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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)

JMU Limited

(Name of Issuer)

Ordinary Shares, par value US\$0.00001 per share

(Title of Class of Securities)

98212L 101⁽¹⁾

(CUSIP Number)

**Haohan Xu
12 East 49 Street, 17th Floor
New York, New York 10017
Phone: (617) 922-9896**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 21, 2019

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(1) This CUSIP number applies to the Issuer's American Depositary Shares, each representing 180 ordinary shares of the Issuer.

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Haohan Xu	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)	
	(a)	<input type="checkbox"/>
	(b)	<input type="checkbox"/>
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS (see instructions)	
	PF	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
	7.	SOLE VOTING POWER
		1,011,303,374
	8.	SHARED VOTING POWER
		0
	9.	SOLE DISPOSITIVE POWER
		1,011,303,374
	10.	SHARED DISPOSITIVE POWER
		0
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,011,303,374	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	47.95% ⁽²⁾	
14.	TYPE OF REPORTING PERSON (see instructions)	
	IN	

(2) Calculated based on the number in Row 11 above divided by 2,108,869,528 Ordinary Shares (excluding 759,600 Ordinary Shares in the form of ADSs that are reserved for issuance upon the exercise of share awards) issued and outstanding as of May 21, 2019 after the Acquisition (as defined below), as disclosed in the Share Purchase Agreement (as defined below).

Item 1. Security and Issuer.

This statement on Schedule 13D (this “Statement”) constitutes the Amendment No. 1 to the Schedule 13D filed with the U.S. Securities and Exchange Commission (the “Commission”) on April 18, 2019 (the “Original Schedule 13D”), by Mr. Haohan Xu (“Mr. Xu” or the “Reporting Person”) with respect to the ordinary shares (“Ordinary Shares”) of JMU Limited, a Cayman Islands company (the “Issuer”), whose principal executive office is located at 2/F, No. 608, Macau Road, Putuo District, Shanghai 200060, People’s Republic of China.

Item 3. Source or Amount of Funds or Other Consideration.

Item 3 of the Original Schedule 13D is hereby amended and supplemented by the following:

On May 21, 2019, Mr. Xu, the Issuer and Unicom Investment Limited, a company incorporated under the laws of British Virgin Islands (“Unicom”), entered into a share purchase agreement (the “Share Purchase Agreement”), pursuant to which Mr. Xu acquired 632,660,858 newly issued Ordinary Shares in consideration for the shares of Unicom held by Mr. Xu, being all the issued and outstanding shares of Unicom (the “Acquisition”). Immediately following the closing of the Acquisition on May 21, 2019, Unicom became a wholly owned subsidiary of the Issuer, and Mr. Xu held in the aggregate 1,011,303,374 Ordinary Shares.

The description of the Share Purchase Agreement is qualified in its entirety by reference to the complete text of the Share Purchase Agreement, which has been filed as Exhibit 99.5, and which is incorporated herein by reference in its entirety.

Item 4. Purpose of Transaction.

Item 4 of the Original Schedule 13D is hereby amended and supplemented by the following:

The information set forth in Items 3 and 5 is hereby incorporated by reference in its entirety in this Item 4.

Registration Rights Agreement

On May 21, 2019, the Issuer and Mr. Xu entered into a registration rights agreement (the “Registration Rights Agreement”), pursuant to which the Issuer agreed to provide Mr. Xu with certain registration rights of the Ordinary Shares held by Mr. Xu.

Upon receipt of a written request from the holders of ten percent (10%) of the registrable securities then outstanding requesting the Issuer effect a registration under the Securities Act covering all of part of the shares held by them, the Issuer shall, as soon as it is practicable, but in no event later than ninety days (90) after receipt of such written request, file with the Commission, and use its reasonable best efforts to cause to be declared effective, a registration statement, or a shelf registration statement. However, the Issuer shall not be obligated to effect any such registration if the aggregate offering price (before deduction of underwriting discounts, commissions and expenses) relating to such registration is less than \$5,000,000.

If, at any time, the Issuer files a registration statement with the Commission, holders of registration rights under the Registration Rights Agreement will be entitled, subject to certain exceptions, to exercise “piggyback” registration rights requiring the Issuer to include in any such registration that number of shares held by them, subject to certain prescribed limitations provided in the Registration Rights Agreement.

The Issuer may, on a limited number of occasions, and in certain prescribed circumstances, delay the filing or effectiveness of any registration statement required to be filed pursuant to the Registration Rights Agreement.

The description of the Registration Rights Agreement in this Item 4 is qualified in its entirety by reference to the complete text of the Registration Rights Agreement, which has been filed as Exhibit 99.6, and which is incorporated herein by reference in its entirety.

Consistent with such purposes, and subject to the limitations, rules and requirements under applicable law, limitations under the charter and bylaws of the Issuer, the Reporting Person, as a shareholder of the Issuer, may engage in communications, without limitation, with management of the Issuer, one or more members of the board of directors of the Issuer, other shareholders of the Issuer and other relevant parties, and may make suggestions concerning the business, assets, capitalization, financial condition, operations, governance, management, prospects, strategy, strategic transactions, financing strategies and alternatives, and future plans of the Issuer, and such other matters as the Reporting Person may deem relevant to his investment in the Issuer.

Although the Reporting Person has no present agreement to acquire additional securities of the Issuer, he intends to review his investment on a regular basis and, as a result thereof and subject to the terms and conditions of the transaction documents described in the Statement, may at any time or from time to time determine, either alone or as part of a group, (i) to acquire additional securities of the Issuer, through open market purchases, privately negotiated transactions or otherwise, (ii) to dispose of all or a portion of the securities of the Issuer owned by him in the open market, in privately negotiated transactions or otherwise or (iii) to take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results described in the next paragraph of this Item 4. Any such acquisition or disposition or other transaction would be made in compliance with all applicable laws and regulations and subject to the restrictions on transfers set forth in the transaction documents described in the Statement. Notwithstanding anything contained herein, the Reporting Person specifically reserves the right to change his intention with respect to any or all of such matters. In reaching any decision as to his course of action (as well as to the specific elements thereof), the Reporting Person currently expects that he would take into consideration a variety of factors, including, but not limited to, the following: the Issuer's business and prospects; other developments concerning the Issuer and its businesses generally; other business opportunities available to the Reporting Person; changes in law and government regulations; general economic conditions; and money and stock market conditions, including the market price of the securities of the Issuer. Except as set forth in this Item 4, the Reporting Person has no present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

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

(a)-(b) The responses to rows (7) through (13) of the cover page of this Statement are hereby incorporated by reference in their entirety in this Item 5. The percentage of the class of securities identified pursuant to Item 1 beneficially owned by the Reporting Person is based on 2,108,869,528 Ordinary Shares (excluding 759,600 Ordinary Shares in the form of ADSs that are reserved for issuance upon the exercise of share awards) issued and outstanding as of May 21, 2019 after the Acquisition, as disclosed in the Share Purchase Agreement.

Except as disclosed in this Statement, the Reporting Person presently does not have the power to vote or to direct the vote or to dispose or direct the disposition of any Ordinary Shares that he may be deemed to beneficially own.

(c) Except as disclosed in this Statement, the Reporting Person did not effect any transaction in the Ordinary Shares during the past 60 days.

(d) Except as disclosed in this Statement, to the best knowledge of the Reporting Person, no person other than the Reporting Person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Ordinary Shares beneficially owned by the Reporting Person.

(e) Not applicable.

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

Item 6 of the Original Schedule 13D is hereby amended and supplemented by the following:

Item 3 and Item 4 are incorporated herein by reference in their entirety.

To the best knowledge of the Reporting Person, except as provided herein, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Person and any other person with respect to any securities of the Issuer, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies, or a pledge or contingency, the occurrence of which would give another person voting power over the securities of the Issuer.

Item 7. Material to Be Filed as Exhibits.

Exhibit No.	Description
99.1*	Share Transfer Agreement, dated as of April 8, 2019, by and between Haohan Xu and Markland (Hong Kong) Investment Limited.
99.2*	Share Transfer Agreement, dated as of April 8, 2019, by and between Haohan Xu and Universal Hunter (BVI) Limited.
99.3*	Share Transfer Agreement, dated as of April 8, 2019, by and between Haohan Xu and Vertical Channel Limited.
99.4*	Share Transfer Agreement, dated as of April 8, 2019, by and between Haohan Xu and Zhejiang Sunward Fishery Restaurant Group Share Co., Ltd.
99.5	Share Purchase Agreement, dated as of May 21, 2019, by and among the Issuer, Mr. Xu and Unicom
99.6	Registration Rights Agreement, dated as of May 21, 2019, by and between the Issuer and Mr. Xu

* Previously filed.

SIGNATURE

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

Dated: May 30, 2019

Haohan Xu

/s/ Haohan Xu

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (the “**Agreement**”) is made and entered into as of May 21, 2019 by and among

- (1) JMU Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the “**Purchaser**”);
- (2) Haohan Xu, an U.S. citizen with the passport No. ***** (the “**Seller**”); and
- (3) Unicom Investment Limited, a company with limited liability incorporated under the laws of the British Virgin Islands (the “**Company**”).

Each of the Purchaser, the Seller and the Company are referred to as a “**Party**” and collectively as “**Parties**.”

WHEREAS, the Seller desires to sell, and Purchaser desires to purchase, all of the issued and outstanding shares of the Company, for the consideration and on the terms and conditions set forth in this Agreement; and

WHEREAS, as consideration for the purchase of the Company’s shares, the Purchaser desires to issue certain ordinary shares of the Purchaser, pursuant to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises made in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS

The following terms used in this Agreement shall be construed to have the meaning set forth or referenced below.

