SHAREHOLDERS AGREEMENT

[INSERT YOUR COMPANY NAME HERE]

DATE, 2014

**SHAREHOLDERS AGREEMENT**

THIS SHAREHOLDERS AGREEMENT (this “Agreement”) is entered into as of\_\_\_\_\_\_\_\_\_\_\_, 2014 (the “Effective Date”) by and among \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a company organised and existing under the laws of the Hong Kong SAR (the “Company”); and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“\_\_\_\_\_\_\_\_\_”), a company organized and existing under the laws of \_\_\_\_\_\_\_\_\_ (“Shareholder A”); and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“\_\_\_\_\_\_\_\_\_”), a company organized and existing under the laws of \_\_\_\_\_\_\_\_\_ (“Shareholder B”) (Shareholder A and Shareholder B are collectively referred to herein as the “Shareholders”). The Company and the Shareholders are each individually referred to herein as a “Party”, and collectively the “Parties”. Each capitalised term used but not defined herein shall have the meaning ascribed to it in the Share Purchase Agreements dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2014 by and among the Company and certain Shareholders, attached as Exhibit A hereto (the “Share Purchase Agreements”).

**WITNESSETH:**

**WHEREAS**, the Shareholders are entering into Share Purchase Agreements.

**WHEREAS**, it is a condition precedent under the Share Purchase Agreements that the Parties enter into this Agreement.

**WHEREAS**, the Parties desire to enter into this Agreement and make the respective covenants and agreements set forth herein on the terms and conditions set forth herein.

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

1. **Definitions. The following terms shall have the meanings ascribed to them below:**

“Accepting Shareholders” has the meaning set forth in Section 7.1 hereof.

“Affiliate” means, with respect to a Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person, including without limitation any Subsidiary, associated Person, employee or agent.

“Agreement” has the meaning set forth in the Preamble of this Agreement.

“Arbitration Notice” has the meaning set forth in Section 13.3(b) hereof.

“Board” or “Board of Directors” means the board of directors of the Company.

“Business Day” means a day (other than Saturday) on which retail banks of open for business in Hong Kong.

“Closing” has the meaning ascribed to it in the Share Purchase Agreements.

“Company” has the meaning set forth in the Preamble of this Agreement.

“Competitor” means any business, whether in corporate, proprietorship or partnership form or otherwise, whose business activities are in direct competition with the Company's primary business activities.

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

“Drag Along Event” has the meaning set forth in Section 7.1 hereof.

“Dispute” has the meaning set forth in Section 13.3(a) hereof.

“Effective Date” has the meaning set forth in Preamble of this Agreement.

“Exercising Holder” has the meaning set forth in Section 5.4 hereof.

“Exercising Shareholder” has the meaning set forth in Section 6.2(b)(iii) hereof.

“Equity Securities” means all issued share capital of the Company, including without limitation Ordinary Shares.

“ESOP” means any Equity Stock Option Plan approved by the Shareholders in accordance with Section 4.2 hereof.

“Future Holders” has the meaning set forth in Section 13.7 hereof.

“Group Companies” or “Group” means the Company together with each of its Subsidiaries.

“HKIAC” has the meaning set forth in Section 13.3(c) hereof.

“Hong Kong SAR” means the Hong Kong Special Administrative Region.

“HKFRS” means Hong Kong Financial Reporting Standards.

“IPO” means the first firm underwritten registered public offering by the Company or the Group of its Ordinary Shares pursuant to a registration statement or prospectus filed with the Securities Exchange Commission of the United States or equivalent authority in any other jurisdiction.

“Issuance Notice” has the meaning set forth in Section 5.3 hereof.

“Liquidating Transaction” means (i) any liquidation, winding-up, or dissolution of the Company, (ii) any consolidation, amalgamation or merger of the Company with or into any Person, or any other corporate reorganization, including a sale or acquisition of Equity Securities, in which the Shareholders immediately before such transaction own less than fifty percent (50%) of the Company’s economic or voting power immediately after such transaction (excluding any venture financing or transaction effected solely for tax purposes or to change the Company’s domicile); or (iii) any sale of all or substantially all of the assets of the Group.

“Liquidation Amount” has the meaning set forth in Section 10 hereof.

“Majority Holders” means Shareholders holding Equity Securities representing more than half of the voting interests of the Equity Securities.

“Memorandum and Articles” means the Memorandum and Articles of Association of the Company, as may be amended and/or restated from time to time.

“New Securities” means, subject to the terms of Section 5 hereof, any newly issued Equity Securities or securities, instruments, debts or contracts convertible or exchangeable for Equity Securities, except for (i) the issuance or sale of Ordinary Shares (or options therefor) pursuant to the ESOP; (ii) the issuance of securities pursuant to a bona fide, firmly underwritten public offering; (iii) shares issued pursuant to a share split or similar reorganization, (iv) the issuance of securities in connection with a bona fide business acquisition, (v) the issuance of shares, warrants or other securities or rights to bona fide third parties with which the Company has business relationships, provided such issuances are for other than primarily equity financing purposes or (vi) the issuance of securities to bona fide third parties, with unanimous approval of the Board, that are not offered to any existing Shareholder.

“Offered Shares” has the meaning set forth in Section 6.2(a).

