

**AESTHETIC MEDICAL INTERNATIONAL HOLDINGS GROUP LIMITED**  
(Incorporated in the Cayman Islands as an exempted company with limited liability)  
(Nasdaq Ticker: AIH)

**PROXY STATEMENT**  
(or any adjourned meeting thereof)  
to Be Held on September 15, 2020

**General**

Our Board of Directors is soliciting proxies for an annual general meeting of shareholders (the “**Meeting**”) to be held at 3 p.m. (China Standard Time) on September 15, 2020 (which is 3 a.m. (Eastern Daylight Time) on September 15, 2020) or at any adjournment thereof. The Meeting will be held at the Company’s new headquarters, Room 1202, Building B, Zhihui Guangchang, 4068 Qiaoxiang Road, Nanshan District, Shenzhen, P.R.C. Details of the conference telephone will be published on our website at <http://ir.aihgroup.net/> before the Meeting.

**Revocability of Proxies**

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before its use by delivering a written notice of revocation or a duly executed proxy bearing a later date. A written notice of revocation must be delivered to the attention of the Company prior to the Meeting. A duly executed proxy bearing a later date must be delivered to the attention of the Company no later than 48 hours prior to the Meeting.

**Record Date, Share Ownership, and Quorum**

Shareholders of record at the close of business on September 5, 2020 (China Standard Time) (the “**Record Date**”) are entitled to vote at the Meeting. As at the close of business on the Record Date, 70,838,671 of our ordinary shares, par value US\$0.001 per share (each an “**Ordinary Share**”), were issued and outstanding, among which 9,000,000 Ordinary Share were represented by the American depositary shares (“**ADSs**”) held by Deutsche Bank Trust Company Americas (“**Deutsche Bank**”) as depositary of the ADSs. Pursuant to our fourth amended and restated memorandum and articles of association (the “**Current Articles**”), at any general meeting of the Company, at least one member present in person or by proxy and entitled to vote and holding not less than an aggregate of one-third of the total number of issued shares shall be a quorum for all purposes.

**Voting and Solicitation**

This Form of Proxy and the accompanying Meeting Notice are first being mailed and e-mailed to the shareholders of the Company on or about September 6, 2020.

The Ordinary Shares represented by all properly executed proxies returned to the Company will be voted at the Meeting as indicated or, if no instruction is given, the holder of the proxy will vote the shares in its discretion, unless a reference to the holder of the proxy having such

discretion has been deleted and initialed on the Form of Proxy. If the chairman of the Meeting is so appointed as the proxy, the chairman will vote FOR the proposed resolutions.

The Company does not presently know of any other business which may come before the Meeting. However, if any other matter properly comes before the Meeting, or any adjourned meeting thereof, which may properly be acted upon, unless otherwise indicated the proxies solicited hereby will be voted on such matter in accordance with the discretion of the proxy holders named therein.

Any person giving a proxy has the right to revoke it at any time before the Meeting by filing with the Company a duly signed revocation at its registered office at Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands, with a copy delivered to its offices at Room 1202, Building B, Zhihui Guangchang, 4068 Qiaoxiang Road, Nanshan District, Shenzhen, P.R.C. (attention: Carina Yu).

**To be valid, the Form of Proxy must be completed, signed and returned to the Company's registered office at Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands, with a copy delivered to its offices at Room 1202, Building B, Zhihui Guangchang, 4068 Qiaoxiang Road, Nanshan District, Shenzhen, P.R.C. (attention: Carina Yu) as soon as possible so that it is received by the Company not less than 48 hours before the time for holding the Meeting.**

The costs of soliciting proxies will be borne by us. Proxies may be solicited by certain of our directors, officers and regular employees, without additional compensation, in person or by telephone or electronic mail.

### **Voting by Holders of ADSs**

Upon the written request of an owner of record of ADSs by a duly completed ADS voting instruction card, Deutsche Bank will endeavor, in so far as practicable, to vote or cause to be voted the amount of ordinary shares or other deposited securities represented by such ADSs, evidenced by American Depositary Receipts related to those ADSs, in accordance with the instructions set forth in such requests. Under the terms of the deposit agreement, Deutsche Bank has advised us that it will not vote or attempt to exercise the right to vote other than in accordance with such voting instructions or such deemed instructions as further described in the paragraph below. As the holder of record for all the Ordinary Shares represented by the ADSs, only Deutsche Bank may vote those Ordinary Shares at the Meeting.

Deutsche Bank and its agents have advised us that they are not responsible if they fail to carry out your voting instructions or for the manner in which they carry out your voting instructions. This means that if the Ordinary Shares underlying your ADSs are not able to be voted at the Meeting, there may be nothing you can do.

## **RESOLUTION 1**

## ISSUE OF CONVERTIBLE NOTES AND CREATION OF SHARE PLEDGES

It is proposed that (i) the Company sell and issue to Peak Asia Investment Holdings V Limited (the “**Investor**”), one of its major shareholders, and that the Investor purchase from the Company a certain convertible note in a principal amount of US\$5,000,000 and, upon the Company’s written request and at the Investor’s absolute discretion, another convertible note in a principal amount of no more than US\$5,000,000 (together, the “**Convertible Notes**”) pursuant to a convertible note purchase agreement to be entered into between, among others, the Company and the Investor (the “**CN Purchase Agreement**”) (the “**CN Issuance**”); and (ii) the Convertible Notes may be converted or redeemed in accordance with the terms of the Convertible Notes as set out in the CN Purchase Agreement.

In connection with the proposed CN Issuance, the Company is required to enter into an exit payments agreement (the “**Exit Payments Agreement**”), pursuant to which the Investor will be entitled to a payment of up to US\$3,000,000 for each Convertible Note it purchases (up to US\$6,000,000 in aggregate to the extent it elects to purchase both Convertible Notes), if within a period of two years and six months (extendable for another six months) the conditions set out in the Exit Payments Agreement are met.

In connection with the proposed CN Issuance, the Company is required to, or is required to cause its relevant subsidiaries to pledge 51% of the equity interest in each of Dragon Jade Holdings Limited (龍翠控股有限公司) (the “**BVI Subsidiary**”), Peng Oi Investment (Hong Kong) Holdings Limited (鹏爱投资（香港）集团有限公司) (the “**HK Subsidiary**”) and Peng Yi Da Business Consulting Co., Ltd. (鹏意达商务咨询（深圳）有限公司) (the “**WFOE**”) in favour of the Investor and/or its designated security trustee (the “**Share Pledges**” and, together with the CN Issuance, the “**Transactions**”).

In connection with the proposed Transactions, the Company is required to, or is required to cause its relevant subsidiaries to, approve and, as the case may be, enter into certain agreements, instruments or documents including (without limitation) any or all of the following, copies of the latest drafts of which have been provided to and reviewed by the Board of Directors:

- (i) the CN Purchase Agreement to be entered into by and among the Company, the Investor and its security trustee, in substantially the form attached hereto as Schedule A, which will be filed as Exhibit 99.4 to the current report on Form 6-K filed with the U.S. Securities and Exchange Commission on or around September 8, 2020 (the “**Current Report**”);
- (ii) the form of the Convertible Notes to be executed by the Company and agreed and accepted by the Investor, which is included as a schedule to the CN Purchase Agreement;
- (iii) the Exit Payments Agreement to be entered into by and among the Company, the Investor, Dr. Zhou Pengwu and Ms. Ding Wenting, in substantially the form attached hereto as Schedule B, which will be filed as Exhibit 99.5 to the Current Report;
- (iv) the First Rank Deed of Share Charge over 51% of Shares in the BVI Subsidiary by the Company in favour of the Investor and certain ancillary deliverables, in substantially the

form attached hereto as Schedule C, which will be filed as Exhibit 99.6 to the Current Report;

- (v) the First Rank Deed of Share Charge Over 51% of Shares in the HK Subsidiary by the BVI Subsidiary in favour of the Investor and certain ancillary deliverables, in substantially the form attached hereto as Schedule D, which will be filed as Exhibit 99.7 to the Current Report; and
- (vi) the Equity Interest Pledge Agreements (股权质押协议) to be entered into by and among, the HK Subsidiary, the WFOE, and the Investor and/or its designated security trustee, in substantially the forms attached hereto as Schedule E-1 and Schedule E-2, which will be filed as Exhibit 99.8 to the Current Report (collectively, the “**Transaction Documents**”).

**The proposed Transactions will constitute a related party transaction between the Company and one of its major Shareholders, Peak Asia Investment Holdings V Limited, and the execution, delivery and performance by the Company of the Transaction Documents has been cleared with the audit committee of the Board of Directors and the Board of Directors, respectively.**

Pursuant to Article 116 of the Current Articles, the performance by the Company of the Transaction Documents requires the approval of the shareholders of the Company.

The affirmative vote by a simple majority of votes by such Members as, being entitled to do so, vote in person or, in the case of any Member being an organization, by its duly authorized representative or by proxy at the Meeting will be required to approve the execution, delivery and performance by the Company or its relevant subsidiaries of each of the Transaction Documents and any and all other documents, agreements, instruments or certificates required or contemplated by any of the Transaction Documents, or deemed necessary or appropriate in connection therewith, and the consummation of the transactions contemplated thereby.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” ORDINARY RESOLUTION 1, THE ISSUE OF CONVERTIBLE NOTES AND SHARE PLEDGES.**

## **RESOLUTION 2**

### **RESERVATION OF ORDINARY SHARES**

In accordance with the Transactions, it is proposed that such number of Ordinary Shares be reserved, and the Board of Directors be authorized to reserve such number of Ordinary Shares, as may be required from time to time, to satisfy the conversion rights of the Investor in relation to and pursuant to the applicable Transaction Documents, and that the issuance of the Company’s ordinary shares pursuant to the exercise by the Investor of its contractual conversion rights pursuant to the terms and conditions of the CN Purchase Agreement be approved and confirmed in all respects, and the Company’s registered office provider be authorized and instructed to procure that the Company’s register of members be updated to effect the issuance of such shares to the Investor or its nominee upon such exercise of the Investor's conversion rights.

The affirmative vote by a simple majority of votes by such Members as, being entitled to do so, vote in person or, in the case of any Member being an organization, by its duly authorized representative or by proxy at the Meeting will be required to approve the reservation of Ordinary Shares and the authorization to the Board of Directors to reserve such Ordinary Shares as may be required from time to time, as well as the issuance of the Company's ordinary shares pursuant to the exercise by the Investor of its contractual conversion rights and in that case the authorization for the Company's registered office provider to procure that the Company's register of members be updated to effect the issuance of such shares.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ORDINARY RESOLUTION 2, THE RESERVATION OF ORDINARY SHARES.**

**RESOLUTION 3**

**RE-ELECTION OF DIRECTOR**

Whereas, the Board of Directors appointed Ms. Cathy Peng as a member of the Board of Directors of the Company in March 2020 after Mr. Zhang Jianbin stepped down due to personal reasons in February 2020.

In accordance with Article 80(e) of the Current Articles, any Director appointed by the Directors to fill a casual vacancy or as an addition to the existing Board shall hold office until the next general meeting of Members after his or her appointment and be subject to re-election at such meeting.