“**Affiliates**” means, with respect to any specified Person, any other Person who or which, directly or indirectly, Controls, is Controlled by, or is under common Control with such specified Person, including, without limitation, any officer, director, employee, member, partner or shareholder of such Person and any venture capital fund now or hereafter existing that is Controlled by or under common Control with one or more general partners or managing members of, or shares the same management company with, such Person;

“**Agreement**” means this Share Purchase Agreement;

“**Balance Sheet Date**” means March 31, 2019;

“**Board**” means the board of directors of the Purchaser;

“Charter Documents”	mean, as to a Person, such Person’s memorandum and articles of association, certificate or articles of incorporation, by-laws, partnership agreement, joint venture agreements, formation agreement, limited liability company agreement and other organizational documents;
“Closing”	has the meaning given to it in <u>Section 2.3(a)</u> ;
“Company”	has the meaning given to it in the preamble of this Agreement;
“Company Intellectual Property”	means all patents, patent applications, trademarks, trademark applications, service marks, tradenames, copyrights, trade secrets, licenses, domain names, software, information and proprietary rights and processes as are necessary to the conduct of Company’s business as now conducted in all material respects;
“Confidential Information”	has the meaning given to it in <u>Section 10.1</u> ;
“Control”	means the possession, directly or indirectly, of the power to direct or cause the direction of the management of a Person, whether through the ownership of voting securities, by contract, credit arrangement or proxy, as trustee, executor, agent or otherwise. For the purpose of this definition, a Person shall be deemed to Control another Person if such first Person, directly or indirectly, owns or holds more than fifty percent (50%) of the voting power in such other Person. The term “Controlled” has the meaning correlative to the foregoing;
“Disclosing Party”	has the meaning given to it in <u>Section 10.4</u> ;
“Exchange Act”	means the United States Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
“Financial Statement”	has the meaning given to it in <u>Section 3.7</u> ;
“Governmental Authority”	means (a) any nation or government or any nation, federal, state, province, municipality, local, autonomous region or any other political subdivision thereof; (b) any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof, including any entity or enterprise owned or controlled by a government or a public international organization; or (c) any court, tribunal or arbitrator;
“Group”	means, collectively, the Company, the Subsidiary, the WFOE Sub and VIE Sub set forth in <u>SCHEDULE C</u> ;

“Group Company”	means any member of the Group, individually, the “Group Companies” means two or more members of the Group, collectively;
“Group Material Adverse Effect”	means a material adverse effect on the business, assets (including intangible assets), liability, financial condition, property, prospects or results of operations of the Group, taken as a whole;
“HKIAC”	has the meaning given to it in <u>Section 11.9</u> ;
“Indemnified Person”	has the meaning given to it in <u>Section 9.2</u> ;
“Indemnifying Person”	has the meaning given to it in <u>Section 9.2</u> ;
“Key Employee”	means any executive-level employee (including division director and vice president-level positions);
“Knowledge”	means (i) with respect to the Seller, actual knowledge of executive-level employees of the Group; or (ii) with respect to the Company, actual knowledge of executive-level employees of the Company;
“Law”	means any statute, law, ordinance, regulation, rule, code, order, requirement or rule of law (including common law), official policy, rule or interpretation of any Governmental Authority with jurisdiction over the Group Companies, as the case may be;
“Lien”	means any mortgage, pledge, deed of trust, hypothecation, right of others, claim, security interest, encumbrance, burden, title defect, title retention agreement, lease, sublease, license, occupancy agreement, easement, covenant, condition, encroachment, voting trust agreement, charge, option, right of first offer, negotiation or refusal, proxy, lien, charge, adverse claim or other restrictions (including restrictions on transfer), or limitations of any nature whatsoever, including such liens as may arise under any contract;
“Long-Stop Date”	has the meaning given to it in <u>Section 8.1(c)</u> ;
“Party”	has the meaning given to it in the preamble of this Agreement;
“Person”	means any individual, corporation, partnership, trust, limited liability company, company limited by shares, unincorporated association or other entity;
“PRC”	means the People’s Republic of China, excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and the Separate Customs Territory of Taiwan, Penghu, Kinmen and Matsu;

“PRC Laws”	means any treaty, statute, act, law, rule, regulation and regulatory documents publicly announced by the PRC governments (including the central, provincial, municipal and local governments), and the amendments, additions, and interpretations made at any time with respect to these laws;
“Public Official”	has the meaning given to it in Section 3.12(a) ;
“Purchaser”	has the meaning given to it in the preamble of this Agreement;
“Purchaser’s Advisors”	has the meaning given to it in Section 5.1 ;
“Purchaser’s Group”	means, collectively, the Purchaser and its Subsidiaries;
“Purchaser’s Group Company”	means any member of the Purchaser’s Group, individually, and “Purchaser’s Group Companies” means two or more members of the Purchaser’s Group;
“Purchaser’s Intellectual Property”	means all patents, patent applications, trademarks, trademark applications, service marks, tradenames, copyrights, trade secrets, licenses, domain names, software, mask works, information and proprietary rights and processes as are necessary to the conduct of Purchaser’s business as now conducted in all material respects;
“Purchaser’s Material Adverse Effect”	means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, prospects or results of operations of the Purchaser’s Group, taken as a whole;
“Registration Rights Agreement”	means the registration rights agreement, substantially in the form of EXHIBIT A attached to this Agreement;
“SEC”	has the meaning given to it in Section 4.7(a) ;
“SEC Documents”	has the meaning given to it in Section 4.7(a) ;
“Securities Act”	means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
“Seller”	has the meaning given to it in the preamble of this Agreement;
“Share Consideration”	has the meaning given to it in Section 2.2 ;
“Shares”	means all of the issued and outstanding ordinary shares of the Company, par value US\$0.00001 per share;

“ Subsidiary ”	of any Person means any other Person of which at least fifty percent (50%) of the outstanding voting securities or other voting equity interests are owned, directly or indirectly, by such first Person and, for the avoidance of doubt, shall include any variable interest entity over which such Person or any of its Subsidiaries effects Control pursuant to contractual arrangements and which is consolidated with such Person in accordance with generally accepted accounting principles applicable to such Person;
“ Tax ” or “ Taxes ”	means any and all national, federal, state, provincial, municipal and local taxes of any country, assessments and other governmental charges, duties, impositions and liabilities, including taxes based upon or measured by gross receipts, income, profits, capital gains, sales, use and occupation, and value added, ad valorem, stamp transfer, franchise, building, vehicle, land use, land appreciation, city and rural construction, tariff, withholding, payroll, recapture, employment, additional education, excise and property taxes, adjustment taxes, together with all interest, penalties and additions imposed with respect to such amounts and any obligations under any agreements or arrangements with any other Person with respect to such amounts and including any liability for taxes of a predecessor entity;
“ Tax Return ”	means any return, report declaration, filing form, claim for refund or information return or statement relating to Tax, including any schedule or attachment thereto and any amendment thereof. “ Third-Party Claim ” means any claim against any Indemnified Person by a third party;
“ Transaction Documents ”	means this Agreement, Registration Rights Agreement and all other agreements, instruments or documents entered into in connection with this Agreement;
“ Transactions ”	means the transactions contemplated by the Transaction Documents;
“ US GAAP ”	means the generally accepted accounting principles in the United States;
“ VIE Agreements ”	means the contracts and other documents entered into by and among the WFOE Sub, the VIE Sub and the shareholders of VIE Sub. The list of the VIE Agreements is set forth in <u>Schedule B</u> hereto;
“ VIE Sub ”	means 北京链基科技有限公司, a PRC limited liability company;
“ WFOE Sub ”	means 北京链基未来科技有限公司, a wholly-foreign owned enterprise registered in the PRC;

2. PURCHASE AND SALES OF SHARES

2.1 Shares.

Subject to the terms and conditions of this Agreement, and in reliance upon the representations, warranties, and covenants in this Agreement, at the Closing, the Purchaser shall purchase the Shares from the Seller, and the Seller shall sell and transfer the number Shares to be sold by him at the Closing, which represent 100% of the issued and outstanding shares of the Company.

2.2 Consideration.

The total consideration to be paid by the Purchaser for the Shares shall be 632,660,858 newly issued ordinary shares of the Purchaser (the “**Share Consideration**”), representing approximately 30.0% of the all issued and outstanding ordinary shares of the Purchaser immediately after the Closing.

2.3 Closing.

- (a) The purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures on May 21, 2019, or at such other time and place as the Purchaser and the Seller mutually agreed upon, orally or in writing (which time and place are designated as the “**Closing**”). The Closing will be deemed to be effective as of the close of business on the date of the Closing for tax and accounting purposes.
- (b) At the Closing, in addition to the fulfillment of all conditions set forth in Section 7 of this Agreement, the Purchaser shall deliver to the Seller a certified copy of the register of members of the Purchaser reflecting the Share Consideration acquired by the Seller at the Closing.
- (c) At the Closing, in addition to the fulfillment of all conditions set forth in Section 6 of this Agreement, the Seller shall deliver to the Purchaser a certified copy of the register of members of the Company after giving effect to the transfer of Shares of the Company to the Purchaser at the Closing.

3. REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller hereby represents and warrants to the Purchaser that the following representations are true and complete as of the date hereof and will be true and correct as of the date of the Closing, except as otherwise indicated.

3.1 Authorization.

The Seller that is a natural person represents and warrants that he is legally competent to enter into the Transaction Documents to which the Seller is a party. The Transaction Documents to which the Seller is a party, when executed and delivered by the Seller, will constitute valid and legally binding obligations of the Seller, enforceable in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors’ rights generally, and as limited by Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.2 Group Structure.

- (a) SCHEDULE C sets forth a true and complete organization chart of the Group. The Company owns 100% of the equity and voting interests in the WFOE Sub. Except pursuant to the VIE Agreements, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights, except for such rights which may be held by the Company) or agreements, orally or in writing, for the purchase of any equity or other ownership interest of the Group Company. No Group Company has any obligations of any kind to make any investment in or provide funds (whether in the form of a loan, capital contribution or otherwise) to any other Person, except for VIE Sub's obligations to contribute such unpaid registered capitals into the Group Subsidiaries as set forth in SCHEDULE C.
- (b) The VIE Sub has been duly organized and is validly existing under the PRC Laws. The VIE Sub has obtained all necessary approvals, authorizations, consents and orders, and has made all filings that are required under the PRC Laws, for the ownership of its equity interests by each of their respective shareholders. The Charter Documents of the VIE Sub and its business license comply with the requirements of all PRC Laws and are in full force and effect. Each shareholder of the VIE Sub that is a legal entity has been duly organized and is validly existing under the PRC Laws.

3.3 Corporate Power and Qualification.

- (a) The Company is a private company limited by shares duly organized, validly existing under the laws of the British Virgin Islands and has all requisite corporate power and authority to own, lease and operate its assets and carry on its business as presently conducted. The Company is duly qualified to transact business and is in good standing as a foreign company in each jurisdiction in which it owns or leases property or conducts any business so as to require such qualification, except for those jurisdictions where the failure to be so qualified and in good standing would not individually or in the aggregate have a Group Material Adverse Effect. None of the activities, agreements, commitments, obligations or rights of the Company is ultra vires, unauthorized or in violation of its Charter Documents or any applicable Laws. The Company has not given any powers of attorney in force, and there are no outstanding authorities, express or implied by which any Person may enter into any contract or commitment to do anything outside the ordinary course of business on its behalf.
- (b) The WFOE Sub is a wholly-foreign owned enterprise duly organized, validly existing and has all requisite corporate power and authority to own, lease and operate its assets and to carry on its business as presently conducted. The WFOE Sub is duly qualified to transact business and is in good standing as a foreign company in each jurisdiction in which it owns or leases property or conducts any business so as to require such qualification, except for those jurisdictions where the failure to be so qualified and in good standing would not individually or in aggregate have a Group Material Adverse Effect. None of the activities, agreements, commitments, obligations or rights of the WFOE Sub is ultra vires, unauthorized or in violation of its Charter Documents or any applicable Laws. The WFOE Sub has not given any powers of attorney in force, and there are no outstanding authorities, express or implied by which any Person may enter into any contract or commitment to do anything outside the ordinary course of business on its behalf.

- (c) Each VIE Agreement is valid, binding and enforceable, and will not result in any violation of any PRC Laws currently in effect. The Company has effective Control of the VIE Sub and is the sole beneficiary of the VIE Sub and the VIE Agreements are adequate to enable the financial statements of the VIE Sub to be consolidated with those of the other Group Companies in accordance with the applicable accounting standards.