“Ordinary Shares” means ordinary shares in the Company with the rights and privileges set forth in the Memorandum and Articles, par value HK$1.00 per share.

“Parties” has the meaning set forth in the Preamble of this Agreement.

“Permitted Transferee” has the meaning set forth in Section 6.5 hereof.

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

“Preemptive Right” has the meaning set forth in Section 5.2 hereof.

“Pro Rata Share” of a Shareholder shall be equal to (i) the aggregate number of Ordinary Shares (calculated on a fully-diluted and as-converted basis) held by such Shareholder, divided by (ii) the aggregate number of Ordinary Shares (calculated on a fully-diluted and as-converted basis) held by all the Shareholders.

“Remaining Securities” has the meaning set forth in Section 5.4 hereof.

“ROFR Option Period” has the meaning set forth in Section 6.2(b)(i) hereof.

“Second Notice” has the meaning set forth in Section 6.2(b)(iii) hereof.

“Selling Shareholder” has the meaning set forth in Section 6.3(a) hereof.

“Senior Employee” means any employee of the Company holding an executive position at “chief” level or sitting on the Board.

“Shareholder” means any Person that holds Equity Securities.

“Share Purchase Agreements” has the meaning set forth in the Preamble of this Agreement.

“Subsidiary” means, with respect to any specified Person, any Person of which the specified Person, directly or indirectly, owns or Controls more than fifty percent (50%) of the issued and outstanding authorized capital, share capital, voting interests or registered capital.

“Transfer” has the meaning set forth in Section 6.1(a).

“Transfer Notice” has the meaning set forth in Section 6.2(a).

“Transaction Documents” means the Share Purchase Agreements, the amended and restated Memorandum and Articles of Association, and each of the agreements and other documents otherwise required in connection with implementing the transactions contemplated by any of the foregoing.

“Transferor” has the meaning set forth in Section 6.2(a).

**2. Information and Inspection Rights.**

2.1 Delivery of Financial Statements and Reports. The Company shall deliver to each Shareholder the following documents or reports:

(a) as soon as practicable and in any event within 90 days after the end of each fiscal year of the Company, an audited income statement and statement of cash flows for the Group for such fiscal year and, a balance sheet for the Group as of the end of the fiscal year, all prepared in accordance with HKFRS;

(b) as soon as practicable after the end of each of the first three fiscal quarters, an unaudited statement of cash flows for the Group for such quarter and a balance sheet for the Group as of the end of such quarter, prepared in accordance with HKFRS;

(c) any other information or reports as determined by the Board.

2.2 Inspection. The Company shall permit any Shareholder, at their own expense, during normal business hours following reasonable notice, to visit and inspect the Company, its Subsidiaries, any of the properties of the Company or its Subsidiaries, and to reasonably examine the books of account and records of the Company and its Subsidiaries, and to discuss the affairs, finances and accounts of the Company and its Subsidiaries with the directors, officers, and management employees of such entities.

**3. Appointment of Directors.**

3.1 Board of Directors and Observers; Voting Agreement.

(a) The Company shall have a Board consisting of not less than two (2) directors and not more than five (5) directors, of which [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_][each Shareholder holding at least a 20% Pro Rata Share] shall each be exclusively entitled to designate, appoint, remove, replace and reappoint at any time or from time to time one (1) director for such time as they shall hold at least [ ] Equity Securities.

(b) The directors on the Board immediately after the Closing shall be as follows: (i) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_; (ii)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_and (iii) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

(c) An election of the directors to the Board shall be held at least once in every 13 month period. Each holder of Equity Securities shall vote their Equity Securities at any such election, whether by meeting or written resolution, in such manner as shall be necessary to:

(i) keep the size of the Board to no less than two (2) and no more than five (5) directors;

(ii) cause the appointment, continuation or re-appointment as directors of each of the individuals designated pursuant to this Section 3.1; and

(iii) prevent the appointment, continuation or re-appointment as directors of any individuals not so designated pursuant to this Section 3.1.

3.2 Alternates. Subject to applicable law, the directors shall be entitled to appoint alternates to serve at any Board meeting, and each such alternate shall be permitted to attend all Board meetings and vote on behalf of the director for whom she or he is serving as an alternate.

3.3 Amendment. So long as a Person, or group of Persons, holds the requisite number of Equity Securities to be entitled to designate a director under Section 3.1(a), the right of such Person or group of Persons to designate a director under Section 3.1(a) may not be amended or waived (either generally or in a particular instance and either retroactively or prospectively) without the written consent of such Person, or the holders of a majority of the voting power of such group of Persons, respectively.

3.4 Board Meetings. The Company shall hold no less than one (1) Board meeting during each fiscal year, unless otherwise agreed unanimously by a vote of the directors. A quorum for a Board meeting shall consist of two (2) directors. Board meetings may be held either in-person or telephonically or by written resolution. Except as provided in Section 4, Board action shall be subject to the prior vote or written consent of a majority of the Board.

**4. Protective Provisions.**

4.1 To carry out the objectives, the Parties undertake to, and to procure that each of their related Directors shall:

(a) be just and faithful and provide full information to each other in relation to the affairs and activities of the business; and

(b) do or cause to be done all things necessary or desirable to carry out the objectives of this Agreement in accordance with its terms.