Ms. Cathy Peng has indicated that she will offer herself for re-election as director at the Meeting. Her name, age as of August 31, 2020, the principal position currently held and her biography are as follows:

<b>Name</b>	<b>Age</b>	<b>Position</b>
Cathy Peng	56	Director

**Ms. Cathy Peng** has served as our director since March 2020. Ms. Peng currently is the chief executive officer of ROCS Global Inc., which is an executive consulting firm headquartered in Silicon Valley and specialized in talent recruiting and management, innovation, ecosystem and globalization. Prior to that, she served as a managing partner at IntelliProGroup from September 2015 to September 2017. From January 2007 to March 2017, Ms. Peng served as the chief business development officer at Ethertronics Inc. From October 2003 to January 2007, Ms. Peng served as the general manager at Synocus International, a European management consulting firm. From May 1993 to August 2003, she served in positions such as the director of marketing & channel strategies at Motorola, Inc. As an entrepreneur, Ms. Peng was awarded as one of the Women of M2M at the Connected World Conference in 2014, Business Leader of Color by Chicago United Organization in 2013, and Emerging Executive Leader (Top 100 Under 50) by the Diversity MBA Magazine in 2011. As an educator, Ms. Peng is a guest lecturer and career advisor at Tsinghua University, and she has also delivered training and seminars at leading

institutions such as University of Chicago and Stanford University. Ms. Peng obtained her EMBA degree from University of Chicago in the United States in March 2001.

Ms. Cathy Peng will be re-elected by an affirmative vote by a simple majority of votes cast by such Members as, being entitled to do so, vote in person or, in the case of any Member being an organization, by its duly authorized representative or, by proxy at the Meeting.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” ORDINARY RESOLUTION 3, THE RE-ELECTION OF MS. CATHY PENG.**

**RESOLUTION 4**

**AUTHORIZATION OF DIRECTORS AND OFFICERS**

Resolution 4 is a general power to be granted to directors and officers of the Company to take any and every action to implement the matters in Resolutions 1 to 3.

The affirmative vote by a simple majority of votes cast by such Members as, being entitled to do so, vote in person or, in the case of any Member being an organization, by its duly authorized representative or, by proxy at the Meeting, will be required to approve this resolution .

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” ORDINARY RESOLUTION 4, THE AUTHORIZATION OF EACH OF THE DIRECTORS AND OFFICERS OF THE COMPANY TO TAKE ANY AND EVERY ACTION THAT MIGHT BE NECESSARY TO EFFECT THE FOREGOING RESOLUTIONS AS SUCH DIRECTOR OR OFFICER, IN HIS OR HER ABSOLUTE DISCRETION, THINKS FIT.**

**OTHER MATTERS**

We know of no other matters to be submitted to the Meeting. If any other matters properly come before the Meeting, it is the recommendation of the Board of Directors that the persons named in any valid Form of Proxy to vote the shares they represent as the Board of Directors may recommend.

By Order of the Board of Directors,  
Dr. Zhou Pengwu  
Chairman of the Board and  
Chief Executive Officer

**Schedule A<sup>1</sup>**

**Form of CN Purchase Agreement**

*(attached)*

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<sup>1</sup> Note: Printed copies of the Proxy Statement, the Meeting Notice and the Proxy Card have been circulated to the Company's shareholders via mail. All schedules hereto along with the Proxy Statement, the Meeting Notice and the Proxy Card have been circulated to the Company's shareholders via e-mail, and may also be accessed on the Company's investor relations website at <http://ir.aihgroup.net/>, and, from or around September 8, 2020, will also be available on the SEC's website at [www.sec.gov](http://www.sec.gov).

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**CONVERTIBLE NOTE PURCHASE AGREEMENT**

**between**

**Peak Asia Investment Holdings V Limited**

**and**

**Aesthetic Medical International Holdings Group Limited**

**and**

**Beacon Technology Investment Holdings Limited**

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**Dated \_\_\_\_\_, 2020**  
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This **CONVERTIBLE NOTE PURCHASE AGREEMENT** (this "Agreement") dated \_\_\_\_\_, 2020 is entered into

**BETWEEN:**

- (1) **Peak Asia Investment Holdings V Limited**, a company incorporated and existing under the laws of the British Virgin Islands and its registered office situated at Flemming House, P.O. Box 662, Wickhams Cay, Road Town, Tortola, British Virgin Islands (or its successor and permitted assigns, the "Investor");
- (2) **Aesthetic Medical International Holdings Group Limited**, an exempted company incorporated and existing under the laws of the Cayman Islands and its registered office situated at the offices of Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands (the "Company"); and
- (3) **Beacon Technology Investment Holdings Limited**, a company incorporated and existing under the laws of Hong Kong and its registered office situated at Unit 1001, 10/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong, as security trustee for the Investor (the "Security Trustee").

**RECITALS:**

- (A) Upon the terms and conditions set forth in this Agreement, the Company intends to issue and sell to the Investor, and the Investor intends to acquire, certain convertible notes in the form of Exhibit A (the "Convertible Notes") with an aggregate principal amount of up to US\$10,000,000.
- (B) The Security Trustee has agreed to act as security trustee for the Investor in respect of the Initial Onshore Share Pledge (as defined below).

**AGREEMENT:**

**SECTION 1  
INTERPRETATION**

- 1.1 Definitions. In this Agreement, unless the context otherwise requires the following words and expressions have the following meanings:

"Affiliate" of a Person (the "Subject Person") means (a) in the case of a Person other than a natural person, any other Person that directly or indirectly Controls, is Controlled by or is under common Control with the Subject Person and (b) in the case of a natural person, any other Person that directly or indirectly is Controlled by such natural person or is a Relative of such natural person. In the case of the Investor, the term "Affiliate" includes (v) any direct or indirect shareholder of the Investor, (w) any of such shareholder's general partners or limited partners, (x) the fund manager managing such shareholder (and general partners, limited partners and officers thereof) and (y) trusts controlled by or for the benefit of any such individuals referred to in (v), (w) or (x).

"Board" means the board of directors of the Company as from time to time constituted.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in the PRC or HKSAR are required or authorized by law or executive order to be closed or on which a tropical cyclone warning no. 8 or above or a "black" rainstorm warning signal is hoisted in HKSAR at any time between 9:00 a.m. and 5:00 p.m. Hong Kong time.

"Charter Documents" means the charter and/or the constitutive documents of a body corporate.

"China" or the "PRC" means the People's Republic of China and for the purpose of this Agreement shall exclude HKSAR, Taiwan and the Macau Special Administrative Region.

"Closing" means the First Closing or the Subsequent Closing, as applicable.

"Closing Date" means the First Closing Date or the Subsequent Closing Date, as applicable.

"CN Basic Documents" means the Note Documents, the Company Charter Documents and any other document designated by the Company and the Investor in writing as a "CN Basic Document".

"Company Account" means a bank account designated by the Company at least three (3) Business Days prior to the Closing.

"Company Charter Documents" means the Memorandum of Association and Articles of Association of the Company as amended and/or restated from time to time.

"Company Warranties" means the representations, warranties and undertakings made by the Company with respect to the Group Companies set forth in Schedule 2.

"Control" of a Person means (a) ownership of more than 50% of the shares in issue or other equity interests or registered capital of such Person or (b) the power to direct the management or policies of such Person, whether through the ownership of more than 50% of the voting power of such Person, through the power to appoint a majority of the members of the board of directors or similar governing body of such Person, through contractual arrangements or otherwise.

"Consideration" means the Note I Consideration or the Note II Consideration, as applicable.

"Conversion Shares" means the Equity Securities of the Company to be issued by the Company upon the conversion of the Convertible Notes in accordance with their respective terms.

"Domestic Company" means Shenzhen Pengai Hospital Investment Management Co., Ltd. (深圳鹏爱医院投资管理有限公司).

"Encumbrance" means (a) any mortgage, charge (whether fixed or floating), pledge, lien (other than lien created by operation of law), hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including

any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law, and (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, negotiation or refusal or transfer restriction in favor of any Person.

"Equity Securities" means, with respect to any Person, such Person's capital stock, membership interests, partnership interests, registered capital, joint venture or other ownership interests or any options, warrants or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such capital stock, membership interests, partnership interests, registered capital or joint venture or other ownership interest.

"ESOP" means the employee share incentive plan of the Company adopted pursuant to the Company Charter Documents covering the grant of Ordinary Shares (or awards therefor) to senior officers or key employees/service providers of a Group Company.

"Event of Default" has the meaning given to it in the Convertible Notes.

"Exit Payments Agreement" means the exit payments agreement between the Company and the Investor with respect to certain payment obligations of the Company dated on or around the date hereof.

"First Closing Date" means the date on which the closing of the purchase of the Convertible Note I occurs as contemplated under Section 4.1.

"Founders" means, collectively, Zhou Pengwu (周鹏武), a Chinese citizen with ID number 360302195410010513, and Ding Wenting (丁文婷), a Chinese citizen with ID number 430302196503071529.

"Founder Holdcos" means, collectively, Seefar Global Holdings Limited, Jubilee Set Investments Limited and Pengai Aesthetic Medical Group (BVI incorporated).

"Fundamental Warranties" means the Company Warranties contained in Section 1 (Corporate Matters), Section 2 (Authorization and Validity of Transactions), Sections 7(c) to 7(f) (Tax, Records and Returns) and Section 8 (Holding Company Status) of Schedule 2, and individually, as a "Fundamental Warranty".

"Governmental Authority" means any government or political subdivision thereof; any department, agency or instrumentality of any government or political subdivision thereof; any court or arbitral tribunal; and the governing body of any securities exchange.

"Group" means, collectively, the Offshore Group Companies, the Onshore Group Companies, and any other Person in which the Company directly or indirectly owns a majority interest and "Group Company" means any of them.

"Hanfei SPA" means the acquisition and investment management agreement dated July 14, 2020 between Shenzhen Pengai Investment 深圳鹏爱医院投资管理有限公司, a wholly-owned subsidiary of the Company, and 怀化问美企业管理咨询合伙企业 (有限合伙), in respect of the acquisition of Guangdong Hanfei Investment

Management Co. Ltd. (广东韩妃投资管理有限公司) by Shenzhen Pengai Investment 深圳鹏爱医院投资管理有限公司.

"HKSAR" or "Hong Kong" means the Hong Kong Special Administrative Region of the PRC.

"Initial Onshore Share Pledge" has the meaning given to it in paragraph (a) of the definition of Onshore Share Pledge.

"Investor Warranties" means the representations, warranties and undertakings of the Investor set forth in Schedule 3.

"Long Stop Date" means the date falling 30 days after the date of this Agreement.

"Material Adverse Change" means any material adverse change in, and any change in circumstances that has or is reasonably likely to have a material adverse impact on, (i) the business, operations, properties, financial condition or prospects of the Group as a whole; (ii) the ability of any Group Company to perform its obligations, or consummate the transactions contemplated, under and in accordance with any Note Document; or (iii) the validity or enforceability of any Note Document, the effectiveness or ranking of any security granted or purported to be granted pursuant to any Note Document, or the rights or remedies of the Investor under any Note Document, provided, however, that in no event shall any of the following exceptions, alone or in combination with the other enumerated exceptions below, be deemed to constitute, nor shall be taken into account in determining whether there has been or will be, a Material Adverse Change: (A) any change resulting from compliance with the terms and conditions of, or from the announcement of the transactions contemplated by this Agreement and/or any other CN Basic Document, or (B) any change that results from changes affecting the industry in which the Group operates generally or the economy generally, provided that any such change is not specifically relating to or does not disproportionately affect the Company or any Group Company in any material respect relative to other similarly situated participants in the industry in which they operate.