3.4 Capitalization of the Company.

The Seller is the registered owner of all of the issued and outstanding ordinary shares of the Company, and all Shares are validly issued, fully paid and nonassessable. The Shares to be acquired by the Purchaser as of the Closing will be free and clear of all Liens. SCHEDULE A sets forth the issued and outstanding Shares of the Company immediately prior to the Closing.

There are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of the Company, or any securities convertible into or exchangeable for shares of the Company.

3.5 Compliance with Laws and Other Instruments.

Each Group Company is in compliance with all applicable Laws in all aspects, except for those noncompliance where the failure to do so would not individually or in the aggregate have a Group Material Adverse Effect.

None of the Group Companies is in violation of its Charter Documents, shareholders agreements, as appropriate, or equivalent constitutive documents as in effect.

3.6 Governmental Consents and Filing.

Assuming the accuracy of the representations made by the Purchaser in Section 4 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any national, provincial, municipal, local, autonomous region and Governmental Authority is required on the part of any Group Company in connection with the consummation of the Transactions.

3.7 Financial Statements.

The Group has delivered to the Purchaser the unaudited consolidated financial statements of the Group Company, including the balance sheet as of the Balance Sheet Date, and the cash flow statement and the profit and loss statement in the years of 2017 and 2018 and for the three months ended March 31, 2019 (the “**Financial Statement**”). To the knowledge of the Seller, the Financial Statements fairly present the financial condition and the results of operations in all material aspects as at the date of and for the period referred to in such financial statements, all in accordance with US GAAP.

3.8 Enforceability.

The Transaction Documents, when executed and delivered by the Seller, shall constitute valid and legally binding obligations of him, enforceable against the Seller in accordance with their respective terms, except in each case as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other Laws of general application affecting enforcement of creditors' rights generally, and as limited by Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.9 No Insolvency.

- (a) No order has been made, or petition presented, or resolution passed for the winding-up of any Group Company.
- (b) No Group Company is insolvent.
- (c) There are no circumstances which would entitle any Person to successfully present a petition for the winding-up or administration of any Group Company or to appoint a receiver over the whole or any part of the undertaking or assets of any Group Company.

3.10 Absence of Certain Changes.

Since the Balance Sheet Date, there has not been:

- (a) any change in the assets, liabilities, financial condition or operating results of the Group from that reflected in the financial statements provided to the Purchaser, except changes in the ordinary course of business that have not caused, in the aggregate, a Group Material Adverse Effect;
- (b) any damage, destruction or loss, whether or not covered by insurance, that would have a Group Material Adverse Effect;
- (c) any mortgage, pledge, transfer of a security interest in, or Lien, created by a Group Company, with respect to any of its material properties or assets, except Liens that arise in the ordinary course of business and do not materially impair that Group Company's ownership or use of such property or assets;
- (d) any change to a contract or agreement by which any Group Company or any of its assets is bound or subject, except changes that have not caused, in the aggregate, a Group Material Adverse Effect;
- (e) any loans or guarantees made by a Group Company to or for the benefit of its officers, directors, employees, agent, representative, consultants or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;
- (f) any declaration, setting aside or payment or other distribution in respect of any of the Group Company's share capital, or any direct or indirect redemption, purchase, or other acquisition of any of such shares by a Group Company; or
- (g) any sale, assignment or transfer of any Company Intellectual Property that could reasonably be expected to result in a Group Material Adverse Effect.

3.11 Anti-Bribery, Anti-Corruption, Anti-Money Laundering and Sanctions.

- (a) To the knowledge of the Seller, no Group Company or any officer, director, employee, agent, representative, consultant or any other Person associated with or acting for or on behalf of any Group Company, has offered, paid, promised to pay, or authorized the payment of any money, or offered, given a promise to give, or authorized the giving of anything of value, to any officer or employee or other Person acting in an official capacity for or on behalf of any Governmental Authority (including any entity or enterprise owned or controlled by a government), to any political party or official thereof or to any candidate for political office (or to any Person where a Group Company, its officer, director, employee, agent, representative, consultant or any other Person associated with or acting for or on behalf of the Group Company knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any of the foregoing) (a “**Public Official**”) for the purposes of:
- (i) (x) influencing any act or decision of such Public Official, (y) inducing such Public Official to do or omit to do any act in violation of the lawful duty of such Public Official, or (z) securing any improper advantage; or
- (ii) inducing such Public Official to use his or its influence with any Government Authority to affect or influence any act or decision of such Government Authority, in order to assist any Group Company in obtaining or retaining business for or with, or directing business to any Group Company.
- (b) None of the officers, directors, employees, agents, representatives and consultants of, and none of the beneficial owners of any interest in, any Group Company is a Public Official.

3.12 No Litigation.

There is no material claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or, to the knowledge of the Seller, currently threatened against the Company. There is no material action, suit, proceeding or investigation by any Group Company pending or which any Group Company intends to initiate. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending against the Seller that challenges, or could have the effect of preventing, delaying, making illegal, imposing limitations or conditions on, or otherwise interfering with, the Transactions.

4. REPRESENTATION AND WARRANTIES OF THE PURCHASER

The Purchaser hereby, represents and warrants to the Seller that the following representations are true and complete as of the date hereof and will be true and correct as of the date of the Closing, except as otherwise indicated.

4.1 Capitalization of the Purchaser.

The Share Consideration will have been validly issued, fully paid and nonassessable as of the Closing. Upon the Closing, the Seller will acquire title to the Share Consideration, free and clear of all Lien.

Except as set forth in SCHEDULE D of this Agreement, which correctly and accurately reflects (i) the aggregate number of issued and outstanding ordinary shares of the Purchaser as of the date of the Closing, and (ii) the aggregate number of ordinary shares issuable under all outstanding options, all outstanding warrants and all other outstanding securities or obligations which, by their terms, whether directly or indirectly, may be exercisable or exchangeable for, convertible into, or require the Purchaser to issue, ordinary shares of the Purchaser, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Purchaser any shares of the Purchaser, or any securities convertible into or exchangeable for shares of the Purchaser.

4.2 Authorization.

The Purchaser has full power and authority to enter into the Transaction Documents. The Transaction Documents to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other Laws of general application affecting enforcement of creditors' rights generally, and as limited by Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

4.3 Compliance with Laws and Other Instruments.

Each Purchaser's Group Company is in compliance with all applicable Laws in all aspects, except for those noncompliance where the failure to do so would not individually or in the aggregate have a Purchaser's Material Adverse Effect.

Except as otherwise disclosed in the SEC Documents, none of the Purchaser's Group Companies is in violation of its Charter Documents, shareholders agreements, as appropriate, or equivalent constitutive documents as in effect.

4.3 Governmental Consents and Filings.

Assuming the accuracy of the representations made by the Seller in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any national, provincial, municipal, local, autonomous region and Governmental Authority is required on the part of the Purchaser in connection with the consummation of the Transactions.

4.4 No Litigation.

Except as otherwise disclosed in the SEC Documents, (1) there is no material claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or, to the knowledge of the Purchaser, currently threatened against any Purchaser's Group Company, and (2) there is no material action, suit, proceeding or investigation by any Purchaser's Group Company pending or which any Purchaser's Group Company intends to initiate. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending against the any Purchaser's Group Company that challenges, or could have the effect of preventing, delaying, making illegal, imposing limitations or conditions on, or otherwise interfering with, the Transactions.

4.5 Enforceability.

The Transaction Documents, when executed and delivered by the Purchaser, shall constitute valid and legally binding obligations of such Party, enforceable against such Party in accordance with their respective terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other Laws of general application affecting enforcement of creditors' rights generally, and as limited by Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

4.6 No Insolvency.

- (a) No Purchaser's Group Company is insolvent.
- (b) There are no circumstances which would entitle any Person to successfully present a petition for the winding-up or administration of any Purchaser's Group Company or to appoint a receiver over the whole or any part of the undertaking or assets of any Purchaser's Group Company.

4.7 SEC Documents.

- (a) Other than the annual report on Form 20-F which was not timely filed, the Purchaser has filed or furnished, as applicable, on a timely basis all required reports, schedules, forms, certifications, prospectuses, and registration, proxy and other statements with the United States Securities and Exchange Commission (the "SEC") since August 8, 2014 (collectively and together with all documents filed on a voluntary basis on Form 6-K, and in each case including all exhibits and schedules thereto and documents incorporated by reference therein, and in its effective form (the "SEC Documents") in material aspects.
- (b) Each of the SEC Documents, at the time of its filing or being furnished, has complied in all material respects, with the applicable requirements of the Exchange Act, the Securities Act and the Sarbanes-Oxley Act of 2002, and any rules and regulations promulgated thereunder applicable to the SEC Documents. As of their respective dates (or, if amended prior to the date hereof, as of the date of such amendment), the SEC Documents did not, and any SEC Documents filed with or furnished to the SEC Documents did not, and any SEC Documents filed with or furnished to the SEC subsequent to the date hereof will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading.

5. **COVENANTS AND AGREEMENTS OF THE SELLER**

5.1 Access and Investigation.

Between the date of this Agreement and the Closing, the Seller and the Company will and will cause each Group Company to, (a) afford the Purchaser and its representatives and prospective lenders and their representatives (collectively, the "**Purchaser's Advisors**") full and free access to each Group Company's personnel, properties, contracts, books and records, and other documents and data, (b) furnish the Purchaser and each Purchaser's Advisors with copies of all such contracts, books and records, and other existing documents and data as the Purchaser may reasonably request, and (c) furnish the Purchaser and the Purchaser's Advisors with such additional financial, operating, and other data and information as the Purchaser may reasonably request.

5.2 Operation of the Group Business.

Between the date of this Agreement and the Closing, the Seller shall and shall cause the Company and each Group Company to:

- (a) conduct the business of each Group Company only in accordance with its ordinary course of business consistent with past practices;
- (b) pay its and its Group Companies' debts and Taxes when due;
- (c) pay or perform other material obligations when dues;
- (d) use their best efforts to preserve intact the current business organization of each Group Company, keep available the services of the current officers, directors, employees, agent, representative and consultants of each Group Company, and maintain the relations and good will with suppliers, customers, landlords, creditors, employees, agents, and others having business relationships with each Group Company;
- (e) confer with the Purchaser concerning operational matters of a material nature;
- (f) maintain the assets owned or used by each Group Company in a state of repair and condition that complies with Law and contracts and is consistent with the requirements and normal conduct of the business of that Group Company; and
- (g) maintain all records of each Group Company consistent with past practice.