4.2 Neither the Company nor any Group Company shall, whether by amendment of the Company’s or any other Group Company’s Memorandum and Articles of Association or otherwise, and whether in a single transaction or a series of related transactions, take any of the following actions (or do anything which is analogous to or has a substantially similar effect) without:

(a) giving a minimum of five (5) Business Days (excluding Saturdays) prior written notice to the Shareholders and subject to any veto by a majority of the Shareholders:

(i) make any capital expenditure over HK$1,000,000;

(ii) incur any indebtedness or extend any loan over HK$1,000,000;

(iii) appoint, dismiss, set or materially change the key terms of employment of any Senior Employee;

(iv) execute any underwriting or financing agreements;

(v) use the proceeds received pursuant to the Share Purchase Agreements, except in accordance with the then current approved budget;

(vi) create, commit to or undertake any material contract, commitment or transaction over or equal to HK$1,000,000;

(vii) provide any material guarantee or indemnity;

(viii) grant any power of attorney;

(ix) initiate, consent to, or make any material decisions by an Group Companies with respect to, any litigation, arbitration or mediation proceedings, or in proceedings where the amount claimed does not exceed HK$100,000;

(x) make any material claim, disclaimer, selection, or consent for tax purposes;

(xi) enter into any contracts or commitments outside the ordinary course of business, consistent with past practices;

(b) obtaining prior vote or written consent of greater than 75% of the outstanding shareholding:

(i) make any capital expenditure over HK$[ ];

(ii) incur any indebtedness or extend any loan over HK$[ ];

(iii) amend any part of the Company’s Memorandum and Articles;

(iv) vary the rights, terms or conditions attaching to any class of Equity Securities;

(v) create, commit to, approve or undertake a Liquidating Transaction;

(vi) declare or make any dividend or distribution payment;

(vii) redeem or otherwise repurchase any of the Equity Securities or Group Company's securities;

(viii) reduce or restructure the capital of any Group Company;

(ix) approve any scheme of arrangement or reconstruction for any Group Company;

(x) vary the rights, terms or conditions attaching to any class of Shares;

(xi) enter any related party transaction, being a transaction between any any Group Company and any Shareholder, Senior Employee, their family members, or entities that they Control (provided that any Shareholder that is directly or indirectly interested shall abstain from the vote);

(xii) approve or consummate an IPO or any major change in the structure, assets, merger, acquisition, sale, transfer or disposal of any material part of the Company or Group Companies, including any such actions that may result in a material change to the Group’s lines of business;

(xii) adopt, approve, or cause any material change to the Group’s business, or materially amend the Company’s business plan;

(xiv) grant any pledge over the Company’s Equity Securities, or grant any security or encumbrances over any Group Company’s assets;

(xv) sell, license, transfer or dispose of any material part of the Group’s assets or undertaking;

(xvi) approve or take any action outside the ordinary course of business that materially impacts or changes the rights of the Shareholders, the ownership of the Group’s underlying assets or the Group’s business prospects;

(xvii) adopt, approve or take any action to amend, or materially change any of the rights under, the ESOP; and

(xviii) agree or enter into any understanding to do any of the aforesaid.

4.3      The Company may operate an Employee Stock Option Plan (ESOP) which has the following features:  
(a)        a percentage of the total issued capital of the Company not exceeding 15% issued Equity Securities or participating interests reserved for future issuance available for participating employees and contractors with the allocation of Equity Securities or participating interests at the discretion of the Board;  
(b)        on commencing participation in the ESOP the participating employees and contractors will acquire Equity Securities or participating interests at full market value under a limited recourse loan scheme, and the Equity Securities or participating interests will vest in them in equal tranches over a  periods of time to be agreed but will be subject to forfeiture until fully vested;  
(d)        the Shareholders will not be eligible for additional Equity Securities or participating interests under the ESOP except with the consent of a majority of the other Shareholders;  
(e)        participants will be issued Equity Securities or participating interests but will have no voting entitlement, will be required to satisfy their limited recourse loan in full from the proceeds of any dividends or distributions before receiving any payment therefrom in cash, and will be subject to, but will not be entitled to participate, in any pre-emptive rights set forth in this Agreement; and  
(f)        such other features as are agreed by the Board, subject to approval of the Shareholders as required in Section 4.2.  
            Shareholders will be entitled to receive information and updates on the management incentives and the ESOP.

**5. Preemptive Rights.**

5.1 Shareholder Consent. The Company shall not propose to sell or issue, or sell or issue, any New Securities of the Company without the prior written consent of the Majority Holders.

5.2 General. Subject to Section 5.1, the Company hereby grants to each Shareholder a right (the “Preemptive Right”) to purchase up to its Pro Rata Share of any New Securities (and any overallotment, as provided below) that the Company may, from time to time, propose to sell or issue, in the proportions set forth in this Section 5.2. Each such holder’s Pro Rata Share for purposes of this purchase right shall be determined immediately prior to the issuance of the New Securities.