"Medical Institute License" means 医疗机构执业许可证 issued by the MOH or its local branch.

"MOH" means the Ministry of Health of the PRC or, with respect to any matter to be submitted for examination and approval by the Ministry of Health, any Governmental Authority which is similarly competent to examine and approve such matter under the laws of the PRC.

"New Onshore Share Pledge" has the meaning given to it in paragraph (b) of the definition of Onshore Share Pledge.

"Note Documents" means this Agreement, the Convertible Notes, the Security Documents, the Exit Payments Agreement, all ancillary documents in connection therewith and any other document designated by the Company and the Investor in writing as a "Note Document".

"Offshore Group Companies" means, collectively, the Company, Dragon Jade Holdings Limited (龍翠控股有限公司), Peng Oi Investment (Hong Kong) Holdings Limited (鵬愛投資 (香港) 集团有限公司), and Newa Medical Aesthetics Limited.

"Onshore Group Companies" means, collectively, the companies, particulars of which are set out in Part II of Schedule I, other than the Offshore Group Companies, but including the WFOE and the Domestic Company.

"Onshore Share Pledge" means:

- (a) prior to the Replacement Date, the Equity Interest Pledge Agreement to be executed by Peng Oi Investment (Hong Kong) Holdings Limited (鵬愛投資 (香港) 集团有限公司) in favor of the Security Trustee with respect to 51% of the registered capital of the WFOE (the "Initial Onshore Share Pledge"); and
- (b) on and after the Replacement Date, the Equity Interest Pledge Agreement to be executed by Peng Oi Investment (Hong Kong) Holdings Limited (鵬愛投資 (香港) 集团有限公司) in favor of the Investor with respect to 51% of the registered capital of the WFOE (the "New Onshore Share Pledge").

"Ordinary Shares" means the ordinary shares having a par value of US\$0.001 per share in the share capital of the Company.

"Party" or "Parties" means any signatory or the signatories to this Agreement and any Person who subsequently becomes a party to this Agreement pursuant to the terms and conditions hereof.

"Person" means any natural person, firm, company, Governmental Authority, joint venture, partnership, association or other entity (whether or not having separate legal personality).

"Permits" means all permits, consents, approvals, authorizations, franchises, certifications and licenses from, and all registrations with, any Governmental Authority.

"Potential Event of Default" has the meaning given to it in the Convertible Notes.

"Related Party" means (a) each of the Founders and their respective Affiliates; (b) each individual who is or has at any time in the past twelve (12) months served as, a director or high level management officer of any of the Group Companies; (c) each Relative of each of the individuals referred to in sub-clauses (a) and (b) above; and (d) any trust or other person or entity in which any one of such persons holds (or in which more than one of such persons collectively hold), beneficially or otherwise, an interest;

"Relative" of a natural person means the spouse of such person, and any parent, grandparent, child, grandchild, sibling, uncle, aunt, nephew, niece or great-grandparent of such person or such person's spouse.

"Replacement Date" means the date on which the Initial Onshore Share Pledge has been de-registered by the SAMR and the New Onshore Share Pledge has been registered by the relevant local counterpart of SAMR.

"RMB" means renminbi yuan, the lawful currency of the PRC.

"SAMR" means the State Administration for Market Regulation of the PRC.

"Sanctions" means the economic sanctions laws, regulations, embargoes or restrictive measures enacted or enforced by the United States government and any of its agencies, including, without limitation, the Office of Foreign Assets Control and the U.S. State Department, or any other Governmental Authority having jurisdiction over the Company, any other Group Company or the Investor.

"Security Documents" means, with respect to the security for the Company's obligations under the Note Documents, the following documents, each in the form and substance satisfactory to the Parties hereto:

- (a) the Deed of Share Charge to be executed by the Company in favor of the Investor with respect to 51% of the Equity Securities in DRAGON JADE HOLDINGS LIMITED (龍翠控股有限公司);
- (b) the Deed of Share Charge to be executed by DRAGON JADE HOLDINGS LIMITED (龍翠控股有限公司) in favor of the Investor with respect to 51% of the Equity Securities in Peng Oi Investment (Hong Kong) Holdings Limited ( 鹏爱投资（香港）集团有限公司); and
- (c) the Onshore Share Pledge.

"Tax" or "Taxes" means all applicable forms of taxation, duties and levies imposts, whether direct or indirect including without limitation corporate income tax, wage withholding tax, value added tax, business tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, dividend distribution tax, land taxes, environmental taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law and which may be due directly or by virtue of joint and several liability in any relevant jurisdiction; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction.

"US\$" means United States Dollars, the lawful currency of the United States of America.

"Warranties" means the Company Warranties and the Investor Warranties.

"WFOE" means Shenzhen Pengyida Business Consulting (Shenzhen) Co., Ltd. (鹏意达商务咨询（深圳）有限公司).

1.2 Terms Defined Elsewhere in this Agreement. The following terms are defined in this Agreement as follows:

" <u>Agreement</u> "	Preamble
" <u>Arbitration Notice</u> "	Section 13.2(a)
" <u>Company</u> "	Preamble
" <u>Convertible Note I</u> "	Section 2.1
" <u>Convertible Note II</u> "	Section 2.2

" <u>Confidential Information</u> "	Section 7.1
" <u>Convertible Notes</u> "	Recitals
" <u>Dispute</u> "	Section 13.2(a)
" <u>Effective Ownership</u> "	Section 8.3
" <u>First Closing</u> "	Section 2.1
" <u>HKIAC</u> "	Section 13.2(b)
" <u>HKIAC Rules</u> "	Section 13.2(b)
" <u>Investor</u> "	Preamble
" <u>Indemnified Party</u> "	Section 8.3
" <u>Losses</u> "	Section 8.3
" <u>Note I Consideration</u> "	Section 2.1
" <u>Note II Consideration</u> "	Section 2.2
" <u>Reimbursed Expenses</u> "	Section 8.2
" <u>Representatives</u> "	Section 7.1
" <u>Subsequent Closing</u> "	Section 2.2
" <u>Subsequent Closing Date</u> "	Section 2.2

### 1.3 Interpretation

- (a) Directly or Indirectly. The phrase "directly or indirectly" means directly, or indirectly through one or more intermediate Persons or through contractual or other arrangements, and "direct or indirect" has the correlative meaning.
- (b) Gender and Number. Unless the context otherwise requires, all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders, and words importing the singular include the plural and vice versa.
- (c) Headings. Headings are included for convenience only and shall not affect the construction of any provision of this Agreement.
- (d) Include not Limiting. "Include," "including," "are inclusive of" and similar expressions are not expressions of limitation and shall be construed as if followed by the words "without limitation."
- (e) Law. References to "law" shall include all applicable laws, regulations, rules and orders of any Governmental Authority, securities exchange or other self-regulating body, any common or customary law, constitution, code, ordinance, statute or other legislative measure and any regulation, rule, treaty, order, decree or judgment; and "lawful" shall be construed accordingly.
- (f) References to Documents. References to this Agreement include the Schedules and Exhibits, which form an integral part hereof. A reference to any Section, Schedule or Exhibit is, unless otherwise specified, to such Section of, or Schedule or Exhibit to this Agreement. The words "hereof," "hereunder" and "hereto," and words of like import, unless the context requires otherwise, refer to this Agreement as a whole and not to any particular Section hereof or Schedule or Exhibit hereto. A reference to any document (including this Agreement) is to that document as amended, consolidated, supplemented, novated or replaced from time to time.



- (g) Time. If a period of time is specified and dates from a given day or the day of a given act or event, such period shall be calculated exclusive of that day.
- (h) Writing. References to writing and written include any mode of reproducing words in a legible and non-transitory form including emails and faxes.
- (i) Language. This Agreement is drawn up in the English language. If this Agreement is translated into any language other than English, the English language text shall prevail.

## **SECTION 2**

### **SALE AND PURCHASE OF THE CONVERTIBLE NOTES**

- 2.1 Sale and Purchase of Note I. Subject to the applicable terms and conditions of this Agreement, the Company shall issue and sell to the Investor, and the Investor shall subscribe for and purchase from the Company, a convertible note in principal amount of US\$5,000,000 ("Convertible Note I") on the First Closing Date (the "First Closing"). The consideration payable by the Investor for Convertible Note I shall be US\$5,000,000 (the "Note I Consideration") and shall be paid at the First Closing, subject to Section 8.2, by means of wire transfer of immediately funds in US\$ to the Company Account.
- 2.2 Sale and Purchase of Note II. Upon the Company's request in writing, the Investor may in its absolute discretion agree in writing that, within twelve (12) months after the date of the First Closing and subject to the applicable terms and conditions of this Agreement, the Company shall issue and sell to the Investor, and the Investor shall subscribe for and purchase from the Company, a convertible note ("Convertible Note II") in principal amount (the "Note II Consideration") that is no more than US\$5,000,000 (the "Subsequent Closing"). Any agreement between the Company and the Investor shall include (i) the closing date (the "Subsequent Closing Date") on which Convertible Note II will be issued and sold, and (ii) the amount of the Note II Consideration.
- 2.3 Use of Proceeds. The Company shall cause the proceeds from the sale of the Convertible Note I to the Investor to be used in the following proportions:
  - (a) 60% shall be used in respect of payment of amounts due under the Hanfei SPA, with each payment requiring the Investor's approval in writing; and
  - (b) 40% shall be used for general working capital of the Group, or such other uses approved in writing by the Investor,

provided that the Investor shall have no obligation to monitor or verify that the proceeds are used in such a manner.

If the Company issues and sells Convertible Note II to the Investor, the proceeds from such issuance and sale shall be utilized in the same proportions.

- 2.4 Compliance with Laws. The Company shall not use, or permit the use of, any proceeds from the sale of the Convertible Notes, directly or indirectly, for the purpose of financing the activities of any person subject to any Sanctions or for any other purpose that will, or is likely to, cause the Company, any other Group Company or the Investor

to breach or be non-compliant with any applicable law, including anti-money laundering and anti-bribery laws.

