万通发展在其所在地商务部门、发改委及外汇管理部门就本次交易所需办理的境外投资备案及资金汇出的相关手续
《资产评估报告》	指	由北京天健兴业资产评估有限公司出具的《北京万通新发展集团股份有限公司拟支付现金购买资产所涉及的 Source Photonics Holdings (Cayman) Limited 股东全部权益项目资产评估报告》（天兴评报字[2024]第 0768 号）
本次交易	指	万通发展拟以现金方式收购标的公司 123,753,703 股股份。其中，万通发展拟以协议转让方式收购上海麓村企业管理咨询合伙企业（有限合伙）等 11 名转让方持有的标的公司 115,518,410 股股份；拟以协议转让方式收购 PSD 持有的标的公司 8,235,293 股股份。本次交易完成后，万通发展合计持有标的公司 60.16% 的股份，取得标的公司控制权，将标的公司纳入其合并财务报表范围，并根据《员工期权激励计划安排之协议》就 ESOP 员工所持标的公司期权的安排进行约定之交易与行为。为免疑义，如存在《股份转让协议》项下未满足付款条件之本次交易协议转让方或任何本次交易协议转让方因其他原因最终未能交割，则前述约定的本次交易涉及的股份数量应相应调整
标的股份、转让股份	指	万通发展受让转让方持有标的公司的 8,235,293 股股份
标的股份转让价款	指	每股 2.6179 元/美元，标的股份转让价款共计 21,559,218 美元
交割	指	转让方拟转让的转让股份已在由开曼群岛公司代理机构（Register Office Provider）负责维护的标的公司股东名册中登记至万通发展名下的行为或事项
完全交割	指	本协议、《股份转让协议》项下全部股份（即标的公司 123,753,703 股股份，根据最终完全交割情况适时调整）均已在由开曼群岛公司代理机构（Register Office Provider）负责维护的标的公司股东名册中登记至万通发展名下的行为或事项
完全交割日	指	本协议、《股份转让协议》项下标的股份均已在由开曼群岛公司代理机构（Register Office Provider）负责维护的标的公司股东名册中登记至万通发展名下之日
交割日	指	转让股份已在由开曼群岛公司代理机构（Register Office Provider）负责维护的标的公司股东名册中登记至万通发展名下之日
签署日	指	2024 年 6 月 23 日，本协议各方共同签署本协议的日期
过渡期	指	2023 年 12 月 1 日起至标的股份交割日止
重大不利变化、重大不利影响	指	任何情况、变更或影响，而该情况、变更或影响单独地或与其他任何情况、变更或影响共同地：（i）导致标的公司的业务、运营、资产、负债（包括或有责任）、经营业绩、财务状况或前景发生或可能发生重大不利变化；（ii）导致标的公司以其目前经营或开展或拟经营或开展业务的方式、经营和开展业务的资质或能力发生或可能发生重大不利变化，且可能造成的影响所涉及的价值或金额单项或在连续十二个月内多项累计超过

简称		释义
		620 万美元以上（不含本数）的直接经济损失
《框架协议》	指	上海麓村企业管理咨询合伙企业（有限合伙）、上海煜村企业管理咨询合伙企业（有限合伙）、上海安润企业管理咨询合伙企业（有限合伙）、上海修承企业管理咨询合伙企业（有限合伙）、TR Capital (Source Photonics) Limited、V-Capital Zhigeng International Co., Limited、FinTrek China Industry Power Investment Fund Limited Partnership、PACIFIC SMART DEVELOPMENT LIMITED、V-Capital International Holding Co., Limited、Sunny Faith Holdings Limited、Dark Pool Limited Partnership 及霍尔果斯盛世创鑫股权投资合伙企业（有限合伙）与万通发展于 2023 年 11 月 26 日签署的《关于收购索尔思光电控股股权之框架协议》
《公司章程》	指	本次交易完成后标的公司适用的《公司章程》，即 THE COMPANIES ACT (AS AMENDED) SEVENTH AMENDED AND RESTATED MEMORANDUM AND ARTICLE OF ASSOCIATION OF SOURCE PHOTONICS HOLDINGS (CAYMAN) LIMITED
《股东协议》	指	本次交易完成后标的公司适用的《股东协议》，即 FOURTH AMENDED AND RESTATED SHAREHOLDERS AGREEMENT RELATING TO SOURCE PHOTONICS HOLDINGS (CAYMAN) LIMITED
《可转债投资协议》	指	成都索尔思、标的公司、万通发展及 Source Photonics, LLC 于 2023 年 11 月 27 日签署的《可转债投资协议》
《认股权证协议》	指	万通发展与标的公司于 2023 年 11 月 27 日签署的 Warrant To Purchase Certain Preferred Shares Of Source Photonics Holdings (Cayman) Limited（《购买索尔思光电优先股认股权证协议》）
本协议	指	万通发展、PSD 于 2024 年 6 月 23 日签署的《关于 Source Photonics Holdings (Cayman) Limited 之股份转让协议》
《股份转让协议》	指	万通发展、标的公司、本协议外其他转让方、Jianshi Wang 及王宏宇于 2024 年 6 月 23 日签署的《关于 Source Photonics Holdings (Cayman) Limited 之股份转让协议》
正式交易文件	指	本协议、《股份转让协议》《员工期权激励计划安排之协议》《公司章程》《股东协议》及须由本次交易协议转让方签署的相关承诺（为免疑义，该等承诺仅应包含本协议转让方、标的公司及其董事、高级管理人员根据重大资产重组相关法律法规应签署的惯常内容的承诺文件，且该等承诺文件不应导致本次交易的整体交易安排及重大实质条款等发生变更和对标的公司及转让方产生不利影响）
评估基准日	指	2023 年 12 月 31 日
开曼群岛	指	Cayman Islands，即英属开曼群岛
工作日	指	除星期六、星期日、法定节假日外，中国及开曼群岛银行均正常营业的任何一天
日	指	日历日

简称		释义
税费	指	包括任何税负、费用、关税或其他相同性质的收费（包括但不限于与未支付或迟延支付该等税费有关的任何罚款或利息）
中国证监会	指	中国证券监督管理委员会
上交所	指	上海证券交易所
美元、万美元	指	除非特指，均为美元单位
中国	指	中华人民共和国，为本协议目的，不包括香港特别行政区、澳门特别行政区及台湾地区

1.2 解释：

(1) “本协议”一词指本协议的全部而并非本协议内某一条款或其他部分。除非与题述事项或上下文不符，否则本协议所表述的条款是指本协议中相应的条款；

(2) 本协议所指的任何法律、法规及规范性文件，除另有明确规定外，系指经不时修订后届时通行的法律、法规及规范性文件；

(3) 如本协议项下的任何行使权利或履行义务须在工作日而对应的日期不是工作日，则该日期应延至下一个工作日；

(4) 当在本协议中提到条、款、段落或附件时，除非另作说明，指的是本协议中的相应条款、段落或附件；

(5) 本协议各条款的标题仅为方便查阅之用，不影响或限制本协议条款的含义或解释；

(6) 对本协议或任何协议的提及应解释为包括可能经修订、变更或更新之后的有关协议；

(7) 除特别说明外，本协议若出现总数与各分项数值之和尾数不符的情况，均为四舍五入原因造成。

第二条 股份转让及交割

2.1 各方同意，在遵守本协议各项条款和条件的前提下，本次交易由万通发展按照本协议第 2.2 条之约定受让标的股份。

尽管有前述约定，在满足万通发展将持有标的公司超过 51% 的股份，成为标的公司控股股东并将标的公司纳入万通发展合并财务报表范围内的前提下，各方同意，其应当尽其合理最大努力采取和完成本协议项下所有其各自必需

或适当采取或完成的行动，促使标的股份转让价款支付条件于 2024 年 12 月 31 日前完成（以下简称“付款条件最晚满足日”）。付款条件最晚满足日届满后，如标的股份转让价款支付条件仍未满足，经万通发展与 PSD 在 3 个工作日内另行协商一致的，可延长付款条件最晚满足日。

如 PSD 在付款条件最晚满足日仍未满足标的股份转让价款支付条件的，除非其在付款条件最晚满足日起 10 日内与万通发展另行书面约定交割条件及交割时间，否则 PSD 与万通发展均对本协议享有单方解除权。为免疑义，万通发展保留按照正式交易文件之约定及法律法规的规定，追究 PSD 的民事赔偿责任之权利。

2.2 股份转让及交割

2.2.1 本协议转让方同意将其持有的标的公司 8,235,293 股股份根据本协议第 3.1 条之约定转让予万通发展，万通发展同意依据本协议的约定自本协议转让方处受让标的股份。本协议转让方及标的公司应在下述条件均满足之日起 5 个工作日内，在由开曼群岛公司代理机构（Register Office Provider）负责维护的标的公司股东名册中将标的股份登记至万通发展名下，完成标的股份交割。

(1) 万通发展已根据本协议第 3.2 条约定支付第一期股份转让价款；

(2) 为确保第二期标的股份转让价款的足额支付，万通发展已经采取能够令本协议转让方基于合理的商业判断足以确信第二期标的股份转让价款的支付已得到充分的保障的措施，包括但不限于：(i) 与并购贷款银行签署并购贷款协议及相关文件，约定万通发展与并购贷款银行签署的并购贷款协议项下贷款应专项用于本次交易中股份转让价款的支付，且贷款金额将令本协议转让方基于合理的商业判断足以确信第二期标的股份转让价款的支付已得到充分的保障；且(ii) 万通发展与本协议转让方协商一致的其他方式，如由双方共同对万通发展自有账户中的部分自有资金进行共同监管等方式。

2.2.2 各方同意，自交割日起，万通发展即作为转让股份股东享有根据开曼群岛法律法规、标的公司《公司章程》及《股东协议》所规定的完整股东权利，而本协议转让方不再享有与转让股份有关的任何权利。

2.3 本协议及《股份转让协议》项下股份（即标的公司 123,753,703 股股份）完全交割后，标的公司股权结构以附件二文件为准。标的公司届时股东应以附件二所列示持股数量、持股比例及表决权比例享有根据开曼群岛法律法规、标的公司《公司章程》及《股东协议》所规定的完整股东权利。为免疑义，如根据本协议第 2.1 条之约定存在未满足付款条件之转让方或任何本协议转让方因其他原因最终未能交割，则附件二的股权结构相应调整。

第三条 标的股份对价及支付方式

3.1 各方协商确定标的公司 8,235,293 股股份对应的交易作价作为 21,559,218 美元，即 2.6179 美元/股。

经各方协商一致，本协议项下价款支付应以美元进行支付。如万通发展届时拟以人民币支付该等股份转让价款，需事先取得本协议转让方书面同意，并按照中国人民银行授权中国外汇交易中心公布的付款日人民币汇率中间价确认股份转让价款。

3.2 标的股份转让价款支付方式

经各方协商一致，标的股份转让价款分两期支付，各期支付比例及支付条件具体如下：

第一期标的股份转让价款：在标的股份转让价款支付条件全部满足后 10 个工作日内，万通发展应向本协议转让方支付第一期标的股份转让价款。第一期标的股份收转让价款合计 10,995,201 美元（含税），占标的股份转让总价款的 51%。

第一期标的股份转让价款应满足的支付条件（以下简称“标的股份转让价款支付条件”）如下：

- 1) 本协议及 PSD 根据重大资产重组相关法律法规应签署的承诺文件已由各方适当签署生效并交付给万通发展；
- 2) 本次交易协议转让方、标的公司均已就本次交易履行完备的内部决策程序，标的公司现有股东已书面同意放弃标的股份的优先购买权及其他可能影响本次交易的优先权利。特别的，对于本协议转让方拟出售其持有的标的公司股份而言，需包括南方通信控股有限公司（股票代码：1617.HK）之股东大会已批准本协议、正式交易文件及其项下拟议交易；
- 3) PSD 已将本协议项下标的股份交割所必须的 Instrument of Transfer（如附件五）签署完毕；且本协议转让方已经将该等文件交付标的公司保管；
- 4) 标的公司股东会已同意委任万通发展提名的 6 名人士作为标的公司董事，且该等决议原件已交由万通发展保管，该等委任应当自交割日起生效；

- 5) 在标的公司及其股东尽合理商业努力的配合下,万通发展完成法律法规规定的商务部门、发改委及外汇管理部门就本次交易所需履行的ODI相关手续;
- 6) 不存在任何影响本次交易的实质性障碍,且不存在任何商业、技术、法律、财务等方面可能对标的公司的权益产生不利影响的情形,且该等情形可能导致标的公司产生超过1,240万美元以上的直接经济损失;
- 7) 本协议转让方、标的公司在本协议中所作出的所有陈述和保证在重大实质方面均为真实及准确的,且均未实质违反本协议所列声明、陈述和保证;
- 8) 不存在标的公司就本次交易于本协议签署日之前提供的书面资料存在重大披露不实或不完整情形,且该等情形可能导致标的公司产生超过1,240万美元以上的直接经济损失;
- 9) 不存在限制、禁止或取消本次交易的法律、法规、法院或有关政府主管部门的判决、裁决、裁定或禁令,也不存在任何已对或将对协议各方或对本次交易产生不利影响的悬而未决或潜在的诉讼、仲裁、判决、裁决、裁定或禁令,且该等情形可能导致标的公司产生超过1,240万美元以上的直接经济损失;
- 10) 上述条件均满足之日,按照A股重大资产重组规则,中国证监会、上交所等监管机构未对本协议拟议的交易提出反对意见或异议(如有,则受让方须以书面方式或其他令本协议转让方基于合理商业判断足以信服的方式以证明该反对或异议);
- 11) 标的公司及享有标的公司51%以上表决权的本次交易协议转让方已向万通发展提供经其或其法定代表人/授权代表签署的格式和内容如附件四股份转让价款支付条件满足确认函所示的确认相关股份转让价款支付条件均已满足的书面《确认函》。

第二期标的的股份转让价款:在完成本协议2.2.1所述交割后,万通发展应于本协议签署日起届满9个月后的十个工作日内支付第二期标的的股份转让价款,但应确保最晚不晚于2025年3月31日前,向本协议转让方足额支付第二期标的的股份转让价款。第二期标的的股份转让价款合计10,564,017美元(含税),占标的的股份转让总价款的49%。

3.3 本协议转让方指定的标的股份转让价款收款账户信息如下列示。如本协议转让方变更收款账户，应于每期标的股份转让价款支付前 15 个工作日内通知万通发展。因本协议转让方过错导致款项支付错误的，由本协议转让方承担全部损失。

账户名：Nanfang Communication Holdings Limited:

账号：004-741-026801-838

开户银行：HSBC

第四条 公司治理及经营安排

4.1 转让股份交割完成之日起，本协议附件三《公司章程》《股东协议》同时生效，并作为标的公司的公司治理的基础性文件，股东会决议经持有标的公司 51% 或 2/3（视修改事项所需的表决权比例而定）以上表决权股东同意即可通过，董事会决议经全体董事二分之一以上同意即可通过。标的公司届时股东均应按照附件三《公司章程》《股东协议》之约定，行使股东权利，承担股东义务。如本协议转让方未满足第 3.2 条所约定的标的股份转让价款支付条件（仅就该方应完成的标的股份转让价款支付条件而言）或违反第 2.2.1 条的约定未履行标的股份交割义务，则自交割日起，本协议附件三之《股东协议》《公司章程》自动对本协议转让方生效。

第五条 分手费

5.1 受让方分手费

(1) 自万通发展就审议本次交易的正式方案（其中须包括对本协议的审议）召开董事会后 90 日内（含当日），如标的股份未进行交割，万通发展有权终止本次交易且无需向本协议其他各方承担任何本协议项下之任何违约责任或赔偿责任。

自万通发展就审议本次交易的正式方案（其中须包括对本协议的审议）召开董事会后 90 日后，除仅因本协议转让方未根据本协议第 6.1 (7) 条约定履行其义务外，如 (i) 万通发展未发出审议本次交易股东大会召开通知及公告且未能就股东大会召开日期与标的公司及本协议转让方另行协商一致的；或(ii) 经万通发展股东大会审议否决本次交易，则万通发展应在前述任一情形发生后的 15 个工作日内（孰早），向标的公司支付本协议项下标的股份转让价款的 1% 作为分手费（含税）。

(2) 如万通发展在标的股份转让价款支付期限已届满后 90 天内未支付出标的股份转让价款且本协议各方未就标的股份转让价款的延期支付时间另行达成一致，则视为万通发展放弃本次交易。万通发展应在前述 90 天届满后的 15 个工作日内，向转让方指定账户支付全部标的股份转让价款的 5% 作为分手费（含税）。如万通发展已向本协议转让方支付任何款项，则本协议转让方在扣除分手费后，应根据本协议第 9.5 条之约定向万通发展返还剩余款项（如有）。

5.2 转让方分手费

(1) 本协议生效后，如仅因本协议转让方之单方面原因，本协议转让方未按照本协议附件四《股份转让价款支付条件满足确认函》第 1 条至第 4 条约定完成标的股份转让价款支付条件，除非本协议另有约定，否则在付款条件最晚满足日后的 15 个工作日内，本协议转让方应向万通发展指定账户支付其在本协议项下应取得的标的股份转让价款的 5% 作为分手费（含税）。

(2) 本协议生效后，如仅因本协议转让方之单方面原因，本协议转让方未按照本协议第 2.2 条之约定履行标的股份交割义务，则在本协议第 2.2.1 条约定的股份交割条件满足之日后的 15 个工作日内，本协议转让方应向万通发展指定账户支付其在本协议项下应取得的标的股份转让价款的 5% 作为分手费（含税）。

5.3 万通发展指定收款账户信息如下：

万通发展指定账户信息如下：

账户名：北京万通新发展集团股份有限公司

账号：0200005619100042992

开户银行：工商银行金融街英蓝中心支行

第六条 声明、保证及承诺

6.1 本协议转让方在此向万通发展声明、保证及承诺如下：

(1) 交割日前，本协议转让方具有完全的权利、权力及能力订立本协议，

其已取得为签署本协议所需要的一切批准、许可和授权；本协议一经生效即对本协议转让方构成合法、有效的约束力。

(2) 交割日前，本协议转让方对转让股份具有合法、完整的所有权，有权签署本协议并转让该等股份或与其相关的任何权利和利益，不存在司法冻结或为任何其他第三方设定质押、抵押或其他承诺致使本协议转让方无法将本协议所述转让股份转让予万通发展的限制情形，亦不存在任何直接或间接与转让股份有关的争议、行政处罚、诉讼、仲裁或权利主张；万通发展于交割日将享有作为转让股份的所有权人依法应享有的一切权利（包括但不限于依法占有、使用、收益和处分转让股份的权利）。

(3) 交割日前，本协议转让方对转让股份的权利的行使没有侵犯任何第三方的在先权利，并无任何第三方提出关于转让股份侵犯其合法权益的任何相关权利主张或要求；于转让股份交割完成后，万通发展对转让股份的权利的合法行使亦不会因本协议转让方在交割日前的持股情况侵犯任何第三方的在先合法权益。

(4) 交割日前，本协议转让方保证不会对转让股份进行再次出售、抵押、质押、托管或设置任何形式的权利负担或第三方权利，亦不就转让股份的转让、抵押、质押、托管或设置任何形式的权利负担或第三方权利等事宜与其它任何第三方进行交易性接触，签订备忘录、合同书、谅解备忘录，或与转让股份转让相冲突、或包含禁止或限制转让股份转让条款的各种形式的法律文件。

(5) 交割日前，按照本协议的约定，尽合理商业努力积极配合万通发展完成重大资产重组相关程序，并及时、完整地提供依法应当提供的相关资料。

(6) 就本次交易向万通发展及万通发展所聘请中介机构所作之陈述、说明或出示、移交之全部资料均真实、合法、有效，无任何重大错误、重大遗漏或误导。

(7) 本协议成立后，本协议转让方应尽合理商业努力根据重大资产重组相关法律法规或按照中国证监会、上交所等监管机构要求签署相关承诺文件或配合相关专项补充核查工作（如有，则受让方须以书面方式或其他令本协议转让方基于合理商业判断足以信服的方式以证明该等监管机构的补充核查要求）。

6.2 万通发展向本协议转让方声明、保证及承诺如下：

(1) 万通发展具备受让本协议转让方股份资格且具有完全的权利、权力及能力订立本协议，并具备相应的履约能力；万通发展将尽一切合理商业努力取得其为签署、交付和履行本协议而需获得的一切批准、许可和授权；而本协议一经生效即对万通发展构成合法、有效的约束力。

(2) 万通发展签署本协议并受让本协议转让方持有的标的公司股份没有违反中国现行有效的法律、法规、规章、规范性文件等所有法律文件的任何规定，亦未违反其内部组织文件（包括但不限于其公司章程及其他公司治理制度）的任何规定以及其作为一方当事人且对其有约束力的任何协议或文件的条款或规定。

(3) 万通发展将按照本协议的约定向本协议转让方及时、足额支付标的股份转让价款。

(4) 万通发展将积极配合、协助本协议转让方及标的公司办理标的股份的交割手续。

(5) 万通发展向本协议转让方承诺，自本协议生效日起至本次交易的交割日，万通发展不得，且不得允许其任何关联方（包括万通发展的控股子公司）直接或间接地雇用、招募或以任何其他方式招揽或诱使标的公司的任何员工，使其与标的公司终止或变更雇佣关系或其他类似安排，或是出于被认为是与标的公司的业务构成竞争的任何商业目的使其与万通发展（包括万通发展的控股子公司）及/或其关联方建立任何关系。

6.3 万通发展及本协议转让方承诺，在本协议成立后 90 日内，万通发展及本协议转让方均应尽商业上的合理努力，共同促使标的股份转让价款支付条件的达成，且前述期间内不得直接或间接与任何第三方就与本协议所述的交易相同或类似的事项或者就与本协议所述交易相矛盾的任何其他交易进行接触、商谈、磋商或签署任何协议或安排。

第七条 税费承担

除本协议另有约定，各方因履行本协议而应缴纳的任何税项或费用（包括但不限于法律顾问费用、财务和税务顾问费用、审计师费用和评估费用），应由各方依照相关法律、法规之规定各自承担。

尽管有前述约定，本协议转让方同意依其转让股份之相对比例分摊标的公司为本次交易之目的聘请的中介机构费用，转让方在此进一步同意万通发展在标的股份转让价款或分手费中相应扣除前述费用后支付至转让方在本协议中约定的收款账户。万通发展将在第一期标的股份转让价款支付之日或分手费支付之日向

标的公司或其境内子公司支付前述中介机构费用。

第八条 过渡期安排

8.1 过渡期指 2023 年 12 月 1 日起至本次交易项下标的股份完成交割之日。

8.2 过渡期内，本协议转让方确保向万通发展作出如下相应的承诺：

(1) 过渡期内，本协议转让方将按照其惯常的方式管理，并作出其商业上合理的努力保证所有资产的良好运行。

(2) 过渡期内，本协议转让方应于知道或应当知道发生或出现对标的公司造成或可能造成重大不利变化或导致不利于本次股份转让的任何重大事件、事实、条件、变化或其他情况后 3 个工作日内书面通知万通发展。