5.3 Issuance Notice. Subject to Section 5.1, if the Company proposes to issue New Securities, it shall give each Shareholder written notice (an “Issuance Notice”) of such intention, describing (i) the type of New Securities, (ii) the identity of any prospective purchaser of New Securities that are not purchased by the Shareholders, and (iii) the price and the general terms upon which the Company proposes to issue the same. Each Shareholder shall have twenty (20) days after the receipt of such notice to elect to purchase up to such Shareholder’s Pro Rata Share of such New Securities for the price and upon the terms specified in the notice by giving written notice to the Company and stating therein the quantity of New Securities to be purchased.

5.4 Overallotment. If any Shareholder fails to exercise its Preemptive Right to purchase its full Pro Rata Share of any New Securities, the Company shall, within five (5) days after the expiration of the twenty (20) day period described in Section 5.3 above, deliver written notice specifying the aggregate number of unpurchased New Securities (the “Remaining Securities”) to each Shareholder that exercised its right to purchase its full Pro Rata Share of the New Securities (each, an “Exercising Holder”). Each Exercising Holder may exercise an additional right to purchase the Remaining Securities by notifying the Company in writing within ten (10) days after receipt of the notice by the Company pursuant to the prior sentence of this Section 5.4; provided, however, that if the Exercising Holders desire to purchase in aggregate more than the number of Remaining Securities, then the Remaining Securities will be allocated among the Exercising Holders in accordance with their relative Pro Rata Shares.

5.5 Sales by the Company. For a period of ninety (90) days following the expiration of the twenty (20) day period as described in Section 5.3 above (or the ten (10) day period described in Section 5.4 above, if applicable), the Company may sell any unpurchased New Securities to the purchasers identified in the Issuance Notice and at a price and upon terms not more favorable to the purchasers thereof than specified in the Issuance Notice. In the event the Company has not sold such New Securities within such ninety (90) day period, the Company shall not thereafter issue or sell any New Securities, without first again offering such securities to the Shareholders in the manner provided in this Section 5.

5.6 Termination. The provisions of this Section 5 shall terminate immediately prior to the consummation of the Company’s IPO.

**6. Right of First Refusal and Co-sale Right**

6.1 Prohibition on Transfer of Shares.

(a) Shareholders. No Shareholders may directly or indirectly sell, assign, transfer, pledge, hypothecate, or otherwise encumber or dispose of in any way (“Transfer”) any Equity Securities owned or held by such Shareholders except as provided in Section 6.

(b) Prohibited Transfers Void. Any Transfer of Equity Securities by a Shareholder not made in compliance with this Agreement shall be null and void as against the Company, shall not be recorded on the books of the Company and shall not be recognized by the Company.

(c) No Indirect Transfers. The Shareholders agree that any Transfer, sale or issuance of any interest in the Shareholder shall be deemed to be an indirect Transfer of Equity Securities and therefore is subject to all of the terms, conditions and restrictions applicable to Transfers set forth in this Agreement. Furthermore, the Shareholders shall not cause or permit any Transfer, sale or issuance of any interest in the Shareholder without first complying with all of the terms, conditions and restrictions applicable to a Transfer of Equity Securities pursuant to this Agreement and upon any purported Transfer, sale or issuance of any interest in the Shareholder in contravention of this Agreement the rights attaching to the applicable Equity Securities shall be suspended until such breach is remedied. Each Shareholder shall promptly provide evidence of the holders of the interests in such Shareholder as at the date of this Agreement and any future date upon request by the Company or any other Shareholder.

6.2 Rights of First Refusal.

(a) Transfer Notice. Subject to Section 6.1 and Section 6.5, if any Shareholder proposes to sell any Equity Securities (such holder, a “Transferor”), then the Transferor shall give the Company and each Shareholder written notice of the Transferor’s intention to make the Transfer (the “Transfer Notice”), which shall include (i) a description of the Equity Securities to be transferred (the “Offered Shares”), (ii) the identity of the prospective transferee and (iii) the consideration and the material terms and conditions upon which the proposed Transfer is to be made. The Transfer Notice shall certify that the Transferor has received a definitive offer from the prospective transferee and in good faith believes a binding agreement for the Transfer is obtainable on the terms set forth in the Transfer Notice. The Transfer Notice shall also include a copy of any written proposal, term sheet or letter of intent or other agreement relating to the proposed Transfer.

(b) Holders’ Option.

(i) Each Shareholder shall have an option for a period of twenty (20) days following receipt of the Transfer Notice (the “ROFR Option Period”) to elect to purchase up to all of its Pro Rata Share of the Offered Shares at the same price and subject to the same material terms and conditions as described in the Transfer Notice, by giving written notice to the Transferor and the Company before expiration of the ROFR Option Period stating therein the number of Offered Shares to be purchased.

(ii) For the purposes of this Section 6.2(b), each such Shareholder’s Pro Rata Share shall be calculated on the date of the Transfer Notice.

(iii) If any Shareholder fails to exercise its right to purchase its full Pro Rata Share of the available Offered Shares, the Transferor shall deliver written notice (the “Second Notice”) within five (5) days after the expiration of the ROFR Option Period to the Company and each Shareholder that elected to purchase its entire Pro Rata Share of the Offered Shares (an “Exercising Shareholder”). The Exercising Shareholders may exercise an additional right to purchase such unpurchased Offered Shares by notifying the Transferor and the Company in writing within ten (10) days after receipt of the Second Notice; provided, however, that if the Exercising Shareholders desire to purchase in aggregate more than the number of such unpurchased Offered Shares, then such unpurchased Offered Shares will be allocated among the Exercising Shareholders in accordance with their relative Pro Rata Shares.