### SECTION 3 CONDITIONS PRECEDENT TO CLOSINGS

3.1 Conditions Precedent to Obligations of Investor at Closings. The obligation of the Investor to complete the purchase of the relevant Convertible Note at each Closing is subject to the fulfillment, prior to or simultaneously with each such Closing, of the following conditions except for those conditions expressly indicated therein as applicable to the First Closing only, in which case such conditions shall not apply to the Subsequent Closing, any one or more of which may only be waived by the Investor in writing:

- (a) (A) the Company Warranties (i) being true and correct as of the date hereof and (ii) being true and correct in all material respects on the First Closing Date, as if given on the First Closing Date with reference to the facts and circumstances then existing, and (B) each of the Fundamental Warranties (other than Sections 7(c) to 7(f) (Tax, Records and Returns) of Schedule 2) being true and correct in all material respects on the Subsequent Closing Date, as if given on the Subsequent Closing Date with reference to the facts and circumstances then existing;
- (b) each of the Founders, Founder Holdcos and Group Companies having performed and complied in all material respects with all of its agreements and obligations contained in the CN Basic Documents to which it is a party that are required to be performed or complied with by it on or before the relevant Closing;
- (c) each of the Group Companies having duly attended to and carried out all corporate procedures that are required under the laws of its place of incorporation or establishment or (if applicable) listing to effect its execution, delivery and performance of the Note Documents to which it is a party, and the transactions contemplated hereby and thereby, and having provided copies of all resolutions (and all attachments thereto) described below to the Investor (certified by a director of the Company to be true, complete and correct copies as of the relevant Closing Date) which corporate procedures shall include:
  - (i) approval by the Board and the shareholders of the Company, of the following:
    - (1) the authorization and issuance of the relevant Convertible Note in an aggregate principal amount equal to the relevant Consideration to the Investor; and
    - (2) the execution, delivery and performance by the Company of each Note Document to which it is a party, and all the transactions contemplated by such Note Documents; and
  - (ii) approval by the boards of directors and the shareholders of each other Group Company, of the execution, delivery and performance by such

entity, of each Note Document to which it is a party, and all the transactions contemplated by such Note Documents to which it is a party.

- (d) there being no Governmental Authority or other Person that has:
  - (i) instituted or threatened in writing any legal, arbitral or administrative proceedings against any Group Company to restrain, prohibit or otherwise challenge the purchase of the relevant Convertible Note by the Investor or any of the other transactions contemplated herein or under any Note Document; or
  - (ii) proposed or enacted any statute or regulation which would prohibit, materially restrict or materially delay implementation of the transactions contemplated under this Agreement, any other Note Document or the operation of the Group as a whole after the relevant Closing as contemplated in the Note Documents;
- (e) each of the Note Documents having been executed by each party thereto other than the Investor;
- (f) at the First Closing, all share certificates, share transfer forms and other documents and notices required to be provided under the Security Documents having been delivered to the Investor;
- (g) there having been since the date of this Agreement no Material Adverse Change;
- (h) no Event of Default having occurred; and
- (i) the Company having delivered to the Investor a certificate, dated the relevant Closing Date and signed by an authorized signatory of the Company, certifying that the conditions set forth in paragraphs (a) to (i) of this Section 3.1 relevant to such Closing, have been satisfied.

#### **SECTION 4 CLOSING ACTIONS**

4.1 Time and Place of Closings. As soon as practical, but in no event later than fourteen (14) days after the conditions precedent set forth in Section 3.1 (other than those conditions precedent that by their terms cannot be fulfilled until the Closing) being satisfied or waived, the Closing shall take place at 10:00 a.m. Hong Kong time at the Hong Kong offices of Dechert LLP or, at such other time and place as the Parties may mutually agree.

4.2 Actions at Closings.

- (a) At each Closing, each of the following shall take place simultaneously:
  - (i) the Company shall deliver to the Investor the duly authorized and executed Convertible Note with respect to such Closing in a principal amount equal to the relevant Consideration, payable to the order of the

Investor or its nominee and registered in the name of the Investor or its nominee; and

- (ii) the Investor shall procure that the relevant Consideration (subject to Section 8, including the withholding of an amount equal to the Reimbursed Expenses at the First Closing), shall be paid by wire transfer of immediately available funds in US\$ to the Company Account, and the delivery of one or more irrevocable MT103 SWIFT payment messages, Federal Reference numbers or other similar irrevocable confirmations of such payment shall be conclusive evidence of the satisfaction of the Investor's obligation under this Section 4.2(a)(ii).
  - (b) Without prejudice to Section 4.2(a), at the First Closing, each of the following shall take place simultaneously:
    - (i) the Company shall deliver to the Investor each document executed pursuant to Section 3.1(e) dated as of the First Closing Date; and
    - (ii) the Company shall, and shall ensure other relevant Group Companies to, deliver to the Investor, all such other deliverables required to be provided under the Security Documents.
- 4.3 Efforts to Fulfill Closing Conditions. The Company shall use all reasonable efforts to ensure that the conditions set forth in Section 3.1 shall be fulfilled by the Long Stop Date.
- 4.4 Actions if Conditions not Fulfilled. If any condition applicable to the First Closing set forth in Section 3.1 shall not have been fulfilled or waived by the Long Stop Date, the Investor may, at its option, without prejudice to its rights hereunder and under applicable law:
- (a) proceed to the First Closing in accordance with Section 4.1 so far as practicable; or
  - (b) terminate this Agreement in accordance with Section 10.2.

In the case of termination, no Party shall have any rights or claims against any other Party, without prejudice to the rights or claims of any Party in respect of a breach of this Agreement prior to such termination and save for those that expressly survive termination of this Agreement in accordance with the provisions of Section 10.3.

## **SECTION 5**

### **OBLIGATIONS ON ACTIONS OF THE GROUP COMPANIES AND THE INVESTOR BETWEEN EXECUTION AND CLOSING**

- 5.1 Business Operation. From the date hereof until the First Closing Date, the Company shall cause each of the Group Companies to, conduct its business in a manner so as to ensure that the Company Warranties continue to be true and correct in all material respects on and as of the First Closing Date as if made on and as of the First Closing Date.

- 5.2 Restrictions on Actions Between Execution and Closing. From the date hereof until the First Closing Date, other than as set forth in this Agreement or other CN Basic Documents, the Company shall not, without the prior written consent of the Investor, cause or permit any Group Company to take any actions set forth in Schedule 4.

**SECTION 6**  
**REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND**  
**COVENANTS**

- 6.1 Company Warranties. The Company represents, warrants and undertakes to the Investor in the terms of the Company Warranties and acknowledges that the Investor in entering into this Agreement is relying on such Company Warranties.
- 6.2 Investor Warranties. The Investor represents, warrants and undertakes to the Company in the terms of the Investor Warranties and acknowledges that the Company in entering into this Agreement is relying on the Investor Warranties.
- 6.3 Separate and Independent. The Company Warranties shall be separate and independent and save as expressly provided shall not be limited by reference to any other paragraph or anything in this Agreement or the Schedules.
- 6.4 Registration of Security Documents.

The Company shall, and shall cause the relevant Group Companies to, (i) as soon as practicable after the First Closing, but in any event no later than 45 days after the First Closing, register the Initial Onshore Share Pledge with the relevant local counterpart of the State Administration of Foreign Exchange, the Ministry of Commerce and the SAMR, where applicable; and (ii) file or register the other Security Documents as provided for therein.

- 6.5 Hanfei SPA

The Company shall not amend, waive any right or remedy under, or terminate the Hanfei SPA without the prior written consent of the Investor.

- 6.6 Information Rights

For as long as any of the Convertible Notes remain outstanding, the Company shall supply the Investor with:

- (a) concurrently therewith, copies of all documents or other material information distributed to any to the creditors of any Group Company, or any class of them;
- (b) promptly upon any Group Company becoming aware of them, details of any litigation, arbitration, administrative or similar proceedings, or any notice from any Governmental Authority relating to any audit or investigation, in each case, current, pending or threatened in respect of any Group Company;
- (c) promptly upon any Group Company becoming aware of its occurrence, notice of any Potential Event of Default or Event of Default, and the steps (if any) being taken to remedy it;

- (d) promptly upon receipt thereof, a copy of any notice from any counterparty to any agreement or arrangement to which any Group Company is party of any actual or potential default; and
- (e) promptly upon request, such information as the Investor may from time to time reasonably request relating to the business, assets or financial condition of the Group or compliance by the Company or any Group Company with the terms of any Note Document.

## 6.7 Inspection Rights

For as long as any of the Convertible Notes remain outstanding, the Company shall, and shall procure that each other Group Company shall, allow the Investor and its Affiliates and their respective agents and professional advisors full access at all reasonable times and on reasonable prior written notice to inspect the offices and facilities of any Group Company and examine the books, accounts and records of any Group Company, including, without limitation, to:

- (a) visit any of the sites and premises where the business of any Group Company is conducted;
- (b) inspect any of the sites, offices, facilities, plant and equipment and other assets of any Group Company; and
- (c) have access to those management, employees, agents, contractors and subcontractors of any Group Company who have or may have knowledge of matters with respect to which the Investor seeks information,

provided that no such reasonable prior notice shall be necessary if the Investor is in receipt of, and have provided to the Company, reasonable evidence indicating that any Group Company or its personnel has violated any applicable law or if the Investor reasonably suspects that any Potential Event of Default or Event of Default has occurred.

## **SECTION 7 CONFIDENTIALITY; RESTRICTION ON ANNOUNCEMENTS**

- 7.1 General Obligation. Each Party undertakes to the other Parties that it shall not reveal, and that it shall procure that its directors, equity interest holders, partners, representatives, members, advisors (including auditors, accountants, consultants, financial advisors and attorneys), financing sources, officers, employees and agents (collectively, "Representatives") do not reveal, the Confidential Information of any other party hereto to any third party without the prior written consent of such other Parties or use any Confidential Information in such manner that is detrimental to the Company or the concerned Party, as the case may be. Each Party shall be responsible for any breach of obligations set forth herein by any of its Affiliates, its Representatives or its Affiliates' Representatives. The term "Confidential Information" as used in this Section 7 means, with respect to the Company: any information concerning the organization, business, technology, safety records, investment, finance, marketing, business plans, transactions or affairs of any Group Company or any of their respective directors, officers or employees (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the date of this

Agreement) and with respect to each of the Company and the Investor: the terms and existence of any CN Basic Document (other than the CN Basic Documents that are required by law or any applicable Governmental Authority to be publicly filed or disclosed); provided, that Confidential Information does not include information that (i) is or becomes publicly known or available through no breach of this Agreement, (ii) is rightfully acquired from a third party free of restrictions on its disclosure or (iii) is independently developed without any use of or reference to any Confidential Information. The Company shall procure that each of the other Group Companies shall comply with the obligations set forth in this Section 7 as if it were a Party to this Agreement.

7.2 Exceptions. The provisions of Section 7.1 shall not apply to:

- (a) disclosure by a Party to its Representative, provided that such Representative (i) is under a similar obligation of confidentiality or (ii) is otherwise under a binding professional obligation of confidentiality;
- (b) disclosure by a Party to its Affiliates or their respective Representatives, provided that such Affiliate or Representative (i) is under a similar obligation of confidentiality or (ii) is otherwise under a binding professional obligation of confidentiality;
- (c) disclosure, after giving prior notice to the other Parties to the extent practicable under the circumstances and subject to any practicable arrangements to protect confidentiality, to the extent required under the rules of any stock exchange on which the shares of a Party or its parent company are listed or by law or any applicable Governmental Authority and only to the extent required thereby, provided that the Company shall prior to making any disclosures hereunder, provide, at its own cost, the Investor with, to the extent permitted under applicable laws, the full text of such disclosure and the list of Confidential Information to be disclosed and, if requested by the Investor and to the extent permitted under applicable laws, to amend such disclosure and the amount of Confidential Information to be disclosed to the reasonable satisfaction of the Investor;
- (d) disclosure by any Party or its Representatives with the prior written consent of the other Party; or
- (e) disclosure by the Investor (or any direct or indirect assignee or transferee of the Investor) to a party to whom assignment or transfer is permitted under this Agreement, and any potential or actual transferee of any Convertible Note.