(3) 过渡期内，对于以下事项，未经万通发展事先书面同意，PSD 在股东会中不投出赞成票：

1) 宣布或实施任何关于标的公司的派发股利、送股、资本公积金转增股本、拆分股份、增发新股、配股等行为，促使标的公司退回或分配股本金，或提取标的公司任何资金；

2) 增资、减资、并购、重组、股权结构变动、对外投资、终止法律地位、清算或其他对标的公司存在重大不利影响的类似情形。

8.3 在标的股份完成交割的前提下，本次交易的评估基准日（2023 年 12 月 31 日）至交割日的当月月末，万通发展在本次交易中取得的标的股份在前述期间内的过渡期收益由万通发展享有；标的股份因前述期间亏损或者其他原因导致所对应的经审计净资产减少的，按照本协议转让方在本次交易中向万通发展转让的股份数量占标的股份总数量之比例，由本协议转让方以现金方式向万通发展补足。过渡期内的收益或亏损金额应最终以万通发展和标的公司共同指定且具备相关资质的会计师事务所审计后的金额为准。前述专项审计报告出具时：(i) 如万通发展尚未支付第二期标的股份转让价款，则万通发展应在第二期标的股份转让价款中相应扣除本协议转让方就标的股份的过渡期亏损应向万通发展补足的金额（如有）；(ii) 如届时万通发展已经足额支付第二期标的股份转让价款，则该等款项应由本协议转让方在前述专项审计报告出具之日起 10 日内汇入万通发展的指定银行账户。在前述第 (ii) 种情形下，若本协议转让方未能按时向万通发展全额支付前述款项的，每延迟一日，该本协议转让方应按照逾期金额的万分之三/日向万通发展支付违约金。万通发

展有权在未向该本协议转让方支付的标的股份转让价款中扣除该等补足金额及违约金（如有）。

8.4 除本协议第 8.3 条另有约定外，标的公司截至完全交割日的未分配利润，由万通发展与截至完全交割日标的公司的其他股东按照各自持股比例共同享有。

第九条 协议的生效、变更与终止

9.1 本协议自各方亲自签字（若为自然人的）或法定代表人/授权代表签字并加盖公章（若为境内法人或合伙企业）或授权代表签字（若为境外法人或合伙企业）之日起成立。

本协议第 5.1（1）条、第 6.1（7）条、第 6.3 条、第九条、第 10.1 条、第 10.4 条及第十一条至第十五条自本次交易已经万通发展董事会审议通过之日起生效；除本协议前述条款外的其他条款自下述条件全部满足之日起生效：

（1）本次交易已按照《中华人民共和国公司法》《上市公司重大资产重组管理办法》《北京万通新发展集团股份有限公司章程》等相关规定，经万通发展董事会和股东大会审议通过。

（2）本次交易已获得标的公司董事会及股东会的同意和批准。

（3）截至上述条件全部满足之日，按照 A 股重大资产重组规则，中国证监会、上交所等监管机构未对本协议拟议的交易提出反对意见或异议（如有，则受让方须以书面方式或其他令本协议转让方基于合理商业判断足以信服的方式以证明该反对或异议）。

9.2 本协议经各方协商一致可进行变更。对本协议的任何修改，需经各方同意并以签署书面文件的形式作出，否则，对其他方均不具有约束力；其中对本协议所作的重要或实质性修改还需参照本协议的约定获得所需要的批准、许可、备案后方可生效；该等以书面文件形式对协议作出的修改和补充，将成为本协议不可分割的组成部分。协议的变更不影响当事人要求损害赔偿的权利。

如因相关法律、法规或政策调整，或根据政府部门和/或证券交易监管机构（包括但不限于中国证监会、上交所）的要求变更本协议项下相关条款或本次交易相关条件的，各方应尽各自最大努力在不影响各方商业预期的情况下达成一致以接受该等变更。

如各方就本协议约定事项另行达成一致意见的，由各方届时签订补充协议另

行约定。

9.3 除非本协议另有规定，本协议各方有权在下述条件之一达成时解除本协议，协议解除后，不影响守约方按照本协议之约定追究违约方之违约责任：

(1) 协议各方协商一致同意解除本协议。

(2) 当出现本协议第五条约定之情形，本协议转让方、受让方均享有对本协议的单方解除权。

(3) 按照 A 股重大资产重组规则，中国证监会、上交所等监管机构对本协议拟议的交易提出反对意见或异议（如有，则受让方须以书面方式或其他令本协议转让方基于合理商业判断足以信服的方式以证明该反对或异议），本协议转让方、万通发展、标的公司均享有对本协议的单方解除权。

(4) 标的股份转让价款支付条件未能在付款条件最晚满足日前完成且导致本次交易的整体交易目的无法实现，则守约方有权单方解除本协议并终止本次交易。

(5) 本次交易协议转让方、标的公司及其 CEO、Co-CEO 实质违反其在本协议或《股份转让协议》项下的义务导致本次交易的整体交易目的无法实现，则守约方有权单方解除本协议并终止本次交易。

(6) 除本协议另有约定外，本协议各方实质性违反本协议义务，导致本协议各方本次交易目的无法实现的，并在守约方书面通知后 90 天内仍未改正的，则守约方有权单方解除本协议并终止本次交易。

(7) 其他根据本协议约定或法律、法规及规范性文件规定能够解除本协议的情形。

9.4 如果根据本协议或适用法律法规的规定解除或终止本协议，本协议对相关方即告终止，但是 (i) 第十条、第十一条、第十二条、第十三条和第十四条的规定除外，该等规定在本协议被解除或终止后持续有效；而且 (ii) 本协议任何规定均不免除任何一方在本协议下截至本协议解除之日已产生的违约责任。除非本协议另有约定，本协议解除后，各方应尽最大努力相互配合使其其他协议方的权益恢复至本协议签订之前的状态。万通发展有权要求本协议转让方向万通发展返还万通发展已支付的标的股份转让价款（如有），本协议转让方已经将标的股份登记至万通发展名下的，万通发展应于收到本协议转让方解除本协议的书面通知之日起 60 个自然日内将标的股份重新登记过户

至本协议转让方名下。如因本协议一方违约之情形导致本协议解除或终止，前述恢复原状行为如产生税费及其他费用、成本，该等费用及成本均由违约方承担。

9.5 除非本协议另有约定，本协议因第 9.3 条原因提前终止或解除的，本协议转让方应当在收到万通发展书面终止或解除通知书之日起 10 个工作日内，将万通发展已支付的标的股份转让价款（包括但不限于万通发展向本协议转让方指定账户支付的任何标的股份转让价款，如有）及万通发展支付标的股份转让价款之日（含当日）至本协议转让方返还该等标的股份转让价款之日（不含当日）所实际产生的孳息（如有）无条件地、一次性地全部返还至万通发展指定银行账户；否则应当按照未返还金额的万分之三/日向万通发展支付违约金。

如仅因万通发展违反第 9.3 条约定导致本协议提前终止或解除的，本协议转让方有权留置万通发展已支付的标的股份转让价款，担保万通发展应承担的违约责任。本协议转让方应在万通发展承担违约责任后 10 个工作日内，将万通发展已支付的标的股份转让价款（包括但不限于万通发展向本协议转让方指定账户支付的任何标的股份转让价款，如有）及万通发展支付标的股份转让价款之日（含当日）至本协议转让方返还该等标的股份转让价款之日（不含当日）的所实际产生的孳息（如有）无条件地、一次性地全部返还至万通发展指定银行账户；否则应当按照未返还金额的万分之三/日向万通发展支付违约金。

第十条 违约责任

10.1 本协议生效后，任何一方未能按本协议的约定履行其义务，所作的任何承诺与保证存在重大遗漏、失实或误导，或违反本协议约定的任何声明、承诺及保证，则构成对本协议的违约。除本协议另有约定以外，违约方应赔偿因其违约而造成守约方的全部直接经济损失（包括但不限于生产经营损失、办公费、交通费、住宿费、通讯费以及聘请各方中介机构而支出的费用等）以及为避免该等损失而支出的合理费用（包括但不限于办公费、交通费、住宿费、通讯费以及律师费等）（以下简称“全部直接经济损失”）。

如本协议转让方或受让方已按照本协议第五条之约定承担分手费，则无需按照本第十条之约定向相对方另行承担违约金支付等金钱给付违约责任。如万通发展已向转让方支付违约金，则自万通发展触发受让方分手费条件之日起，该等违约金自动转为分手费（万通发展仍需支付违约金不足以覆盖的部分分手费）。

10.2除非本协议另有约定，本协议转让方未按照本协议的约定履行标的股份交割义务，应自收到万通发展通知后 10 个工作日内改正，给万通发展造成损害的，违约方应赔偿万通发展因此遭受的全部直接经济损失。如违约方未有合法合规的豁免理由且未在上述期限内改正，每逾期 1 日，违约方向万通发展支付其根据本协议第 3.1 条所应取得的万分之三/日的违约金。万通发展有权在未支付的股份收购价款中扣除该等违约金。

10.3如万通发展未按照本协议第 3.2 条的约定，在本协议任何一期标的股份转让价款支付的付款时间届满后的 15 个工作日内，履行标的股份转让价款支付义务，则万通发展向本协议转让方支付逾期的标的股份转让价款的万分之三/日的违约金。如万通发展已支付任何一期标的股份转让价款，但因不可归责于万通发展之原因导致转让方未收到任何一期标的股份转让价款，则万通发展免于本协议第 10.3 条约定的违约责任。

10.4本协议的任何一方均可 (i) 延长任何其他相对方履行其义务或做出其他行为的时间，或 (ii) 放弃要求任何其他相对方遵守本协议中的任何约定或实现其履行本协议中各项义务的先决条件。任何该等延期或弃权仅在由受其约束的相关方签署的书面文件中载明方为有效。对本协议任何条款或条件的放弃不应解释为将放弃追究以后违反该同一条款或条件的权利，或以后将放弃该同一条款和条件的权利，或放弃本协议任何其他条款或条件的权利。本协议任何一方未能主张其在本协议项下的任何权利不应构成该方对任何该等权利的放弃。本协议项下存在的所有权利和救济与其他可获得的任何权利或救济是累加关系而不是排除关系。

第十一条 不可抗力

11.1不可抗力事件是指对于无法预见、无法抗拒、无法避免且在本协议签署之日后发生的不可抗力事件，包括但不限于国家法规、政策、证券交易所规则等方面的重大变更；地震、台风、水灾、火灾等自然性灾害；不可预测或无法控制的系统故障、设备故障、通讯故障、停电、网络病毒、黑客攻击等突发事件等。

11.2不可抗力的后果：

(1) 如果发生不可抗力事件，影响一方履行其在本协议项下的义务，则在不可抗力造成的延误期内中止履行，而不视为违约。

(2) 宣称发生不可抗力的一方应迅速书面通知其他各方,并在其后的十五(15)天内提供证明不可抗力发生及其持续时间的足够证据。

(3) 如果发生不可抗力事件,各方应立即互相协商,以找到公平的解决办法,并且应尽一切合理努力将不可抗力的影响减少到最低限度。

(4) 迟延履行期间发生的不可抗力不具有免责效力。

第十二条 保密

12.1 无论本协议是否已终止,一方对于 (i) 本协议之签署、履行及协议内容, (ii) 其因签署及履行本协议而知悉或收到的有关其他方的商业秘密、专有信息、客户信息,以及 (iii) 其作为一方的股东而知悉或收到的有关其他方的商业秘密、专有信息、客户信息(以下合称为“保密信息”)均负有保密义务。一方仅可就其履行其在本协议项下义务之目的而使用该类保密信息。未经信息披露方书面许可,任何一方不得向任何第三方泄露上述保密信息,否则应承担违约责任并赔偿损失。

12.2 各方根据有关法律法规的规定、司法机关、证券交易所或政府主管部门要求对保密信息的披露,不视为对本协议项下保密责任的违反。但各方应在披露有关保密信息之前的合理时间内通知本协议其他协议方,并且所进行的披露应限于上述规定或要求应当披露的部分。

12.3 无论本协议是否有其它约定,本第十二条规定的效力不受本协议中止或者终止的影响。本协议终止后各方的保密义务持续有效。

第十三条 通知

13.1 一切通知均应以中文书写,并以专人送达、快递、传真方式或电子邮件方式送往下列地址:

协议各方通知信息如下表列示:

主体	联系人	通讯地址	联系电话	电子邮箱
万通发展	许彦博	北京市朝阳区朝外大街甲6号万通中心D座4层	18201034825	xuyanbo@vantone.com
PACIFIC SMART DEVELOPMENT LIMITED	Mable Lo 羅滿芳	Unit 902, 9/F, Capital Centre, 151 Gloucester	+852 21162659	mable.lo@jsnfgroup.com

主体	联系人	通讯地址	联系电话	电子邮箱
		Road, Wan Chai, Hong Kong		

13.2 在本条项下作出或发出的任何通知、函件或文件：

(1) 在以专人递送方式发出并收到书面收条的情况下，如于不迟于送达地工作日 17:00 时被送到，则应于送到有关地址时凭书面收条为证视为送达；或如于迟于送达地工作日 17:00 时被送到或于送达地一非工作日任何时候被送到，则应被视为于送达地下一工作日之 09:00 时送达；或

(2) 如为交由一家全国认可的快递公司通过快递方式邮寄的，在以预付邮资的快递方式发出的情况下，则应被视为于邮寄日起 5 个工作日后送达；或

(3) 在以传真方式发出的情况下，则应被视为发送后即送达，以确认成功发送的发送报告以及口头收悉确认（发件人应书面记录下来并签字）为证，但是如以传真方式发出的任何通知是于接收地任何工作日 17:00 时之后或于该地任何非工作日任何时候发出的，则应被视为于接收地的下一个工作日的 09:00 时送达；或

(4) 以电子邮件方式发出的情况下，则邮件到达对方系统即为送达。

13.3 在本协议期间，任何一方有权在任何时候经书面通知其他各方后变更其接收通知的地址或其他联系方式。

第十四条 法律适用和争议的解决

14.1 本协议的订立、效力、解释、履行及其争议的解决，均适用中华人民共和国法律（仅为本协议之目的，本协议项下的中国法律不包含中国香港特别行政区、澳门特别行政区和台湾地区的法律法规）。

14.2 各方同意，因本协议而产生的或与本协议有关的任何争议都将首先通过友好协商解决。提出请求的一方应通过载有日期的通知，及时告知其他方发生了争议并说明争议的性质。自争议通知日期后的 30 日内争议各方无法通过协商解决争议的，任何一方可将争议提交至深圳国际仲裁院根据其届时有效的仲裁规则在深圳市进行终局仲裁。

14.3 仲裁庭应由三（3）名仲裁员组成，其中申请人有权共同指定一（1）名仲裁员，被申请人有权指定一（1）名仲裁员；第三（3）名仲裁员应该由争议双

方共同指定。如果争议双方无法就共同指定第三（3）名仲裁员达成一致意见，则该仲裁员应该由仲裁中心的主任任命。

14.4 在作出仲裁裁决时，仲裁员应考虑可根据本协议确定的各方的意图。

14.5 仲裁庭根据本第十四条作出的仲裁裁决应以书面形式作出，为终局仲裁，对各方均有约束力，可在任何有管辖权的法院强制执行。各方应尽其最大努力使得任何该等仲裁裁决及时得以执行，并就此提供任何必要的协助。败诉方应承担仲裁中心的费用、仲裁费用、仲裁程序的开支以及强制执行任何仲裁裁决的全部开支和费用。仲裁庭应就本第十四条未明确规定的各方费用作出裁决。本第十四条的上述规定不应阻止各方申请出于任何原因可以获得的任何诉前保全或禁令救济，包括但不限于确保随后对仲裁裁决的强制执行。

第十五条 其他

15.1 本协议项下的各方的权利和义务未经其他方的书面同意不得转让。

15.2 本协议的条款应符合中华人民共和国现行有效的法律、法规及规范性文件的规定。如果本协议中的任何条款由于对其适用的法律而无效或不可强制执行，则该条款应当视为自始不存在而不影响本协议其他条款的有效性，本协议各方应当在合法的范围内协商确定新的条款，以保证最大限度地实现原有条款的意图。

15.3 本协议与《可转债投资协议》《认股权证协议》《框架协议》及其他交易文件不一致之处，以本协议约定为准。

15.4 本协议可签署并交付一式多份，每一份均为原件，但所有的签字本应构成一份文件。每份协议具有同等法律效力。

（以下无正文，下接签署页）

附件一：本次交易前股权结构

标的公司确认，标的公司 C 轮融资完成后，标的公司持股情况如下：

序号	股东	持股类型	持股数量（股）	持股比例（%）
1	Diamond Hill, L.P.	普通股股份	64,215,686	31.22
		A 轮优先股股份	4,162,483	2.02
		B 轮优先股股份	3,602,585	1.75
	小计		71,980,754	34.99
2	上海启澜企业管理咨询合伙企业（有限合伙）	普通股股份	5,263,158	2.56
		A 轮优先股股份	297,134	0.14
	小计		5,560,292	2.70
3	PLANETARY GEAR LIMITED	普通股股份	14,357,928	6.98
4	TR Capital (Source Photonics) Limited	普通股股份	12,254,902	5.96
5	Asia-IO SO2 SPV Limited	普通股股份	3,560,372	1.73
6	Dark Pool Limited Partnership	普通股股份	347,954	0.17
7	上海麓村企业管理咨询合伙企业（有限合伙）	A 轮优先股股份	24,705,879	12.01
8	上海修承企业管理咨询合伙企业（有限合伙）	A 轮优先股股份	12,352,940	6.00
9	FinTrek China Industry Power Investment Fund Limited Partnership	A 轮优先股股份	8,235,293	4.00
10	PACIFIC SMART DEVELOPMENT LIMITED	A 轮优先股股份	8,235,293	4.00
11	霍尔果斯盛世创鑫股权投资合伙企业（有限合伙）	A 轮优先股股份	299,924	0.15
12	上海煜村企业管理咨询合伙企业（有限合伙）	B 轮优先股股份	14,635,500	7.11
13	Sunny Faith Holdings Limited	B 轮优先股股份	900,646	0.44
14	上海安润企业管理咨询合伙企业（有限合伙）	C 轮优先股股份	13,672,151	6.65
15	V-Capital Zhigeng International Co., Limited	C 轮优先股股份	9,429,070	4.58
16	V-Capital International Holding Co., Limited	C 轮优先股股份	5,185,988	2.52
合计			205,714,886	100.00

附件二：本次交易后股权结构

标的公司确认，完全交割后，标的公司已发行的股权结构（未考虑万通发展认购标的公司D轮可转债投资转股后情况）情况如下：

序号	股东	持股类型	持股数量（股）	持股比例（%）
1	北京万通新发展集团股份有限公司	普通股	50,670,914	24.63
		A轮优先股	54,126,463	26.31
		B轮优先股	9,527,256	4.63
		C轮优先股	9,429,070	4.58
	小计			123,753,703
2	Diamond Hill, L.P.	普通股	34,623,204	16.83
		A轮优先股	4,162,483	2.02
		B轮优先股	3,602,585	1.75
	小计			42,388,272
3	PLANETARY GEAR LIMITED	普通股	14,357,928	6.98
4	Dark Pool Limited Partnership	普通股	347,954	0.17
5	上海煜村企业管理咨询合伙企业（有限合伙）	B轮优先股	6,008,890	2.92
6	上海安润企业管理咨询合伙企业（有限合伙）	C轮优先股	13,672,151	6.65
7	V-Capital International Holding Co., Limited	C轮优先股	5,185,988	2.52
总计		==	205,714,886	100.00

附件三：本次交易后的标的公司基础性文件

《股东协议》及《公司章程》

DATED:

FOURTH AMENDED AND RESTATED

SHAREHOLDERS AGREEMENT

RELATING TO

SOURCE PHOTONICS HOLDINGS (CAYMAN) LIMITED

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FOURTH AMENDED AND RESTATED SHAREHOLDERS AGREEMENT

THIS FOURTH AMENDED AND RESTATED SHAREHOLDERS AGREEMENT (this “**Agreement**”) is made and entered into as of _____ by and among:

1. Source Photonics Holdings (Cayman) Limited, an exempted company duly incorporated and validly existing under the laws of the Cayman Islands with its registered office at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (the “**Company**”); and
2. the parties listed in items 1-3 of Schedule I hereto (collectively, the “**Investors**”, and each, an “**Investor**”).

The Company and its existing or future subsidiaries are referred as the “**Group Companies**”, and each individually, a “**Group Company**”. The Company, and the Investors are collectively referred to as the “**Parties**” and each, a “**Party**”.

RECITALS

The Parties agree to enter into this Agreement for the governance, management and operations of the Group Companies and for the rights and obligations between and among the Shareholders and the Company.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows.

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, including the Recitals, the Exhibits and the Schedules, the following expressions shall, except where the context otherwise requires, have the following meanings:

“**Affiliate**” means, with respect to any Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person;

“**Articles**” means the Articles of Association of the Company, as amended from time to time;

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong and the PRC;

“**China GAAP**” means the generally acceptable accounting principles in the PRC;

“**Competitor**” of the Company means (i) any Person that, as determined by the Directors in their sole discretion, carries out any business that is similar or otherwise in competition with the Company or any of its Subsidiaries; (ii) any Affiliate of the Person mentioned in subsection (i) above; (iii) any other Person (either independently or jointly with other Person(s) acting in concert) directly or indirectly holds or otherwise interested in the economic interest represented by not less than 30% of the Equity Securities of such Person mentioned in subsection (i) or (ii) above (if such Person mentioned in subsection (i) or (ii) above is not a natural person) and (iv) all of the family members of any Person mentioned in subsection (i) or (ii) above (if such

Person mentioned in subsection (i) or (ii) above is a natural person). Solely for the purpose of this definition, “**family member**” of a Person includes such Person’s parents, parents-in-law, grand-parents, grand-parents-in-law, spouse, children and their respective spouse, grand-children and their respective spouse, siblings and their respective spouse, children and such children’s respective spouse;

“**Control**” of a given Person means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; provided, that such power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of not less than fifty percent (50%) of the board of such Person. The terms “**Controlled**” and “**Controlling**” have meanings correlative to the foregoing;

“**Corporate Documents**” means any agreement, instrument, certificate, statement, list or other document provided to any Party in its capacity as a Shareholder or otherwise as an investor of the Company.