(c) Procedure. If any Shareholder gives the Transferor notice that it desires to purchase Offered Shares then payment for the Offered Shares shall be by wire transfer in immediately available funds of the appropriate currency, against delivery of the Offered Shares to be purchased, at a place and time agreed by the Transferor and all participating Shareholders in one single closing no later than sixty (60) days after the date of the Transfer Notice (or the Second Notice, if applicable), unless the Transfer Notice contemplated a later closing with the prospective third party transferee or unless the value of the purchase price has not yet been established pursuant to Section 6.2(d).

6.3 Right of Co-Sale.

(a) To the extent that the Shareholders do not exercise their respective rights of first refusal as to all of the Offered Shares pursuant to Section 6.2, each Shareholder that did not exercise its right of first refusal pursuant to Section 6.2 shall have the right to participate in such sale of Equity Securities on the same terms and conditions as specified in the Transfer Notice (but in no event less favorable to the Transferor) by notifying the Transferor in writing within the ROFR Option Period (such Shareholder a “Selling Shareholder”). Such Selling Shareholder’s notice to the Transferor shall indicate the number of Equity Securities the Selling Shareholder wishes to sell under its right to participate. To the extent one or more Shareholders exercise such right of participation in accordance with the terms and conditions set forth below, the number of Equity Securities that the Transferor may sell in the Transfer shall be correspondingly reduced proportionally (as shall the number of Equity Securities any such Shareholder exercising such right of participation to the extent that more than one Shareholder exercises such right) based on the relative Pro Rata Shares of the Transferor and each Selling Shareholder.

(b) Each Selling Shareholder shall effect its participation in the sale by promptly delivering to the Transferor for transfer to the purchaser (i) one or more certificates (if any), properly endorsed for transfer or (ii) a signed share transfer and (iii) any other documentation required by the purchaser, which represent the type and number of Equity Securities to be sold by the Selling Shareholder; provided, however that if required by the purchaser, the Transferor and all Selling Shareholders shall only deliver Ordinary Shares (and therefore shall convert any such Equity Securities into Ordinary Shares) and certificates (if any) corresponding to such Ordinary Shares. The Company agrees to make any such conversion concurrent with the actual transfer of such Ordinary Shares to the purchaser and contingent on such transfer.

(c) The share certificate or certificates and share transfers that a Selling Shareholder delivers to the Transferor pursuant to Section 6.3(b) shall be transferred to the purchaser in consummation of the sale of the Equity Securities pursuant to the terms and conditions specified in the Transfer Notice, and the Transferor shall concurrently therewith remit to such Selling Shareholder that portion of the sale proceeds to which such Selling Shareholder is entitled by reason of its participation in such sale and upon confirmation of such payment the Company shall register the transfer in the share register of the Company.

(d) To the extent that any purchaser prohibits the participation of a Selling Shareholder in a proposed Transfer or otherwise refuses to purchase shares or other securities from a Selling Shareholder, the Transferor shall not sell to such prospective purchaser any Equity Securities unless and until, simultaneously with such sale, the Transferor shall purchase from such Selling Shareholder such shares or other securities that such Selling Shareholder would otherwise be entitled to sell to the prospective purchaser pursuant to its co-sale rights for the same consideration and on the same terms and conditions as the proposed transfer described in the Transfer Notice.

6.4 Non-Exercise of Rights.

(a) To the extent that the Shareholders have not exercised their rights to purchase all Offered Shares within the time periods specified in Section 6.2, subject to the right of the Shareholders to exercise their rights to participate in the sale of Offered Shares within the time periods specified in Section 6.3, the Transferor shall have a period of sixty (60) days from the expiration of such rights specified in Section 6.2 and Section 6.3, as the case may be, in which to sell the remaining Offered Shares to the third party transferee identified in the Transfer Notice upon terms and conditions (including the purchase price) no more favorable to the purchaser than those specified in the Transfer Notice, so long as any such sale is effected in accordance with any applicable securities laws. The Parties agree that each such transferee, prior to and as a condition to the consummation of any sale, shall execute and deliver to the Parties documents and other instruments assuming the obligations of such Transferor under this Agreement with respect to the Offered Shares, and the transfer shall not be effective and shall not be recognized by any Party until such documents and instruments are so executed and delivered.

(b) In the event the Transferor does not consummate the sale or disposition of any Offered Shares within sixty (60) days from the expiration of such rights, rights of the Shareholders under Section 6.2 and Section 6.3 shall be re-invoked and shall be applicable to any subsequent disposition of such Offered Shares by the Transferor.

(c) The exercise or non-exercise of the rights of the Shareholders under this Section 6 to purchase Equity Securities from a Transferor or participate in the sale of Equity Securities by a Transferor shall not adversely affect their rights to make subsequent purchases from the Transferor of Equity Securities or subsequently participate in sales of Equity Securities by the Transferor hereunder.