5.3 Negative Covenants.

Except as otherwise expressly permitted by this Agreement, between the date of this Agreement and the Closing, the Seller shall, and shall cause the Company and the Group Companies not to, without the prior consent of the Purchaser:

- (a) cause or permit any amendment or modification of the Charter Documents of any Group Company;
- (b) declare or any pay dividends on or make any other distributions (whether in cash, stock or property) in respect of any of its or any of its Group Companies' capital stock or share capital, or split, combine or reclassify any of its capital stock or share capital or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock or share capital, or repurchase or otherwise acquire, directly or indirectly any shares of its or its Group Companies' capital stock or share capital, except from former employees, directors and consultants in accordance with agreements in effect prior to the date hereof providing for the repurchase of shares in connection with any termination of service from it or its Group Companies;
- (c) issue, deliver or sell, or authorize or propose the issuance, delivery or sale of, or purchase or propose the purchase of, any shares of its or its Group Companies' capital stock or share capital or securities convertible into, or subscriptions, rights, warrants or options to acquire, or other agreements or commitments of any character obligating it or its Group Companies to issue any such shares or other convertible securities;

- (d) transfer to any Person or entity any rights to the Company Intellectual Property, other than non-exclusive licenses granted to customers in the ordinary course of business consistent with past practices;
- (e) enter into or amend any agreements pursuant to which any other party is granted exclusive marketing or other exclusive rights of any type or scope with respect to any Company Intellectual Property;
- (f) incur any indebtedness for borrowed money, or guarantee any such indebtedness, or issue or sell any debt securities or guaranty of any debt securities of others;
- (g) enter into, terminate or amend, in a manner that would be reasonably expected to adversely affect the business of any Group Companies any agreement relating to the license, transfer or other disposition or acquisition of Company Intellectual Property rights or rights to any material contracts that are outside of the ordinary course of business;
- (h) make any capital expenditures, capital additions or capital improvements, outside of the ordinary course of business;
- (i) acquire or agree to acquire by merging with, or by purchasing a substantial portion of the stock or assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire or agree to acquire any assets that are material, individually or in the aggregate, to its business or the business of any of its Group Companies;
- (j) revalue any of its or its Group Companies' assets, other than in the ordinary course of business, consistent with past practice, or as required by changes in the applicable accounting standards; or
- (k) other than in the ordinary course of business, make or change any material election in respect of Taxes, adopt or change any accounting method in respect of Taxes, file any Tax Return or any amendment to a Tax Return, enter into any closing agreement, settle any claim or assessment in respect of Taxes, or consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes.

5.4 Required Approvals.

As promptly as practicable after the date of this Agreement, and in any event within the applicable time period prescribed by Law, the Seller shall, and shall cause each Group Company and each of their Affiliates to, make all filings and notifications required by Law to be made by them in connection with the Transactions, if any. The Seller shall, and shall cause each Group Company and each of their Affiliates to, cooperate with the Purchaser and its Affiliates with respect to all filings and notifications that are required by Law to be made in connection with the Transactions.

5.5 Notification.

Between the date of this Agreement and the Closing, the Seller will promptly notify the Purchaser in writing if the Seller become aware of any fact or condition that causes or constitutes a breach of the Seller and warranties as set forth in Section 3, or if the Seller becomes aware of the occurrence after the date of this Agreement of any fact or condition that would (except as expressly contemplated by this Agreement) cause or constitute a breach of any such representation or warranty had such representation or warranty been made as of the time of occurrence or discovery of such fact or condition. During the same period, the Seller will promptly notify the Purchaser of the occurrence of any breach of any covenant of the Seller in this Section 5 or of the occurrence of any event that may make the satisfaction of the conditions in Section 6 impossible or unlikely.

5.6 Best Efforts.

Between the date of this Agreement and the Closing, the Seller shall, and shall cause each Group Company to, use its best efforts to take, or cause to be taken, all actions, and to do, or cause to be done and cooperate with each other to do, all things necessary, proper or advisable to perform all of the obligations set forth in Section 5 and cause the conditions in Section 6 to be satisfied. The Seller shall, and cause each of its Affiliates to, exert best efforts to take, or cause to be taken, all actions, and to do, or cause to be done all things reasonably necessary, proper or advisable under applicable laws or otherwise to obtain all consents, approvals or conditions, if any, that may be required before the Closing. The Seller shall cooperate as requested by the Purchaser to obtain all such consents, approvals or conditions.

6. CONDITIONS TO THE PURCHASER'S OBLIGATIONS AT CLOSING

The obligations of the Purchaser to purchase Shares of the Company at the Closing are subject to the fulfilment, on or before such Closing, of each following condition, unless otherwise waived:

6.1 Representations and Warranties.

The representations and warranties of the Seller contained in Section 3 shall be true, correct and complete in all material respects as of such Closing, except where such breach of representations and warranties, individually or in the aggregate, could not reasonably be expected to result in a Group Material Adverse Effect.

6.2 Performance.

The Seller and Group Company shall have performed and complied with, in all material respects, all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before such Closing.

6.3 Compliance Certificate.

The Seller shall have delivered to the Purchaser at such Closing a certificate certifying, on behalf of the Seller, that the conditions specified in Sections 7.1 and 7.2 have been fulfilled.

6.4 Transaction Documents.

The Seller shall have delivered to the Purchaser all Transaction Documents, duly executed, to which he, she or it, as applicable, is a party.

7. CONDITIONS OF THE SELLER'S OBLIGATIONS AT CLOSING

The obligations of the Seller to sell Shares of the Company held by the Seller at the Closing are subject to the fulfillment, on or before such Closing, of each following condition, unless otherwise waived:

7.1 Representations and Warranties.

The representations and warranties of the Purchaser contained in Section 4 shall be true, correct and complete in all material respects as of such Closing, except where such breach of representations and warranties, individually or in the aggregate, could not reasonably be expected to result in a Purchaser's Material Adverse Effect.

7.2 Performance.

The Purchaser shall have performed and complied with, in all material respects, all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them on or before such Closing.

7.3 Compliance Certificate.

The Purchaser shall have delivered to the Seller at such Closing a certificate certifying that the conditions specified in Sections 8.1 and 8.2 have been fulfilled.

7.4 Transaction Documents.

The Purchaser shall have delivered to the Seller all Transaction Documents, duly executed, to which it, he or she, as applicable, is a party.

8. TERMINATION

8.1 Termination Events.

This Agreement and any Transaction Document may, by notice given prior to or at the Closing, be terminated:

- (a) by either the Purchaser or the Seller if a material breach of any provision of this Agreement has been committed by another Party and such breach has not been waived or rectified within thirty (30) days after the breach;
- (b) by mutual consent of the Purchaser and the Seller; or
- (c) by the Purchaser or the Seller if the Closing has not occurred (other than through the failure of any Party seeking to terminate this Agreement to comply fully with its or their obligations under this Agreement) on or November 30, 2019 (the "**Long-Stop Date**"), or such later date as the Parties may agree upon.

8.2 Effect of Termination.

Each Party's right of termination under Section 8.1 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies. If this Agreement is terminated pursuant to Section 8.1, all further obligations of the Parties under this Agreement will terminate; provided, however, that if this Agreement is terminated by a Party because of the breach of the Agreement by another Party or because one or more of the conditions to the terminating Party's obligations under this Agreement is not satisfied as a result of another Party's failure to comply with its obligations under this Agreement, the terminating Party's right to pursue all legal remedies will survive such termination unimpaired.

9. INDEMNIFICATION AND REMEDIES

9.1 Survival.

- (a) All representations, warranties, covenants, and obligations in this Agreement, and any certificate, document, or other writing delivered pursuant to this Agreement will survive for one (1) year after the Closing and the consummation and performance of the Transactions. The covenants and other agreements of each Party contained in this Agreement shall survive the Closing until fully discharged in accordance with their terms, except for those covenants and agreements which shall be complied with or discharged prior to the Closing in accordance with the terms of this Agreement.
- (b) If written notice of a claim for indemnification has been given in accordance with this Section 9.2 prior to the time at which the applicable representations, warranties, covenants or other agreements would otherwise terminate pursuant to the foregoing, then the relevant representations, warranties, covenants or other agreements shall survive such time as to such claim, until such claim has been finally resolved.
- (c) The waiver of any condition relating to any representation, warranty, covenant, or obligation will not affect the right to indemnification, payment, reimbursement, or other remedy based upon such representation, warranty, covenant, or obligation.

9.2 Indemnification.

From and after the date of the Closing, each Party, as applicable (the “**Indemnifying Person**”), shall indemnify and hold the other relevant Parties and their respective directors, officers and agents (collectively, the “**Indemnified Person**”) harmless from and against any losses, claims, damages, liabilities, judgments, fines, obligations, expenses and liabilities of any kind or nature whatsoever, including but not limited to any investigative, legal and other expenses incurred in connection with, and any amounts paid in settlement of, any pending or threatened legal action or proceeding, and any taxes or levies that may be payable by such person by reason of the indemnification of any indemnifiable loss hereunder (collectively, “**Losses**”) resulting from or arising out of: (i) the breach of any representation or warranty of the Indemnifying Person contained in the Transaction Documents, or (ii) the violation or nonperformance, partial or total, of any covenant or agreement of the Indemnifying Person contained in the Transaction Documents. In calculating the amount of any Losses of an Indemnified Person hereunder, there shall be subtracted the amount of any insurance proceeds and third-party payments received by the Indemnified Person with respect to such Losses, if any.

9.3 Third-Party Claims.

- (a) The Indemnified Person shall give notice of the assertion of a Third-Party Claim to the Indemnifying Person; provided, however, that no failure or delay on the part of an Indemnified Person in notifying an Indemnifying Person will relieve the Indemnifying Person from any obligation under this Section 9 except to the extent that the failure or delay materially prejudices the defense of the Third-Party Claim by the Indemnifying Person.
- (b)
 - (i) Except as provided in Section 9, the Indemnifying Person may elect to assume the defense of the third-party claim with counsel satisfactory to the Indemnified Person by (a) giving notice to the Indemnified Person of its election to assume the defense of the Third-Party Claim and (b) giving the Indemnified Person evidence acceptable to the Indemnified Person that the Indemnifying Person has adequate financial resources to defend against the Third-Party Claim and fulfill its obligations under this Section 9, in each case no later than ten (10) days after the Indemnified Person gives notice of the assertion of a Third-Party Claim under Section 9.3(a).
 - (ii) If the Indemnifying Person elects to assume the defense of a Third-Party Claim: (A) it shall diligently conduct the defense and, so long as it diligently conducts the defense, shall not be liable to the Indemnified Person for any Indemnified Person's fees or expenses subsequently incurred in connection with the defense of the Third-Party Claim other than reasonable costs of investigation, (B) the election will conclusively establish for purposes of this Agreement that the Indemnified Person is entitled to relief under this Agreement for any loss arising, directly or indirectly, from or in connection with the Third-Party Claim, (C) no compromise or settlement of such Third-Party Claim may be effected by the Indemnifying Person without the Indemnified Person's consent unless (I) there is no finding or admission of any violation by the Indemnified Person of any Laws or any rights of any Person, (II) the Indemnified Person receives a full release of and from any other claims that may be made against the Indemnified Person by the Third Party bringing the Third-Party Claim, and (III) the sole relief provided is monetary damages that are paid in full by the Indemnifying Person, and (D) the Indemnifying Person shall have no liability with respect to any compromise or settlement of such claims effected without its consent.
 - (iii) If the Indemnifying Person does not assume the defense of a Third-Party Claim in the manner and within the period provided in Section 9.3(b)(i), or if the Indemnifying Person does not diligently conduct the defense of a Third-Party Claim, the Indemnified Person may conduct the defense of the Third-Party Claim at the expense of the Indemnifying Person and the Indemnifying Person shall be bound by any determination resulting from such Third-Party Claim or any compromise or settlement effected by the Indemnified Person.
- (c) Notwithstanding the foregoing, if an Indemnified Person determines in good faith that there is a reasonable probability that a Third-Party Claim may adversely affect it or any Affiliate other than as a result of monetary damages for which it would be entitled to relief under this Agreement, the Indemnified Person may, by notice to the Indemnifying Person, assume the exclusive right to defend, compromise, or settle such Third-Party Claim.