## **SECTION 8**

### **TAXES, DUTIES, FEES, COSTS, EXPENSES AND INDEMNIFICATION**

8.1 Taxes; Fees, Costs and Expenses. Each Party shall pay all of its own Taxes, and subject to Section 8.2, its own fees, costs and expenses, incurred in connection with the negotiation, execution, delivery and performance of this Agreement and other CN Basic Documents and the transactions contemplated hereby and thereby.

8.2 Fees and Expenses.



- (a) Notwithstanding anything to the contrary herein, the Company shall pay or reimburse the Investor all the fees, costs and expenses incurred by the Investor for the purpose of conducting due diligence and preparing, negotiating, executing, delivering and performing the CN Basic Documents (including any amendments thereof) and related professional work (including but not limited to fees and expenses of the Investor's counsels, accountants, agents and representatives and other out-of-pocket costs and administration expenses) so long as the sum of such amounts payable or reimbursable by the Company does not exceed US\$100,000 (the "Reimbursed Expenses"), provided that Reimbursed Expenses shall not be paid to the Investor if the First Closing does not occur due to the Investor's failure to close after all the conditions precedent set forth in Section 3.1 (other than those conditions precedent that by their terms cannot be fulfilled until the First Closing) have been satisfied or waived.
- (b) A notification by the Investor as to the amount of the Reimbursed Expenses shall (absent any manifest error) be final, conclusive and binding on the Company. Notwithstanding anything to the contrary herein, the Investor shall be entitled to (i) withhold an amount equal to the Reimbursed Expenses from the Note I Consideration at the First Closing and (ii) withhold and set-off any amount of Losses (as defined in Section 8.3) incurred by any Indemnified Party (as defined in Section 8.3) from and against any payment of the Note I Consideration and/or the Note II Consideration payable by the Investor at the First Closing and/or the Subsequent Closing, respectively. If the First Closing does not occur due to the failure to satisfy any conditions set forth under Section 3.1 or the Company otherwise refuses to close, upon written notice of the Investor setting forth the amount of the Reimbursed Expenses, the Company shall promptly on demand but no later than twenty (20) days after such demand pay such amount of the Reimbursed Expenses to the Investor.

8.3 Indemnification. The Company shall indemnify (to the fullest extent permitted by applicable laws), defend and hold harmless the Investor and the Investor's Affiliates, and their respective officers, directors, agents and employees (each an "Indemnified Party") from and against all losses, damages, liabilities, claims, proceedings, obligation, penalty or settlement, costs and expenses (including reasonable legal, accounting and other professional fees and expenses in any action, including any threatened legal proceeding, or in connection with any investigation or evaluation of a claim or otherwise), other than incidental or indirect damages, special or punitive damages, or consequential damages resulting from a breach, actually incurred by the Indemnified Party resulting from or arising out of any breach by the Company of any Company Warranties, covenant or agreement in the CN Basic Documents (collectively, "Losses"), provided that:

- (a) the Company shall not be liable in respect of any Losses unless the amount, when aggregated with any other amount or amounts recoverable in respect of other Losses, exceeds US\$200,000, and in the event that the aggregate amount exceeds US\$200,000, the Company shall be liable for the full amount of all Losses;
- (b) absent of any fraud, willful misconduct, or gross negligence of the Company, the aggregate amount of Losses the Company shall be liable for under this Section 8.3, whether or not the Convertible Notes are converted, shall in no



event be greater than the amount that equals the sum of the principal amounts of the Convertible Notes upon the issuance thereof and any other amounts that may be payable or repayable thereon (including at maturity);

- (c) the amount of any Losses for which indemnity is provided under this Agreement shall be determined without duplication of recovery by reason of the events, circumstances or facts giving rise to such liability constituting a breach of more than one representations, warranties, covenants or agreements under this Agreement.

If the Company suffers, incurs or otherwise becomes subject to any Losses, then (without limiting any of the rights of the Investor under the Note Documents), the Investor shall also be deemed, by virtue of its interest in the Conversion Shares (through the Convertible Notes, assuming the Convertible Notes are converted on the basis of the Conversion Price on the date on which the Company suffers, incurs or otherwise becomes subject to such Losses) and as a shareholder of the Company (together, "Effective Ownership"), to have incurred an amount of such Losses proportionate to its Effective Ownership, and in the event any amount is paid by the Company pursuant to this Section 8.3 (an "Indemnity Payment"), the Company shall increase the amount of the Indemnity Payment to ensure that the Investor would not suffer any Losses as a result of such Indemnity Payment by virtue of its Effective Ownership.

- 8.4 The Company Warranties other than the Fundamental Warranties shall survive the Closing and the Subsequent Closing solely for purposes of Section 8.3 and, except for the Fundamental Warranties, shall terminate upon the close of business on the second (2nd) year anniversary of (a) the First Closing Date; or (b) if the Subsequent Closing occurs, the Subsequent Closing Date. The Fundamental Warranties shall survive the Closing and the Subsequent Closing, subject to the statute of limitation in accordance with applicable laws. The covenants and agreements of the parties hereto contained in this Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith shall survive the First Closing Date indefinitely or for the shorter period explicitly specified therein, except that for such covenants and agreements that survive for such shorter period, breaches thereof shall survive indefinitely or until the latest date permitted by law. Notwithstanding the preceding sentences, any breach of representation, warranty, covenant or agreement in respect of which indemnity may be sought hereunder shall survive the time at which it would otherwise terminate pursuant to the preceding sentences, if notice of the inaccuracy or breach thereof giving rise to such right of indemnity shall have been given to the party against whom such indemnity may be sought prior to such time.

## **SECTION 9 SECURITY TRUSTEE**

### **9.1 Trust.**

- (a) The Security Trustee declares that it shall hold all property over which security is expressed to be granted under the Initial Onshore Share Pledge, all proceeds thereof and all representations, warranties and obligations of the pledgor thereunder on trust for the Investor on the terms contained in this Agreement.

- (b) Each of the Parties agrees that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Initial Onshore Share Pledge (and no others shall be implied).

## 9.2 Parallel Debt.

- (a) Notwithstanding any other provision of this Agreement, the Company hereby irrevocably and unconditionally undertakes to pay to the Security Trustee, as creditor in its own right and not as representative of the Investor, sums equal to and in the currency of each amount payable by the Company or any other Group Company to the Investor under each of the Note Documents as and when that amount falls due for payment under the applicable Note Documents.
- (b) The Security Trustee shall have its own independent right to demand payment of any or all of the amounts payable by the Company under this Section 9.2.
- (c) Any amount due and payable by the Company to the Security Trustee under this Section 9.2 shall be decreased to the extent that the Investor has received (and is able to retain) payment in full of the corresponding amount under the other provisions of the Note Documents and any amount due and payable by the Company or any other Group Company to the Investor under those provisions shall be decreased to the extent that the Security Trustee has received (and is able to retain) payment in full of the corresponding amount under this Section 9.2.
- (d) The rights of the Investor to receive payment of amounts payable by the Company under the Note Documents are several and are separate and independent from, and without prejudice to, the rights of the Security Trustee to receive payment under this Section 9.2.

## 9.3 Instructions to Security Trustee.

- (a) Subject to paragraph (b) below, the Security Trustee shall act in accordance with any instructions given to it by the Investor or, if so instructed by the Investor, refrain from exercising any right, power, authority or discretion vested in it as Security Trustee.
- (b) Paragraph (a) shall not apply in respect of any provision which protects the Security Trustee's own position in its personal capacity as opposed to its role of Security Trustee for the Investor.

## 9.4 Security Trustee's Actions.

Without prejudice to the provisions of Section 9.3, the Security Trustee may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Initial Onshore Share Pledge as it considers in its discretion to be appropriate.

9.5 Powers Supplemental.

The rights, powers and discretions conferred upon the Security Trustee by this Agreement shall be in addition to any which may be vested in the Security Trustee by general law or otherwise.

9.6 Resignation of the Security Trustee.

- (a) The Security Trustee may resign and appoint one of its Affiliates as successor by giving notice to the Company and the Investor.
- (b) The Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the assignment or transfer of all of the trust property referred to in Clause 9.1(a) to that successor.

9.7 Winding up of Trust.

The trusts set out in this Agreement shall be wound up on the Replacement Date.

9.8 New Onshore Share Pledge.

The Company shall, promptly upon request of the Investor, procure that each of Peng Oi Investment (Hong Kong) Holdings Limited (鹏爱投资(香港)集团有限公司) and the WFOE shall:

- (a) execute and deliver the New Onshore Share Pledge (in substantially the same form as the Initial Onshore Share Pledge);
- (b) de-register the Initial Onshore Share Pledge and simultaneously register the New Onshore Share Pledge with the relevant local counterpart of the State Administration of Foreign Exchange, the Ministry of Commerce and the SAMR, where applicable; and
- (c) do all other acts and things necessary to ensure that the New Onshore Share Pledge is legal, valid, binding and enforceable.

**SECTION 10  
TERMINATION**

10.1 Effective Date; Termination. This Agreement shall become effective upon execution by all of the Parties and shall continue in force until terminated in accordance with Section 10.2.

10.2 Events of Termination. This Agreement may be terminated at any time prior to the First Closing as follows:

- (a) at the election of the Investor, if any one or more of the conditions set forth in Section 3.1 to the obligation of the Investor to complete has not been fulfilled on or prior to the Long Stop Date;
- (b) by either Party in writing and without liability of any Party on account of such termination (provided that the terminating party is not otherwise in material

default or material breach of this Agreement), if the First Closing shall not have occurred on or before the Long Stop Date; or

(c) by written consent of the Parties.

- 10.3 Survival. If this Agreement is terminated in accordance with Section 10.2, it shall become void and of no further force and effect, except for the provisions of Section 7 (Confidentiality; Restriction on Announcements), Section 8 (Taxes, Duties, Fees and Expenses), this Section 10.3 (Survival), Section 11 (Notices), Section 12 (Miscellaneous) and Section 13 (Governing Law and Dispute Resolution); provided, however, that such termination shall, unless otherwise agreed by the Parties, be without prejudice to the rights of any Party in respect of a breach of this Agreement prior to such termination.