6.5 Limitations to Rights of First Refusal and Co-Sale. Subject to the requirements of applicable law, notwithstanding the provisions of this Section 6, any Shareholder may sell or otherwise assign, with or without consideration, any Equity Securities now or hereafter held by such Shareholder, to any spouse, parent, lineal descendants, or to a trust, custodian, trustee, executor, or other fiduciary for the account of any of the foregoing, or to a trust for such holder’s account, or a charitable remainder trust or to an entity that is wholly beneficially owned and Controlled by the Shareholder or any of the foregoing (each a “Permitted Transferee”) and such sale or assignment shall not be subject to Section 6.1, Section 6.2, Section 6.3 or Section 6.4; provided, that each such Permitted Transferee, prior to the completion of the sale, transfer, or assignment, shall have executed a document in form and substance reasonably satisfactory to the Company and the Shareholders assuming the obligations of such Shareholder under this Agreement, including but not limited to Section 7 hereof, with respect to the transferred Equity Securities.

**7. Drag Along Rights**

7.1 Prior to an IPO, notwithstanding Section 6, if the Majority Holders (the “Accepting Shareholders”) approve and notify the Company in writing of a proposed sale or Liquidating Transaction, whether by way of merger, consolidation, sale of assets, control share acquisition or otherwise (each such event, a “Drag Along Event”), then the Company shall promptly notify each other Shareholder in writing of such approval and the material terms and conditions of such proposed Drag Along Event, whereupon each such Shareholder shall, in accordance with instructions received from the Company, vote all of such Shareholder's voting Equity Securities in favor of, otherwise consent in writing to, and/or otherwise sell or transfer all of its Equity Securities in such Drag Along Event (including without limitation tendering original share certificates for transfer, signing and delivering share transfer certificates, share sale or exchange agreements, and certificates of indemnity relating to any Equity Securities in the event that such Shareholder has lost or misplaced the relevant share certificate) on the same terms and conditions as were agreed to by the Accepting Shareholders.

7.2 Each shareholder agrees to make warranties in connection with such proposed Drag Along Event regarding (a) ownership and authorization to sell the Ordinary Shares to be sold by itself and (b) no existence of any material violation as a result of such sale under any material agreement to which such shareholder is a party.

7.3 Each shareholder agrees to obtain any consents or approvals in order to facilitate to transfer its Equity Securities pursuant to this Section 7 without significant expenses and to pay its pro rata share of expenses incurred in connection with the transaction contemplated pursuant to this Section 7.3.

7.4 In furtherance of the foregoing, each such shareholder agrees to, and the Company is hereby expressly authorized by each such shareholder to take on such shareholder's behalf (without receipt of any further consent by such shareholder), any or all of the following actions: (a) vote all of the voting Equity Securities of such shareholder in favor of any such proposed Drag Along Event; (b) otherwise consent on such shareholder's behalf to such proposed Drag Along Event; (c) sell all of such shareholder's Equity Securities in such proposed Drag Along Event, in accordance with the terms and conditions of this Section 7; and/or (d) act as such shareholder's attorney-in-fact in relation to any such proposed Drag Along Event and have the full authority to sign and deliver, on behalf such shareholder, share transfer certificates, share sale or exchange agreements and certificates of indemnity relating to any Shares in the event that such shareholder has lost or misplaced the relevant share certificate. Each shareholder furthermore agrees to take all necessary actions in connection with the consummation of such Drag Along Event as reasonably requested by the Accepting Shareholders, including without limitation entering into all customary agreements and other documents as may be requested by the Accepting Shareholders to close the Drag Along Event.

**8. Confidentiality.**

8.1 During the term of this Agreement and for the period of two (2) years after it ceases to be a Shareholder, each Shareholder shall keep confidential, unless compelled to disclose by judicial or administrative process or by other requirements of law or the rules or regulations of any applicable governmental, quasi-governmental or self-regulatory or other similar authority binding upon the relevant Shareholder or its Affiliates, and shall not use for any purpose other than in connection with its investment and carrying out the purposes of this Agreement, all information, reports and statements supplied to such Shareholder by the Group, other than such information, reports and statements which have been made public by the Group or to which the relevant Shareholder shows it has gained access from another source not under a duty of confidentiality.

8.2 Each Shareholder shall cause its directors, officers, shareholders, employees, family members and those of its Affiliates also to comply with the confidentiality obligation set out in Section 8.1 and shall be responsible for any breach of such obligations by any of them.

8.3 This Section shall survive termination of this Agreement.

**9. Non-Solicitation.**

So long as the Parties continue to be Shareholders of the Company, either directly or indirectly, and for a period of six (6) months thereafter, such Shareholders shall not, and shall use its reasonable good faith efforts to cause its Affiliates not to, directly or indirectly: (i) cause, solicit, induce or encourage any employees of the Company to leave such employment or hire, employ or otherwise engage any such individual within six (6) months after the termination of such individual's employment by the Company, except an employee of the Company that independently applies for a generally publicised employment position; or (ii) cause, induce or encourage any material actual or prospective client, customer, supplier, or licensor of the Company, or any other Person who has a material business relationship with the Company, to terminate or modify any such actual or prospective relationship, except in each case as may be determined unanimously and in good faith by the Board to be appropriate. This Section shall survive termination of this Agreement.