- (d) Notwithstanding the provisions of Section 11.12, the Parties consent to the nonexclusive jurisdiction of any court in which a proceeding is brought against any Indemnified Person for purposes of determining any claim that an Indemnified Person may have under this Agreement with respect to such proceeding or the matters alleged therein.
- (e) With respect to any Third-Party Claim subject to this Section 9.3: (i) any Indemnified Person and any Indemnifying Person, as the case may be, shall keep the other Person fully informed of the status of such Third-Party Claim and any related proceeding at all stages thereof where such Person is not represented by its own counsel, and (ii) both the Indemnified Person and the Indemnifying Person, as the case may be, shall render to each other such assistance as they may reasonably require of each other and shall cooperate in good faith with each other in order to ensure the proper and adequate defense of any Third-Party Claim.
- (f) In addition to Section 10, with respect to any Third-Party Claim subject to this Section 9.3, the Parties shall cooperate in a manner to reserve in full (to the extent possible) the confidentiality of all confidential information and the attorney-client and work product privileges. In connection therewith, each Party agrees that: (i) it shall use its best efforts, in respect of any Third-Party Claim in which it has assumed or participated in the defense, to avoid production of confidential information (consistent with applicable Law and rules of procedure) and (ii) all communications between any Party and counsel responsible for or participating in the defense of any Third-Party Claim shall, to the extent possible, be made so as to preserve any applicable attorney-client or work-product privilege.
- (g) Any claim under this Section 9.3 for any matter involving a Third-Party Claim shall be indemnified, paid, or reimbursed promptly. If the Indemnified Person shall for any reason assume the defense of a Third-Party Claim, the Indemnifying Person shall reimburse the Indemnified Person on a monthly basis for the costs of investigation and the reasonable fees and expenses of counsel retained by the Indemnified Person.

9.4 Indemnitee Negligence.

The provisions in this Section 9 shall be enforceable regardless of whether the liability is based upon past, present or future acts, claims or Laws and regardless of whether any Person (including the Person from whom relief is sought) alleges or proves the sole, concurrent, contributory, or comparative negligence of the Person seeking relief, or the sole or concurrent strict liability imposed upon the person seeking relief.

10. **CONFIDENTIALITY AND PRESS RELEASE**

10.1 Disclosure of Terms.

The terms and conditions of this Agreement, the other Transaction Documents, any term sheet or memorandum of understanding entered into pursuant to the transactions contemplated hereby and thereby, all exhibits and schedules attached hereto and thereto, and the transactions contemplated hereby and thereby (collectively, the “**Confidential Information**”), including their existence, shall be considered confidential information and the Parties hereto shall not, and shall procure their respective Affiliates not to, disclose to any third party except as permitted in accordance with the provisions set forth below.

10.2 Press Release.

Any public announcement, including any press release, communication to employees customers, suppliers, or others having dealings with the Purchaser or the Company, or similar publicity with respect to this Agreement or any Transaction, will be issued, at such time, in such manner and containing such content as the Purchaser and the Seller agree in writing.

10.3 Permitted Disclosure.

Notwithstanding anything in the foregoing to the contrary:

- (a) the Seller may disclose any portion of the Confidential Information to the Company's, officers, directors, Key Employees, investment bankers, lenders, accountants, auditors, business or financial advisors, and attorneys, in each case only where such persons or entities are under appropriate non-disclosure obligations imposed by professional ethics, law or otherwise;
- (b) the Purchaser may disclose any portion of the Confidential Information to its current officers, directors, Key Employees, investment bankers, lenders, accountants, auditors, business or financial advisors, and attorneys, in each case only where such persons or entities are under appropriate non-disclosure obligations imposed by professional ethics, law or otherwise; and
- (c) the confidentiality obligations set out in Section 10.1 above do not apply to:
 - (i) information which was in the public domain or otherwise known to the relevant Party before it was furnished to it by another Party or, after it was furnished to that Party, entered the public domain otherwise than as a result of (i) a breach by that Party of this Section 10, or (ii) a breach of a confidentiality obligation by the discloser, where the breach was known to that Party;
 - (ii) information the disclosure of which is necessary in order to comply with any applicable Law, the order of any court, the requirements of a stock exchange or to obtain tax or other clearances or consents from any relevant authority; or
 - (iii) information disclosed by any director of the Company to its appointer or any of its Affiliates or otherwise in accordance with the foregoing provisions of this Section 10.

10.4 Legally Required Disclosure.

In the event that any Party is requested by any Governmental Authority or becomes legally required (including, pursuant to securities Laws and regulations) to disclose, under applicable Laws, the existence of this Agreement, other Transaction Documents or the content of any of the financing terms in contravention of the provisions of this Section 10, such Party (the "**Disclosing Party**") shall provide the other Party with prompt written notice of that fact and shall consult with the other Party regarding such disclosure. The Disclosing Party shall, to the extent possible and with the cooperation and reasonable efforts of the other Party, seek 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 obtain reliable assurance that confidential treatment will be accorded to such information.

10.5 Other Information.

The provisions of this Section 10 shall be in addition to, and not in substitution for, the provisions of any separate non-disclosure agreement executed by any of the Parties hereto with respect to the Transactions.

11. MISCELLANEOUS

11.1 Fees and Expenses.

Except as otherwise provided in this Agreement or the other documents to be delivered pursuant to this Agreement, each Party will bear its respective fees and expenses incurred in connection with the preparation, negotiation, execution, and performance of this Agreement and the consummation and performance of the Transactions, including all fees and expenses of its officers, directors, partners, employees, agents or representatives. The obligation of each Party to bear its own fees and expenses will be subject to any rights of such Party arising from a breach of this Agreement by another Party.

The stamp duty in connection with the Transactions shall be borne equally by the Seller (on the one hand) and the Purchaser (on the other hand). The Seller shall be solely responsible for his, her or its own income tax, capital gain tax or other forms of Taxes payable by the Seller under the applicable Laws.

11.2 Further Assurance.

The Parties will (a) execute and deliver to each other such other documents and (b) do such other acts and things as a Party may reasonably request for the purpose of carrying out the intent of this Agreement, the Transactions, and the documents to be delivered pursuant to this Agreement.

11.3 Entire Agreement.

This Agreement supersedes all prior agreements, whether written or oral, between the Parties with respect to its subject matter (including any letter of intent and, upon the Closing, any confidentiality obligation to which the Purchaser is subject) and constitutes a complete and exclusive statement of the terms of the agreement between the Parties with respect to the subject matter of this Agreement.

11.4 Amendment.

This Agreement may only be amended, supplemented, or otherwise modified by the Purchaser and the Seller in writing.

11.5 Assignments and Successors.

The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties. Nothing in this Agreement, express or implied, is intended to confer upon any Party other than the Parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

11.6 No Third-Party Rights.

Other than the Indemnified Persons and the Parties, no Person will have any legal or equitable right, remedy, or claim under or with respect to this Agreement. This Agreement may not be amended or terminated, and any provision of this Agreement may be waived, without the consent of any Person who is a Party to the Agreement (and in the case of the Seller).

11.7 Remedies Cumulative.

The rights and remedies of the Parties under this Agreement are cumulative and not alternative.

11.8 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the principles of conflicts of law thereof.

11.9 Dispute Resolution.

Any dispute, controversy or claim arising out of or relating to this Agreement, or the interpretation, breach, termination or invalidity thereof, shall, so far as it is possible, be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force and as may be amended by the rest of this Section 11. The appointing authority shall be Hong Kong International Arbitration Centre (“**HKIAC**”). The seat of the arbitration shall be Hong Kong. There shall be three (3) arbitrators. The Company and the Seller, on the one hand, and the Purchaser, on the other hand, shall be entitled to designate one arbitrator each. The two (2) arbitrators shall consult with each other to agree upon the selection of a third arbitrator. The arbitration shall be conducted in the English language. Evidence and testimony may be presented in any language, including a language other than English providing it is accompanied by an English translation thereof (which translation shall have been certified and prepared or given at the sole cost of the Party offering such evidence or testimony). The arbitral award shall be in English writing and, unless the parties to the arbitration agree otherwise, shall state the reasons upon which it is based. The award shall be final and binding on the parties to the arbitration.

11.10 Attorney’s Fees.

In the event any claim, action, suit, proceeding, arbitration, complaint, charge or investigation is brought in respect of this Agreement or any of the documents referred to in this Agreement, the prevailing Party shall be entitled to recover reasonable attorneys’ fees and other costs incurred in such claim, action, suit, proceeding, arbitration, complaint, charge or investigation, in addition to any relief to which such Party may be entitled under applicable Law.

11.11 Enforcement of Agreement.

Each Party acknowledge and agree that the other Party would be irreparably harmed if any of the provisions of this Agreement are not performed in accordance with their specific terms and that any breach of this Agreement by such Party could not be adequately compensated in all cases by monetary damages alone. Accordingly, each Party agrees that, in addition to any other right or remedy to which the other Party may be entitled at law or in equity, such Party shall be entitled to enforce any provision of this Agreement by a decree of specific performance and to obtain temporary, preliminary, and permanent injunctive relief to prevent breaches or threatened breaches, without posting any bond or giving any other undertaking.

The Purchaser agrees that it shall take all actions necessary to cause the Purchaser to perform all its obligations under this Agreement. If the Purchaser fails to perform any of its obligations hereunder, the Purchaser shall immediately perform such obligations on behalf of the Purchaser, including the Purchaser's obligations to consummate the Transactions contemplated herein and to make payments pursuant to the terms hereof. The Purchaser further agrees that the Seller are entitled to enforce such terms in this Agreement applicable against the Purchaser if the Purchaser fails to comply with such terms.

11.12 No Waiver.

Neither any failure nor any delay by any Party in exercising any right, power, or privilege under this Agreement or any of the documents referred to in this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable Law, (a) no claim or right arising out of this Agreement or any of the documents referred to in this Agreement can be waived by a Party, in whole or in part, unless made in a writing signed by such Party, (b) a waiver given by a Party will only be applicable to the specific instance for which it is given, and (c) no notice to or demand on a Party will (i) waive or otherwise affect any obligation of that Party or (ii) affect the right of the Party giving such notice or demand to take further action without notice or demand as provided in this Agreement or the documents referred to in this Agreement.