“**CSRC**” means China Securities Regulatory Commission;

“**Customer**” of the Company means any customer of any Group Company and all of such customer’s Affiliates;

“**Vantone**” means Vantone Neo Development Group Co., Ltd. (北京万通新发展集团股份有限公司), a company listed on the Shanghai Stock Exchange with its registered offices situated at 501-551, 5th Floor, Building 9, No. 1 Nongda South Road, Haidian District, Beijing;

“**Dark Pool**” means Dark Pool Limited Partnership, an exempted limited partnership formed under the laws of the Cayman Islands with its registered office at the offices of Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands;

“**Planetary Gear**” means PLANETARY GEAR LIMITED, a company duly incorporated and validly existing with limited liability under the laws of BVI with its registered office at 2/F, Palm Grove House, P.O. Box 3340, Road Town, Tortola, British Virgin Islands;

“**Diamond Hill**” means Diamond Hill, L.P., an exempted limited partnership duly formed and validly existing under the laws of the Cayman Islands with its registered office at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands;

“**V-Capital International**” means 一村国际控股有限公司 V-Capital International Holding Co., Limited, a limited company incorporated under the laws of Hong Kong with its registered office at Flat/Rm A 12/F Kiu Fu Commercial Bldg, 300 Lockhart Road, Wan Chai, Hong Kong;

“**Anjian**” means 上海安润企业管理咨询合伙企业（有限合伙）Shanghai Anjian Corporate Management Consulting Partnership (Limited Partnership), a limited partnership formed under the laws of the People’s Republic of China with its registered office at 4/F, No. 391-393, Dongdaming Road, Hongkou District, Shanghai (centralized registration area) (上海市虹口区东大名路 391-393 号（单号）4 层（集中登记地）);

“**YUCUN**” means 上海煜村企业管理咨询合伙企业（有限合伙）(Shanghai YUCUN Enterprise Management Consulting Partnership (Limited Partnership), a limited partnership formed under the laws of the PRC with its registered office at 上海市浦东新区东方路 3601 号 7 号楼 5 层 (5th Floor, Building No. 7, No. 3601 Dongfang Road, Pudong New District, Shanghai, the PRC);

“**Due Diligence Documents**”, in respect of any Party, means any agreement, instrument, certificate, statement, list or other document provided to such Party for its due diligence in relation to its direct or indirect investment in the Company;

“**Employee Ordinary Shares**” means, collectively, the ordinary shares in the capital of the Company of par or nominal value of US\$0.0001 per share, having the rights and being subject to the restrictions as provided for under the Articles and this Agreement with respect to such shares, and each, an “**Employee Ordinary Share**”;

“**Equity Securities**” means, with respect to any Person that is a legal entity, any and all shares of capital stock, membership interests, partnership interests, units, profit interests, ownership interests, equity interests, registered capital, and other equity securities of such Person, and any right, warrant, option, call, commitment, conversion privilege, preemptive right or other right to acquire any of the foregoing, or other security convertible into, exchangeable or exercisable for any of the foregoing;

“**IFRS**” means international financial reporting standards;

“**Investment Cost**” in respect of any holder of any Ordinary Share, means the subscription price or the acquisition price, as applicable, that has been paid by such holder in respect of such Ordinary Share;

“**Key Employees**” means the individuals who are the chief executive officer (or if applicable, Co-Chief Executive Officers), Chief Financial Officer (if any) and Chief Technical Officer, as may be changed from time to time;

“**Liquidation Event**” means any liquidation, dissolution or winding up of the Company;

“**Majority**” means no less than fifty percent (50%);

“**Minority Shareholder**” means any holder of any Share other than Vantone;

“**MOFCOM**” means the Ministry of Commerce of the PRC and its applicable local agencies;

“**NDRC**” means the National Development and Reform Commission of the PRC and its applicable local agencies;

“**Optionees**” means, collectively, the employees and former employees who hold any option of the Company from time to time, and each, an “**Optionee**”;

“**Ordinary Shares**” means, collectively, the Voting Ordinary Shares and the Employee Ordinary Shares, and each, an “**Ordinary Share**”;

“**Ordinary Shareholder**” means a holder of any Ordinary Share;

“**Person**” means any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity;

“**PRC**” means the Peoples’ Republic of China, which, for the purpose of this Agreement, excludes Hong Kong, Macau Special Administrative Region and Taiwan;

“**PRC GAAP**” means the generally accepted accounting principles of the PRC;

“**PSD**” means Pacific Smart Development Limited, a company with limited liability incorporated under the laws of British Virgin Islands with its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands;

“**Reorganization**” means the reorganization of the Group Companies in preparation of the initial public offering or the sale of all or substantially all of the Equity Securities or assets of the Company to any A-stock listed company;

“**SAFE**” means the State Administration of Foreign Exchange of the PRC and its applicable local agencies;

“**Shares**” means, collectively, the Ordinary Shares and the Preferred Shares of the Company, and each, a “**Share**”;

“**Shareholders**” means shareholders of the Company, and each a “**Shareholder**”;

“**Subsidiary**” means, as of the relevant date of determination, with respect to any entity, any other entity (i) directly or indirectly Controlled by such given entity, and/or (ii) whose financial statements are consolidated with the financial statements of such given entity for the financial reporting purposes in accordance with IFRS or China GAAP;

“**Supplier**” of the Company means any supplier of any Group Company and all of such supplier’s Affiliates;

“**Third Party**” means (i) in the context of a transfer of any Equity Security of the Company, a *bona fide* prospective purchaser of any Equity Security from a Shareholder in an arm’s length transaction, where such purchaser is neither a Party to this Agreement nor a Shareholder of the Company or its Affiliate; and/or (ii) in the context of a subscription of any Equity Security of the Company, a *bona fide* prospective subscriber of any Equity Security in the Company where such subscriber is neither a Party to this Agreement nor a Shareholder nor its Affiliate;

“**Transaction**” means, collectively, the transactions contemplated under the Transaction Documents;

“**Transaction Documents**” means the documents in connection with the issuance of any Equity Securities or the incurrence of any indebtedness of the Company;

“**Voting Share**” means a voting and participating ordinary share in the capital of the Company of par or nominal value of US\$0.0001 each;

“**Voting Shareholder**” means a holder of any Voting Ordinary Share;

1.2 In this Agreement, unless otherwise specified:

- (a) any gender includes a reference to the other genders;
- (b) any reference in this Agreement to a time of day is a reference to the Hong Kong time;
- (c) any reference to Sections, Schedules and Exhibits herein is a reference to the Sections, Schedules and Exhibits of this Agreement;
- (d) any reference to this Agreement or any other document is a reference to this Agreement or that other document as amended, varied, supplemented, or novated (in each case, other than in breach of the provisions of this Agreement) at any time;
- (e) any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (f) with respect to any Person, an act “**directly**” carried out by such Person shall be construed as an act actually carried out by such Person in his/her name (if such Person is an individual) or by such Person’s directors, officers, employees or other duly authorized representatives acting on that Person’s behalf (if such Person is an entity), and an act “**indirectly**” carried out by such Person shall be construed as an act carried out by such Person through one or more intermediaries by means other than those described under “**directly**”. In the event that it is not specified whether an act is carried out either directly or indirectly by such Person, such act shall be construed as being carried out directly by that Person, “**direct**” and “**indirect**” have the meanings correlative to the foregoing.

1.3 This Agreement shall be construed according to its fair language. The rule of construction to the effect that ambiguities are to be resolved against the drafting Party

shall not be employed in interpreting this Agreement. The titles of the sections and the subsections of this Agreement have been inserted for identification and reference purposes only and shall not be used to construe or interpret this Agreement.

2 **BOARD REPRESENTATION**

2.1 Board Representation and Board Meeting

(a) The Company.

- (i) The Company's board of directors (the "**Board**") shall consist of up to eleven (11) members, which number of members shall not be changed except pursuant to an amendment to the Articles. The composition of the Board shall be determined as follows: (v) Vantone or its assignee, as long as it directly or indirectly holds any Voting Share of the Company, shall be exclusively entitled to nominate, remove and re-nominate at any time or from time to time six (6) directors on the Board (such Directors, collectively, the "**Vantone Directors**"); (w) Planetary Gear or its assignee as long as it directly or indirectly holds any Voting Share of the Company, shall be exclusively entitled to nominate and re-nominate at any time or from time to time one (1) director on the Board; (x) Diamond Hill or its assignee as long as it directly or indirectly holds any Voting Share of the Company, shall be exclusively entitled to nominate and re-nominate at any time or from time to time one (1) director on the Board; (y) Anjian or its assignee as long as it directly or indirectly holds any Voting Share of the Company, shall be exclusively entitled to nominate and re-nominate at any time or from time to time one (1) director on the Board; (z) the Management of the Company shall collectively be entitled to nominate, remove and re-nominate at any time or from time to time two (2) directors ("**Management Directors**") on the Board (each, a "**Director**" and collectively, the "**Directors**"). For the avoidance of doubt, the rights to nominate, remove and re-nominate any Director is not assignable.
- (ii) Unless otherwise approved by the Board, no Director shall nominate another individual as such Director's alternate.
- (iii) Any Person (the "**Nominating Person**") who is entitled to nominate, remove and re-nominate any Director, shall give written notice to the Company of any Director, as applicable, it proposes to nominate, remove or re-nominate, as applicable, and all of the Shareholders shall vote in favor of the appointment, the removal or the reappointment of such Director, in accordance with the nomination, removal or re-nomination proposed by such Nominating Person. Any appointment, removal or reappointment of the Director, will be effective on the date when the relevant resolution of the Shareholders authorizing such appointment, removal or reappointment is adopted.
- (iv) Any Nominating Person shall procure that any Director nominated by it not to disclose any information that such Director receives in his or her capacity as a Director, other than to his or her Nominating Person or such Nominating Person's Representatives. All information that is disclosed

by a Director, to his or her Nominating Person or such Nominating Person's Representatives, shall be treated as confidential information disclosed to such Nominating Person or its Representative(s) and shall be subject to the provisions under Section 9. In addition, each Nominating Person shall procure that any Director nominated by it (as applicable) shall abstain from attending any Board meeting (and any meeting of any committee of the Board) if there is or is likely to be actual or potential conflict of interest due to matters discussed or to be discussed at such Board meeting (or such meeting of the applicable committee of the Board).

- (b) Other Group Companies. The composition of the board of directors of each other Group Company shall consist of the same number of the then appointed Directors of the Company, and the number of the director(s), as applicable, for the board of directors of each such other Group Company that each Voting Shareholder and the Management of the Company (as a whole) are entitled to nominate, remove and re-nominate shall be the same as that for the then appointed Directors.
- (c) Frequency. At least one (1) Board meeting shall be held in every fiscal quarter (unless otherwise agreed by all of the Directors).
- (d) Quorum. Unless otherwise determined by all of the Shareholders unanimously, the quorum for the Board meeting shall be six (6) Directors then in office and the said six (6) Directors shall include five (5) of the Vantone Directors (the "**Board Meeting Quorum**"). If within an hour from the time appointed for the meeting a Board Meeting Quorum is not present, the meeting shall stand adjourned to the same time and place on the third (3rd) Business Day thereafter.
- (e) Telephone Conference, etc. The Directors may participate in any Board meeting in person or by means of telephone conference or other communications equipment through which all of the Directors or their respective proxies present at the Board meeting can hear each other and such participation shall constitute attendance at the Board Meeting as if those participants were present in person, provided always that the quorum was always present at the Board meeting.
- (f) Expenses. The Company shall reimburse the Directors for all reasonable out-of-pocket expenses incurred in connection with attending any meeting of the Board or any committee thereof (including but not limited to transportation, food and lodging expenses and any other reasonable expenses).
- (g) Calling Board Meeting; notice. Any Director, or the company secretary of the Company at the requisition of any Director, may call a Board meeting by giving written notice of such meeting, agenda of the business to be transacted at such meeting and all documents and materials to be circulated or presented at such meeting are sent to all of the Directors entitled to receive notice of such meeting at least ten (10) Business Days before such meeting and a copy of the minutes of such meeting is sent to all of such Directors within twenty (20) days following such meeting. Notwithstanding anything to the contrary, a Director may consent to short notice of and may waive notice of any Board meeting and any such waiver may be retrospective. Written notice of a Board meeting must indicate:
 - (i) its proposed date and time; and where it is to take place. Where the Board

meeting is to be held telephonically, there shall be no need for the notice of the relevant Board meeting to indicate the venue for such meeting.

- (h) Written Board Resolutions. A resolution in writing, signed by all of the Directors for the time being entitled to receive notice of a Board meeting, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, without the need for any agenda or notice. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Directors. A cable, telex, fax or e-mail message or other written electronic communication sent by a Director shall be deemed to be a document signed by him for the purposes of this Agreement or the Articles.
- (i) The office of a Director shall be vacated:
 - (i) if he/she gives notice in writing to the Company that he/she resigns from the office of the Director;
 - (ii) if he/she dies, becomes bankrupt or makes any arrangement or composition with his/her creditors generally;
 - (iii) if he/she is found a lunatic or becomes of unsound mind;
 - (iv) if he/she is removed by the Person who has originally nominated him/her in accordance with Section 2.1(a); or
 - (v) in respect of any Director nominated by the Management of the Company, upon such Director ceases to be an employee of the Company or is otherwise removed by Vantone.

3 MAJOR CORPORATE TRANSACTIONS

3.1 Vote.

- (a) Each Voting Share shall have one (1) vote.
- (b) Each Employee Ordinary Share shall not have any voting right.

3.2 Voting Shareholders' Protective Provisions

Subject to the applicable laws but without prejudice to Sections 3.3, 4, 5 or 6, the matters provided under Sections 3.2(a) through 3.2(h) shall be subject to and only subject to the prior written consent or affirmative vote of not less than two-thirds(2/3) of the Voting Shares, and the matters provided under Sections 3.2(i) through 3,2(r) shall be subject to and only subject to the prior written consent or affirmative vote of not less than fifty-one percent (51%) of the Voting Shares:

- (a) any issue, repurchase or allotment of the Voting Shares of the Company, or any grant or issue of rights (or any Equity Security granting such rights) to subscribe for any Voting Share, to any Person other than the Voting Shareholder, whether directly or indirectly;
- (b) any consolidation, subdivision, conversion, increase or reduction of the share capital of any Group Company or the alteration of any right attaching thereto in any way;
- (c) the consolidation, amalgamation or merger of any Group Company with any other entity and the acquisition of any other entity by the Group Company;

- (d) the purchase and sale of significant assets within a year exceeding 30% of the Company's total assets as audited in the latest period;
- (e) any external guarantee to be provided by the Company or any subsidiary it controls, whose total amount exceeds 30% of the Company's total assets as audited in the latest period within a twelve -month period;
- (f) any adoption of resolution for the voluntary liquidation or winding up of, or the scheme of arrangement of, or the appointment of a liquidator for, any Group Company;
- (g) any matters relating to an initial public offering of the shares of any Group Company directly or indirectly on any exchange, quotation system or market on or through which corporate stocks can be bought and sold;
- (h) any change to this Agreement, the Articles of the Company or the charter documents of any other Group Company concerning Sections 3.2(a) through 3.2(h) ;
- (i) subject to Section 3.2 (d), the creation, acquisition or disposal by any Group Company of any new Group Company or the sale, transfer or disposal of any assets thereof (including by issue of any Equity Security of any such new Group Company), including (i) the issue of any Equity Security in a Group Company pursuant to the exercise of options issued or granted under an employee stock option plan, or other stock option plan, or any other right issued or granted to any employee, officer or director of any Group Company or (ii) the issue of any Equity Security of any Group Company or grant of options to purchase any Equity Security of any Group Company;
- (j) the borrowing or lending of monies by any Group Company save for borrowings made in an outstanding amount in aggregate exceeding US\$50,000,000 for general working capital or business expenditure of the Group Companies;
- (k) the entering into of any partnership or profit sharing agreement otherwise than in the ordinary course of business of any Group Company;
- (l) the recommendation or payment of any dividend of any Group Company;
- (m) any change in the number of Directors of the Company or in the number of the directors of any other Group Company;
- (n) any changes in the nature or scope of the business as carried on by any Group Company, any creation or commencement of any new type of business of any Group Company other than the business of the relevant Group Company, or any discontinuation of the business of any Group Company;
- (o) (x) the creation, adoption or termination by any Group Company of any employee stock option plan or other stock option plan, any material amendment to any term thereof (including, without limitation, the number of options, vesting period, and exercise price of the options), and any grant on non-standard terms thereof, or (y) any grant or issue of other right to any employee, officer or director of any Group Company to subscribe for shares of any Group Company on any terms or conditions;
- (p) issuance of any Equity Security of any Group Company or grant of options to purchase any Equity Security of any Group Company to employees, officers, Directors or consultants of any Group Company, in each case, which vest (x)

within 4 years or (y) pursuant to the terms other than in accordance with those of the employee stock option plan, or other stock option plan, or any other right issued or granted to any employee, officer or director of any Group Company;

- (q) any change of the auditors of any Group Company or any material change in any Group Company's accounting practices, policies or methods; and
- (r) subject to Section 3.2(h), any action which would alter or change the rights or privileges, obligations or liabilities or dilute respective percentages or ownership of any Voting Shareholder.

3.3 Subject to the applicable laws but without prejudice to Sections 3.2, 4, 5 or 6, the matters provided under this Section 3.3 shall be subject to and only subject to the prior written consent or the affirmative vote of a Majority of all the Directors then in office:

- (a) any direct or indirect sale, transfer, assignment or disposal of any Share of the Company to any Competitor, Supplier or Customer of the Company;
- (b) the granting of any guarantee, indemnity or security or creating any mortgage, charge or encumbrance in respect of any part of the assets (including shares) or undertaking of any Group Company;
- (c) subject to Section 3.2(j), the making by any Group Company of any loan or advance or the giving of any credit (other than those made or given in the ordinary course of the Group Company's business including normal trade credits);
- (d) any change in any Group Company's name;
- (e) the entering into of any contract or transaction outside the ordinary course of the business of any Group Company or that is not negotiated on an arm's length basis;
- (f) purchase by any Group Company of listed securities;
- (g) initiation, settlement or dealing with any litigation or potential litigation involving any Group Company which may cost more than US\$3,000,000 damages or loss;
- (h) the execution of any transactions among the Group Company or any of its Affiliates, other than transactions which are (i) made in the ordinary course of business; (ii) are negotiated on an arm's-length basis; and (iii) do not adversely affect the rights, privileges or interests of the Voting Shareholders or Warrant Holder;
- (i) the appointment or removal of any of the Key Employees;
- (j) any increase in compensation of any of the Key Employees by more than fifteen percent (15%) in any twelve (12) month period;
- (k) any acquisition (including by way of amalgamation, reconstruction, merger, consolidation or otherwise) of any of assets (including shares) or property for a total book value of US\$3,000,000 or more, or a series of transactions for a total book value of US\$3,000,000 or more in aggregate within a three-month period, or any contract to do so; and

- (l) any related party transaction by any Group Company (excluding transactions between entities owned or Controlled by the Company which are (i) made in the ordinary course of business; (ii) are on arm's-length terms; and (iii) do not adversely affect the rights, privileges or interests of the Voting Shareholders or Warrant Holder).
- 3.4 For any transaction or a series of related transactions within twelve (12) consecutive months between the Company (or its Subsidiary) on the one side and any Shareholder on the other side, if (x) the consideration of such single transaction or the aggregate consideration of such series of related transactions within twelve (12) consecutive months is not less than US\$10 million and (ii) such single transaction or such series of related transactions within twelve (12) consecutive months are solely for the benefit of such contracting Shareholder but not the other Shareholders, then save as otherwise agreed by the Shareholders and, the votes of the Voting Shares held by such contracting Shareholder shall be disregarded when calculating the Votes in Section 3.2 or the votes of the Majority of all the Directors then in office in Section 3.3.
- 3.5 For the avoidance of doubt and notwithstanding anything to the contrary, any direct or indirect sale, transfer, assignment or disposal of any Employee Ordinary Share to any Third Party or to any other Shareholder, whether directly or indirectly, or creation of any security encumbrance over any Employee Ordinary Share shall be subject to the prior written consent or the affirmative vote of the Majority of the Board of the Directors then in office in Section 3.3.
- 3.6 Dividend Rights
- The Shareholders shall have *pari passu* rights to dividends in proportion to the number of the Shares held by each of them on the date of the resolutions pursuant to which such dividends were declared (unless such resolutions provide otherwise).
- 3.7 The Company will not, by amendment of the 4th amended and restated Shareholder agreement or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions hereunder and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the all shareholders against impairment.

4 SALE, TRANSFER AND ENCUMBRANCES

4.1 Prohibited Transfers and Encumbrances

Any violation or attempt to violate (i) Section 3.2, or (ii) Section 3.3 shall be void and the Company hereby agrees it will not register or give effect to such transfer, subscription or issue nor will it treat any alleged transferee or subscriber as the holder of such Shares or Warrant without the prior written approval of the Vantone (with respect to Section 3.2) or the Majority of all the Directors then in office (with respect to Section 3.3) and the Directors shall refuse to register such transfer, subscription or issue. For the avoidance of doubt and notwithstanding anything to the contrary, any Transfer of any Equity Security of the Company to a Competitor, Supplier or Customer of the Company at any time without the prior written approval of the Majority of all the Directors then in office shall be void and the Directors and the Company shall refuse to register or give effect to such Transfer.

4.2 Right of First Refusal of the Voting Shareholders

- (a) Transfer Notice. Prior to any proposed transfer of any Voting Share by any Voting Shareholder (the “**Selling Voting Shareholder**”) to any Person other than such Selling Voting Shareholder’s Permitted Transferees (such proposed transfer, the “**Proposed VPS Transfer**”), the Selling Voting Shareholder shall promptly give written notice (the “**Transfer Notice**”) to each of the other Voting Shareholders and the Company. The Transfer Notice shall set out the material terms and conditions of the Proposed VPS Transfer including, without limitation, the number of the Voting Shares to be transferred (the “**Offered Voting Shares**”) and the consideration (which shall be payable in cash) of the Offered Voting Shares.
- (b) ROFR Allotment. Each Voting Shareholder other than the Selling Voting Shareholder (the “**ROFR Holder**”) shall have the right (“**Right of First Refusal**”), exercisable upon written notice to the Selling Voting Shareholder, the Company and each other ROFR Holder, within ten (10) days following the date of the Transfer Notice (the “**ROFR Period**”), to elect to purchase all or a portion of its ROFR Allotment at the same price and subject to the same terms and conditions as described in the Transfer Notice. Unless otherwise provided herein, “**ROFR Allotment**” means, with respect to any ROFR Holder in any Proposed VPS Transfer, the *pro rata* share of the Offered Voting Shares that such ROFR Holder is entitled to purchase, the number of which shall be equivalent to the product obtained by multiplying the aggregate number of the Offered Voting Shares by a fraction, the numerator of which shall be the number of the Voting Shares held by such ROFR Holder at the time of the Transfer Notice and the denominator of which shall be the total number of the Voting Shares owned by all of the ROFR Holders at the time of the Transfer Notice.

The Right of First Refusal shall be exercised in the following manner:

Before the ROFR Holders elect to exercise the Right of First Refusal, Vantone shall have the first right of first refusal (“**First Right of First Refusal**”) and the Vantone shall have the right to purchase all or a portion of the Offered Voting Shares at the same price and subject to the same terms and conditions as described in the Transfer Notice. If Vantone elects to purchase all of the Offered Voting Shares, then the other ROFR Holders have no right to exercise the Right of First Refusal; and if Vantone elects to purchase a portion of the Offered Voting Shares, then the other ROFR Holders shall still have the right to purchase all or a portion of its ROFR Allotment with respect to the remaining Offered Voting Shares (“**Remaining Offered Voting Shares**”) at the same price and subject to the same terms and conditions as described in the Transfer Notice. In this context, “**ROFR Allotment**” means, with respect to any ROFR Holder in any Proposed VPS Transfer, the *pro rata* share of the Remaining Offered Voting Shares that such ROFR Holder is entitled to purchase, the number of which shall be equivalent to the product obtained by multiplying the aggregate number of the Remaining Offered Voting Shares by a fraction, the numerator of which shall be the number of the Voting Shares held by such ROFR Holder at the time of the Transfer Notice and the denominator of which shall be the total number of the Voting Shares owned by all of the ROFR Holders at the time of the Transfer Notice.