**10. Liquidation, Winding Up or Dissolution.**

In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Company or any other distribution of its assets among Shareholders for the purpose of winding up its affairs, Shareholders shall, subject to any preferences accorded to the holders of any Equity Securities ranking senior from time to time with respect to payment on a distribution, be entitled to their Pro Rata Share in the remaining property of the Company.

**11. Registration.**

11.1 Each time the Company determines to register Ordinary Shares for sale under the securities laws of the United States or any other jurisdiction, for its own account or the account of any of its Shareholders, the Company will notify the Shareholders in writing and will include in such registration and in any underwriting involved therein, all Ordinary Shares specified in written requests made by Shareholders within 15 days (5 days if the registration is on Form S-3 or Form F-3, as applicable) after written notice to the Shareholders from the Company.

11.2 After the Company has qualified for the use of short form registration under Form S-3 or Form F-3, as applicable, Shareholders may at any time request registration of their Ordinary Shares on Form S-3 or Form F-3, as applicable, subject to a minimum aggregate price of US$5,000,000. Such requests shall be in writing and shall state the number of Ordinary Shares to be disposed of and the intended method of disposition of Ordinary Shares. The expenses of registration will be borne by the Company. If requested by the Company and or any Shareholder, the Company and or any Shareholders shall enter into a Registration Rights Agreement in a form consistent with industry standards, including terms regarding provision of information, indemnification and other provisions.

**12. Termination.**

This Agreement shall terminate, without prejudice to any accrued rights or provisions expressed to survive termination, on the first to occur of:

1. closing of an IPO;
2. in respect of any Shareholder, upon such Shareholder ceasing to hold Shares;

(c) the voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company (other than any dissolution, liquidation or winding up in connection with any reincorporation of the Company in another jurisdiction); or

(d) the execution of a written instrument approving the termination of this Agreement, signed by all Parties.

**13. Miscellaneous.**

13.1 Further Assurances. Upon the terms and subject to the conditions herein, each of the Parties hereto 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 Parties hereto 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 and, to the extent reasonably requested by another Party, to enforce rights and obligations pursuant hereto.

13.2 Governing law. This Agreement shall be governed by and construed under the laws of Hong Kong SAR, without regard to principles of conflict of laws thereunder.

13.3 Dispute Resolution.

(a) Any dispute, controversy or claim (each, a “Dispute”) arising out of or relating to this Agreement, or the interpretation, breach, termination or validity hereof, shall be resolved at the first instance through consultation between the parties to such Dispute. Such consultation shall begin immediately after any party has delivered written notice to any other party to the Dispute requesting such consultation.

(b) If the Dispute is not resolved within thirty (30) days following the date on which such notice is given, the Dispute shall be submitted to arbitration upon the request of any party to the Dispute with notice to each other party to the Dispute (the “Arbitration Notice”).

(c) The arbitration shall be conducted in the Hong Kong SAR and shall be administered by the Hong Kong International Arbitration Centre (the “HKIAC”) in accordance with the HKIAC Procedures for the Administration of International Arbitration in force at the time of the commencement of the arbitration. There shall be one (1) arbitrator. The Secretary General of the HKIAC shall select the arbitrator, who shall be qualified to practice law in the Hong Kong SAR

(d) The arbitration proceedings shall be conducted in English. The arbitration tribunal shall apply the Arbitration Rules of the United Nations Commission on International Trade law, as in effect at the time of the commencement of the arbitration. However, if such rules are in conflict with the provisions of this Section 13.3, including the provisions concerning the appointment of arbitrators, the provisions of this Section 13.3 shall prevail.

(e) Each party to the arbitration shall cooperate with each other party to the arbitration in making full disclosure of and providing complete access to all information and documents requested by such other party in connection with such arbitration proceedings, subject only to any confidentiality obligations binding on such party.

(f) The arbitrator shall decide any dispute submitted by the parties to the arbitration tribunal strictly in accordance with the substantive law of the Hong Kong SAR and shall not apply any other substantive law.

(g) Any party to the Dispute shall be entitled to seek preliminary injunctive relief, if possible, from any court of competent jurisdiction pending the constitution of the arbitral tribunal.

(h) The Parties to this Agreement agree to the consolidation of arbitrations under the Transaction Documents in accordance with the provisions of this Section 13.3.

13.4 Notices. Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by sending it by next-day or second-day courier service, fax, electronic mail or similar means to the address as shown for such party in Schedule A attached hereto (or at such other address as such Party may designate by fifteen (15) days’ advance written notice to the other Parties to this Agreement given in accordance with this Section 10.4). Where a notice is sent by next-day or second-day courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending by next-day or second-day service through an internationally-recognized courier a letter containing the notice, with a confirmation of delivery, and to have been effected at the expiration of two (2) days after the letter containing the same is sent as aforesaid. Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected by properly addressing, and sending such notice through a transmitting organization, with a written confirmation of delivery (if sent by fax) or upon dispatch to the correct electronic address in the absence of a failure notice reply (if sent by electronic mail), and to have been effected on the day the same is sent as aforesaid.

13.5 Expenses. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing Party shall be entitled to reasonable attorneys’ fees, costs and necessary disbursements in addition to any other relief to which such Party may be entitled.

13.6 Rights Cumulative. Each and all of the various rights, powers and remedies of a Party hereto 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; and the exercise or partial exercise of any right, power or remedy will neither constitute the exclusive election thereof nor the waiver of any other right, power or remedy available to such Party.