## **SECTION 11 NOTICES**

- 11.1 Notices. Each notice, demand or other communication given or made under this Agreement shall be in writing in English and delivered or sent to the relevant Party at its address, fax number or email address set out below (or such other address, fax number or email address as the addressee has by five days' prior written notice specified to the other Parties). Any notice, demand or other communication given or made by letter between countries shall be delivered by air mail. Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered, (a) if delivered in person or by messenger, when proof of delivery is obtained by the delivering party; (b) if sent by post within the same country, on the third day following posting, and if sent by post to another country, on the seventh day following posting; (c) if given or made by fax, upon dispatch and the receipt of a transmission report confirming dispatch; and (d) if given or made by email, at the time of transmission.
- 11.2 Addresses and Fax Numbers. The initial address and facsimile for each Party for the purposes of this Agreement are:

if to the Investor or the Security Trustee:

c/o ADV Partners Management Pte Ltd,  
Address : 5 Shenton Way, #13-03 UIC Building, Singapore 068808  
Fax : +65 6235 0325  
Attn: ADV Operations (Project Cixi)  
Email : operations@advpartners.com

if to the Company:

Address: Room 1202, Building B, Zhihui Guangchang, 4068 Qiaoxiang Road, Nanshan District, Shenzhen, Guangdong Province, P.R.C. 518053  
Telephone: +86 13928620496  
Attn: Toby Guanhua Wu  
Email : toby@pengai.com.cn

## SECTION 12 MISCELLANEOUS

- 12.1 Enforcement Action. For the avoidance of doubt, any obligation on the part of the Investor to make the investment hereunder is made solely to the Company, and no other Person shall have any right to enforce such obligation against the Investor.
- 12.2 No Partnership. The Parties expressly do not intend hereby to form a partnership, either general or limited, under any jurisdiction's partnership law. The Parties do not intend to be partners one to another, or partners as to any third party, or create any fiduciary relationship among themselves, solely by virtue of the Investor's status as the holder of the Convertible Notes.
- 12.3 Amendment. This Agreement may not be amended, modified or supplemented except by a written instrument executed by each of the Parties.
- 12.4 Waiver. No waiver of any provision of this Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by a Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.
- 12.5 Entire Agreement. This Agreement (together with the other CN Basic Documents and any other documents referred to herein or therein) constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any prior agreements or understandings relating to such subject matter.
- 12.6 Severability. Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such, including in the event of any other obligation or obligations being or becoming invalid, illegal or unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are invalid, illegal or unenforceable the Company and the Investor shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.
- 12.7 Counterparts. This Agreement may be executed in one or more counterparts including counterparts transmitted by telecopier, facsimile or PDF attachment to an email, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one document.
- 12.8 Consent to Specific Performance. The Parties declare that it is impossible to measure in money the damages that would be suffered by a Party by reason of the failure by any other Party to perform any of the material obligations hereunder and that, in addition to all other remedies, each Party will be entitled to seek specific performance and to seek

injunctive or other equitable relief as a remedy for any such breach or failure to perform its material obligations hereunder.

- 12.9 Transfer; Assignment. None of the Parties shall be entitled to assign or transfer this Agreement or any of its rights or duties hereunder to any Person without the other Party' prior written consent except that the Investor may assign or transfer all or part of its interest, rights and duties under this Agreement (including the right to purchase the Convertible Notes) to any of its Affiliate(s), or any transferee of any Convertible Note, in each case, without the consent of the Company. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of the Parties.
- 12.10 Knowledge. In this Agreement, any reference to the Company's "knowledge" means the actual knowledge of the Founders and that knowledge which would have been acquired by the Founders had the Founder made such due inquiry and exercised such due diligence as a prudent business person would have made or exercised in the management of his or her business affairs, including due inquiry of those officers, directors, key employees and professional advisers (including attorneys, accountants and consultants) of the Group Companies who could reasonably be expected to have knowledge of the matters in question, and any reference to the Investor's "knowledge" means information (i) disclosed by the Company in its prospectus used in its initial public offering and/or in its other public filings; (ii) disclosed by the Company to the Investor in writing.

### **SECTION 13**

#### **GOVERNING LAW AND DISPUTE RESOLUTION**

- 13.1 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE HKSAR.
- 13.2 Dispute Resolution.
- (a) Any dispute, controversy or claim (each, a "Dispute") arising out of or relating to this Agreement, or the interpretation, breach, termination, validity or invalidity thereof, shall be referred to arbitration upon the demand of either party to the dispute with notice (the "Arbitration Notice") to the other.
  - (b) The Dispute shall be settled by arbitration in Hong Kong by the Hong Kong International Arbitration Centre (the "HKIAC") in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules (the "HKIAC Rules") in force when the Arbitration Notice is submitted in accordance with the HKIAC Rules. There shall be three (3) arbitrators. The claimants in the Dispute shall nominate one (1) arbitrator and the respondents in the Dispute shall nominate one (1) arbitrator. The HKIAC Council shall appoint the third arbitrator, who shall serve as the presiding arbitrator.
  - (c) The arbitral proceedings shall be conducted in English. To the extent that the HKIAC Rules are in conflict with the provisions of this Section 13.2, including the provisions concerning the appointment of the arbitrators, the provisions of this Section 13.2 shall prevail.

- (d) 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 arbitral proceedings, subject only to any confidentiality obligations binding on such party.
- (e) The award of the arbitral tribunal shall be final and binding upon the parties thereto, and the prevailing party may apply to a court of competent jurisdiction for enforcement of such award.
- (f) The arbitral tribunal shall decide any Dispute submitted by the parties to the arbitration strictly in accordance with the substantive laws of Hong Kong.
- (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) During the course of the arbitral tribunal's adjudication of the Dispute, this Agreement shall continue to be performed except with respect to the part in dispute and under adjudication.

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IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

**Aesthetic Medical International Holdings  
Group Limited**

By: \_\_\_\_\_  
Name: **Pengwu Zhou**  
Title: Director



IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

**Peak Asia Investment Holdings V Limited**

By: \_\_\_\_\_  
Name:  
Title: Director

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

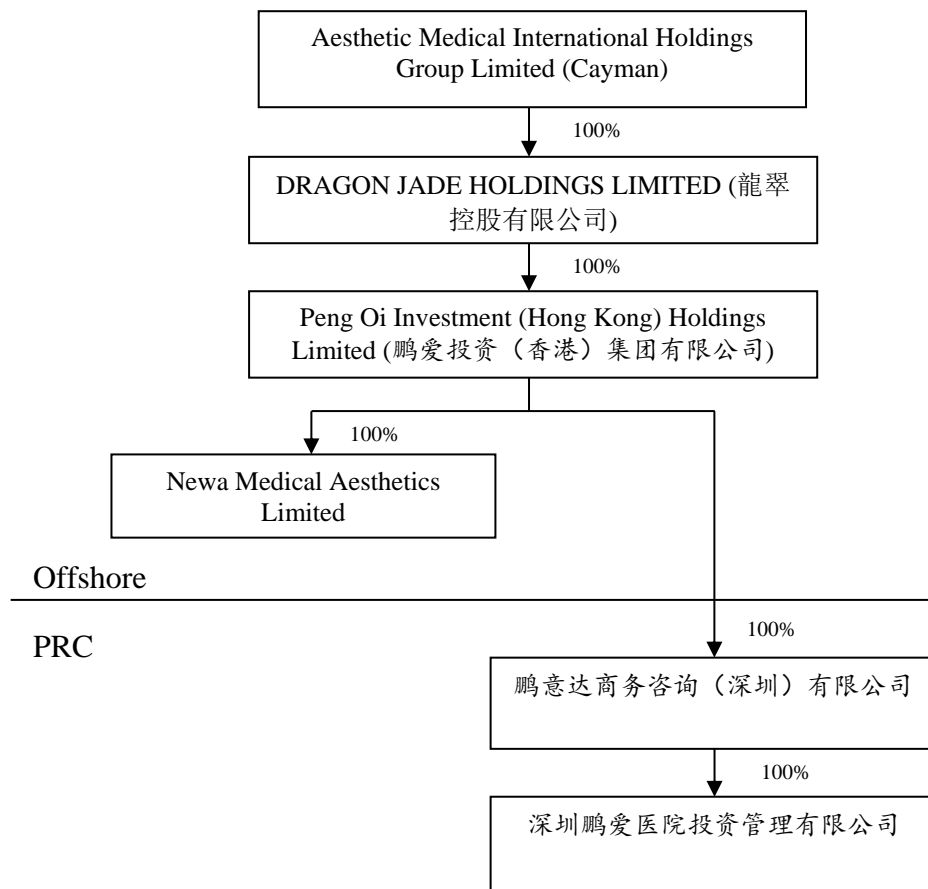
**Beacon Technology Investment Holdings  
Limited**

By: \_\_\_\_\_  
Name:  
Title: Director

**SCHEDULE 1**

**GROUP STRUCTURE CHART AND PARTICULARS OF EACH GROUP  
COMPANY**

**Part I Group Structure Chart**



1. 深圳鹏爱医疗美容医院 (100%)
2. 深圳鹏程医院 (100%)
3. 深圳鹏爱秀琪医疗美容医院 (67%)
4. 深圳鹏爱悦己医疗美容医院 (60%)
5. 广东鹏爱韩妃医院管理有限公司 (51%)
6. 海口鹏爱医疗美容医院有限公司 (87%)
7. 杭州鹏爱医疗美容门诊部有限公司 (70%)
8. 惠州鹏爱医疗美容医院有限公司 (65.5%)
9. 济南鹏爱美容整形医院有限公司 (70%)
10. 南昌鹏爱医疗美容门诊部有限公司 (51%)
11. 南昌鹏爱秀琪医疗美容医院有限公司 (70%)
12. 上海鹏爱医疗科技有限公司 (100%)
13. 上海鹏爱医疗美容门诊部有限公司 (70%)
14. 成都鹏爱悦己医疗美容门诊部有限公司 (70%)
15. 烟台鹏爱佳妍美容整形医院有限公司 (65%)
16. 长沙鹏爱医疗美容医院有限公司 (70%)
17. 重庆鹏爱医疗美容医院有限公司 (70%)
18. 广州鹏爱医疗美容医院有限公司 (70%)
19. 宁海鹏爱医疗美容门诊部有限公司 (51%)
20. 宁波北仑鹏爱医疗美容门诊部有限公司 (51%)
21. 宁波奉化鹏爱医疗美容诊所有限公司 (51%)
22. 德清鹏爱医疗美容诊所有限公司 (51%)
23. 深圳市鹏爱美丽约定美容有限公司 (100%)
24. 深圳鹏爱文化传播有限公司 (100%)
25. 美约(深圳)网络技术有限公司 (46%)

## Part II Particulars of Each Group Company

Registered Company Name	:	Aesthetic Medical International Holdings Group Limited 醫美國際控股集團有限公司
Registered Address	:	Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands
Date of Incorporation	:	May 27, 2011
Company Number	:	257046
Place of Incorporation	:	Cayman Islands
Director(s)	:	ZHOU Pengwu、DING Wenting、HU Qing、ZHOU Yitao、YAN Hong Fei、WEI Zhinan Nelson、Cathy PENG、XUE Hongwei、LU Feng、Tsang Eric Chi Wai
Authorized Share Capital	:	US\$1,500,000 divided into 1,500,000,000 Ordinary Shares of par value US\$0.001 each
Issued Share Capital	:	70,838,671 shares with a par value of US\$0.001 each
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	DRAGON JADE HOLDINGS LIMITED (龍翠控股有限公司) (100%)
Shareholder as of the Date hereof	:	Seefar Global Holdings Limited Jubilee Set Investments Limited IDG Technology Venture Investment IV, L.P. IDG-Accel China Growth Fund III L.P. IDG-Accel China III Investors L.P. Pengai Hospital Management Corporation China Concentric Capital Group Ltd. SCI Aesthetic Holding Co., Ltd. Shengli Family Limited

		Peak Asia Investment Holdings V Limited Deutsche Bank Trust Company Americas
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Registered Company Name	:	DRAGON JADE HOLDINGS LIMITED (龍翠控股有限公司)
Registered Address	:	P.O. Box 957, Offshore Incorporations Centre, Road  Town, Tortola, British Virgin Islands
Date of Incorporation	:	January 30, 2014
Company Number	:	1810343
Place of Incorporation	:	THE BRITISH VIRGIN ISLANDS
Director(s)	:	Pengai Hospital Management Cooperation 、 YAN Hong Fei、 WEI Zhinan Nelson
Authorized Shares	:	A maximum of 500,000,000 shares with a par value of US\$0.0001
Issued Shares	:	10,000 shares with a par value of US\$0.0001
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	Peng Oi Investment (Hong Kong) Holdings Limited (100%)
Shareholder as of the Date hereof	:	Pengai Aesthetic Medical Group (100%)