- (c) ROFR Expiration Notice. Within five (5) days after the expiration of the ROFR Period, the Company will give written notice (the “**ROFR Expiration Notice**”) to the Selling Voting Shareholder and each ROFR Holder specifying either (i) that all of the Offered Voting Shares were purchased by the ROFR Holders by exercising their Rights of First Refusal, or (ii) that the ROFR Holders have not purchased all of the Offered Voting Shares, in which case the ROFR Expiration Notice will specify the remaining Offered Voting Shares (the “**Saleable Voting Shares**”) that the Selling Voting Shareholder may transfer in accordance with the Transfer Notice. The Selling Voting Shareholder shall have the right to transfer such Saleable Voting Shares to any Person other than such Selling Voting Shareholder’s Permitted Transferees (including, without limitation, if the Selling Voting Shareholder elects at its sole discretion, any ROFR Holder that has exercised its Right of First Refusal in full and is willing to purchase certain number of the Offered Voting Shares in addition to its ROFR Allotment (the “**Discretionary Transferee**”)), at a price not lower than that set out in the Transfer Notice and on terms and conditions that are not more favorable than those set out in the Transfer Notice, subject, nevertheless, to other restrictions under this Section 4 and Section 3.3(a)). In the event that any ROFR Holder fails to purchase the Offered Voting Share that it has elected to purchase at the time provided in the Transfer Notice, its Right of First Refusal under this Section 4.2 shall be forfeited and the Selling Voting Shareholder has the sole discretion to proceed to transfer such Offered Voting Shares to any Person without any restriction save for those provided under Sections 3.3(a), 4.6 and 4.77.
- (d) Purchase Price. The purchase price per share for the Offered Voting Shares to be purchased by the ROFR Holders exercising their Rights of First Refusal shall be the price per share payable in cash as set forth in the Transfer Notice and shall be payable as set forth in Section 4.35.
- (e) Right to Transfer. Subject to other restrictions provided under this Section 4 and Section 3.3(a), the Selling Voting Shareholder may, within one hundred and twenty (120) days (such period shall be extended to one hundred and eighty (180) days to obtain necessary regulatory approvals) following the delivery of the ROFR Expiration Notice, conclude a transfer of the Saleable Voting Shares to any Person other than such Selling Voting Shareholder’s Permitted Transferees (including, without limitation, the Discretionary Transferee (if applicable)), which shall be at a price payable in cash not lower than that set out in the Transfer Notice and on terms and conditions that are not more favorable than those set out in the Transfer Notice. Any transfer of such Saleable Voting Shares after such one hundred and twenty (120) days’ period (such period shall be extended to one hundred and eighty (180) days to obtain necessary regulatory approvals) or otherwise at a price lower than that set out in the Transfer Notice or on the terms and conditions that are more favorable to such other Person than those set out in the Transfer Notice, shall again be subject to the Right of First Refusal of the Voting Shareholders and shall require compliance with the procedures described in this Section 4. The Selling Voting Shareholder shall provide the ROFR Holder(s) with all of the relevant documentation in connection with the sale and purchase of the Saleable Voting Shares as soon as practicable, and in any event no later than 10 (ten) Business Days prior to the completion of the sale and purchase of the Saleable Voting Shares, that are sufficient to prove, as reasonably determined by the ROFR Holder(s), that the

sale and purchase of the Saleable Voting Shares are not in breach of this Agreement (including, without limitation, Sections 3.3(a) and 4).

- (f) No further right. If any ROFR Holder exercises its Right of First Refusal to purchase the Offered Voting Shares pursuant to the applicable provisions of this Section 4.2, then, upon the date of the transfer of such Offered Voting Shares, the Selling Voting Shareholder will have no further rights as a holder of such purchased Offered Voting Shares except the right to receive payment for such Offered Voting Shares from such ROFR Holder in accordance with the terms of this Agreement, and the Selling Voting Shareholder will forthwith cause all certificate(s) evidencing such purchased Offered Voting Shares to be surrendered to the Company to effect the transfer to such ROFR Holder.

4.3 Payment.

- (a) Payment of the purchase price for the Offered Voting Shares purchased by the ROFR Holders exercising their Right of First Refusal shall be made on the date to be agreed in writing within thirty (30) Business Days after the date of the Transfer Notice by the Selling Voting Shareholder and the ROFR Holders exercising their Right of First Refusal, provided that in the event that the Selling Voting Shareholder and the ROFR Holders exercising their Right of First Refusal fail to agree on such date of payment, the payment shall be made at the earlier of (x) the date when the last Person who acquires any of the Saleable Voting Shares has paid all of the applicable consideration payable by such Person and (y) the date when one hundred and twenty (120) days' period (such period shall be extended to one hundred and eighty (180) days to obtain necessary regulatory approvals) has expired after the date of the Transfer Notice
- (b) Payment of the purchase price shall be made by wire transfer or check as directed by the Selling Voting Shareholder

4.4 Restrictions on Indirect Transfer. Any transfer of any Equity Security that is, directly or indirectly, convertible into or exercisable or exchangeable for any Share shall be deemed for the purpose of this Section 4 as a transfer of such Share. The restrictions on the transfer of the Shares as provided under this Section 4 may not be avoided by a direct or indirect transfer or issuance of any Equity Security in any Shareholder (the "**Shareholder Indirect Transfer**").

4.5 The restrictions on the transfer of any Share under Section 3.3(a) and Section 4.2 through 4.44 shall not apply to any transfer of the Voting Shares by any Voting Shareholder to its Affiliates or its foreclosing owners as a result of its defunct, default or bankruptcy (each, a "**Permitted Transferee**"), provided, however, that, in the event that any Permitted Transferee ceases to qualify as a Permitted Transferee following the transfer, (x) such Permitted Transferee shall transfer all of the Equity Securities of the Company it so acquired back to the transferring Voting Shareholder, and (y) the transferring Voting Shareholder and such Permitted Transferee shall remain jointly and severally liable for any breach by such Permitted Transferee of any provision hereunder.

4.6 Deed of Adherence. It shall be a condition precedent to any transfer of any Share permitted hereunder that the prospective transferee, including the Permitted Transferee, shall have agreed to be bound by the provisions in this Agreement and the Articles upon becoming a Shareholder by executing and delivering a Deed of Adherence in the form set out in Schedule II attached hereto.

4.7 Legend.

- (a) Each certificate representing any Share shall be endorsed with the following legend:

“THE SALE, PLEDGE, HYPOTHECATION OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF A SHAREHOLDERS AGREEMENT BY AND AMONG THE SHAREHOLDER, THE COMPANY AND CERTAIN OTHER SHAREHOLDERS OF THE COMPANY. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY.”

- (b) Each Shareholder agrees that the Company may instruct its registered office or its transfer agent, as applicable, to impose transfer restrictions on the existing or future shares represented by the certificates bearing the legend referred to in Section 4.77(a) above to enforce the provisions of this Agreement and the Company agrees to promptly do so.

- 4.8 Employee Ordinary Shares Exceptions. The Employee Ordinary Shares may not be Transferred without the prior written consent of Vantone. For the avoidance of doubt, Sections 4.2 through 4.33 do not apply to (i) any Employee Ordinary Share and none of the holders of any Employee Ordinary Share shall have any Right of First Refusal.

5 **RIGHT OF PARTICIPATION**

- 5.1 General. Any Voting Shareholder shall have the right of participation to purchase (or designate any of its Affiliates to purchase) its Pro Rata Share of any Equity Security that the Vantone may from time to time approve the Company to issue (as qualified by Section 5.3, the “**New Securities**”). The right of participation as provided under this Section 5 is referred to as “**Right of Participation**”.

- 5.2 Pro Rata Share. For the purposes of the Right of Participation, the “**Pro Rata Share**” of any Voting Shareholder is the ratio of (a) the number of the Equity Securities held by such Voting Shareholder, to (b) the total number of the issued and outstanding Equity Securities of the Company (including the Preferred Shares issuable or issued upon the exercise of the Warrant) held by all of the Voting Shareholders immediately prior to the issuance of the New Securities giving rise to the Right of Participation.

- 5.3 New Securities. For the purposes of this Agreement, the term “**New Securities**” or “**New Security**” shall not include:

- (a) any Equity Security of the Company issued to or any option to purchase any Equity Security of the Company granted to any employee, officer, Director or consultant of the Company, in each case, which vest over 4 years, or any Equity Security of the Company and/or options to purchase any Equity Security of the Company issued pursuant to any employee stock option plan or other equivalent employee incentive plans approved by Shareholders and Warrant Holder in accordance with Section 3.2;
- (b) any Equity Security issued in connection with any share split, share dividend, reclassification or other similar recapitalization event; and

- (c) any Equity Security issued upon the exercise, conversion or exchange of any outstanding security if such outstanding security constitutes New Securities;
- (d) any Equity Securities issued pursuant to a public offering with prior consent or affirmative votes from the Vantone; or
- (e) any Equity Security issued pursuant to (i) any acquisition of any asset, equity ownership or voting power of any other corporation or entity or (ii) any merger, reorganization or similar transaction of the Company, in each case, with prior consent or affirmative votes from Vantone.

5.4 Procedures. In the event that the Company proposes to undertake an issuance of New Securities (in a single transaction or a series of related transactions) (the “**Offered New Securities**”), it shall deliver to each Voting Shareholder a written notice of its intention to issue such Offered New Securities (the “**New Issuance Notice**”), describing the amount and type of the Offered New Securities, the price and the general terms upon which the Company proposes to issue such New Securities, the identity of any proposed purchaser in such new issuance, and the total number of the issued and outstanding Equity Securities of the Company held by all of the Voting Shareholders immediately prior to the issuance of the New Securities giving rise to the Right of Participation. Subject to the restrictions to the Right of Participation as set forth in Section 5.3, each Voting Shareholder shall have ten (10) days from the date of receipt of such New Issuance Notice (the “**Participation Period**”) to agree in writing to purchase up to the Pro Rata Share of the Offered New Securities of such Voting Shareholder or for the price and upon the terms and conditions specified in the New Issuance Notice by giving an irrevocable written notice to the Company and stating its intention to purchase the Offered New Securities and stating therein its calculation of its Pro Rata Share of the Offered New Securities (the “**Shareholder Calculation**”) and the quantity of Offered New Securities it intends to purchase (the “**Participation Notice**”). The Participation Notice, once given, shall be irrevocable and constitute a binding agreement between the Company and such Voting Shareholder for the subscription of the quantity of Offered New Securities set out in such Participation Notice on the terms and conditions in the New Issuance Notice, provided that the Company may, within five (5) days after the delivery of the Participation Notice, object to the Shareholder Calculation by sending such Voting Shareholder a notice setting out the Company’s calculation of Pro Rata Share of the Offered New Securities of such Voting Shareholder, in which case the Company and such Voting Shareholder shall discuss with each other in good faith to calculate and determine Pro Rata Share of such Voting Shareholder or Warrant Holder, and such Voting Shareholder shall restate the quantity of Offered New Securities it intends to purchase in the Participation Notice in light of such revised Shareholder Calculation within five (5) days after the delivery of the objection by the Company. If such Voting Shareholder fails to agree with the Company on a number of such Pro Rata Share of the Offered New Securities within such five (5) day period, such dispute shall be resolved pursuant to Section 12.10(b). For the purpose of calculating the number of Shares under this Section 5.4, any fractional number of Shares shall be rounded down to the nearest whole number. If any Voting Shareholder fails to so agree in writing within the Participation Period to purchase all or a portion of Pro Rata Share of the Offered New Securities of such Voting Shareholder or Warrant Holder, then such Voting Shareholder shall be deemed to have irrevocably forfeited its Right of Participation to purchase that part of its Pro Rata Share of the Offered New Securities not so purchased.

Each Voting Shareholder shall pay for the New Securities it subscribes for under this Section 5 in cash only.

- 5.5 Offer to Third Parties. To the extent that any Voting Shareholder does not fully exercise its Right of Participation to subscribe for all of the Pro Rata Share of the Offered New Securities, then the Company may, within one hundred and twenty (120) days (which period shall be extended to one hundred and eighty (180) days to obtain necessary regulatory approvals) after the expiration of the Participation Period, issue the remaining Offered New Securities to any Person other than the Voting Shareholders and their respective Affiliates (the “**New Subscriber**”) at the same price and on the same terms and conditions as those provided in the New Issuance Notice. If the remaining Offered New Securities are not issued within such one hundred and twenty (120) days’ period (which period shall be extended to one hundred and eighty (180) days to obtain necessary regulatory approvals), the issuance of such unsold Offered New Securities shall again be subject to the Right of Participation of the Voting Shareholders in accordance with Section 5.
- 5.6 Termination. The Right of Participation shall terminate upon the public offering of the Company as approved by the Vantone.
- 5.7 Employee Ordinary Share Exceptions. For the avoidance of doubt, none of the holders of any Employee Ordinary Share shall have the Right of Participation as provided under this Section 5.

6 SHAREHOLDER’S EXERCISE OF THE VOTING RIGHTS

- 6.1 Each Shareholder shall vote in favor of any shareholders’ resolution that has been approved by the Vantone, as applicable. Voting by any Shareholder who exercises its voting right in breach of this Section 6.1 shall not be taken into calculation and such Shareholder shall be deemed as having exercised its voting right in accordance with this Section 6.1.

7 INSPECTION RIGHT AND INFORMATION RIGHT

- 7.1 Any Voting Shareholder is entitled to inspect any of the Company’s accounting or other records or documents and visit the Company’s properties during regular working hours, with at least five (5) Business Days’ prior written notice to the Company (such right, the “**Inspection Right**”); provided, however, that (i) in no event shall the exercise of the inspection right under this Section 7 interfere with or impair the normal business operations of the Company, and (ii) such Voting Shareholder shall bear nondisclosure obligations for any information it has obtained from the exercise of such inspection rights in accordance with Section 10. For the avoidance of doubt, none of the holders of any Employee Ordinary Share has such Inspection Right.
- 7.2 The Company shall deliver to each Voting Shareholder:
- (a) within one hundred and twenty (120) days after the end of each fiscal year, audited annual consolidated financial statements of the Company in accordance with China GAAP;
 - (b) the budget and business plan of the Company for any particular fiscal year within thirty (30) days after such budget and business plan has been approved by the Board and within thirty (30) days before the commencement of such fiscal year;

- (c) any material change to the budget and business plan of the Company for an particular fiscal year as approved by the Board within thirty (30) days before such material change takes effect;
- (d) within forty-five (45) days after the end of each quarter, unaudited quarterly consolidated financial statements of the Company in accordance with China GAAP; and
- (e) within forty-five (45) days after the end of each month, unaudited monthly management accounts of the Company in accordance with China GAAP.

7.3 The Company shall notify each Shareholder in writing within five (5) Business Days after it becomes aware of the occurrence of any of the following events:

- (a) the Company is unable to repay all of its debts;
- (b) the Company becomes insolvent or otherwise applies to the applicable court for liquidation, dissolution or winding-up;
- (c) there occurs a Material Adverse Effect to the Company;
- (d) the Company proposes to sell all or substantially all of its assets;
- (e) a Change of Control Event occurs; and
- (f) the Company incurs any indebtedness that is not less than 10% of the net assets of the Company as reported in the latest audited annual financial statements of the Company.

8 LIQUIDATION

8.1 Upon the occurrence of a Liquidation Event, the assets of the Company available for distribution to the Shareholders (after satisfaction of all creditors' claims and claims that may be preferred by applicable law) (the "**Liquidation Proceeds**") shall be distributed in accordance with the Voting Shares owned by all of the Shareholders at the time of the Liquidation Event.

9 AMENDMENT

9.1 Amendment. Any provision in this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only by the written consent or affirmative vote of not less than fifty-one percent (51%) of the Voting Shares . Any amendment or waiver effected in accordance with this Section 9.1 shall be binding upon the Group Companies, the Shareholders and their respective assigns. Notwithstanding anything to the contrary, no further consent or approval shall be required from any Party hereto in respect of any amendment made to Schedule I to reflect the actual number of the Preferred Shares issued to any Person after the date of this Agreement.

10 CONFIDENTIALITY AND NON-DISCLOSURE

10.1 Disclosure of Terms. The terms and conditions of this Agreement, the Due Diligence Documents, the Corporate Documents and the Transaction Documents, including their existence and the names of the Shareholders and their Affiliates and any information in connection with any Transaction, shall be considered confidential information and shall not be disclosed by any Party hereto to any Third Party except in accordance with the provisions set forth below; provided that such confidential information shall not include

any information that is in the public domain other than caused by the breach of the confidentiality obligations hereunder.

- 10.2 Permitted Disclosures. Notwithstanding the foregoing, any Party may disclose (i) the Transaction Documents to its current or future *bona fide* prospective investor, employees, investment bankers, lenders, partners, fund manager(s), accountants, attorneys and its lawful assignee (as permitted under Section 10), (ii) basic information of the Transaction but not the Transaction Documents or other confidential information to such Party's Affiliates that is a direct or indirect investor in the Company and the *bona fide* prospective investors of such Affiliates, and (iii) solely for the purpose to raise funding for a subsequent fund that is managed by such Party's Affiliate, basic information of the Transaction but not the Transaction Documents or other confidential information to the *bona fide* prospective investors of such Affiliates (the Persons referred in (i) through (iii) above, collectively, the "**Representatives**"), in each case only where such Persons are under appropriate nondisclosure obligations.
- 10.3 Legally Compelled Disclosure. In the event that any Party is requested or becomes legally compelled (including without limitation, pursuant to securities laws and regulations) to disclose any confidential information in contravention of the provisions of this Section 100, such Party (the "**Disclosing Party**") shall provide the other parties (the "**Non-Disclosing Parties**") with prompt written notice of that fact and use all reasonable efforts to seek (with the cooperation and reasonable efforts of the other parties) a protective order, confidential treatment or other appropriate remedy. In such event, the Disclosing Party shall furnish only that portion of the information which is legally required to be disclosed and shall exercise reasonable efforts to keep confidential such information to the extent reasonably requested by any Non-Disclosing Party.
- 10.4 Other Information. The provisions of this Section 100 shall supersede and in substitution for, the provisions of any separate nondisclosure agreement executed by any of the parties with respect to the transactions contemplated hereby, if any.
- 10.5 Notices. All notices required under this section shall be made pursuant to Section 12.1 of this Agreement.

11 ADDITIONAL COVENANTS.

- 11.1 Future Shareholders. The Company shall require all of its present and future Shareholders to become parties to this Agreement, and each such Shareholder shall execute a deed of adherence to agree to adhere to the terms of this Agreement in a form as set out in Schedule II of this Agreement and shall be bound by the terms and provisions hereof.
- 11.2 PRC Registration Requirements. Each Shareholder of the Company shall comply with any and all registration and/or filing requirements under the PRC laws and regulations with respect to their investment, either directly or indirectly, in any Group Company (the "**PRC Registration Requirements**"). Each Shareholder shall indemnify and hold harmless each Group Company from and against any and all of the losses that such Group Company may incur or suffer (including all of the reasonable legal fees and expenses) arising or resulting from the failure by such Shareholder to fully comply with the PRC Registration Requirements, including losses arising or resulting from the delay or derail of the initial public offering of any Group Company.

- 11.3 Accounting and Controls; Financial Personnel. The Company will maintain the books and records of the Company in accordance with the applicable laws and sound business practices, and will prepare its unaudited and audited financial statements in accordance with PRC GAAP or other accounting standards agreed by the Shareholders and in accordance with sound business practices, except as to unaudited financial statements for the omissions of notes thereto and normal year-end audit adjustments. The Company shall, and shall cause the Group Companies to, maintain an adequate system of procedures and controls with respect to finance, management, and accounting that is in accordance with sound business practices. The Company shall use commercially reasonable efforts to institute and keep in place arrangements to (i) control the operations of the Group Companies; and (ii) consolidate the financial results for the Group Companies in the financial statements pursuant to PRC GAAP or other accounting standards agreed by the Shareholders.
- 11.4 Lock-up Requirements. Each Shareholder shall comply with the lock-up requirements imposed on the Shares held by such Shareholder by any applicable governmental authority or stock exchange in connection with the initial public offering of the Shares of the Company, or other merger, consolidation or amalgamation of the Company with any listed company, in each case if such transaction is approved by the Shareholders pursuant to this Agreement.
- 11.5 Employee Share Holding Platforms. The Company shall take reasonable efforts to seek consent from the applicable Optionees and set up a PRC vehicle and an overseas vehicle (each, an “**Employee Share Holding Platform**”) to subscribe for the Employee Ordinary Shares on behalf of its PRC Optionees and non-PRC Optionees, respectively, following the exercise of their respective Options. Each Shareholder agrees to (i) the establishment of each such Employee Share Holding Platform on terms and conditions as reasonably determined by the Board of Directors and (ii) the necessary amendments to any existing employee incentive scheme document to align with and reflect the establishment of each such Employee Share Holding Platform.

12 GENERAL PROVISIONS

- 12.1 Notices. Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and shall be conclusively deemed to have been duly given (a) when hand delivered to the other Party, upon delivery; (b) when sent by facsimile at the number set forth in Exhibit A hereto, upon receipt of confirmation of error-free transmission; (c) seven (7) Business Days after deposit in the mail as air mail or certified mail, receipt requested, postage prepaid and addressed to the other Party as set forth in Exhibit A; (d) three (3) Business Days after deposit with an international overnight delivery service, postage prepaid, addressed to the parties as set forth in Exhibit A with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (e) when sent by email to the email address set forth in Exhibit A, upon the earlier occurrence of the following: (x) when the sender receives an automated message confirming the delivery; or (y) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

Each Person making a communication hereunder by facsimile shall promptly confirm by telephone to the Person to whom such communication was addressed each communication made by it by facsimile pursuant hereto but the absence of such

confirmation shall not affect the validity of any such communication. A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Section 12.1 by giving the other Party written notice of the new address in the manner set forth above.

- 12.2 Entire Agreement. This Agreement and other Transaction Documents, together with all the exhibits hereto and thereto, constitute and contain the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties or obligations between the parties respecting the subject matter hereof, and there are no side letters among the parties respecting the subject matter hereof other than those set forth in the Transaction Documents or provided for herein. For the avoidance of doubt, to the extent any new investor becomes a Shareholder of the Company after the date hereof and a new shareholders agreement of the Company is entered into in replacement of this Agreement, each Party to this agreement shall be a contracting party to such new shareholders agreement of the Company and no side letter shall be entered into among the parties respecting the subject matter thereof other than those set forth in the transaction documents (as defined thereunder) or provided for therein.
- 12.3 Governing Law. This Agreement, and any contractual or non-contractual right, dispute or claim arising under or in connection with it, including any question regarding its subject matter, formation, existence, validity or termination, shall be governed by and construed exclusively in accordance with the laws of PRC without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the laws of PRC to the rights and duties of the parties hereunder.
- 12.4 Severability. If any provision of this Agreement is found to be invalid or unenforceable, then such provision shall be construed, to the extent feasible, so as to render the provision enforceable and to provide for the consummation of the transactions contemplated hereby on substantially the same terms as originally set forth herein, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement, which shall remain in full force and effect unless the severed provision is essential to the rights or benefits intended by the parties. In such event, the parties shall use best efforts to negotiate, in good faith, a substitute, valid and enforceable provision or agreement which most nearly effects the parties' intent in entering into this Agreement.
- 12.5 Contracts (Rights of Third Parties) Ordinance. A Person who is not a Party to this Agreement (whether as originally executed or by virtue of a deed of adherence) has no right under the Contracts (Rights of Third Parties) Ordinance of Hong Kong to enforce any term of this Agreement. This section does not affect any right or remedy of a third party which exists or is available otherwise than by operation of that act.
- 12.6 Successors and Assigns.
- (a) No Party may assign any of its rights under this Agreement except with the prior written consent of the Company. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, the permitted assigns, heirs, executors and administrators of the Parties.
 - (b) For the avoidance of doubt and notwithstanding anything to the contrary, the right to nominate, remove and re-nominate any Director is not assignable.