13.7 Future Holders. Subject to any terms, conditions and limitations with respect to the transfer or receipt of Equity Securities set forth herein and/or the Transaction Documents, any Persons who receive Equity Securities from any Shareholder (collectively, the “Future Holders”) shall have joined in and be subject to the terms and conditions of this Agreement as a Shareholder unless otherwise determined by a majority of the Shareholders. The Parties agree that such Future Holders may become parties to this Agreement pursuant to this Section 13.7 by executing a counterpart of this Agreement, without any amendment of this Agreement or any consent or approval of any other Party.

13.8 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board as in effect immediately before such transaction, whether such obligations are contained in the Memorandum and Articles, or elsewhere, as the case may be.

13.9 Severability. In case any provision of the Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. If, however, any provision of this Agreement shall be invalid, illegal, or unenforceable under any such applicable law in any jurisdiction, it shall, as to such jurisdiction, be deemed modified to conform to the minimum requirements of such law, or, if for any reason it is not deemed so modified, it shall be invalid, illegal, or unenforceable only to the extent of such invalidity, illegality, or limitation on enforceability without affecting the remaining provisions of this Agreement, or the validity, legality, or enforceability of such provision in any other jurisdiction.

13.10 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the affected Shareholders or the Shareholders authorized to grant such waiver of amendment. Any amendment or waiver effected in accordance with this paragraph shall be binding upon all Parties.

13.11 No Waiver. Failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof will not be deemed a waiver of such term, covenant, or condition, nor will any waiver or relinquishment of, or failure to insist upon strict compliance with, any right, power or remedy hereunder at any one or more times be deemed a waiver or relinquishment of such right, power or remedy at any other time or times.

13.12 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. 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.

13.13 No Presumption. The Parties acknowledge that any applicable law that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. If any claim is made by a Party relating to any conflict, omission or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any Party or its counsel.

13.14 No Partnership or Agency. Nothing contained or implied in this Agreement will create or constitute, or be deemed to create or constitute, a partnership, agency, trustee or other fiduciary relationship between the Parties. A Party must not act, represent or hold itself out as having authority to act as the agent of or in any way bind or commit the other Parties to any obligation.

13.15 Costs. Each Party shall pay their own costs in relation to the preparation and negotiation of each of the Transaction Documents.

13.16 Headings and Subtitles; Interpretation. 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. Unless a provision hereof expressly provides otherwise: (i) all accounting terms not otherwise defined herein have the meanings assigned under HKFRS; (ii) the term “or” is not exclusive; (iii) words in the singular include the plural, and words in the plural include the singular; (iv) the terms “herein”, “hereof”, and other similar words refer to this Agreement as a whole and not to any particular section, subsection, paragraph, clause, or other subdivision; (v) the term ”including” will be deemed to be followed by “, but not limited to,”; (vi) the masculine, feminine, and neuter genders will each be deemed to include the others; (vii) the terms “shall”, “will”, and “agrees” are mandatory, and the term “may” is permissive; (viii) the term “day” means “calendar day”; (ix) all references to “US$” are to the currency of the United States (and shall be deemed to include reference to the equivalent amount in other currencies); (x) all references to “HK$” are to the currency of the Hong Kong SAR (and shall be deemed to include reference to the equivalent amount in other currencies); and (xi) “Agreement” includes the schedules, exhibit and attachments.

13.17 Counterparts and Facsimiles. 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 and enforcement of this Agreement.

13.18 Entire Agreement. This Agreement (including the schedules, exhibits and attachments) constitutes the full and entire understanding and agreement among the Parties with regard to the subjects hereof and thereof, and supersedes all other agreements between or among any of the Parties with respect to the subject matter hereof. After the execution and delivery of this Agreement, to the extent that there is any conflict between this Agreement and any provision of any other agreement, arrangement or understanding between the Company and any Shareholder, the terms and conditions of this Agreement shall prevail.

13.19 Control. If and to the extent that there are inconsistencies between the provisions of this Agreement and those of the Memorandum and Articles, the terms of this Agreement shall control. The Parties agree to take all actions necessary or advisable, as promptly as practicable after the discovery of such inconsistency, to amend the Memorandum and Articles so as to eliminate such inconsistency.

13.20 Aggregation of Stock. All Equity Securities held or acquired by any Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

13.21 Legend. Each existing or replacement certificate for Equity Securities now owned or hereafter acquired by any Shareholder shall bear the following legend:

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

[The remainder of this page has been intentionally left blank.]

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

**Company: [ ]**

[ ]

Director

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

**SHAREHOLDER A: INSERT SHAREHOLDER NAME**

[ ]

Director

**SHAREHOLDER B: INSERT SHAREHOLDER NAME**

[ ]

Director

**SCHEDULE A**

**NOTICES**

Correspondence addresses and contact details

Company

Name:[ ]

Address: []

Email: []

Telephone: [+]

Facsimile: [+]

SHAREHOLDER A

Name:

Address:

Email:

Telephone:

Facsimile:

SHAREHOLDER B

Name:

Address:

Email:

Telephone:

Facsimile:

**EXHIBIT A**

**SHARE PURCHASE AGREEMENTS**