11.13 Notices.

All notices and other communications required or permitted by this Agreement shall be in writing and will be effective, and any applicable time period shall commence, when (a) delivered to the following address by hand or by a nationally recognized overnight courier service (costs prepaid) addressed to the following address or (b) transmitted electronically to the following facsimile numbers or e-mail addresses, in each case marked to the attention of the Person (by name or title) designated below (or to such other address, facsimile number, e-mail address, or Person as a Party may designate by notice to the other Party):

The Seller:

Address: 12 East 49 Street, 17th Floor, New York, NY, US 10017

Attention: Haohan Xu

E-mail: modernxu@gmail.com

The Purchaser

Address: 2/F, No. 608, Macau Road, Putuo District, Shanghai 20060, PRC

Attention: Frank Zhigang Zhao

E-mail: zhigangzhao@ccjmu.com

11.14 Severability.

If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

11.15 Time of Essence.

With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

11.16 Counterparts and Electronic Signatures.

- (a) This Agreement and other documents to be delivered pursuant to this Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy and all of which, when taken together, will be deemed to constitute one and the same agreement or document, and will be effective when counterparts have been signed by each of the Parties and delivered to the other Party.
- (b) A manual signature on this Agreement or other documents to be delivered pursuant to this Agreement, an image of which shall have been transmitted electronically, will constitute an original signature for all purposes. The delivery of copies of this Agreement or other documents to be delivered pursuant to this Agreement, including executed signature pages where required, by electronic transmission will constitute effective delivery of this Agreement or such other document for all purposes.

[Signature Pages Follow]

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

THE PURCHASER:

JMU Limited

Name: /s/Xiaoxia Zhu
Xiaoxia Zhu
Title: Chairperson of the Board of Directors,
Chief Executive Officer

[Signature Page to the Share Purchaser Agreement]

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

THE SELLER:

Mr. Haohan Xu

Name: /s/Haohan Xu
Haohan Xu

[Signature Page to the Share Purchaser Agreement]

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

THE COMPANY

UNICORN INVESTMENT LIMITED

/s/Haohan Xu
Name: Haohan Xu
Title: Director

[Signature Page to the Share Purchaser Agreement]

SCHEDULE A
Seller, Number of Shares and Share Consideration

Seller	Number of Shares of the Company Immediately Prior to Closing and sold to the Purchaser at the Closing	Share Consideration to be paid by the Purchaser at the Closing
Haohan Xu	10,000	632,660,858

SCHEDULE B
List of VIE Agreements

1. Exclusive Business Operation Agreement
 2. Equity Pledge Agreement
 3. Exclusive Option Agreement
 4. Power of Attorney
-

SCHEDULE C
Organization Chart of the Group



SCHEDULE D
Capitalization of the Purchaser

	<u>Aggregate number of ordinary shares (as exercised for options)</u>
Number of issued and outstanding ordinary shares before the Closing	1,476,208,670
Number of ordinary shares to be issued on the Closing	632,660,858
Outstanding options	43,249,448

EXHIBIT A
FORM OF REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (the “**Agreement**”) is dated as of May 21, 2019, by and between JMU Limited, an exempted company duly incorporated and validly existing under the laws of Cayman Islands (the “**Company**”) and Mr. Haohan Xu, an U.S. citizen with the passport No. ***** (the “**Right Holder**”). The Company and the Rights Holders are each referred to herein as a “**Party**,” and collectively as the “**Parties**.”

WHEREAS, the Company, the Rights Holder and Unicorn Investment Limited, a company duly incorporated and validly existing under the laws of the British Virgin entered into a Share Purchase Agreement dated May 21, 2019 (the “**Share Purchase Agreement**”), pursuant to which the Company agreed to enter into a registration rights agreement with the Rights Holder at or prior to the occurrence of the closing contemplated under the Share Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual promises made in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS

1.1 Definitions.

As used in this Agreement, the following terms have the respective meaning set forth below:

“ ADSs ”	means the American depositary shares of the Company;
“ Affiliate ”	means, with respect to any specified Person, any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified Person, including, without limitation, any officer, director, employee, member, partner or shareholder of such Person and any venture capital fund now or hereafter existing that is controlled by or under common control with one or more general partners or managing members of, or shares the same management company with, such Person;
“ Agreement ”	has the meaning set forth in the preamble;
“ automatic shelf registration statement ”	has the meaning set forth in <u>Section 2.4(j)</u> ;
“ Company ”	has the meaning set forth in the preamble;
“ Company Securities ”	means (i) Ordinary Shares, (ii) securities convertible into or exchangeable for Ordinary Shares, (iii) any options, warrants or other rights to acquire Ordinary Shares and (iv) any depositary receipts or similar instruments issued in respect of Ordinary Shares;

“Exchange Act”	means the Securities Exchange Act of 1934 of the United States, as amended (and any successor thereto), and the rules and regulations promulgated thereunder;
“Form F-3”	means such respective forms under the Securities Act as in effect on the date hereof or any successor form under the Securities Act that permits significant incorporation by reference of the Company’s subsequent public filings under the Exchange Act;
“HKIAC”	has the meaning set forth in <u>Section 3.11</u> ;
“Immediate Family Member”	has the meaning set forth in <u>Section 2.11</u> ;
“Initiating Holders”	has the meaning set forth in <u>Section 2.1(b)</u> ;
“Ordinary Shares”	means the ordinary shares in the capital of the Company, par value of US\$0.00001 per share;
“Person”	means any individual, corporation, partnership, trust, limited liability company, association or other entity;
“register,” “registered,” or “registration”	Refers to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or documents;
“Registrable Securities”	means (i) any Ordinary Shares acquired by the Rights Holder pursuant to the Share Transfer Agreements, and (ii) any other Ordinary Shares of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares listed in clauses (i); provided, however, that the foregoing definition shall exclude in all cases any Registrable Securities sold by a person in a transaction in which his or her rights under this Agreement are not assigned. Notwithstanding the foregoing, Ordinary Shares or other securities shall only be treated as Registrable Securities if and so long as (A) they have not been sold to or through a broker or dealer or underwriter in a public distribution or a public securities transaction, (B) they have not been sold in a transaction exempt from the registration and prospectus delivery requirements of the Securities Act under <u>Section 4(1)</u> thereof so that all transfer restrictions, and restrictive legends with respect thereto, if any, are removed upon the consummation of such sale, or (C) the Rights Holder thereof is entitled to exercise any right provided in <u>Article 2</u> in accordance with <u>Section 2.13</u> below;

“Registrable Securities then outstanding”	means the number of Ordinary Shares of the Company that are Registrable Securities and are then issued and outstanding or would be outstanding assuming full conversion of all securities, warrants or other rights which are, directly or indirectly, convertible, exercisable or exchangeable into or for Registrable Securities;
“Rights Holder”	has the meaning set forth in the preamble;
“SEC”	means the United States Securities and Exchange Commission;
“Securities Act”	means the United States Securities Act of 1933, as amended (and any successor thereto) and the rules and regulations promulgated thereunder;
“Share Purchase Agreement”	has the meaning set forth in the recitals;
“Share Transfer Agreements”	means the share transfer agreements entered into by and between the Rights Holder and certain other parties, respectively;
“Violation”	has the meaning set forth in <u>Section 2.9(a)</u> ;
“WKSI”	has the meaning set forth in <u>Section 2.4(j)</u> ;

2. REGISTRATION RIGHTS

2.1 Request for Registration.

- (a) If the Company shall receive at any time a written request from the Rights Holder of at least ten percent (10%) of the Registrable Securities then outstanding that the Company file a registration statement under the Securities Act with an anticipated aggregate offering price (before deduction of underwriting discounts, commissions and expenses) of at least US\$5,000,000 then the Company shall, within ten (10) days of the receipt thereof, give written notice of such requests to the Rights Holder and shall, subject to the limitations of Section 2.1(b), use its best efforts to file as soon as practicable, and in any event within ninety (90) days of the receipt of such requests, a registration statement under the Securities Act covering all Registrable Securities which the Rights Holder requests to be registered within twenty (20) days of the mailing of such notice by the Company;

- (b) If the Rights Holder initiating the registration request hereunder (“**Initiating Holders**”) intend to distribute the Registrable Securities covered by his request by means of an underwriting, he shall so advise the Company as a part of his request made pursuant to this Section 2.1 and the Company shall include such information in the written notice referred to in Section 2.1(a). The underwriter will be selected by a majority in interest of the Initiating Holders and shall be reasonably acceptable to the Company. In such event, the right of the Rights Holder to include his Registrable Securities in such registration shall be conditioned upon such holder’s participation in such underwriting and the inclusion of such Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such holder) to the extent provided herein. The Rights Holder proposing to distribute his securities through such underwriting shall (together with the Company as provided in Section 2.4(e)) enter into an underwriting agreement in customary form with the underwriter or underwriters of internationally recognized standing selected for such underwriting reasonably acceptable to the holders of at least a majority of the voting power of all Registrable Securities proposed to be included in such registration. Notwithstanding any other provision of this Section 2.1, if the underwriter advises the Initiating Holders in writing that marketing factors require a limitation of the number of shares to be underwritten, then the Initiating Holders shall so advise all holders of Registrable Securities which would otherwise be underwritten pursuant hereto, and the number of shares of such Registrable Securities that may be included in the underwriting shall be allocated among the participating Rights Holder thereof, including the Initiating Holders, in proportion (as nearly as practicable) to the amount of Registrable Securities owned by the participating Rights Holder; provided, however, that the number of shares of Registrable Securities to be included in such underwriting shall not be reduced unless all other Company Securities are first entirely excluded from the underwriting; provided further that any Initiating Holder shall have the right to withdraw its request for registration from the underwriting by written notice to the Company and the underwriters delivered at least ten (10) days prior to the effective date of the registration statement, and such withdrawal request for registration shall not be deemed to constitute one of the registration rights granted pursuant to this Section 2.1. If the Rights Holder disapproves the terms of any underwriting, such holder may elect to withdraw therefrom by written notice to the Company and the underwriters delivered at least ten (10) days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwritten offering shall be withdrawn from the registration. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to the Rights Holder to the nearest one hundred (100) shares.
- (c) Notwithstanding the foregoing, if the Company shall furnish to Rights Holder requesting a registration statement pursuant to this Section 2.1, a certificate signed by the Chief Executive Officer of the Company stating that in the good faith judgment of the Board of Directors of the Company, it would be seriously detrimental to the Company and its shareholders for such registration statement to be filed and it is therefore essential to defer the filing of such registration statement, the Company shall have the right to defer such filing for a period of not more than one hundred twenty (120) days after receipt of the request of the Initiating Holders; provided, however, that the Company may not utilize this right more than once in any 12-month period; provided further that during such one hundred twenty (120)-day period, the Company shall not file any registration statement pertaining to the public offering of any Company Securities.