- 12.7 Remedies. Without prejudice to any other rights or remedies that a Party may have under this Agreement, each Party acknowledges and agrees that the damages alone would not be an adequate remedy for any breach of the terms of this Agreement. Accordingly, any Party shall be entitled to seek the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this Agreement.
- 12.8 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 12.9 Adjustments for Share Splits, Etc. Wherever in this Agreement there is a reference to a specific number of any Share of the Company, then, upon the occurrence of any subdivision, combination or share dividend of the Shares, the specific number of the Shares so referenced in this Agreement shall automatically be proportionally adjusted to reflect the effect on the outstanding Shares of such class or series of Shares by such subdivision, combination or share dividend.
- 12.10 Dispute Resolution.
- (a) Negotiation Between Parties; Mediations. The Parties agree to negotiate in good faith to resolve any dispute between them regarding this Agreement, and any contractual or non-contractual right, dispute or claim arising under or in connection with it, including any question regarding its subject matter, formation, existence, validity or termination. If the negotiations do not resolve the dispute to the reasonable satisfaction of all parties within thirty (30) days within the commencement of such negotiations, Section 12.10(b) shall apply.
- (b) Arbitration. In the event the Parties are unable to settle a dispute between them regarding this Agreement and any contractual or non-contractual right, dispute or claim arising under or in connection with it, including any question regarding its subject matter, formation, existence, validity or termination in accordance with Section 12.10(a) above, such dispute shall be referred to and finally settled by arbitration at Shenzhen Court of International Arbitration (“SCIA”) in accordance with the laws of PRC in effect at the time of the arbitration, which rules are deemed to be incorporated by reference in this Section 12.10(b). The arbitration tribunal shall consist of three (3) arbitrators, with the claimant(s), on the one hand, being entitled to designate one arbitrator, with the defendant(s), on the other hand, being entitled to designate one arbitrator, while the third arbitrator shall be selected by agreement between the two designated arbitrators or, failing such agreement within ten (10) calendar days of the initial consultation between the two arbitrators, by the SCIA pursuant to the SCIA Rules. The language of the arbitration shall be Chinese. Notwithstanding the foregoing, the Parties agree that they may seek interim measures including injunctive relief in relation to the provisions of this Agreement or the performance thereof from the Chinese courts.
- 12.11 Conflict with Articles. If and to the extent that there are inconsistencies between the provisions of this Agreement and those of the Articles, the terms of this Agreement shall prevail as among the Shareholders only and none of the provisions of this Agreement that are inconsistent with those of the Articles shall be binding on or

enforceable against the Company, provided that the Parties agree to take all actions necessary or advisable, as promptly as practicable after the discovery of such inconsistency, to amend the Articles so as to eliminate such inconsistency to the fullest extent permissible by the applicable laws.

12.12 Termination.

- (a) This Agreement shall be terminated upon:
 - (i) the consent in writing by all of the Parties;
 - (ii) the completion of the liquidation, either voluntary or compulsory, of the Company;
 - (iii) the completion of the sale of not less than fifty percent (50%) of the Equity Securities or assets of the Company (prior to the completion of the Reorganization) or an applicable PRC Group Company (on or after the completion of the Reorganization) to certain PRC A-stock listed company or other Approved Sale;
 - (iv) the initial public offering of the Company or any of its Affiliates; and
 - (v) solely with respect to a Party (other than the Company) (the “**Left Party**”), any time immediately after such Left Party ceases to hold any Share of the Company, provided, that, this shall not affect the effect of this Agreement among the remaining Parties to this Agreement; provided, further, that, any term or provision that is solely applicable to such Left Party shall then cease to have effect among the remaining Parties to this Agreement.
- (b) Effect of Termination. Upon the termination of this Agreement pursuant to Section 12.12(a), this Agreement shall become null and void and the rights and obligations of the Parties hereunder shall terminate and expire without any liability of any Party to any other Party; provided, however, that (i) the provisions and the obligations of the Parties under Sections 100 and 122 shall survive any such termination indefinitely, (ii) nothing in this Section 12.12(b) shall be deemed or construed to limit, diminish or otherwise impair any right that a Party may have already had prior to such termination or any liability that a Party may have already incurred prior to such termination, and (iii) such termination shall be without prejudice to any claim for damages or other remedies that the Parties may have under this Agreement or any applicable law.

12.13 Update of Schedule I. Schedule I hereof may be updated from time to time to reflect the number of Shares that are issued from time to time upon and after the date hereof .

12.14 Power of Attorney. Each Party (other than the Company) hereby appoints the Company for the time being, with power of substitution, as its lawful attorney in its name to execute, acknowledge, swear to (and deliver as may be appropriate) on its behalf and file and record in the appropriate public offices and publish (as may in the reasonable judgment of the Board of the Company be required by law) (i) any and all deeds of adherence in substance substantially the same as the one as set out in Schedule II hereto in relation to the allotment and issue of any new Shares to, or the transfer of any issued and outstanding Share to, Person(s) other than the then existing Shareholders of the

Company; and (ii) any amendment to, or any waiver of the observance of, any provision of this Agreement pursuant to Section 9.1.

The above power of attorney shall be irrevocable and is given to secure a proprietary interest of the Company or the power or performance of an obligation owed by each Party (other than the Company) to the Company and shall survive and shall not be affected by the subsequent death, lack of capacity, insolvency, bankruptcy or dissolution of any Shareholder.

Each Party (other than the Company) shall, at the request of the Company, execute additional powers of attorney on a document separate from this Agreement, provided that such additional power of attorney shall be consistent with the requirements and limitations set forth in this Section 12.144. In the event of any conflict between this Agreement and any instruments executed, delivered, or filed by the Company (and any successor thereto) pursuant to this power of attorney, this Agreement shall prevail.

The Company may exercise this power of attorney by executing any agreement, certificate, instrument, or document with the single signature of the Company as attorney-in-fact for all Parties (other than the Company).

Each Party (other than the Company) hereby appoints the Company by any one or more of its Directors or officers in office from time to time, acting singly, to be such Party's agent and attorney-in-fact.

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**THE COMPANIES ACT (AS AMENDED)
SEVENTH AMENDED AND RESTATED**

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**SOURCE PHOTONICS HOLDINGS (CAYMAN)
LIMITED**

(Amended by Special Resolution Dated _____, 2024)

THE COMPANIES ACT (AS AMENDED)
Company Limited by Shares

SEVENTH AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION

OF

SOURCE PHOTONICS HOLDINGS (CAYMAN) LIMITED

(Amended by Special Resolution dated _____, 2024)

1. The name of the Company is Source Photonics Holdings (Cayman) Limited.
2. The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands or at such other place as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies ACT of the Cayman Islands (as amended) (the “**Statute**”), or any other law of the Cayman Islands.
4. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
5. The liability of each Shareholder is limited to the amount from time to time unpaid on such Shareholder’s Shares.
6. The authorized share capital of the Company is US\$50,000.00 divided into (i) 160,000,000 Voting Participating Ordinary Shares of a par value of US\$0.0001 each; (ii) 35,000,000 Employee Ordinary Shares of a par value of US\$0.0001 each; (iii) 130,000,000 Class A Preferred Shares of a par value of US\$0.0001 each; (iv) 100,000,000 Class B Preferred Shares of a par value of US\$0.0001 each; (v) 35,000,000 Class C Preferred Shares of a par value of US\$0.0001 each; and (vi) 40,000,000 Class D Preferred Shares of a par value of US\$0.0001 each, provided always that subject to the Statute and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.
7. The Company may exercise the power contained in Section 206 of the Statute to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.

THE COMPANIES ACT (As Amended)
Company Limited by Shares

SEVENTH AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

OF

SOURCE PHOTONICS HOLDINGS (CAYMAN) LIMITED

(Amended by Special Resolution dated _____, 2024)

1. In these Articles Table A in the Schedule to the Statute does not apply and, unless there be something in the subject or context inconsistent therewith,

“Affiliate”	means, with respect to any Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person.
“Articles”	means these Amended and Restated Articles of Association, or as from time to time altered by the Special Resolutions.
“Auditors”	means the persons for the time being performing the duties of auditors of the Company.
“Board”	means the board of directors of the Company.
“Board Meeting Quorum”	has the meaning ascribed to it under Article 85.
“Business Day(s)”	means a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong and the PRC.
“China GAAP”	means the generally acceptable accounting principles in the PRC.
“CoC Event”	means any of the following events: (i) any Person becomes the beneficial owner, directly or indirectly, of Equity Securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company’s then outstanding voting securities; (ii) the consummation of the sale, lease, or disposition by the Company of all or substantially all of the Company’s assets; or (iii) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation, <u>provided</u> that (i) a transaction shall not constitute a CoC Event if its sole purpose is to change the legal jurisdiction of the Company’s incorporation or to

	create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction; (ii) a Listing Transaction shall not constitute a CoC Event; (iii) a sale by the Company of its securities in a transaction, the primary purpose of which is to raise capital for the Company's operations and business activities including, without limitation, an initial public offering of Shares under the U.S. Securities Act of 1933 or other applicable law, shall not constitute a CoC Event.
"Company"	means the above named Company.
"Competitor"	in respect of the Company, means, (i) any Person that, as determined by the Directors in their sole discretion, carries out any business that is similar or otherwise in competition with the Company or any of its Subsidiaries; (ii) any Affiliate of the Person mentioned in subsection (i) above; (iii) any other Person (either independently or jointly with other Person(s) acting in concert) directly or indirectly holds or otherwise interested in the economic interest represented by not less than 30% of the Equity Securities of such Person mentioned in subsection (i) or (ii) above (if such Person mentioned in subsection (i) or (ii) above is not a natural person) and (iv) all of the family members of any Person mentioned in subsection (i) or (ii) above (if such Person mentioned in subsection (i) or (ii) above is a natural person). Solely for the purpose of this definition, " family member " of a Person includes such Person's parents, parents-in-law, grand-parents, grand-parents-in-law, spouse, children and their respective spouse, grand-children and their respective spouse, siblings and their respective spouse, children and such children's respective spouse.
"Control"	means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; PROVIDED, that such power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or Shareholders of such Person or power to control the composition of not less than fifty percent (50%) of the board of such Person. The terms " Controlled " and " Controlling " have meanings correlative to the foregoing.
"Customer"	in respect of the Company, means any customer of any Group Company and all of such customer's Affiliates.
"Competitor"	in respect of the Company, means (i) any Person that, as determined by the Directors in their sole discretion, carries out any business that is similar or otherwise in competition with any Group Company; (ii) any Affiliate of the Person mentioned in subsection (i) above; (iii) any other Person (either independently or jointly with other Person(s) acting in concert) directly or indirectly holds or otherwise interested in the economic interest represented by not less than 30% of the Equity Securities of such Person mentioned in subsection (i) or (ii) above (if such Person mentioned in subsection (i) or (ii) above is not a natural person) and (iv) all of the family members of the Person mentioned in subsection (i) or (ii) above (if such Person mentioned in subsection (i) or (ii) above is a natural

	person). Solely for the purpose of this definition, “ family member ” of a Person includes such Person’s parents, parents-in-law, grand-parents, grand-parents-in-law, spouse, children and their respective spouse, grand-children and their respective spouse, siblings and their respective spouse, children and such children’s respective spouse.
“CSRC”	means the China Securities Regulatory Commission.
“Dark Pool”	means Dark Pool Limited Partnership, an exempted limited partnership formed under the laws of the Cayman Islands with its registered office at the offices of Harneys Fiduciary (Cayman) Limited, 4 th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.
“Anjian”	means 上海安涧企业管理咨询合伙企业（有限合伙）Shanghai Anjian Corporate Management Consulting Partnership (Limited Partnership), a limited partnership formed under the laws of the People’s Republic of China with its registered office at 4/F, No. 391-393, Dongdaming Road, Hongkou District, Shanghai (centralized registration area) (上海市虹口区东大名路 391-393 号(单号)4 层(集中登记地)).
“YUCUN”	means 上海煜村企业管理咨询合伙企业（有限合伙）(Shanghai YUCUN Enterprise Management Consulting Partnership (Limited Partnership), a limited partnership formed under the laws of the PRC with its registered office at 上海市浦东新区东方路 3601 号 7 号楼 5 层 (5th Floor, Building No. 7, No. 3601 Dongfang Road, Pudong New District, Shanghai, the PRC).
“debenture”	means debenture stock, mortgages, bonds and any other such securities of the Company whether constituting a charge on the assets of the Company or not.
“Directors”	means the directors for the time being of the Company.
“Discretionary Transferee”	has the meaning ascribed to it under Article 13(c).
“dividend”	includes distributions in cash, in specie or in kind, capital distributions and capitalization issues.
“Equity Security”	means, with respect to any Person that is a legal entity, any and all Shares of capital stock, membership interests, partnership interests, units, profit interests, ownership interests, equity interests, registered capital, and other equity securities of such Person, and any right, warrant, option, call, commitment, conversion privilege, preemptive right or other right to acquire any of the foregoing, or other security convertible into, exchangeable or exercisable for any of the foregoing.
“fully paid”	shall bear the meaning as ascribed to it in the Statute.
“Group Companies”	means the Company and its existing or future subsidiaries, and each, a “ Group Company ”.
“HK GAAP”	means the generally accepted accounting principles of Hong Kong.

“Hong Kong”	means the Hong Kong Special Administrative Region of Peoples’ Republic of China.
“IFRS”	means international financial reporting standards.
“Inspection Right”	has the meaning ascribed to it under Article 68.
“Investment Cost”	in respect of any holder of any Ordinary Share, means the subscription price or the acquisition price, as applicable, that has been paid by such holder in respect of such Ordinary Share.
“Key Employee”	means the individuals who are the chief executive officer (or if applicable, Co-Chief Executive Officers), Chief Financial Officer(if any) and Chief Technical Officer, as may be changed from time to time.
“Liquidation Proceeds”	has the meaning ascribed to it under Article 71.
“Liquidation Event”	means any liquidation, dissolution or winding up of the Company.
“Listing Transaction”	means (i) the merger of the Company (or, if specifically designated by the Board, a subsidiary or Affiliate of the Company) with an onshore listed company in the PRC, or (ii) the initial public offering of the share capital of the Company or a subsidiary or an Affiliate of the Company.
“Majority”	means no less than fifty percent (50%)
“Member”	shall bear the meaning ascribed to it as in the Statute.
“Memorandum”	means the Amended and Restated Memorandum of Association of the Company.
“Merger with A-Stock Listed Company”	means the sale of all or part of the Equity Securities or assets of any Group Company to certain A-stock Listed Company in consideration for (i) certain number of the listed shares of such A-stock Listed Company or (ii) a combination of cash and certain number of the listed shares of such A-Stock Listed Company, or (iii) certain cash, which transaction, once completed, will constitute a Change of Control Event.
“Minority Shareholder”	means any holder of any Share other than the V-Capital Related Parties.
“MOFCOM”	means the Ministry of Commerce of the PRC and its applicable local agencies.
“month”	means calendar month.
“NDRC”	means the National Development and Reform Commission of the PRC and its applicable local agencies.
“New Issuance Notice”	has the meaning ascribed to it under Article 23.
“New Securities”	has the meaning ascribed to it under Article 20.
“New Subscriber”	has the meaning ascribed to it under Article 24.
“Nominating Person”	has the meaning ascribed to it under Article 73.
“Employee Ordinary Shares”	means, collectively, the ordinary shares in the capital of the Company of a par value of US\$0.0001 per share, having the rights and being subject to the restrictions as provided for under these Articles with respect to such shares, and each, an “ Employee Ordinary Share ”.
“Employee Ordinary Shareholder”	means any holder of any Employee Ordinary Share.

“Offered New Securities”	has the meaning ascribed to it under Article 23.
“Option Agreement”	means a written or electronic agreement between the Company and an Optionee, the form(s) of which shall be approved from time to time by the administrator of the Share Plan, evidencing the terms and conditions of an option granted under the Share Plan, and includes any documents attached to or incorporated into the Option Agreement, including, but not limited to, a notice of option grant and a form of exercise notice. The Option Agreement shall be subject to the terms and conditions of the Share Plan.
“Optionees”	means, collectively, the employees and former employees who hold any option of the Company from time to time, and each an “Optionee”.
“Ordinary Shares”	means, collectively, the Voting Participating Ordinary Shares and the Employee Ordinary Shares, and each, an “Ordinary Share”. For the avoidance of doubt, in these Articles the expressions “Ordinary Share” shall include a fraction of a Share.
“Ordinary Shareholder”	means a holder of any Ordinary Share.
“paid-up”	means paid-up and/or credited as paid-up.
“Participation Notice”	has the meaning ascribed to it under Article 23.
“Participation Period”	has the meaning ascribed to it under Article 23.
“Permitted Transferee”	has the meaning ascribed to it under Article 16.
“Person”	means any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity.
“PRC GAAP”	means the generally accepted accounting principles of the PRC.
“Preferred Shareholder”	means a holder of any Preferred Share.
“Preferred Shares”	means, collectively, the Class A Preferred Shares, the Class B Preferred Shares, the Class C Preferred Shares, and the Class D Preferred Shares, and each, a “Preferred Share”.
“PRC”	means the People’s Republic of China, which, for the purpose of these Articles, excludes Hong Kong, the Macau Special Administrative Region and Taiwan.
“Proposed VPS Transfer”	has the meaning ascribed to it under Article 13(a).
“Pro Rata Share”	has the meaning ascribed to it under Article 21.
“Register”	means the register of Members of the Company required to be kept pursuant to the Statute.

“Registered Office”	means the registered office for the time being of the Company.
“Reorganization”	means the reorganization of the Group Companies in preparation of the initial public offering or the sale of all or substantially all of the Equity Securities or assets of the Company to any A-stock listed company.
“Right of First Refusal”	has the meaning ascribed to it under Article 13(b).
“Right of Participation”	has the meaning ascribed to it under Article 20.
“RMB”	means the lawful currency of the PRC.
“ROFR Allotment”	has the meaning ascribed to it under Article 13(b).
“ROFR Expiration Notice”	has the meaning ascribed to it under Article 13(c).
“ROFR Holder”	has the meaning ascribed to it under Article 13(b).
“ROFR Period”	has the meaning ascribed to it under Article 13(b).
“Rollover Option Agreements”	means, collectively, the option disposition and rollover agreements entered into by and between the Company and each of the Key Employees, dated as of January 5, 2017.
“SAFE”	means the State Administration of Foreign Exchange of the PRC and its applicable local agencies.
“Saleable Voting Participating Shares”	has the meaning ascribed to it under Article 13(c).
“Seal”	means the common seal of the Company and includes every duplicate seal.
“Secretary”	includes an Assistant Secretary and any person appointed to perform the duties of Secretary of the Company.
“Selling Voting Participating Shareholder”	has the meaning ascribed to it under Article 13(a).
“Share”	means a share in the capital of the Company. For the avoidance of doubt, in these Articles the expression of “Share” shall include a fraction of a Share.
“Share Plan”	means 2017 share plan of the Company approved by the Board on February 7, 2017 and the Shareholders on February 7, 2017, as may be amended from time to time.
“Shareholder” or “Member”	means a Person who is registered as the holder of Shares in the Register and includes each subscriber to the Memorandum of Association pending entry in the Register of such subscriber, and collectively, “shareholders”.
“Shareholder Calculation”	has the meaning ascribed to it under Article 23.

“Shareholder Indirect Transfer”	has the meaning ascribed to it under Article 15.
“Shareholders Agreement”	refers to that shareholders agreement entered into by and among the Company, Planetary Gear, Dark Pooland, Vantone, V-Capital International, Anjian, YUCUN dated June 23, 2024.
“Special Resolution”	has the same meaning as in the Statute and includes a resolution approved in writing as described therein.
“Statute”	means the Companies ACT (as amended) of the Cayman Islands .
“Subsidiary”	means, as of the relevant date of determination, with respect to any entity, any other entity (i) directly or indirectly Controlled by such given entity, and/or (ii) whose financial statements are consolidated with the financial statements of such given entity for the financial reporting purposes in accordance with the IFRS.
“Supplier”	in respect of the Company, means any supplier of any Group Company and all of such supplier’s Affiliates.
“Third Party”	means (i) in the context of a transfer of any Equity Security of the Company, a <i>bona fide</i> prospective purchaser of any Equity Security from a Shareholder in an arm’s length transaction, where such purchaser is neither a party to the Shareholders Agreement nor a Shareholder of the Company or its Affiliate; and/or (ii) in the context of a subscription of any Equity Security of the Company, a <i>bona fide</i> prospective subscriber of any Equity Security in the Company where such subscriber is neither a party to the Shareholders Agreement nor a Shareholder nor its Affiliate.
“Transfer Notice”	has the meaning ascribed to it under Article 13(a).
“U.S.”	means the United States of America.
“US GAAP”	means the general accepted accounting principle of the United States of America.
“Vantone”	means Vantone Neo Development Group Co., Ltd. (北京万通新发展集团股份有限公司), a company listed on the Shanghai Stock Exchange with its registered offices situated at 501-551, 5th Floor, Building 9, No. 1 Nongda South Road, Haidian District, Beijing.
“Diamond Hill”	means Diamond Hill, L.P., an exempted limited partnership duly formed and validly existing under the laws of the Cayman Islands with its registered office at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
“Planetary Gear”	means PLANETARY GEAR LIMITED, a company duly incorporated and validly existing with limited liability under the laws of BVI with its registered office at 2/F, Palm Grove House, P.O. Box 3340, Road Town, Tortola, British Virgin Islands
“V-Capital International”	means 一村国际控股有限公司 V-Capital International Holding Co., Limited, a limited company incorporated under the laws of Hong Kong with its registered office at Flat/Rm A 12/F Kiu Fu Commercial Bldg, 300 Lockhart Road, Wan Chai, Hong Kong

“Dark Pool”	means Dark Pool Limited Partnership, an exempted limited partnership formed under the laws of the Cayman Islands with its registered office at the offices of Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands
“Voting Participating Ordinary Share”	means any voting and participating ordinary share in the capital of the Company of \$0.0001 parvalue issued subject to and in accordance with the provisions of the Statute and these Articles, and having the rights and being subject to the restrictions as provided for under these Articles with respect to such Share. For the avoidance of doubt, in these Articles the expressions “ Voting Participating Ordinary Share ” shall include a fraction of a Voting Participating Ordinary Share.
“Voting Participating Ordinary Shareholder”	means a holder of any Voting Participating Ordinary Share.
“Voting Participating Shares” or “Voting Shares”	means, collectively, the Voting Participating Ordinary Shares and the Preferred Shares, and each, a “ Voting Participating Share ” or “ Voting Share ”.
“Voting Shareholders” or “Voting Participating Shareholders”	means, collectively, the holders of the Voting Shares, and each, a “ Voting Shareholder ” or “Voting Participating Shareholder”.
“written” and “in writing”	include all modes of representing or reproducing words in visible form.

2. Words importing the singular number include the plural number and vice versa.

Words importing the masculine gender include the feminine gender and vice versa.
3. The business of the Company may be commenced immediately after incorporation as the Directors shall see fit, notwithstanding that only part of the Shares may have been allotted.
4. The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company including the expenses of registration.

CERTIFICATES FOR SHARES

5. Each Shareholder shall be entitled to a share certificate. Certificates representing Shares of the Company shall be in such form as shall be determined by the Directors. Share certificates shall be signed by one (1) or more Directors. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. The name and address of the person to whom the Shares represented thereby are issued, with the number of the Shares and date of issue, shall be entered in the register of Members of the Company. All certificates surrendered to the Company for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of Shares shall have been surrendered and cancelled. The Directors may authorise certificates to be issued with the seal and authorised signature(s) affixed by some method or system of mechanical process.
6. Notwithstanding Article 5 of these Articles, if a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of one dollar (US\$1.00) or such less sum and on such terms (if any) as to evidence and indemnity and the payment of the expenses incurred by the Company in investigating evidence, as the Directors may prescribe.