Registered Company Name	:	Peng Oi Investment (Hong Kong) Holdings Limited 鵬愛投資（香港）集團有限公司
Registered Address	:	17/F, Siu Ying Commercial Building, 151-155 Queen's Road Central, Hong Kong
Date of Incorporation	:	23 July 2004
Company Number	:	913408
Place of Incorporation	:	Hong Kong
Director(s)	:	周鵬武，丁文婷，胡青，周毅濤
Authorized Share Capital	:	HKD 10,000
Issued Share Capital	:	HKD 10,000
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	Newa Medical Aesthetics Limited (100%) 鵬意达商务咨询（深圳）有限公司（100%）
Shareholder as of the Date hereof	:	DRAGON JADE HOLDINGS LIMITED (龍翠控股有限公司) (100%)



Registered Company Name	:	Newa Medical Aesthetics Limited
Registered Address	:	Flat/RM A,19/F., Entertainment Building 30 Queen's Road Central Central Hong Kong
Date of Incorporation	:	April 11, 2014
Company Number	:	2087295
Place of Incorporation	:	Hong Kong
Director(s)	:	周鵬武
Authorized Share Capital	:	HKD 1,000,000
Issued Share Capital	:	HKD 1,000,000
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	Peng Oi Investment (Hong Kong) Holdings Limited (100%)

Registered Company Name	:	鹏意达商务咨询（深圳）有限公司
Registered Address	:	深圳市南山区南油第四工业区 7A 栋 4 楼南
Date of Incorporation	:	2010 年 12 月 29 日
Company Number	:	914403005657038624
Place of Incorporation	:	中国
Director(s)	:	周鹏武（董事长）、周毅涛、胡青、丁文婷、 严鸿飞、SHU Kenichi
Authorized Share Capital (Registered Capital)	:	22600 万元港币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	深圳鹏爱医院投资管理有限公司（100%）  西安新鹏爱悦己医疗美容门诊部有限公司 （70%）
Shareholder as of the Date hereof	:	鹏爱投资（香港）集团有限公司（100%）

Registered Company Name	:	深圳鹏爱医院投资管理有限公司
Registered Address	:	深圳市南山区南油第四工业区 7A 栋 4 楼南
Date of Incorporation	:	2004 年 12 月 6 日
Company Number	:	91440300769184144M
Place of Incorporation	:	中国
Director(s)	:	周鹏武（董事长）、周毅涛、胡青、丁文婷
Authorized Share Capital (Registered Capital)	:	11500 万元人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	<p>深圳鹏爱医疗美容医院（100%）</p> <p>深圳鹏程医院（100%）</p> <p>深圳鹏爱秀琪医疗美容医院（67%）深圳鹏爱悦己医疗美容医院（60%）</p> <p>广东鹏爱韩妃医院管理有限公司（51%）</p> <p>海口鹏爱医疗美容医院有限公司（87%）</p> <p>杭州鹏爱医疗美容门诊部有限公司（70%）</p> <p>惠州鹏爱医疗美容医院有限公司（65.5%）</p> <p>济南鹏爱美容整形医院有限公司（70%）</p> <p>南昌鹏爱医疗美容门诊部有限公司（51%）</p> <p>南昌鹏爱秀琪医疗美容医院有限公司（70%）</p> <p>上海鹏爱医疗科技有限公司（100%）</p> <p>上海鹏爱医疗美容门诊部有限公司（70%）</p> <p>成都鹏爱悦己医疗美容门诊部有限公司（70%）</p> <p>烟台鹏爱佳妍美容整形医院有限公司（65%）</p>

		长沙鹏爱医疗美容医院有限公司（70%） 重庆鹏爱医疗美容医院有限公司（70%） 广州鹏爱医疗美容医院有限公司（70%） 宁海鹏爱医疗美容门诊部有限公司（51%） 宁波北仑鹏爱医疗美容门诊部有限公司（51%） 宁波奉化鹏爱医疗美容诊所有限公司（51%） 德清鹏爱医疗美容诊所有限公司（51%） 深圳市鹏爱美丽约定美容有限公司（100%） 深圳鹏爱文化传播有限公司（100%） 美约（深圳）网络技术有限公司（46%）
Shareholder as of the Date hereof	:	鹏意达商务咨询（深圳）有限公司（100%）

Registered Company Name	:	深圳鹏爱医疗美容医院
Registered Address	:	深圳市南山区南山大道 1122 号
Date of Incorporation	:	2011 年 12 月 15 日
Company Number	:	91440300781396828M
Place of Incorporation	:	中国
Director(s)	:	徐志军
Authorized Share Capital (Registered Capital)	:	7000 万元人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司 (100%)

Registered Company Name	:	深圳鹏程医院
Registered Address	:	深圳市罗湖区桂园街道笋岗东路 3013 号长虹大厦 1-4 楼
Date of Incorporation	:	2011 年 12 月 15 日
Company Number	:	91440300745164966Y
Place of Incorporation	:	中国
Director(s)	:	徐志军
Authorized Share Capital (Registered Capital)	:	3600 万元人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司 (100%)

Registered Company Name	:	深圳鹏爱秀琪医疗美容医院
Registered Address	:	深圳市福田区梅林街道梅华路 252 号一、二、三层
Date of Incorporation	:	2017 年 05 月 03 日
Company Number	:	91440300MA5EH0EA28
Place of Incorporation	:	中国
Director(s)	:	徐志军
Authorized Share Capital (Registered Capital)	:	1200 万元人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（67%）  周鹏武（22%）  杨丁瑞（3%）  王贤菊（5%）  罗颖（3%）

Registered Company Name	:	深圳鹏爱悦己医疗美容医院
Registered Address	:	深圳市罗湖区南湖街道人民南路 3023 号中旅大厦一层东南角、二、三层
Date of Incorporation	:	2016 年 01 月 29 日
Company Number	:	91440300359982119Q
Place of Incorporation	:	中国
Director(s)	:	徐志军
Authorized Share Capital (Registered Capital)	:	800 万元人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	深圳鹏爱悦心医疗美容医院（100%） 深圳悦己医疗美容门诊部有限公司（100%）
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（60%） 深圳市鲲鹏医疗投资管理有限公司（40%）



Registered Company Name	:	广东鹏爱韩妃医院管理有限公司
Registered Address	:	广州市白云区云城街齐富路自编 33 号时富商务大厦 A3 房
Date of Incorporation	:	2015 年 11 月 23 日
Company Number	:	91440111MA59ATFQ65
Place of Incorporation	:	中国
Director(s)	:	胡青（董事长）、吴冠华、许琬羚、陈剑鸿、黄招标
Authorized Share Capital (Registered Capital)	:	1117.647 万元人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	广东韩妃医疗美容医院有限公司（80%） 广州韩后医疗美容门诊部有限公司（100%） 珠海韩妃医疗美容门诊部有限公司（100%） 中山韩妃医疗美容门诊部有限公司（100%） 珠海韩妃医疗管理有限公司（90%）
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（51%） 共青城凯拓投资管理合伙企业（有限合伙）（34%） 扶绥广茂企业管理咨询合伙企业（有限合伙）（15%）

Registered Company Name	:	海口鹏爱医疗美容医院有限公司
Registered Address	:	海南省海口市美兰区蓝天路 21 号汇亘大厦 101-1、101-2、101-3、101-5、夹层 A01 商场、夹层 A02 商场、夹层 A03 商场
Date of Incorporation	:	2011 年 3 月 2 日
Company Number	:	914601005679741805
Place of Incorporation	:	中国
Director(s)	:	徐志军
Authorized Share Capital (Registered Capital)	:	300 万元人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（87%） 许琬羚（3%） 谭洪初（10%）

Registered Company Name	:	杭州鹏爱医疗美容门诊部有限公司
Registered Address	:	杭州市江干区太平门直街 260 号三新银座 4 楼
Date of Incorporation	:	2014 年 07 月 01 日
Company Number	:	91330104396312085J
Place of Incorporation	:	中国
Director(s)	:	周毅涛
Authorized Share Capital (Registered Capital)	:	600 万元人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（70%） 周鹏武（30%）

Registered Company Name	:	惠州鹏爱医疗美容医院有限公司
Registered Address	:	惠州市惠城区演达大道7号五星国墅园大厦一楼
Date of Incorporation	:	2011年06月16日
Company Number	:	91441300577863468U
Place of Incorporation	:	中国
Director(s)	:	徐志军
Authorized Share Capital (Registered Capital)	:	600万人民币元
Issued Share Capital	:	N/A
Financial Year End	:	1月1日至12月31日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（65.5%） 瞿建陵（25%） 谢文萍（3%） 曹玉芬（3%） 文勇（1.5%） 李艳霞（1%） 黄乐生（1%）

Registered Company Name	:	济南鹏爱美容整形医院有限公司
Registered Address	:	济南市历下区泉城路 73 号
Date of Incorporation	:	2012 年 12 月 28 日
Company Number	:	91370102054891697C
Place of Incorporation	:	中国
Director(s)	:	徐志军
Authorized Share Capital (Registered Capital)	:	521 万元人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（70%） 周鹏武（25%） 丛国辉（5%）

Registered Company Name	:	南昌鹏爱医疗美容门诊部有限公司
Registered Address	:	江西省南昌市东湖区八一大道 357 号财富广场 A 座 6 层 503 号房
Date of Incorporation	:	2011 年 09 月 29 日
Company Number	:	91360100584014536E
Place of Incorporation	:	中国
Director(s)	:	周毅涛
Authorized Share Capital (Registered Capital)	:	500 万人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（51%） 张少白（19%） 王朝根（7.5%） 李祝华（10.5%） 涂东明（9%） 李巧华（3%）

Registered Company Name	:	南昌鹏爱秀琪医疗美容医院有限公司
Registered Address	:	江西省南昌市东湖区八一大道 358 号（江西饭店二部大楼）
Date of Incorporation	:	2019 年 11 月 22 日
Company Number	:	91360102MA390RNT8L
Place of Incorporation	:	中国
Director(s)	:	徐志军
Authorized Share Capital (Registered Capital)	:	1500 万人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（70%） 徐志军（30%）

Registered Company Name	:	上海鹏爱医疗科技有限公司
Registered Address	:	上海市长宁区愚园路 753 号 2 幢 5V-5374 室
Date of Incorporation	:	2008 年 12 月 10 日
Company Number	:	913102306822718358
Place of Incorporation	:	中国
Director(s)	:	周毅涛
Authorized Share Capital (Registered Capital)	:	50 万人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司 (100%)



Registered Company Name	:	上海鹏爱医疗美容门诊部有限公司
Registered Address	:	上海市黄浦区汉口路 691 号
Date of Incorporation	:	2003 年 12 月 8 日
Company Number	:	91310101757555227F
Place of Incorporation	:	中国
Director(s)	:	周毅涛
Authorized Share Capital (Registered Capital)	:	30 万人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（65%） 周鹏武（15%） 李泓焱（5%） 薛月静（5%） 周毅涛（10%）