- (d) In addition, the Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to this Section 2.1:
- (i) after the Company has effected six (6) registrations pursuant to this Section 2.1 and such registrations have been declared or ordered effective;
 - (ii) in response to the demand for registration by any Initiating Holder or any of its Affiliates pursuant to this Section 2.1, after the Company has effected two (2) registrations pursuant to such Initiating Holder's or its Affiliate's demand for registration pursuant to this Section 2.1 and such registrations have been declared or ordered effective;
 - (iii) during the period starting with the date ninety (90) days prior to the Company's good faith estimate of the date of filing of, and ending on a date ninety (90) days after the effective date of, a registration subject to Section 2.2 hereof; provided that the Company is actively employing in good faith its best efforts to cause such registration statement to become effective and that the Holders are entitled to join such registration in accordance with Section 2.2 hereof; or
 - (iv) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form F-3 pursuant to a request made pursuant to Section 2.3 below.

2.2 Piggyback Registration.

If (but without any obligation to do so) the Company proposes to register (including for this purpose a registration effected by the Company for shareholders other than the Rights Holder) any of Company Securities under the Securities Act in connection with the public offering of such securities solely for cash (other than a registration relating solely to the sale of securities to participants in a Company share option, share purchase or similar plan or a transaction covered by Rule 145 under the Securities Act, a registration in which the only shares being registered are Ordinary Shares issuable upon conversion of debt securities which are also being registered, or any registration on any form which does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities), the Company shall, at such time, promptly give the Rights Holder written notice of such registration. Upon the written request of the Rights Holder given within twenty (20) days after mailing of such notice by the Company in accordance with Section 3.5, the Company shall, subject to the provisions of Section 2.7, use its best efforts to cause to be registered under the Securities Act all of the Registrable Securities that such Rights Holder has requested to be registered. Registration pursuant to this Section 2.2 shall not be deemed to be a demand registration as described in Section 2.1 above. If the Rights Holder decides not to include all or any of its Registrable Securities in such registration by the Company, such Rights Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of Company Securities, all upon the terms and conditions set forth herein. There shall be no limit on the number of times the Rights Holder may request registration of Registrable Securities under this Section 2.2.

2.3 Form F-3 Registration.

The Company shall use its best efforts to qualify for registration on Form F-3. In case the Company shall receive from the Rights Holder a written request that the Company effect a registration on Form F-3 or any comparable or successor form and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Rights Holder, the Company shall:

- (a) promptly give written notice of the proposed registration, and any related qualification or compliance, to all other rights holders;
- (b) use its best efforts to effect, as soon as practicable, such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Rights Holder's Registrable Securities as are specified in such request, in a written request given within 15 days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance, pursuant to this Section 2.3:
 - (i) if Form F-3 is not available for such offering by the Rights Holder;
 - (ii) if the Rights Holder intends to sell Registrable Securities at an aggregate price to the public (after the deduction of any underwriters' discounts or commissions) of less than US\$500,000;
 - (iii) if the Company shall furnish to the Rights Holder a certificate signed by the Chief Executive Officer of the Company stating that in the good faith judgment of the Board of Directors of the Company, it would be seriously detrimental to the Company and its shareholders for such Form F-3 Registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form F-3 registration statement for a period of not more than one hundred twenty (120) days after receipt of the request of the rights Holder(s) under this Section 2.3; provided, however, that the Company shall not utilize this right more than once in any 12-month period; provided further that during such one hundred twenty (120)-day period, the Company shall not file any registration statement pertaining to the public offering of any Company Securities ; or
 - (iv) if, within the 12-month period preceding the date of such request, the Company has already effected two (2) registrations on Form F-3 for the Rights Holder pursuant to this Section 2.3; or (v) during the period ending one hundred eighty (180) days after the effective date of a registration statement subject to Section 2.2; provided that the Rights Holder is entitled to join such registration in accordance with Section 2.2 hereof; and

- (c) Subject to the foregoing, the Company shall file a registration statement covering the Registrable Securities as soon as practicable after receipt of the request or requests of the Rights Holder. Registrations effected pursuant to this Section 2.3 shall not be counted as demands for registration or registrations effected pursuant to Sections 2.1 or 2.2, respectively. Subject to the Section 2.3(b), there shall be no limit on the number of times the Rights Holder may request registration of Registrable Securities under this Section 2.3.

2.4 Obligations of the Company.

Whenever required under this Article 2 Whenever required under this Article 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

- (a) Prepare and file with the SEC a registration statement with respect to such Registrable Securities, and use its best efforts to cause such registration statement to become effective, and, upon the request of the Rights Holder of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for up to ninety (90) days or until the distribution described in such registration statement is completed, if earlier. In the case of any registration of Registrable Securities on Form F-3 which are intended to be offered on a continuous or delayed basis, such ninety (90)-day period shall be extended, if necessary, to keep the registration statement effective until all such Registrable Securities are sold, provided that Rule 415, or any successor rule under the Securities Act, permits an offering on a continuous or delayed basis, and provided further that applicable rules under the Securities Act governing the obligation to file a post-effective amendment permit, in lieu of filing a post-effective amendment that (i) includes any prospectus required by Section 10(a)(3) of the Securities Act or (ii) reflects facts or events representing a material or fundamental change in the information set forth in the registration statement, the incorporation by reference of information required to be included in (i) and (ii) above to be contained in periodic reports filed pursuant to Section 13 or 15(d) of the Exchange Act in the registration statement;
- (b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for up to ninety (90) days or until the distribution described in such registration statement is completed, if earlier;
- (c) Furnish to the Rights Holder such numbers of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;
- (d) Use its best efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Rights Holder, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

- (e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering. The Rights Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement;
- (f) Notify the Rights Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, or if in the opinion of counsel for the Company it is necessary to supplement or amend such prospectus to comply with law, and at the request of the Rights Holder promptly prepare and furnish to the Rights Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made or such prospectus, as supplemented or amended, shall comply with law;
- (g) Cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed;
- (h) Provide a transfer agent and registrar for all Registrable Securities registered pursuant hereunder and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;
- (i) Use its best efforts to furnish, at the request of the Rights Holder requesting registration of Registrable Securities pursuant to this Article 2, on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a registration pursuant to this Article 2, if such securities are being sold through underwriters, (i) an opinion, dated such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters and (ii) a letter dated such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters;

- (j) To the extent the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) (a “**WKSI**”) at the time any request for registration is submitted to the Company in accordance with Section 2.3, if so requested, file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an “automatic shelf registration statement”) to effect such registration;
- (k) If (i) the Company determines that it is not a WKSI, (ii) the registration statement is required to be kept effective in accordance with this Agreement, and (iii) the registration rights of the applicable Rights Holder have not terminated, promptly amend the registration statement onto a form the Company is then eligible to use or file a new registration statement on such form, and keep such registration statement effective in accordance with the requirements otherwise applicable under this Agreement;
- (l) If (i) a registration made pursuant to a shelf registration statement is required to be kept effective in accordance with this Agreement after the third anniversary of the initial effective date of the shelf registration statement and (ii) the registration rights of the applicable Rights Holder have not terminated, file a new registration statement with respect to any unsold Registrable Securities subject to the original request for registration prior to the end of the three year period after the initial effective date of the shelf registration statement, and keep such registration statement effective in accordance with the requirements otherwise applicable under this Agreement; and
- (m) Otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC.

2.5 Furnish Information.

It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Article 2 with respect to the Registrable Securities of the selling Rights Holder that the Rights Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be required to effect the registration of such Rights Holder’s Registrable Securities. The Company shall have no obligation with respect to any registration requested pursuant to Section 2.1 or Section 2.3 of this Agreement if, as a result of the application of the preceding sentence, the number of shares or the anticipated aggregate offering price of the Registrable Securities to be included in the registration does not equal or exceed the number of shares or the anticipated aggregate offering price required to originally trigger the Company’s obligation to initiate such registration as specified in Section 2.1(a) or Section 2.3(b), whichever is applicable.

2.6 Expenses of Registration.

- (a) Demand Registration. All expenses (other than underwriting discounts and commissions and ADS issuance and stock transfer taxes and fees) incurred in connection with registrations, filings or qualifications pursuant to Section 2.1 for the Rights Holder (which right may be assigned as provided in Section 2.11), including (without limitation) all registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company, and the reasonable fees and disbursements of one counsel for the selling Rights Holder selected by them with the approval of the Company, which approval shall not be unreasonably withheld, shall be borne by the Company. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any underwriting, broker or similar fees or commissions of any Rights Holder. Notwithstanding the foregoing, the Company shall not be required to bear any costs and expenses provided in this Section 2.6(a) for the registration proceeding begun pursuant to Section 2.1, if the registration request is subsequently withdrawn at the request of the Rights Holder of a majority of the Registrable Securities to be registered, unless if at the time of such withdrawal, the Rights Holder has learned of a material adverse change in the condition, business, or prospects of the Company not known to the Rights Holder at the time of his request for such registration and have withdrawn his request for registration with reasonable promptness after learning of such material adverse change (in which case such registration shall not constitute the use of a demand registration pursuant to Section 2.1);
- (b) Piggyback Registration. All expenses (other than underwriting discounts and commissions and ADS issuance and stock transfer taxes and fees) incurred in connection with registrations, filings or qualifications of Registrable Securities pursuant to Section 2.2 for the Rights Holder, including (without limitation) all registration, filing, and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and the reasonable fees and disbursements of one counsel for the Rights Holder selected by them with the approval of the Company, which approval shall not be unreasonably withheld, shall be borne by the Company;
- (c) Registration on Form F-3. All expenses (other than underwriting discounts and commissions and ADS issuance and stock transfer taxes and fees) incurred in connection with a registrations, filings or qualifications pursuant to Section 2.3 for the Rights Holder, including (without limitation) all registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and the reasonable fees and disbursements of one counsel for the selling Holder or Holders selected by them with the approval of the Company, which approval shall not be unreasonably withheld, shall be borne by the Company.

2.7 Underwriting Requirements.

In connection with any offering involving an underwriting of the Company's capital shares, the Company shall not be required under Section 2.2 to include any of the Rights Holder's securities in such underwriting unless they accept the terms of the underwriting as agreed upon between the Company and the underwriters of internationally recognized standing selected by it (or by other persons entitled to select the underwriters), and then only in such quantity as the underwriters determine in his sole discretion will not jeopardize the success of the offering by the Company. If the total amount of the Company Securities, including Registrable Securities, requested by shareholders to be included in such offering exceeds the amount of securities that the underwriters determine in his sole discretion is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such Company Securities, including Registrable Securities, which the underwriters determine in his sole discretion will not jeopardize the success of the offering (the securities so included to be apportioned pro rata among the selling shareholders according to the total amount of securities entitled to be included therein owned by each selling shareholder or in such other proportions as shall mutually be agreed to by such selling shareholders) but in no event shall (i) the amount of Registrable Securities of the selling Rights Holder included in the offering be reduced below twenty-five percent (25%) of the total amount of the Registrable Securities included in such offering, or (ii) any other Company Securities held by any shareholder other than the selling Rights Holder be included if any Registrable Securities held by the selling Rights Holder are excluded. For the avoidance of doubt, the rights of Rights Holder to be included in such an offering shall be *pari passu* with each other. If the Rights Holder disapproves the terms of any underwriting, the Rights Holder may elect to withdraw therefrom by written notice to the Company and the underwriters delivered at least ten (10) days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from the underwritten offering shall be withdrawn from the registration.