ISSUE OF SHARES

7. Save as otherwise expressly provide herein or in the Memorandum, and subject to any direction that may be given by the Company in general meeting and without prejudice to any special rights previously conferred on the holders of existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares of the Company (including fractions of a Share) with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper PROVIDED always that, notwithstanding any provision to the contrary contained in these Articles, the Company shall be precluded from issuing bearer Shares, warrants, coupons or certificates.
8. The Company shall maintain a Register of its Members and every person whose name is entered as a Shareholder in the Register of Members shall be entitled without payment to receive within two (2) months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one (1) certificate for all of his Shares or several certificates each for one (1) or more of his Shares PROVIDED that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one (1) certificate and delivery of a certificate for a Share to one (1) of the several joint holders shall be sufficient delivery to all such holders.

TRANSFER OF SHARES

9. The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register in respect thereof.
10. the Directors may in their discretion refuse to register a transfer of any Share if-
 - (i) the instrument of transfer is not lodged at the Company's registered office or another place that the Directors have appointed; or
 - (ii) the instrument of transfer is not accompanied by the certificate for the Share to which it relates, or other evidence the Directors reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf; andif the Directors refuse to register a transfer they shall within two (2) months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
11. The registration of transfers may be suspended at such time and for such periods as the Directors may from time to time determine, PROVIDED always that such registration shall not be suspended for more than 45 days in any year.

SALE, TRANSFER AND ENCUMBRANCES

12. Any violation or attempt to violate (i) Articles 57(a), or (ii) Article 58 shall be void and the Company hereby agrees it will not register or give effect to such transfer, subscription or issue nor will it treat any alleged transferee or subscriber as the holder of such Shares or Warrant without the prior written approval of the Vantone or the Majority of all the Directors then in office (with respect to Articles 58) and the Directors shall refuse to register such transfer, subscription or issue. For the avoidance of doubt and notwithstanding anything to the contrary, any Transfer of any Equity Security of the Company to a Competitor, Supplier or Customer of the Company at any time without the prior written approval of the Majority of all the Directors then in office shall be void and the Directors and the Company shall refuse to register or give effect to such Transfer.

RIGHT OF FIRST REFUSAL OF THE VOTING SHAREHOLDERS

13. (a) Prior to any proposed transfer of any Voting Share by any Voting Shareholder (the “**Selling Voting Shareholder**”) to any Person other than such Selling Voting Shareholder’s Permitted Transferees (such proposed transfer, the “**Proposed VPS Transfer**”), the Selling Voting Shareholder shall promptly give written notice (the “**Transfer Notice**”) to each of the other Voting Shareholders and the Company. The Transfer Notice shall set out the material terms and conditions of the Proposed VPS Transfer including, without limitation, the number of the Voting Shares to be transferred (the “**Offered Voting Shares**”) and the consideration (which shall be payable in cash) of the Offered Voting Shares.
- (b) Each Voting Shareholder other than the Selling Voting Shareholder (the “**ROFR Holder**”) shall have the right (“**Right of First Refusal**”), exercisable upon written notice to the Selling Voting Shareholder, the Company and each other ROFR Holder, within ten (10) days following the date of the Transfer Notice (the “**ROFR Period**”), to elect to purchase all or a portion of its ROFR Allotment at the same price and subject to the same terms and conditions as described in the Transfer Notice. Unless otherwise provided herein, “**ROFR Allotment**” means, with respect to any ROFR Holder in any Proposed VPS Transfer, the *pro rata* share of the Offered Voting Shares that such ROFR Holder is entitled to purchase, the number of which shall be equivalent to the product obtained by multiplying the aggregate number of the Offered Voting Shares by a fraction, the numerator of which shall be the number of the Voting Shares held by such ROFR Holder at the time of the Transfer Notice and the denominator of which shall be the total number of the Voting Shares owned by all of the ROFR Holders at the time of the Transfer Notice.
- The Right of First Refusal shall be exercised in the following manner:
Before the ROFR Holders elect to exercise the Right of First Refusal, Vantone shall have the first right of first refusal (“**First Right of First Refusal**”) and the Vantone shall have the right to purchase all or a portion of the Offered Voting Shares at the same price and subject to the same terms and conditions as described in the Transfer Notice. If Vantone elects to purchase all of the Offered Voting Shares, then the other ROFR Holders have no right to exercise the Right of First Refusal; and if Vantone elects to purchase a portion of the Offered Voting Shares, then the other ROFR Holders shall still have the right to purchase all or a portion of its ROFR Allotment with respect to the remaining Offered Voting Shares (“**Remaining Offered Voting Shares**”) at the same price and subject to the same terms and conditions as described in the Transfer Notice. In this context, “**ROFR Allotment**” means, with respect to any ROFR Holder in any Proposed VPS Transfer, the *pro rata* share of the Remaining Offered Voting Shares that such ROFR Holder is entitled to purchase, the number of which shall be equivalent to the product obtained by multiplying the aggregate number of the Remaining Offered Voting Shares by a fraction, the numerator of which shall be the number of the Voting Shares held by such ROFR Holder at the time of the Transfer Notice and the denominator of which shall be the total number of the Voting Shares owned by all of the ROFR Holders at the time of the Transfer Notice.
- (c) Within five (5) days after the expiration of the ROFR Period, the Company will give written notice (the “**ROFR Expiration Notice**”) to the Selling Voting Shareholder and each ROFR Holder specifying either (i) that all of the Offered Voting Shares were purchased by the ROFR Holders by exercising their Rights of First Refusal, or (ii) that the ROFR Holders have not purchased all of the Offered Voting Shares, in which case the ROFR Expiration Notice will specify the remaining Offered Voting Shares (the “**Saleable Voting Shares**”) that the Selling Voting Shareholder may transfer in accordance with the Transfer Notice. The Selling Voting Shareholder shall have the right to transfer such Saleable Voting Shares to any Person other than such Selling Voting Shareholder’s Permitted Transferees (including, without limitation, if the Selling Voting Shareholder elects at its sole discretion, any ROFR Holder that has exercised its Right of First Refusal in full and is willing to purchase certain number of the Offered Voting Shares in addition to its ROFR Allotment (the “**Discretionary Transferee**”)), at a price not

lower than that set out in the Transfer Notice and on terms and conditions that are not more favorable than those set out in the Transfer Notice, subject, nevertheless, to other restrictions under Articles 13 through 19 and Article 58(a). In the event that any ROFR Holder fails to purchase the Offered Voting Share that it has elected to purchase at the time provided in the Transfer Notice, its Right of First Refusal under this Article 13 shall be forfeited and the Selling Voting Shareholder has the sole discretion to proceed to transfer such Offered Voting Shares to any Person without any restriction save for those provided under Article 58(a), 17 and 18.

- (d) The purchase price per share for the Offered Voting Shares to be purchased by the ROFR Holders exercising their Rights of First Refusal shall be the price per share payable in cash as set forth in the Transfer Notice and shall be payable as set forth in Articles 16.
 - (e) Subject to other restrictions provided under this Articles 13 through 19 and Article 58(a) , the Selling Voting Shareholder may, within one hundred and twenty (120) days (such period shall be extended to one hundred and eighty (180) days to obtain necessary regulatory approvals) following the delivery of the ROFR Expiration Notice, conclude a transfer of the Saleable Voting Shares to any Person other than such Selling Voting Shareholder's Permitted Transferees (including, without limitation, the Discretionary Transferee (if applicable)), which shall be at a price payable in cash not lower than that set out in the Transfer Notice and on terms and conditions that are not more favorable than those set out in the Transfer Notice. Any transfer of such Saleable Voting Shares after such one hundred and twenty (120) days' period (such period shall be extended to one hundred and eighty (180) days to obtain necessary regulatory approvals) or otherwise at a price lower than that set out in the Transfer Notice or on the terms and conditions that are more favorable to such other Person than those set out in the Transfer Notice, shall again be subject to the Right of First Refusal of the Voting Shareholders and shall require compliance with the procedures described in in Articles 13 through 19. The Selling Voting Shareholder shall provide the ROFR Holder(s) with all of the relevant documentation in connection with the sale and purchase of the Saleable Voting Shares as soon as practicable, and in any event no later than 10 (ten) Business Days prior to the completion of the sale and purchase of the Saleable Voting Shares, that are sufficient to prove, as reasonably determined by the ROFR Holder(s), that the sale and purchase of the Saleable Voting Shares are not in breach of this Agreement (including, without limitation, Articles 10 through 16 and Article 58(a)).
 - (f) If any ROFR Holder exercises its Right of First Refusal to purchase the Offered Voting Shares pursuant to the applicable provisions of Article 13, then, upon the date of the transfer of such Offered Voting Shares, the Selling Voting Shareholder will have no further rights as a holder of such purchased Offered Voting Shares except the right to receive payment for such Offered Voting Shares from such ROFR Holder in accordance with the terms of this Agreement, and the Selling Voting Shareholder will forthwith cause all certificate(s) evidencing such purchased Offered Voting Shares to be surrendered to the Company to effect the transfer to such ROFR Holder.
14. (a) Payment of the purchase price for the Offered Voting Shares purchased by the ROFR Holders exercising their Right of First Refusal shall be made on the date to be agreed in writing within thirty (30) Business Days after the date of the Transfer Notice by the Selling Voting Shareholder and the ROFR Holders exercising their Right of First Refusal, provided that in the event that the Selling Voting Shareholder and the ROFR Holders exercising their Right of First Refusal fail to agree on such date of payment, the payment shall be made at the earlier of (x) the date when the last Person who acquires any of the Saleable Voting Shares has paid all of the applicable consideration payable by such Person and (y) the date when one hundred and twenty (120) days' period (such period shall be extended to one hundred and eighty (180) days to obtain necessary regulatory approvals) has

expired after the date of the Transfer Notice;

- (b) Payment of the purchase price shall be made by wire transfer or check as directed by the Selling Voting Shareholder,
15. Any transfer of any Equity Security that is, directly or indirectly, convertible into or exercisable or exchangeable for any Share shall be deemed for the purpose of Articles 13 through 19 as a transfer of such Share. The restrictions on the transfer of the Shares as provided under Articles 13 through 19 may not be avoided by a direct or indirect transfer or issuance of any Equity Security in any Shareholder (the “Shareholder Indirect Transfer”).
16. The restrictions on the transfer of any Share under Article 58 and Articles 13 through 15 shall not apply to any transfer of the Voting Shares by any Voting Shareholder to its Affiliates or its foreclosing owners as a result of its defunct, default or bankruptcy (each, a “**Permitted Transferee**”), provided, however, that, in the event that any Permitted Transferee ceases to qualify as a Permitted Transferee following the transfer, (x) such Permitted Transferee shall transfer all of the Equity Securities of the Company it so acquired back to the transferring Voting Shareholder, and (y) the transferring Voting Shareholder and such Permitted Transferee shall remain jointly and severally liable for any breach by such Permitted Transferee of any provision hereunder.
17. It shall be a condition precedent to any transfer of any Share permitted hereunder that the prospective transferee, including the Permitted Transferee, shall have agreed to be bound by the provisions in this Agreement and the Articles upon becoming a Shareholder by executing and delivering a Deed of Adherence in the form set out in Schedule II attached hereto.
18. (a) Each certificate representing any Share shall be endorsed with the following legend:
- “THE SALE, PLEDGE, HYPOTHECATION OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF A SHAREHOLDERS AGREEMENT BY AND AMONG THE SHAREHOLDER, THE COMPANY AND CERTAIN OTHER SHAREHOLDERS OF THE COMPANY. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY.”
- (b) Each Shareholder agrees that the Company may instruct its registered office or its transfer agent, as applicable, to impose transfer restrictions on the existing or future shares represented by the certificates bearing the legend referred to in Article 18(a) above to enforce the provisions of this Agreement and the Company agrees to promptly do so.
19. The Employee Ordinary Shares may not be Transferred without the prior written consent of Vantone. For the avoidance of doubt, (i) Articles 13 through 14 do not apply to (i) any Employee Ordinary Share and none of the holders of any Employee Ordinary Share shall have any Right of First Refusal.

RIGHT OF PARTICIPATION

20. Any Voting Shareholder shall have the right of participation to purchase (or designate any of its Affiliates to purchase) its Pro Rata Share of any Equity Security that the Vantone may from time to time approve the Company to issue (as qualified by Article 22, the “**New Securities**”). The right of participation as provided under Articles 20 through 26 is referred to as “**Right of Participation**”.

21. For the purposes of the Right of Participation, the “**Pro Rata Share**” of any Voting Shareholder is the ratio of (a) the number of the Equity Securities held by such Voting Shareholder, to (b) the total number of the issued and outstanding Equity Securities of the Company (including the Preferred Shares issuable or issued upon the exercise of the Warrant) held by all of the Voting Shareholders immediately prior to the issuance of the New Securities giving rise to the Right of Participation.
22. For the purposes of the Shareholders Agreement, the term “**New Securities**” or “**New Security**” shall not include:
- (a) any Equity Security of the Company issued to or any option to purchase any Equity Security of the Company granted to any employee, officer, Director or consultant of the Company, in each case, which vest over 4 years, or any Equity Security of the Company and/or options to purchase any Equity Security of the Company issued pursuant to any employee stock option plan or other equivalent employee incentive plans approved by Shareholders in accordance with Article 57;
 - (b) any Equity Security issued in connection with any share split, share dividend, reclassification or other similar recapitalization event; and
 - (c) any Equity Security issued upon the exercise, conversion or exchange of any outstanding security if such outstanding security constitutes New Securities;
 - (d) any Equity Securities issued pursuant to a public offering with prior consent or affirmative votes from the Vantone; or
 - (e) any Equity Security issued pursuant to (i) any acquisition of any asset, equity ownership or voting power of any other corporation or entity or (ii) any merger, reorganization or similar transaction of the Company, in each case, with prior consent or affirmative votes from Vantone.
23. In the event that the Company proposes to undertake an issuance of New Securities (in a single transaction or a series of related transactions) (the “Offered New Securities”), it shall deliver to each Voting Shareholder a written notice of its intention to issue such Offered New Securities (the “New Issuance Notice”), describing the amount and type of the Offered New Securities, the price and the general terms upon which the Company proposes to issue such New Securities, the identity of any proposed purchaser in such new issuance, and the total number of the issued and outstanding Equity Securities of the Company held by all of the Voting Shareholders immediately prior to the issuance of the New Securities giving rise to the Right of Participation. Subject to the restrictions to the Right of Participation as set forth in Article 19, each Voting Shareholder shall have ten (10) days from the date of receipt of such New Issuance Notice (the “Participation Period”) to agree in writing to purchase up to the Pro Rata Share of the Offered New Securities of such Voting Shareholder or for the price and upon the terms and conditions specified in the New Issuance Notice by giving an irrevocable written notice to the Company and stating its intention to purchase the Offered New Securities and stating therein its calculation of its Pro Rata Share of the Offered New Securities (the “Shareholder Calculation”) and the quantity of Offered New Securities it intends to purchase (the “Participation Notice”). The Participation Notice, once given, shall be irrevocable and constitute a binding agreement between the Company and such Voting Shareholder for the subscription of the quantity of Offered New Securities set out in such Participation Notice on the terms and conditions in the New Issuance Notice, provided that the Company may, within five (5) days after the delivery of the Participation Notice, object to the Shareholder Calculation by sending such Voting Shareholder a notice setting out the Company’s calculation of Pro Rata Share of the Offered New Securities of such Voting Shareholder, in which case the Company and such Voting Shareholder shall discuss with each other in good faith to calculate and determine Pro Rata Share of such Voting Shareholder or Warrant Holder, and such Voting Shareholder shall restate the quantity of Offered New Securities it intends to purchase in the Participation Notice in light of such revised Shareholder Calculation within five (5) days after the delivery of the objection by the Company. If such Voting Shareholder fails to agree with the Company on a number of such Pro Rata Share of the Offered New Securities within such five (5) day period, such dispute shall be resolved pursuant to Section 12.10(b) in the Shareholders Agreement. For the purpose of calculating the number of Shares under this Article 23, any fractional number of Shares shall be rounded down to the nearest whole number. If any Voting Shareholder fails to so agree in writing within the Participation Period to purchase

all or a portion of Pro Rata Share of the Offered New Securities of such Voting Shareholder or Warrant Holder, then such Voting Shareholder shall be deemed to have irrevocably forfeited its Right of Participation to purchase that part of its Pro Rata Share of the Offered New Securities not so purchased. Each Voting Shareholder shall pay for the New Securities it subscribes for under this Articles 20 through 26 in cash only.

24. To the extent that any Voting Shareholder does not fully exercise its Right of Participation to subscribe for all of the Pro Rata Share of the Offered New Securities, then the Company may, within one hundred and twenty (120) days (which period shall be extended to one hundred and eighty (180) days to obtain necessary regulatory approvals) after the expiration of the Participation Period, issue the remaining Offered New Securities to any Person other than the Voting Shareholders and their respective Affiliates (the "New Subscriber") at the same price and on the same terms and conditions as those provided in the New Issuance Notice. If the remaining Offered New Securities are not issued within such one hundred and twenty (120) days' period (which period shall be extended to one hundred and eighty (180) days to obtain necessary regulatory approvals), the issuance of such unsold Offered New Securities shall again be subject to the Right of Participation of the Voting Shareholders in accordance with Articles 20 through 26.
25. The Right of Participation shall terminate upon the public offering of the Company as approved by the Vantone.
26. For the avoidance of doubt, none of the holders of any Employee Ordinary Share shall have the Right of Participation as provided under 20 through 26.

TREASURY SHARES

27. The Company may, subject to the provisions of the applicable laws, acquire, hold and dispose of its own Shares as treasury Shares.

VARIATION OF RIGHTS OF SHARES

28. The provisions of these Articles relating to general meetings shall apply to every such general meeting of the holders of one class of Shares except that the necessary quorum shall be one person or persons holding or representing by proxy at least the majority of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.
29. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

COMMISSION ON SALE OF SHARES

30. The Company may in so far as the Statute from time to time permits pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Share of the Company. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up Shares or partly in one way and partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.

NON-RECOGNITION OF TRUSTS

31. No person shall be recognised by the Company as holding any Share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any Share except an absolute

right to the entirety thereof in the registered holder.

LIEN ON SHARES

32. The Company shall have a first and paramount lien and charge on all Shares (whether fully paid-up or not) registered in the name of a Shareholder (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Shareholder or his estate, either alone or jointly with any other person, whether a Shareholder or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien (if any) thereon. The Company's lien (if any) on a Share shall extend to all dividends or other monies payable in respect thereof.
33. Subject to Articles 35 and 36, the Company may sell, in such manner as the Directors think fit, any Share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder or holders for the time being of the Share, or the person, of which the Company has notice, entitled thereto by reason of his death or bankruptcy.
34. To give effect to any such sale as set out in Article 33 the Directors may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
35. The proceeds of such sale as set out in Article 33 shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

CALL ON SHARES

36.
 - (a) The Directors may from time to time make calls upon the Shareholders in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium or otherwise) and not by the conditions of allotment thereof made payable at fixed terms, PROVIDED that no call shall be payable at less than one (1) month from the date fixed for the payment of the last preceding call, and each Shareholder shall (subject to receiving at least fourteen (14) days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be made payable by instalments.
 - (b) A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
 - (c) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
37. If a sum called in respect of a Share is not paid before or on a day appointed for payment thereof, the persons from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten (10) per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest either wholly or in part.
38. Any sum which by the terms of issue of a Share becomes payable on allotment or at any

fixed date, whether on account of the nominal value of the Share or by way of premium or otherwise, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which by the terms of issue the same becomes payable, and in the case of non-payment all the relevant provisions of these Articles as to payment of interest forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

39. The Directors may, on the issue of Shares, differentiate between the holders as to the amount of calls or interest to be paid and the times of payment.
40. (a) The Directors may, if they think fit, receive from any Shareholder willing to advance the same, all or any part of the monies uncalled and unpaid upon any Share held by him, and upon all or any of the monies so advanced may (until the same would but for such advances, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) seven (7) per cent per annum, as may be agreed upon between the Directors and the Shareholder paying such sum in advance.
- (b) No such sum paid in advance of calls shall entitle the Shareholder paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

FORFEITURE OF SHARES

41. (a) If a Shareholder fails to pay any call or instalment of a call or to make any payment required by the terms of issue on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call, instalment or payment remains unpaid, give notice requiring payment of so much of the call, instalment or payment as is unpaid, together with any interest which may have accrued and all expenses that have been incurred by the Company by reason of such non-payment. Such notice shall name a day (not earlier than the expiration of fourteen days from the date of giving of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time appointed the Shares in respect of which such notice was given will be liable to be forfeited.
- (b) If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Share and not actually paid before the forfeiture.
- (c) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
42. A person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture were payable by him to the Company in respect of the Shares together with interest thereon, but his liability shall cease if and when the Company shall have received payment in full of all monies whenever payable in respect of the Shares.
43. A certificate in writing under the hand of one (1) Director or the Secretary of the Company that a Share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the Share. The Company may receive the consideration given for the Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and he shall thereupon be registered as the holder of the Share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the

proceedings in reference to the forfeiture, sale or disposal of the Share.

44. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

REGISTRATION OF EMPOWERING INSTRUMENTS

45. The Company shall be entitled to charge a fee not exceeding one dollar (US\$1.00) on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

TRANSMISSION OF SHARES

46. In case of the death of a Shareholder, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares, but nothing herein contained shall release the estate of any such deceased holder from any liability in respect of any Share which had been held by him solely or jointly with other persons.

47. (a) Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Shareholder (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to make such transfer of the Share to such other person nominated by him as the deceased or bankrupt person could have made and to have such person registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Shareholder before his death or bankruptcy as the case may be.
- (b) If the person so becoming entitled shall elect to be registered himself as holder he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

48. A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of the holder (or in any other case than by transfer) shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company PROVIDED HOWEVER that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

AMENDMENT OF MEMORANDUM OF ASSOCIATION, CHANGE OF LOCATION OF REGISTERED OFFICE & ALTERATION OF CAPITAL

49. (a) Subject to and in so far as permitted by the provisions of the Statute and these Articles, in particular, Articles 57 and 58, the Company may from time to time by ordinary resolution alter or amend the Memorandum otherwise than with respect to its name and objects and may, without restricting the generality of the foregoing:
- (i) increase the share capital by such sum to be divided into Shares of such amount or without nominal or par value as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company

in general meeting may determine.

- (ii) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
 - (iii) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without nominal or par value; and
 - (iv) cancel any Share which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
- (b) All new Shares created hereunder shall be subject to the same provisions with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.
 - (c) Subject to the provisions of the Statute, the Company may by Special Resolution change its name or alter its objects.
 - (d) Subject to the provisions of the Statute and Articles 57 and 58, the Company may by Special Resolution reduce its share capital and any capital redemption reserve fund.
 - (e) Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its registered office.

CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

- 50. For the purpose of determining Shareholders entitled to notice of or to vote at any meeting of Shareholders or any adjournment thereof, or Shareholders entitled to receive payment of any dividend, or in order to make a determination of Shareholders for any other proper purpose, the Directors of the Company may provide that the Register of Members shall be closed for transfers for a stated period but not to exceed in any case 40 days. If the Register of Members shall be so closed for the purpose of determining Shareholders entitled to notice of or to vote at a meeting of Shareholders such Register shall be so closed for at least ten (10) days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register of Members.
- 51. In lieu of or apart from closing the Register of Members, the Directors may fix in advance a date as the record date for any such determination of Shareholders entitled to notice of or to vote at a meeting of the Shareholders and for the purpose of determining the Shareholders entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend fix a subsequent date as the record date for such determination.
- 52. If the Register of Members is not so closed and no record date is fixed for the determination of Shareholders entitled to notice of or to vote at a meeting of Shareholders or Shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of Shareholders entitled to vote at any meeting of Shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

GENERAL MEETING

- 53. (a) The quorum for the transaction of business at any general meeting shall be such number of the Shareholders that constitute more than 51% of Voting Shares. If a quorum is not present within an hour from the time appointed for holding a general meeting, the meeting must be adjourned to the third (3rd) Business Day thereafter,

at the same time and place, or to another day and at another time and place that Board determines. If at the adjourned meeting, a quorum is not present within an hour from the time appointed for such adjourned meeting, the Shareholder or Shareholders present in person or by proxy at such adjourned meeting shall constitute a quorum. The chairperson of the general meeting may adjourn the meeting at which a quorum is present if (i) the meeting consents to an adjournment; or (ii) it appears to the chairperson that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner. The chairperson must adjourn a general meeting if directed to do so by the meeting. When adjourning a general meeting, the chairperson must specify the date, time and place to which it is adjourned. Only the business left unfinished at the general meeting may be transacted at the adjourned meeting. If a general meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as for an original meeting. If a general meeting is adjourned for less than 30 days, it is not necessary to give notice of the adjourned meeting.

- (b) Meetings may be held in the PRC or at such other place or places in the world as Vantone shall from time to time by resolution determine or otherwise consent to in writing.
- (c) Subject to the applicable laws, a resolution in writing signed by Vantone or other shareholders as applicable and annexed or attached to the minute book of the general meetings shall be as valid and effective as a resolution passed at a meeting duly convened. The signature of any Shareholder may be given by his attorney or proxy. Any such resolution may be contained in one (1) document or separate copies prepared and/or circulated for the purpose and signed by one (1) or more Shareholders.
- (d)
 - (i) The Directors may whenever they think fit, and they shall on the requisition of the Shareholders of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, proceed to convene a general meeting of the Company.
 - (ii) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form each signed by one or more requisitionists.
 - (iii) If the Directors do not within 21 days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said 21 days.
 - (iv) A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

NOTICE OF GENERAL MEETINGS

54. At least five (5) days' notice in writing shall be given of an annual general meeting or any other general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company PROVIDED that a general meeting of the Company shall, whether or not the

notice specified in this regulation has been given and whether or not provisions of Article 53(d) have been complied with, be deemed to have been duly convened if it is so agreed:

- (a) in the case of a general meeting called as an annual general meeting by all the Shareholders entitled to attend and vote thereat or their proxies; and
 - (b) in the case of any other general meeting by the Vantone or other shareholders as applicable, or their proxies.
55. (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a poll unless all Shareholders entitled to attend and vote at the general meeting agree to vote on the resolutions by a show of hands.
- (b) On a poll or on a show of hands votes may be given either personally or by proxy.
- (c) The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings of that meeting.

VOTES OF SHAREHOLDERS

56. Each Voting Share shall have one (1) vote.
57. Subject to the applicable laws but without prejudice to Articles 12 through 26 and 58 , the matters provided under Articles 57(a) through 57(h) shall be subject to and only subject to the prior written consent or affirmative vote of not less than two-thirds(2/3) of the Voting Shares, and the matters provided under Articles 57(i) through 57(r) shall be subject to and only subject to the prior written consent or affirmative vote of not less than fifty-one percent (51%) of the Voting Shares:
- (a) any issue, repurchase or allotment of the Voting Shares of the Company, or any grant or issue of rights (or any Equity Security granting such rights) to subscribe for any Voting Share, to any Person other than the Voting Shareholder, whether directly or indirectly;
 - (b) any consolidation, subdivision, conversion, increase or reduction of the share capital of any Group Company or the alteration of any right attaching thereto in any way;
 - (c) the consolidation, amalgamation or merger of any Group Company with any other entity and the acquisition of any other entity by the Group Company;
 - (d) the purchase and sale of significant assets within a year exceeding 30% of the Company's total assets as audited in the latest period;
 - (e) any external guarantee to be provided by the Company or any subsidiary it controls, whose total amount exceeds 30% of the Company's total assets as audited in the latest period within a twelve -month period;
 - (f) any adoption of resolution for the voluntary liquidation or winding up of, or the scheme of arrangement of, or the appointment of a liquidator for, any Group Company;
 - (g) any matters relating to an initial public offering of the shares of any Group Company directly or indirectly on any exchange, quotation system or market on or through which corporate stocks can be bought and sold;
 - (h) any change to this Article, Fourth Amended And Restated Shareholder Agreement or the charter documents of any other Group Company concerning Sections 3.2(a) through 3.2(h);

- (i) subject to Section 3.2(d), the creation, acquisition or disposal by any Group Company of any new Group Company or the sale, transfer or disposal of any assets thereof (including by issue of any Equity Security of any such new Group Company), including (i) the issue of any Equity Security in a Group Company pursuant to the exercise of options issued or granted under an employee stock option plan, or other stock option plan, or any other right issued or granted to any employee, officer or director of any Group Company or (ii) the issue of any Equity Security of any Group Company or grant of options to purchase any Equity Security of any Group Company;
- (j) the borrowing or lending of monies by any Group Company save for borrowings made in an outstanding amount in aggregate exceeding US\$50,000,000 for general working capital or business expenditure of the Group Companies;
- (k) the entering into of any partnership or profit sharing agreement otherwise than in the ordinary course of business of any Group Company;
- (l) the recommendation or payment of any dividend of any Group Company;
- (m) any change in the number of Directors of the Company or in the number of the directors of any other Group Company;
- (n) any changes in the nature or scope of the business as carried on by any Group Company, any creation or commencement of any new type of business of any Group Company other than the business of the relevant Group Company, or any discontinuation of the business of any Group Company;
- (o) (x) the creation, adoption or termination by any Group Company of any employee stock option plan or other stock option plan, any material amendment to any term thereof (including, without limitation, the number of options, vesting period, and exercise price of the options), and any grant on non-standard terms thereof, or (y) any grant or issue of other right to any employee, officer or director of any Group Company to subscribe for shares of any Group Company on any terms or conditions;
- (p) issuance of any Equity Security of any Group Company or grant of options to purchase any Equity Security of any Group Company to employees, officers, Directors or consultants of any Group Company, in each case, which vest (x) within 4 years or (y) pursuant to the terms other than in accordance with those of the employee stock option plan, or other stock option plan, or any other right issued or granted to any employee, officer or director of any Group Company
- (q) any change of the auditors of any Group Company or any material change in any Group Company's accounting practices, policies or methods; and.
- (r) Subject to Section 3.2(h), any action which would alter or change the rights or privileges, obligations or liabilities or dilute respective percentages or ownership of any Voting Shareholder.

58. Subject to the applicable laws but without prejudice to Articles 9 through 23 and 54, the matters provided under this Article 58 shall be subject to and only subject to the prior written consent or the affirmative vote of a Majority of all the Directors then in office:

- (a) any direct or indirect sale, transfer, assignment or disposal of any Share of the Company to any Competitor, Supplier or Customer of the Company;
- (b) the granting of any guarantee, indemnity or security or creating any mortgage, charge or encumbrance in respect of any part of the assets (including shares) or undertaking of any Group Company;

- (c) subject to Article 57(j), the making by any Group Company of any loan or advance or the giving of any credit (other than those made or given in the ordinary course of the Group Company's business including normal trade credits);
 - (d) any change in any Group Company's name;
 - (e) the entering into of any contract or transaction outside the ordinary course of the business of any Group Company or that is not negotiated on an arm's length basis;
 - (f) purchase by any Group Company of listed securities;
 - (g) initiation, settlement or dealing with any litigation or potential litigation involving any Group Company which may cost more than US\$3,000,000 damages or loss;
 - (h) the execution of any transactions among the Group Company or any of its Affiliates, other than transactions which are (i) made in the ordinary course of business; (ii) are negotiated on an arm's-length basis; and (iii) do not adversely affect the rights, privileges or interests of the Voting Shareholders or Warrant Holder;
 - (i) the appointment or removal of any of the Key Employees;
 - (j) any increase in compensation of any of the Key Employees by more than fifteen percent (15%) in any twelve (12) month period;
 - (k) any acquisition (including by way of amalgamation, reconstruction, merger, consolidation or otherwise) of any of assets (including shares) or property for a total book value of US\$3,000,000 or more, or a series of transactions for a total book value of US\$3,000,000 or more in aggregate within a three-month period, or any contract to do so; and
 - (l) any related party transaction by any Group Company (excluding transactions between entities owned or Controlled by the Company which are (i) made in the ordinary course of business; (ii) are on arm's-length terms; and (iii) do not adversely affect the rights, privileges or interests of the Voting Shareholders or Warrant Holder).
59. For any transaction or a series of related transactions within twelve (12) consecutive months between the Company (or its Subsidiary) on the one side and any Shareholder on the other side, if (x) the consideration of such single transaction or the aggregate consideration of such series of related transactions within twelve (12) consecutive months is not less than US\$10 million and (ii) such single transaction or such series of related transactions within twelve (12) consecutive months are solely for the benefit of such contracting Shareholder but not the other Shareholders, then save as otherwise agreed by the Shareholders and, the votes of the Voting Shares held by such contracting Shareholder shall be disregarded when calculating the Votes in Article 57 or the votes of the Majority of all the Directors then in office in Article 58.
60. For the avoidance of doubt and notwithstanding anything to the contrary, any direct or indirect sale, transfer, assignment or disposal of any Employee Ordinary Share to any Third Party or to any other Shareholder, whether directly or indirectly, or creation of any security encumbrance over any Employee Ordinary Share shall be subject to the prior written consent or the affirmative vote of the Majority of the Board of the Directors then in office in Article 58.
61. The Shareholders shall have *pari passu* rights to dividends in proportion to the number of the Shares held by each of them on the date of the resolutions pursuant to which such dividends were declared (unless such resolutions provide otherwise).

PROXIES

62. The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation under the hand of an officer or attorney duly authorised in that behalf. A proxy need not be a Shareholder of the Company.
63. The instrument appointing a proxy shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting, or adjourned meeting PROVIDED that the Chairman of the Meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex, cable or telecopy confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company.
64. The instrument appointing a proxy may be in any usual or common form and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.
65. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given PROVIDED that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the registered office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.
66. Any corporation which is a Shareholder of record of the Company may in accordance with its Articles of Association or in the absence of such provision by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of the Shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Shareholder of record of the Company.
67. Shares of its own capital belonging to the Company or held by it in a fiduciary capacity shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

INSPECTION RIGHT AND INFORMATION RIGHT

68. Any Voting Shareholder is entitled to inspect any of the Company's accounting or other records or documents and visit the Company's properties during regular working hours, with at least five (5) Business Days' prior written notice to the Company (such right, the "**Inspection Right**"); provided, however, that (i) in no event shall the exercise of the inspection right under Articles 68 through 70 interfere with or impair the normal business operations of the Company, and (ii) such Voting Shareholder shall bear nondisclosure obligations for any information it has obtained from the exercise of such inspection rights in accordance with the Section 10 in the Shareholders Agreement. For the avoidance of doubt, none of the holders of any Employee Ordinary Share has such Inspection Right.
69. The Company shall deliver to each Voting Shareholder:
- (a) within one hundred and twenty (120) days after the end of each fiscal year, audited annual consolidated financial statements of the Company in accordance with China GAAP;
 - (b) the budget and business plan of the Company for any particular fiscal year within thirty (30) days after such budget and business plan has been approved by the Board and within

thirty (30) days before the commencement of such fiscal year;

- (c) any material change to the budget and business plan of the Company for an particular fiscal year as approved by the Board within thirty (30) days before such material change takes effect;
 - (d) within forty-five (45) days after the end of each quarter, unaudited quarterly consolidated financial statements of the Company in accordance with China GAAP; and
 - (e) within forty-five (45) days after the end of each month, unaudited monthly management accounts of the Company in accordance with China GAAP.
70. The Company shall notify each Shareholder in writing within five (5) Business Days after it becomes aware of the occurrence of any of the following events:
- (a) the Company is unable to repay all of its debts;
 - (b) the Company becomes insolvent or otherwise applies to the applicable court for liquidation, dissolution or winding-up;
 - (c) there occurs a Material Adverse Effect to the Company;
 - (d) the Company proposes to sell all or substantially all of its assets;
 - (e) a Change of Control Event occurs; and
 - (f) the Company incurs any indebtedness that is not less than 10% of the net assets of the Company as reported in the latest audited annual financial statements of the Company.

LIQUIDATION

71. Upon the occurrence of a Liquidation Event, the assets of the Company available for distribution to the Shareholders (after satisfaction of all creditors' claims and claims that may be preferred by applicable law) (the "**Liquidation Proceeds**") shall be distributed in accordance with the Voting Shares owned by all of the Shareholders at the time of the Liquidation Event.

DIRECTORS

72. Directors
- (a) There shall be a Board of Directors consisting of up to eleven (11) persons PROVIDED HOWEVER that the Company may from time to time by ordinary resolution increase or reduce the limits in the number of Directors.
 - (b) The composition of the Board shall be determined as follows: (v) Vantone or its assignee, as long as it directly or indirectly holds any Voting Share of the Company, shall be exclusively entitled to nominate, remove and re-nominate at any time or from time to time six (6) directors on the Board (such Directors, collectively, the "Vantone Directors"); (w) Planetary Gear or its assignee as long as it directly or indirectly holds any Voting Share of the Company, shall be exclusively entitled to nominate and re-nominate at any time or from time to time one (1) director on the Board; (x) Diamond Hill or its assignee as long as it directly or indirectly holds any Voting Share of the Company, shall be exclusively entitled to nominate and re-nominate at any time or from time to time one (1) director on the Board; (y) Anjian or its assignee as long as it directly or indirectly holds any Voting Share of the Company, shall be exclusively entitled to nominate and re-nominate at any time or from time to time one (1) director on the Board; (z) the Management of the Company shall collectively be entitled to nominate, remove and re-nominate at any time or from time to time two (2) directors ("Management Directors") on the Board

(each, a “Director” and collectively, the “Directors”). For the avoidance of doubt, the rights to nominate, remove and re-nominate any Director is not assignable.

- (c) Unless otherwise approved by the Board, no Director shall nominate another individual as such Director’s alternate.
- (d) A Director or alternate Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director. The remuneration to be paid to the Directors shall be such remuneration as the Directors shall determine. Such remuneration shall be deemed to accrue from day to day. The Directors shall also be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors from time to time, or a combination partly of one such method and partly the other.
- (e) The Directors may by resolution award special remuneration to any Director of the Company undertaking any special work or services for, or undertaking any special mission on behalf of, the Company other than his ordinary routine work as a Director. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.
- (f) A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
- (g) A Shareholding qualification for Directors may be fixed by the Company in general meeting, but unless and until so fixed no qualification shall be required.
- (h) A Director or alternate Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as Shareholder or otherwise and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.
- (i) No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is so interested as aforesaid PROVIDED HOWEVER that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him or the alternate Director appointed by him at or prior to its consideration and any vote thereon.
- (j) A general notice that a Director or alternate Director is a Shareholder of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure under Article 72(i) and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

73. Any Person (the “**Nominating Person**”) who is entitled to nominate, remove and re-nominate any Director, shall give written notice to the Company of any Director, as applicable, it proposes to nominate, remove or re-nominate, as applicable, and all of the Shareholders shall vote in favor of the appointment, the removal or the reappointment of such Director, in accordance with the nomination, removal or re-nomination proposed by such Nominating Person. Any appointment, removal or reappointment of the Director, will be effective on the date when the relevant resolution of the Shareholders authorizing such appointment, removal or reappointment is adopted.
74. Any Nominating Person shall procure that any Director nominated by it not to disclose any information that such Director receives in his or her capacity as a Director, other than to his or her Nominating Person or such Nominating Person’s Representatives. All information that is disclosed by a Director, to his or her Nominating Person or such Nominating Person’s Representatives, shall be treated as confidential information disclosed to such Nominating Person or its Representative(s) and shall be subject to the provisions under Section 9 in the Shareholders Agreement. In addition, each Nominating Person shall procure that any Director nominated by it (as applicable) shall abstain from attending any Board meeting (and any meeting of any committee of the Board) if there is or is likely to be actual or potential conflict of interest due to matters discussed or to be discussed at such Board meeting (or such meeting of the applicable committee of the Board).

ALTERNATE DIRECTORS

75. An alternate director shall *ipso facto* vacate office if and when his appointor ceases to be a Director or removes the appointee from office. Any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same.

POWERS AND DUTIES OF DIRECTORS

76. Subject to other Articles herein, in particular, Articles 57 and 58, the business of the Company shall be managed by the Directors (or a sole Director if only one (1) is appointed) who may pay all expenses incurred in promoting, registering and setting up the Company, and may exercise all such powers of the Company as are not, from time to time by the Statute, or by these Articles, or such regulations, being not inconsistent with the aforesaid, as may be prescribed by the Company in general meeting PROVIDED HOWEVER that no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
77. The Directors may from time to time and at any time by powers of attorney appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
78. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.
79. The Directors shall cause minutes to be made in books provided for the purpose:
- (a) of all appointments of officers made by the Directors;

- (b) of the names of the Directors (including those represented thereat by an alternate or by proxy) present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.
80. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
81. Subject to Articles 57 and 58, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

MANAGEMENT

82. Subject to these Articles,
- (a) The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three (3) next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
 - (b) The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of such committees or local boards or any managers or agents and may fix their remuneration.
 - (c) The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
 - (d) Any such delegates as aforesaid may be authorised by the Directors to subdelegate all or any of the powers, authorities, and discretions for the time being vested in them.

MANAGING DIRECTORS

83. The Directors may, from time to time, appoint one (1) or more of their body (but not an alternate Director) to the office of Managing Director for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another) as they may think fit but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director and no alternate Director appointed by him can act in his stead as a Director or Managing Director.
84. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS

85. Unless otherwise determined by all of the Shareholders unanimously, the quorum for the Board meeting shall be six (6) Directors then in office and the said six (6) Directors shall include five (5) of the Vantone Directors (the “**Board Meeting Quorum**”). If within an hour from the time appointed for the meeting a Board Meeting Quorum is not present, the meeting shall stand adjourned to the same time and place on the third (3rd) Business Day thereafter.
86. At least one (1) Board meeting shall be held in every fiscal quarter (unless otherwise agreed by all of the Directors).
87. The Directors may participate in any Board meeting in person or by means of telephone conference or other communications equipment through which all of the Directors or their respective proxies present at the Board meeting can hear each other and such participation shall constitute attendance at the Board Meeting as if those participants were present in person, provided always that the quorum was always present at the Board meeting.
88. The Company shall reimburse the Directors for all reasonable out-of-pocket expenses incurred in connection with attending any meeting of the Board or any committee thereof (including but not limited to transportation, food and lodging expenses and any other reasonable expenses).
89. Any Director, or the company secretary of the Company at the requisition of any Director, may call a Board meeting by giving written notice of such meeting, agenda of the business to be transacted at such meeting and all documents and materials to be circulated or presented at such meeting are sent to all of the Directors entitled to receive notice of such meeting at least ten (10) Business Days before such meeting and a copy of the minutes of such meeting is sent to all of such Directors within twenty (20) days following such meeting. Notwithstanding anything to the contrary, a Director may consent to short notice of and may waive notice of any Board meeting and any such waiver may be retrospective. Written notice of a Board meeting must indicate: (i) its proposed date and time; and where it is to take place. Where the Board meeting is to be held telephonically, there shall be no need for the notice of the relevant Board meeting to indicate the venue for such meeting.
90. A resolution in writing, signed by all of the Directors for the time being entitled to receive notice of a Board meeting, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, without the need for any agenda or notice. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Directors. A cable, telex, fax or e-mail message or other written electronic communication sent by a Director shall be deemed to be a document signed by him for the purposes of this Agreement or the Articles. A copy of the written resolutions of the Directors shall be sent to each Observer within twenty (20) days following the adoption of such written resolutions of the Directors.
91. Except as otherwise provided by these Articles, the Directors shall meet together for the dispatch of business, convening, adjourning and otherwise regulating their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes of the Directors and alternate Directors present at a meeting at which there is a quorum, the vote of an alternate Director not being counted if his appointor be present at such meeting.
92. The Directors may elect a Chairman of their Board and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within ten (10) minutes after the time appointed for holding the same, the Directors present may choose one (1) of their number to be Chairman of the meeting.
93. The Directors may delegate any of their powers to committees consisting of such member or members of the Board of Directors (including Alternate Directors in the absence of their appointors) as they think fit; any committee so formed shall in the exercise of the powers

so delegated conform to any regulations that may be imposed on it by the Directors.

94. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present.
95. All acts done by any meeting of the Directors or of a committee of Directors (including any person acting as an alternate Director) shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director or alternate Director as the case may be.
96. (a) A Director may be represented at any meetings of the Board of Directors by a proxy appointed by him in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director.
- (b) The provisions of Articles 62 through 65 shall *mutatis mutandis* apply to the appointment of proxies by Directors.
97. Subject to Articles 72 and 73, the Company may by ordinary resolution appoint any person to be a Director and may in like manner remove any Director and may in like manner appoint another person in his stead.

VACATION OF OFFICE OF DIRECTOR

98. The office of a Director shall be vacated:
- (a) if he gives notice in writing to the Company that he/she resigns the office of Director;
- (b) if he/she dies, becomes bankrupt or makes any arrangement or composition with his/her creditors generally;
- (c) if he/she is found a lunatic or becomes of unsound mind;
- (d) if he/she is removed by the Person who has originally nominated him/her in accordance with Article 72(a) through 72(c); or
- (e) in respect of any Director nominated by the Management of the Company, upon such Director ceases to be an employee of the Company or is otherwise removed by Vantone.

PRESUMPTION OF ASSENT

99. A Director of the Company who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the Minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

SEAL

100. (a) The Company may, if the Directors so determine, have a Seal which shall, subject to paragraph (c) hereof, only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and every instrument to which the Seal has been affixed shall be signed by one (1) person who shall be either a Director or the Secretary or Secretary-Treasurer or some

person appointed by the Directors for the purpose.

- (b) The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the Common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.
- (c) A Director, Secretary or other officer or representative or attorney may without further authority of the Directors affix the Seal of the Company over his signature alone to any document of the Company required to be authenticated by him under Seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.
- (d) A document to be executed as a Deed shall be executed by a Director or other person authorised by the Directors for that purpose.

OFFICERS

101. Subject to these Articles, the Company may have a President, a Secretary or Secretary-Treasurer appointed by the Directors who may also from time to time appoint such other officers as they consider necessary, all for such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors from time to time prescribe.

DIVIDENDS, DISTRIBUTIONS AND RESERVE

102. Subject to Article 57(l) and the Statute, the Directors may from time to time declare dividends (including interim dividends) and distributions on Shares of the Company outstanding and authorise payment of the same out of the funds of the Company lawfully available therefore.
103. The Directors may, before declaring any dividends or distributions, set aside such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the like discretion, be employed in the business of the Company.
104. No dividend or distribution shall be payable except out of the profits of the Company, realised or unrealised, or out of the Share premium account or as otherwise permitted by the Statute.
105. (a) The holders of Shares shall have *pari passu* rights to dividends in proportion to the respective number of the Shares held by each of them on the date of the resolutions pursuant to which such dividends were declared (unless such resolutions provide otherwise).
- (b) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends or distributions, if dividends or distributions are to be declared on a class of Shares they shall be declared and paid according to the amounts paid or credited as paid on the Shares of such class outstanding on the record date for such dividend or distribution as determined in accordance with these Articles but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Share.
106. The Directors may deduct from any dividend or distribution payable to any Shareholder all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
107. The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of paid-up Shares, debentures, or debenture stock of any other company or in any one (1) or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for

distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholders upon the footing of the value so fixed in order to adjust the rights of all Shareholders and may vest any such specific assets in trustees as may seem expedient to the Directors.

108. Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one (1) of two (2) or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.
109. No dividend or distribution shall bear interest against the Company.

CAPITALISATION

110. The Company may upon the recommendation of the Directors by ordinary resolution authorise the Directors to capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to Shareholders in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Shareholders concerned). The Directors may authorise any person to enter on behalf of all of the Shareholders interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

BOOKS OF ACCOUNT

111. The Directors shall cause proper books of account to be kept with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place;
 - (b) all sales and purchases of goods by the Company;
 - (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

112. Subject to Article 68, the Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or these Articles or authorised by the Directors or by the Company in general meeting.
113. The Directors may from time to time cause to be prepared and to be laid before the

Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

114. The Company will maintain the books and records of the Company in accordance with the applicable laws and sound business practices, and will prepare its unaudited and audited financial statements in accordance with HK GAAP, PRC GAAP or other accounting standards agreed by the Shareholders and in accordance with sound business practices, except as to unaudited financial statements for the omissions of notes thereto and normal year-end audit adjustments. The Company shall, and shall cause the Group Companies to, maintain an adequate system of procedures and controls with respect to finance, management, and accounting that is in accordance with sound business practices. The Company shall use commercially reasonable efforts to institute and keep in place arrangements to (i) control the operations of the Group Companies; and (ii) consolidate the financial results for the Group Companies in the financial statements and (c) pursuant to HK GAAP, PRC GAAP or other accounting standards agreed by the Shareholders.

AUDIT

115. The Company may at any annual general meeting appoint an Auditor or Auditors of the Company who shall hold office until the next annual general meeting and may fix his or their remuneration.
116. The Directors may before the first annual general meeting appoint an Auditor or Auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the Shareholders in general meeting in which case the Shareholders at that meeting may appoint Auditors. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Directors.
117. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.
118. Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Directors or any general meeting of the Shareholders, make a report on the accounts of the Company in general meeting during their tenure of office.

NOTICES

119. Notices shall be in writing and shall be conclusively deemed to have been duly given (a) when hand delivered to the other Party, upon delivery; (b) when sent by facsimile at the number set forth in Exhibit A hereto, upon receipt of confirmation of error-free transmission; (c) seven (7) Business Days after deposit in the mail as air mail or certified mail, receipt requested, postage prepaid and addressed to the other Party as set forth in Exhibit A; (d) three (3) Business Days after deposit with an international overnight delivery service, postage prepaid, addressed to the parties as set forth in Exhibit A with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (e) when sent by email to the email address set forth in Exhibit A, upon the earlier occurrence of the following: (x) when the sender receives an automated message confirming the delivery; or (y) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.
120. Each Person making a communication hereunder by facsimile shall promptly confirm by telephone to the Person to whom such communication was addressed each communication made by it by facsimile pursuant hereto but the absence of such confirmation shall not affect the validity of any such communication. A Party may change or supplement the

addresses given above, or designate additional addresses, for purposes of Articles 119 and 120, by giving the other Party written notice of the new address in the manner set forth above.

121. A notice may be given by the Company to the joint holders of record of a Share by giving the notice to the joint holder first named on the Register of Members in respect of the Share.
122. A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Shareholder by sending it through the post as aforesaid in a pre-paid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
123. Notice of every general meeting shall be given in any manner hereinbefore authorised to:
 - (a) every person shown as a Shareholder in the Register of Members as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members.
 - (b) every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Shareholder of record where the Shareholder of record but for his death or bankruptcy would be entitled to receive notice of the meeting; and

No other person shall be entitled to receive notices of general meetings.

WINDING UP

124. If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.
125. If the Company shall be wound up, and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

INDEMNITY

126. The Directors and officers for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs, executors, administrators and personal representatives respectively shall be indemnified out of the

assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own willful neglect or default respectively and no such Director, officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other Director, officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any banker or other persons with whom any monies or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency of any security upon which any monies of the Company may be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the willful neglect or default of such Director, Officer or trustee.

ADJUSTMENT OF SHARE SPLITS, ETC.

127. Wherever in these Articles there is a reference to a specific number of Shares of the Company, then, upon the occurrence of any subdivision, combination or Share dividend of the Shares of the Company, the specific number of Shares so referenced in these Articles shall automatically be proportionally adjusted to reflect the effect on the outstanding Shares of such class or series of Shares by such subdivision, combination or Share dividend.

FINANCIAL YEAR

128. Wherever in these Articles there is a reference to a specific number of the Shares of the Company, then, upon the occurrence of any subdivision, combination or Share dividend of the Shares of the Company, the specific number of the Shares so referenced in these Articles shall automatically be proportionally adjusted to reflect the effect on the outstanding Shares of such class or series of Shares by such subdivision, combination or Share dividend.
129. Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

TRANSFER BY WAY OF CONTINUATION

130. If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

IN WITNESS WHEREOF the parties have caused their respective duly authorized representatives to execute this Agreement as a deed the date and year first above written.

EXECUTED AND DELIVERED AS A DEED
by SOURCE PHOTONICS HOLDINGS (CAYMAN) LIMITED

SIGNED by: _____

Name:

Title: Director

in the presence of:

Witness:

Address:

IN WITNESS WHEREOF the parties have caused their respective duly authorized representatives to execute this Agreement as a deed the date and year first above written.

EXECUTED, SEALED AND DELIVERED AS A DEED BY

Vantone Neo Development Group Co., Ltd. 北京万通新发展集团股份有限公司

By: _____

Name:

Title:

in the presence of:

Witness:

Address:

IN WITNESS WHEREOF the parties have caused their respective duly authorized representatives to execute this Agreement as a deed the date and year first above written.

EXECUTED, SEALED AND DELIVERED AS A DEED
By PLANETARY GEAR LIMITED

SIGNED by: _____

Name:

Title:

in the presence of:

Witness:

Address:

IN WITNESS WHEREOF the parties have caused their respective duly authorized representatives to execute this Agreement as a deed the date and year first above written.

EXECUTED, SEALED AND DELIVERED AS A DEED BY

上海安涧企业管理咨询合伙企业（有限合伙）

**SHANGHAI ANJIAN CORPORATE MANAGEMENT CONSULTING
PARTNERSHIP (LIMITED PARTNERSHIP)**

Acting by its general partner,上海一村安识企业管理有限公司 (Shanghai YICUN Anshi
Corporate Management Limited)

By: _____

Name: WANG Hongyu

Title: Legal Representative

in the presence of:

Witness:

Address:

IN WITNESS WHEREOF the parties have caused their respective duly authorized representatives to execute this Agreement as a deed the date and year first above written.

EXECUTED, SEALED AND DELIVERED AS A DEED

By 上海煜村企业管理咨询合伙企业（有限合伙）（Shanghai YUCUN Enterprise Management Consulting Partnership (Limited Partnership))

Acting by its general partner, 上海一村安识企业管理有限公司 (Shanghai YICUN Anshi Corporate Management Limited)

SIGNED by: _____

Name: WANG Hongyu

Title: Legal Representative

in the presence of:

Witness:

Address:

IN WITNESS WHEREOF the parties have caused their respective duly authorized representatives to execute this Agreement as a deed the date and year first above written.

EXECUTED AND DELIVERED AS A DEED
by **Dark Pool Limited Partnership**
acting by its general partner, **Dark Pool Investment Limited**

SIGNED by: _____

Name:

Title: Director

in the presence of:

Witness:

Address:

IN WITNESS WHEREOF the parties have caused their respective duly authorized representatives to execute this Agreement as a deed the date and year first above written.

EXECUTED AND DELIVERED AS A DEED

by **Diamond Hill, L.P.**

acting by **V-Capital International Co., Limited (壹村國際有限公司)**, its general partner:

SIGNED by: _____

Name:

Title: Director

in the presence of:

Witness:

Address:

IN WITNESS WHEREOF the parties have caused their respective duly authorized representatives to execute this Agreement as a deed the date and year first above written.

EXECUTED, SEALED AND DELIVERED AS A DEED BY

壹村國際控股有限公司 V-CAPITAL INTERNATIONAL HOLDING CO., LIMITED

By: _____

Name:

Title: Director

in the presence of:

Witness:

Address:

SCHEDULE I**SCHEDULE OF THE SHAREHOLDERS AND THEIR RESPECTIVE
SHAREHOLDING PERCENTAGE**

	Shareholders	Number of Shares	Shareholding Percentage	Voting Percentage
Ordinary Shares				
1.	Vantone Neo Development Group Co., Ltd. (北京万通新发展集团股份有限公司)	50,670,914	20.38%	24.63%
2.	Diamond Hill, L.P.	34,623,204	13.92%	16.83%
3.	PLANETARY GEAR LIMITED	14,357,928	5.77%	6.98%
4.	Dark Pool Limited Partnership	347,954	0.14%	0.17%
	Sub-Total	100,000,000	40.21%	48.61%
Class A Preferred Shares				
5.	Vantone Neo Development Group Co., Ltd. (北京万通新发展集团股份有限公司)	54,126,463	21.77%	26.31%
6.	Diamond Hill, L.P.	4,162,483	1.67%	2.02%
	Sub-Total	58,288,946	23.44%	28.33%
Class B Preferred Shares				
7.	Vantone Neo Development Group Co., Ltd. (北京万通新发展集团股份有限公司)	9,527,256	3.83%	4.63%
8.	Diamond Hill, L.P.	3,602,585	1.45%	1.75%
9.	上海煜村企业管理咨询合伙企业(有限合伙)	6,008,890	2.42%	2.92%
	Sub-Total	19,138,731	7.70%	9.30%
Class C Preferred Shares				
10.	Vantone Neo Development Group Co., Ltd. (北京万通新发展集团股份有限公司)	9,429,070	3.79%	4.58%
11.	上海安润企业管理咨询合伙企业(有限合伙)	13,672,151	5.50%	6.65%
12.	V-Capital International	5,185,988	2.09%	2.52%
	Sub-Total	28,287,209	11.38%	13.75%
Employee Option (员工期权)				
	Option (assuming all authorized Options are granted)	42,957,203	17.27%	-
	Total: 总计	248,672,089	100%	100%

SCHEDULE II
DEED OF ADHERENCE

THIS DEED OF ADHERENCE (this “Deed”) is made on the _____ day of _____

BY:

- (1) [*], a company incorporated under the laws of [*] with its registered office is at [*] (“**New Shareholder**”)

IN FAVOUR OF:

- (2) **Vantone Neo Development Group Co., Ltd.** (北京万通新发展集团股份有限公司), a company listed on the Shanghai Stock Exchange (“**Vantone**”);
- (3) **PLANETARY GEAR LIMITED**, a company duly incorporated and validly existing with limited liability under the laws of BVI with its registered office at [2/F, Palm Grove House, P.O. Box 3340, Road Town, Tortola, British Virgin Islands] (“**Planetary Gear**”);
- (4) **Dark Pool Limited Partnership**, an exempted limited partnership formed under the laws of the Cayman Islands with its registered office at the offices of Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (“**Dark Pool**”);
- (5) **Diamond Hill, L.P.**, an exempted limited partnership duly formed and validly existing under the laws of the Cayman Islands with its registered office at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands (“**Diamond Hill**”);
- (6) 上海安涧企业管理咨询合伙企业（有限合伙） **Shanghai Anjian Corporate Management Consulting Partnership (Limited Partnership)**, a limited partnership formed under the laws of the People’s Republic of China with its registered office at Room 368, Part 302, No. 211 North FuTe Road, Pilot Free Trade Zone, Shanghai, People’s Republic of China (中国（上海）自由贸易试验区富特北路 211 号 302 部位 368 室) (“**Anjian**”);
- (7) 上海煜村企业管理咨询合伙企业（有限合伙） (**Shanghai YUCUN Enterprise Management Consulting Partnership (Limited Partnership)**), a limited partnership formed under the laws of the PRC with its registered office at 上海市浦东新区东方路 3601 号 7 号楼 5 层 (5th Floor, Building No. 7, No. 3601 Dongfang Road, Pudong New District, Shanghai, the PRC) (“**YUCUN**”);

- (8) 壹村國際控股有限公司 **V-Capital International Holding Co., Limited**, a limited company incorporated under the laws of Hong Kong with its registered office at Flat/Rm A 12/F Kiu Fu Commercial Bldg, 300 Lockhart Road, Wan Chai, Hong Kong (“**V-Capital International**”);

AND

- (9) **Source Photonics Holdings (Cayman) Limited**, an exempted company duly incorporated and validly existing under the laws of the Cayman Islands with its registered office at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the “**Company**”).

WHEREAS:

- (A) This Deed is supplemental to an agreement dated the ____ day of _____ 20__ made amongst the Shareholders, Warrant Holder and the Company (the “**Shareholders Agreement**”).
- (B) It is proposed that [*][Voting / Employee] [Ordinary Shares / [Class A / Class B / Class C / Class D] Preferred Shares] in the share capital of the Company be [allotted and issued/transferred] to the New Shareholder [from _____ (the “**Outgoing Shareholder**”)] and the New Shareholder will become a shareholder of the Company and that [its/his/her] name be entered in the Registrar of Members of the Company as such.
- (C) The New Shareholder has agreed to execute this Deed as a precondition of its becoming a shareholder of the Company as required under the Shareholders Agreement.

NOW THIS DEED WITNESSETH as follows:

1 ADHERENCE.

1.1 Obligations

The New Shareholder hereby confirms that it has been supplied with a copy of the Shareholders Agreement and the New Shareholder hereby acknowledges, undertakes and covenants with each of the other parties to this Deed and with each of the other Shareholders and the Warrant Holder (if any) in the Company with effect from the date on which its name shall be entered in the Register of Members of the Company as a shareholder of the Company (the “**Effective Date**”) to observe, perform, and be bound by all the terms and conditions and obligations to be observed, performed, and bound by after the Effective Date and included in the Shareholders Agreement as if the New Shareholder had been a Party thereto and had been referred to therein as one of the Shareholders, and the New Shareholder shall be deemed as at the Effective Date to be a Party to such Shareholders Agreement as if the New Shareholder had been an original signatory thereto.

1.2 Benefits

The Shareholders, Warrant Holder and Company hereby acknowledge and covenant that, by virtue of their execution of this Deed, as from the Effective Date, the New Shareholder shall be entitled to all the rights and remedies available to any original Party of the Shareholders Agreement in accordance with the type of Shares held by the New Shareholder.

1.3 Enforceability

Each of the Shareholders, Warrant Holder and the Company shall be entitled to enforce the Shareholders Agreement and all of the documents expressed in writing to be supplemental or ancillary thereto against the New Shareholder.

1.4 Acknowledgment

The New Shareholder hereby acknowledges and confirms that the responsibility of other Shareholders, Warrant Holder and the Company to the New Shareholder under the Shareholders Agreement, this Deed or any other ancillary documents thereto is limited to what is expressly provided therein and that it shall continue to make its own independent appraisal of the creditworthiness of each Shareholder and Warrant Holder and the Company.

1.5 Update of Capitalization Table

Schedule I to the Shareholders Agreement shall be updated from time to time to reflect all of the then issued and outstanding Shares of the Company and holders of such outstanding Shares of the Company.

2 GOVERNING LAW

This Deed and any contractual or non-contractual right, dispute or claim arising under or in connection with it, including any question regarding its subject matter, formation, existence, validity or termination, shall be governed by and construed exclusively in accordance with the laws of Hong Kong without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the laws of Hong Kong to the rights and duties of the parties hereunder.

3 DISPUTE RESOLUTION.

3.1 Negotiation between Parties; Mediations.

The Parties agree to negotiate in good faith to resolve any dispute between them regarding this Deed. If the negotiations do not resolve the dispute to the reasonable satisfaction of all Parties within thirty (30) days within the commencement of such negotiations, Clause 3.2 shall apply.

3.2 Arbitration.

In the event the Parties are unable to settle a dispute between them regarding this Deed or any contractual or non-contractual right, dispute or claim arising under or in connection with it, including any question regarding its subject matter, formation, existence, validity or termination in accordance with Clause 3.1 above, such dispute shall be referred to and finally settled by arbitration at Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the HKIAC Rules in effect at the time of the arbitration, which rules are deemed to be incorporated by reference in this Clause 3.2. The arbitration tribunal shall consist of three (3) arbitrators to be appointed according to the HKIAC Rules. The language of the arbitration shall be English. Notwithstanding the foregoing, the Parties agree that they may seek interim measures including injunctive relief in relation to the provisions of this Deed or the Shareholders’ or the New Shareholder’s performance of it from the Hong Kong courts.

4 COUNTERPARTS

This Deed may be executed in several counterparts, all or any of which shall be treated for all purposes as one original and shall be and constitute one and the same instrument. This instrument may be executed by the parties in original or facsimile produced by fax machine or other means of electronic communication producing a printed copy.

5 NOTICE

Exhibit A (Notices) of the Shareholders Agreement shall be updated to include the following:

“**To:** [*New Shareholder*]

Address: []

Attn: []

Telephone: []

Fax: []

E-mail: []”

6 EFFECT

This Deed shall take effect on and from the date that the New Shareholder becomes a Shareholder of the Company.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF this Deed had been executed the day and year first before written.

[SIGNED, SEALED AND DELIVERED by][*Note: Use this if new shareholder is an individual*] **OR**

[EXECUTED AS A DEED AND SEALED with the Common Seal of][*Note: Use this if new shareholder is a company*]

[NEW SHAREHOLDER] and
SIGNED by

[Name], director of **[NEW SHAREHOLDER]**

in the presence of:

Witness: *[Name]*

Address:

IN WITNESS WHEREOF this Deed had been executed the day and year first before written.

EXECUTED AND DELIVERED AS A DEED
by **Source Photonics Holdings (Cayman) Limited**

SIGNED by: _____

Name:

Title: Director

in the presence of:

Witness:

Address:

IN WITNESS WHEREOF this Deed had been executed the day and year first before written.

EXECUTED AND DELIVERED AS A DEED

by All Shareholders of the Company as of the date hereof pursuant to powers of attorney granted to the Company

Signed by: _____

Name:

Title: Director

in the presence of:

Witness:

Address:

EXHIBIT A

NOTICES

To: Vantone

Address: 北京市朝阳区朝外大街甲 6 号万通中心 D 座 4 层

Attn: 苗溢森

Phone: 18614022990

Fax: 86 (10) 59071160

Email: miaofusen@vantone.com

To: Diamond Hill

Address: 江苏省无锡市江阴市华士镇华西工业园泾浜路 88 号

Attn: 吴茂

Phone: 13861665071

Email: wumao@v-capital.cn

To: Planetary Gear

Address: c/o 36/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

Attn: Yi Xu and Star Gui

E-mail: xuyi@coamci.com; and stargui@coamci.com

To V-Capital International, YUCUN

Address: Building 11-12, Dongjiao Center, No. 383, Zizhu Road, Shanghai, People's Republic of China

Attention: Dan Wei

Phone: +86 21 20748188 86902

Fax: +86 21 20748199

E-mail: weidan@v-capital.cn

To: Dark Pool

Address: TianLuLanTu Mansion 6002, Fengtai District, Beijing, PRC

Tel: 18600173019

Fax: +86 10 63337779

Email: liu@darkpoolglobe.com

Attention: Mr. Mao Ying Yi

To Anjian

Address: Building 11-12, Dongjiao Center, No. 383, Zizhu Road, Shanghai, People's Republic of China

Attention: Dan Wei

Phone: +86 21 20748188 86902

Fax: +86 21 20748199

E-mail: weidan@v-capital.cn

To the Company:

Address: Building 5, West Export, Processing Zone, No.8 Kexin Road, Hi-Tech Zone Chengdu, Sichuan, People's Republic of China

Attention: Hongyu Wang

E-mail: Ann.Wang@sourcephotonics.com

附件四：股份转让价款支付条件确认函

股份转让价款支付条件满足确认函

致：北京万通新发展集团股份有限公司

根据本企业与北京万通新发展集团股份有限公司签署的《关于 Source Photonics Holdings (Cayman) Limited 之股份转让协议》第三条之约定，本企业现向北京万通新发展集团股份有限公司确认如下事项（未免疑义，本确认函项下之定义与《关于 Source Photonics Holdings (Cayman) Limited 之股份转让协议》（以下简称“《股份转让协议》”）有相同含义）：

截至本确认函出具之日：

- 1、本企业已签署全部应由本企业签署的正式交易文件并交付给万通发展。
- 2、本企业已就本次交易履行完备的内部决策程序，本企业已书面同意放弃标的股份的优先购买权及其他可能影响本次交易的优先权利。
- 3、本企业已将标的股份交割所必需的 Instrument of Transfer（如《股份转让协议》附件五）签署完毕；且该等文件已交付标的公司保管。
- 4、本企业在《股份转让协议》中所作出的所有陈述和保证在重大实质方面均为真实及准确的，且均未实质违反《股份转让协议》所列声明、陈述和保证。
- 5、据本企业合理所知，截至本确认函出具之日，就本企业在本次交易项下向万通发展转让本企业所持标的公司股份而言，不存在限制、禁止或取消本次交易的法律、法规、法院或有关政府主管部门的判决、裁决、裁定或禁令，也不存在任何已对或将对协议各方或对本次交易产生不利影响的悬而未决或潜在的诉讼、仲裁、判决、裁决、裁定或禁令，且该等情形可能导致标的公司产生超过1,240 万美元以上的直接经济损失。

特此确认。

附件五：交割文件

INSTRUMENT OF TRANSFER

Source Photonics Holdings (Cayman) Limited(the “Company”)

We 【转让方】

of 【转让方地址】

in consideration of the Sum of US Dollars【转让价款】paid to us by *(name in full)*【受让方】 of *(full address)* 【受让方地址】 (hereinafter called “the said Transferee”) do hereby to the said Transferee the 【股份数】 【Voting Ordinary Share(s) /Preferred Share(s)】 numbered 【股票编号】 standing in our name in the Register of members of the Company to hold unto the said Transferee or its Executors, Administrators or Assigns, subject to the several conditions upon which we hold the same at the time of execution hereof. And we the said Transferee do hereby agree to take the said 【股份数】 【Voting Ordinary Share(s) /Preferred Share(s)】 subject to the same conditions.

Witness our hands the 【日期】 day of 【年月】

Signed by the Transferor

In the presence of the *witness*:-

Witness’s full name 【见证人姓名】

Witness’s address 【见证人地址】

Signature: _____

【转让方】

(Transferor)

Witness’s signature _____

Signed by the Transferee

In the presence of the *witness*:-

Witness’s full name 【见证人姓名】

Witness’s address 【见证人地址】

Signature: _____

【受让方】

(Transferee)

Witness’s signature _____

(本页无正文，系《关于 Source Photonics Holdings (Cayman) Limited 之股份转让协议》之签署页)

北京万通新发展集团股份有限公司 (盖章)



法定代表人 (签字):

王忆会

2024年 6 月 23 日

(本页无正文，系《关于 Source Photonics Holdings (Cayman) Limited 之股份转让协议》之签署页)

PACIFIC SMART DEVELOPMENT LIMITED (盖章)

授权代表 (签字) :


石明



2024 年 6 月 23 日