2.8 Delay of Registration.

No Rights Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Article 2.

2.9 Indemnification.

In the event any Registrable Securities are included in a registration statement under Article 2:

- (a) To the extent permitted by law, the Company will indemnify and hold harmless the Rights Holder, any underwriter (as such term is defined in the Securities Act) for the Rights Holder and each Person, if any, who controls the Rights Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a “**Violation**”): (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law; and the Company will pay to each such Rights Holder, underwriter or controlling Person, as incurred, any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, or action; provided, however, that the indemnity agreement contained in this [Section 2.9\(a\)](#) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable to any Rights Holder, underwriter or controlling Person for any such loss, claim, damage, liability, or action to the extent that it arises solely out of or is based solely upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by any such Rights Holder, underwriter or controlling Person.
- (b) To the extent permitted by law, the selling Rights Holder that has included Registrable Securities in a registration will, severally and not jointly, indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each Person, if any, who controls the Company within the meaning of the Securities Act, any underwriter, any other rights holders selling securities in such registration statement and any controlling Person of any such underwriter or other Rights Holder, against any losses, claims, damages, or liabilities (joint or several) to which any of the foregoing Persons may become subject, under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by the Rights Holder expressly for use in connection with such registration; and the Rights Holder will pay, as incurred, any legal or other expenses reasonably incurred by any Person intended to be indemnified pursuant to this [Section 2.9\(b\)](#), in connection with investigating or defending any such loss, claim, damage, liability, or action; provided, however, that the indemnity agreement contained in this [Section 2.9\(b\)](#) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Rights Holder, which consent shall not be unreasonably withheld; provided, that in no event shall any indemnity under this [Section 2.9\(b\)](#) plus any amount under [Section 2.9\(d\)](#) exceed the net proceeds from the offering out of which such Violation arises received by such Rights Holder, except in the case of willful fraud by such Rights Holder.

- (c) Promptly after receipt by an indemnified party under this Section 2.9 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.9, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the Parties; provided, however, that an indemnified party (together with all other indemnified Parties which may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the reasonable fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.9 to the extent the indemnifying party is prejudiced as a result thereof, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.9.
- (d) If the indemnification provided for in this Section 2.9 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations; provided, that in no event shall any contribution by the Rights Holder under this Section 2.9(d) plus any amount under Section 2.9(b) exceed the net proceeds from the offering received by such Rights Holder, except in the case of willful fraud by such Rights Holder. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.
- (e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.
- (f) The obligations of the Company and the Rights Holder under this Section 2.9 shall survive the completion of any offering of Registrable Securities in a registration statement under this Article 2, and otherwise.

2.10 Reports Under the Exchange Act.

With a view to making available to the Rights Holder the benefits of Rule 144 promulgated under the Securities Act and any other rule or regulation of the SEC that may at any time permit the Rights Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form F-3, the Company agrees to:

- (a) make and keep public information available, as those terms are understood and defined in SEC Rule 144, at all times after ninety (90) days after the effective date of the first registration statement filed by the Company for the offering of its securities to the general public so long as the Company remains subject to the periodic reporting requirements under Sections 13 or 15(d) of the Exchange Act;
- (b) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and;
- (c) furnish to any Rights Holder, so long as the Rights Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after the effective date of the first registration statement filed by the Company), the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form F-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested in availing the Rights Holder of any rule or regulation of the SEC which permits the selling of any such securities without registration or pursuant to such form.

2.11 Assignment of Registration Rights.

The rights to cause the Company to register Registrable Securities pursuant to this Article 2 may be assigned (but only with all related obligations) by the Rights Holder to a transferee or assignee (i) of at least 100,000 shares of such securities (as adjusted for share splits, share combinations, share dividends and the like) (or if the transferring Rights Holder owns less than 100,000 shares of such securities, then all Registrable Securities held by the transferring Rights Holder), (ii) that is a subsidiary, Affiliate, parent, partner, limited partner, retired partner, member, retired member and/or shareholder of the Rights Holder, (iii) that is an affiliated fund or entity of the Rights Holder, which means with respect to a limited liability company or a limited liability partnership, a fund or entity managed by the same manager or managing member or general partner or management company or by an entity controlling, controlled by, or under common control with such manager or managing member or general partner or management company, (iv) who is the Rights Holder's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, cousin, nephew, niece, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (such a relation, the Rights Holder's "**Immediate Family Member**", which term shall include adoptive relationships), or (v) that is a trust for the benefit of an individual Rights Holder or the Rights Holder's Immediate Family Member, provided the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned; and provided, further, that such assignment shall be effective only if the transferee agrees to be bound by this Agreement and immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Securities Act. For the purposes of determining the number of shares of Registrable Securities held by a transferee or assignee, the holdings of transferees and assignees of (x) a partnership who are partners or retired partners of such partnership, or (y) a limited liability company who are members or retired members of such limited liability company (including Immediate Family Members of such partners or members who acquire Registrable Securities by gift, will or intestate succession) shall be aggregated together and with the partnership or limited liability company; provided that all assignees and transferees who would not qualify individually for assignment of registration rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices or taking any action under Article 2.

2.12 No Registration Rights to Third Parties.

Except otherwise provided in Section 2.11, from and after the date of this Agreement, the Company shall not, without the prior written consent of the Rights Holder of Registrable Securities then outstanding, the Company covenants and agrees that it shall not grant, or cause or permit to be created, for the benefit of any person or entity any registration rights of any kind (whether similar to the demand, “piggyback” or Form F-3 registration rights described in this Section 2, or otherwise) relating to any securities of the Company which are senior to, or on a parity with, those granted to the Rights Holder in this Agreement.

2.13 Termination of Registration Rights.

No Rights Holder shall be entitled to exercise any right provided for in this Article 2 during any period that Rule 144 under the Securities Act is available for the sale of all of such Rights Holder’s shares without registration without volume or manner of sale limitation.

3. MISCELLANEOUS

3.1 Effectiveness and Termination.

This Agreement shall be effective as to the Parties as of the date hereof. This Agreement shall terminate upon the termination of the registration rights pursuant to Section 2.13.

3.2 Conditions Precedent to Registration.

The Parties agree and acknowledge that the Registrable Securities acquired under the Share Purchase Agreement shall not be registered in accordance with Section 2.1, Section 2.2 or Section 2.3 hereunder until the expiry of the Distribution Compliance Period (as defined under the Share Purchase Agreement).

3.3 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof, and any and all other written or oral agreements relating to the subject matter hereof existing between the Parties are expressly cancelled.

3.4 Successors and Assigns.

Except as otherwise provided in this Agreement, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the Parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties or his respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

3.5 Amendments and Waivers.

Any term of this Agreement may be amended or waived only with the written consent of each Parties.

3.6 Notices.

All notices and other communications required or permitted by this Agreement shall be in writing and will be effective, and any applicable time period shall commence, when (a) delivered to the following address by hand or by a nationally recognized overnight courier service (costs prepaid) addressed to the following address or (b) transmitted electronically to the following facsimile numbers or e-mail addresses, in each case marked to the attention of the Person (by name or title) designated in Schedule 1 (or to such other address, facsimile number, e-mail address, or Person as a Party may designate by notice to the other Party).

3.7 Severability.

If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

3.8 Governing Law.

This Agreement and all acts and transactions pursuant hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York, without giving effect to principles of conflicts of laws.

3.9 Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

3.10 Titles and Subtitles.

The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

3.11 Dispute Resolution.

Any dispute, controversy or claim arising out of or relating to this Agreement, or the interpretation, breach, termination or invalidity thereof, shall, so far as it is possible, be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force and as may be amended by the rest of this Section 3.11. The appointing authority shall be Hong Kong International Arbitration Centre (“**HKIIAC**”). The seat of the arbitration shall be Hong Kong. There shall be three (3) arbitrators. The Company, on the one hand, and the Rights Holder, on the other hand, shall be entitled to designate one arbitrator each. The two arbitrators shall consult with each other to agree upon the selection of a third arbitrator. The arbitration shall be conducted in the English language. Evidence and testimony may be presented in any language, including a language other than English providing it is accompanied by an English translation thereof (which translation shall have been certified and prepared or given at the sole cost of the Party offering such evidence or testimony). The arbitral award shall be in English writing and, unless the parties to the arbitration agree otherwise, shall state the reasons upon which it is based. The award shall be final and binding on the parties to the arbitration.

3.12 Rights Cumulative; Specific Enforcement.

Each and all of the various rights, powers and remedies of a Party will be considered to be cumulative with and in addition to any other rights, powers and remedies which such Party may have at Law or in equity in the event of the breach of any of the terms of this Agreement. Without limiting the foregoing, the Parties acknowledge and agree irreparable harm may occur for which money damages would not be an adequate remedy in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement.

3.13 Further Assurances.

Upon the terms and subject to the conditions herein, each Party agrees to use its reasonable best efforts to take or cause to be taken all action, to do or cause to be done, to execute such further instruments, and to assist and cooperate with the other Party in doing, all things necessary, proper or advisable under applicable Laws or otherwise to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement.

3.14 No Waiver.

Neither any failure nor any delay by any party in exercising any right, power, or privilege under this Agreement or any of the documents referred to in this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable laws, (a) no claim or right arising out of this Agreement or any of the documents referred to in this Agreement can be waived by a Party, in whole or in part, unless made in a writing signed by such Party; (b) a waiver given by a Party will only be applicable to the specific instance for which it is given; and (c) no notice to or demand on a Party will (i) waive or otherwise affect any obligation of that Party or (ii) affect the right of the Party giving such notice or demand to take further action without notice or demand as provided in this Agreement.

3.15 Delays or Omissions.

No delay or omission to exercise any right, power or remedy accruing to any Party under this Agreement, upon any breach or default of any other Party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Unless otherwise expressly provided hereunder, any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

3.16 Counterparts and Electronic Signatures.

This Agreement and other documents to be delivered pursuant to this Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy and all of which, when taken together, will be deemed to constitute one and the same agreement or document, and will be effective when counterparts have been signed by each of the parties and delivered to the other parties.

A manual signature on this Agreement or other documents to be delivered pursuant to this Agreement, an image of which shall have been transmitted electronically, will constitute an original signature for all purposes. The delivery of copies of this Agreement or other documents to be delivered pursuant to this Agreement, including executed signature pages where required, by electronic transmission will constitute effective delivery of this Agreement or such other document for all purposes.

[Signature Pages Follow]

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

THE COMPANY:

JMU Limited

Name: /s/Xiaoxia Zhu
Xiaoxia Zhu
Title: Chairperson of the Board of Directors,
Chief Executive Officer

[Signature Page to Registration Rights Agreement]

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

RIGHTS HOLDER:

Mr. Haohan Xu

Name: /s/Haohan Xu
Haohan Xu

[Signature Page to Registration Rights Agreement]