Registered Company Name	:	成都鹏爱悦己医疗美容门诊部有限公司
Registered Address	:	成都市锦江区春熙路西段 19 号 1 栋 6 楼
Date of Incorporation	:	2016 年 1 月 21 日
Company Number	:	91510104MA61TC165E
Place of Incorporation	:	中国
Director(s)	:	徐志军
Authorized Share Capital (Registered Capital)	:	300 万人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（70%） 深圳市鲲鹏医疗投资管理有限公司（23.1%） 门丽（6.9%）

Registered Company Name	:	烟台鹏爱佳妍美容整形医院有限公司
Registered Address	:	山东省烟台市芝罘区南大街 15 号二楼 102、105、106 室
Date of Incorporation	:	2018 年 6 月 20 日
Company Number	:	91370602MA3M176B5K
Place of Incorporation	:	中国
Director(s)	:	徐志军
Authorized Share Capital (Registered Capital)	:	1000 万元人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（65%）  周鹏武（24%）  马艳平（10%）  李艳霞（1%）

Registered Company Name	:	长沙鹏爱医疗美容医院有限公司
Registered Address	:	湖南省长沙市芙蓉区文艺路街道韶山北路 192 号湘农大厦二、三、四楼
Date of Incorporation	:	2011 年 4 月 27 日
Company Number	:	91430102574336320A
Place of Incorporation	:	中国
Director(s)	:	徐志军
Authorized Share Capital (Registered Capital)	:	50 万人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（70%）  周鹏武（19%）  杨星明（5%）  叶绍琴（3%）  朱黄绿（3%）

Registered Company Name	:	重庆鹏爱医疗美容医院有限公司
Registered Address	:	重庆市南岸区海铜路 1 号新宝龙钻石国际 A 座 1、4、5、6 层
Date of Incorporation	:	2015 年 11 月 17 日
Company Number	:	91500108MA5U3LJE28
Place of Incorporation	:	中国
Director(s)	:	徐志军
Authorized Share Capital (Registered Capital)	:	2500 万元人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（70%） 周鹏武（30%）

Registered Company Name	:	广州鹏爱医疗美容医院有限公司
Registered Address	:	广州市天河区天河东路 65 号二楼、三楼、四楼自编之一
Date of Incorporation	:	2015 年 02 月 05 日
Company Number	:	91440101331363594Y
Place of Incorporation	:	中国
Director(s)	:	徐志军
Authorized Share Capital (Registered Capital)	:	1880 万元人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（70%）  周鹏武（26%）  文勇（1%）  曹朵（1%）  杨丁瑞（2%）

Registered Company Name	:	宁海鹏爱医疗美容门诊部有限公司
Registered Address	:	浙江省宁波市宁海县跃龙街道中山中路 36 号 (自主申报)
Date of Incorporation	:	2019 年 04 月 28 日
Company Number	:	91330226MA2GQE6B3J
Place of Incorporation	:	中国
Director(s)	:	周毅涛 (董事长)、国建胜、郑敏
Authorized Share Capital (Registered Capital)	:	300 万元人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司 (51%) 国建胜 (49%)

Registered Company Name	:	宁波北仑鹏爱医疗美容门诊部有限公司
Registered Address	:	浙江省宁波市北仑区新碶街道凤凰城北区 1 幢 103 号第一层、第三层, 105 号第一层、第三层
Date of Incorporation	:	2019 年 11 月 06 日
Company Number	:	91330206MA2GUP8Q0B
Place of Incorporation	:	中国
Director(s)	:	郑敏
Authorized Share Capital (Registered Capital)	:	250 万元人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司 (51%) 王爱婉 (49%)



Registered Company Name	:	宁波奉化鹏爱医疗美容诊所有限公司
Registered Address	:	浙江省宁波市奉化区岳林街道桥东岸路 691-692 号（自主申报）
Date of Incorporation	:	2019 年 11 月 06 日
Company Number	:	91330283MA2GUA3D19
Place of Incorporation	:	中国
Director(s)	:	郑敏
Authorized Share Capital (Registered Capital)	:	150 万元人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（51%） 黄玉素（49%）

Registered Company Name	:	德清鹏爱医疗美容诊所有限公司
Registered Address	:	浙江省湖州市德清县武康街道群益街 591 号
Date of Incorporation	:	2019 年 10 月 18 日
Company Number	:	91330521MA2B7NT81B
Place of Incorporation	:	中国
Director(s)	:	郑敏
Authorized Share Capital (Registered Capital)	:	120 万元人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（51%） 陆建芳（49%）

Registered Company Name	:	美约（深圳）网络技术有限公司
Registered Address	:	深圳市前海深港合作区前湾一路1号A栋201室（入驻深圳市前海商务秘书有限公司）
Date of Incorporation	:	2015年08月31日
Company Number	:	91440300356422220M
Place of Incorporation	:	中国
Director(s)	:	彭小华
Authorized Share Capital (Registered Capital)	:	1000 万元人民币
Issued Share Capital	:	N/A
Financial Year End	:	1月1日至12月31日
Subsidiaries (and percentage of shareholding)	:	N/A
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（46%） 妍爱佳音（深圳）网络科技有限公司（54%）

Registered Company Name	:	深圳市鹏爱美丽约定美容有限公司
Registered Address	:	深圳市南山区南山街道南光社区南山大道1124号南油第四工业区7栋101
Date of Incorporation	:	2005年11月08日
Company Number	:	91440300781396836G
Place of Incorporation	:	中国
Director(s)	:	徐志军
Authorized Share Capital (Registered Capital)	:	10 万元人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（100%）

Registered Company Name	:	深圳鹏爱文化传播有限公司
Registered Address	:	深圳市南山区南山街道南光社区南山大道 1124 号 南油第四工业区 7 栋 8 层 805
Date of Incorporation	:	2003 年 11 月 19 日
Company Number	:	91440300757601836D
Place of Incorporation	:	中国
Director(s)	:	周熙淳
Authorized Share Capital (Registered Capital)	:	100 万元人民币
Issued Share Capital	:	N/A
Financial Year End	:	1 月 1 日至 12 月 31 日
Subsidiaries (and percentage of shareholding)	:	None.
Shareholder as of the Date hereof	:	深圳鹏爱医院投资管理有限公司（100%）

## SCHEDULE 2

### COMPANY WARRANTIES

#### **Definitions**

In this Schedule, capitalized terms not otherwise defined have the meanings set forth in this Agreement, and the following terms have the meanings specified:

"Assets" means all assets, rights and privileges of any nature and all goodwill associated therewith.

"Environment" means all or any of the following media, namely, air, water and land; and the medium of air includes the air within buildings and the air within other natural or man-made structures above or below ground.

"Environmental Laws" means any and all laws whether of the PRC or any other relevant jurisdiction, relating to pollution, contamination or protection of the Environment or to the storage, labeling, handling, release, treatment, manufacture, processing, deposit, transportation or disposal of Hazardous Substances.

"GAAP" means generally accepted accounting principles in Hong Kong, including IFRS, in the case of each Offshore Group Company and the Accounting System for Business Enterprises issued by the Ministry of Finance of the PRC in the case of each Onshore Group Company.

"Hazardous Substance" means all substances of whatever description which may cause or have a harmful effect on the Environment or the health of person or any other living organism including, without limitation, all poisonous, toxic, noxious, dangerous and offensive substances.

"IFRS" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"Litigation" has the meaning set forth in Section 4 of this Schedule 2.

#### **The Warranties**

Subject to exceptions that the Investor has knowledge about, the Company represents and warrants to the Investor that the following representations and warranties are true and accurate as of the date hereof, except as otherwise stated.

#### **1. CORPORATE MATTERS**

- (a) Organization, Good Standing and Qualification. Each of the Group Companies has been duly incorporated and organized, and is validly existing and has all requisite power and authority to own and operate its Assets and properties and to carry on its business as currently conducted and as contemplated to be conducted. Each Group Company is qualified to do business and is in good standing (or equivalent status in the relevant jurisdiction) in each jurisdiction where failure to be so qualified would be a Material Adverse Change. Each Group Company that is a PRC entity has a valid business license issued by the SAMR or its local branch or other relevant Government Authorities (a true and

complete copy of which has been delivered to the Investors), and has, since its establishment, carried on its business in compliance with the business scope set forth in its business license in all material respects. Each Group Company that is a PRC medical institute has a valid Medical Institute License issued by the MOH or its local branch (a true and complete copy of which has been delivered to the Investors), and has, since its establishment, carried on its business in compliance with the business scope set forth in its Medical Institute License in all respects.

- (b) Charter Documents. The Company Charter Documents and the Charter Documents of each other Group Company furnished to the Investor are effective, have not been amended, restated or superseded and are true and complete.
- (c) Capitalization and Other Particulars of the Group Companies. The particulars of each Group Company's share capital set forth in Part II of Schedule 1 are a true, complete and correct description of the share capital of such Group Company on the date hereof and on the First Closing Date. The registered capital of each Onshore Group Company has been fully paid up pursuant to its articles of association.
- (d) Options, Warrants and Reserved Shares. Except for (i) Convertible Notes, and (ii) the Ordinary Shares issuable upon conversion of the Convertible Notes and any rights to be granted pursuant to the CN Basic Documents, there are no outstanding options, warrants, rights (including conversion or preemptive rights) or agreements for the subscription or purchase from any Group Company of any Equity Securities of any Group Company or any securities convertible into or ultimately exchangeable or exercisable for any Equity Securities of any Group Company. No shares in the capital stock of any Group Company, or shares issuable upon exercise of any outstanding options, warrants or rights, or other shares issuable by any Group Company, are subject to any preemptive rights, rights of first refusal or other rights to subscribe or purchase such shares (whether in favor of a Group Company or any other Person), pursuant to any agreement or commitment of any Group Company except for those rights provided in the CN Basic Documents.
- (e) Other Rights With Respect to Shares. Except as provided in the CN Basic Documents, no voting or similar agreements exist in relation to the Equity Securities of any Group Company that are presently outstanding or that may hereafter be issued.
- (f) Subsidiaries. Save for the Group Companies, the Company does not directly or indirectly own any interests in or Control any other entities.
- (g) Corporate Records. The registers of members/shareholders, registers of directors and officers, registers of charges, resolutions and all other documents of the Group required to be kept or filed with any relevant Governmental Authority have been kept, filed or submitted for filing, and all resolutions required by applicable laws or the respective Charter Documents of the Group Companies then effective have been passed.

- (h) Competitive Activities. None of the Founders or the Founder Holdcos holds any equity interests in any entity that carries on any business that competes with the business of any Group Company as presently conducted, except the ownership of shares in publicly traded companies representing less than five percent of the outstanding share capital of such company.
- (i) No Insolvency. No order has been made and no resolution has been passed for the winding up or liquidation as dissolution of any Group Company. No distress, execution or other process has been levied on the whole or a substantial part of the assets of any Group Company. No Group Company is insolvent or unable to pay its debts as they fall due. No Group Company has been subject to voluntary or involuntary petition under any applicable bankruptcy laws or any applicable insolvency law or the appointment of a manager, receiver, or similar officer by a court for its business or property.

## **2. AUTHORIZATION AND VALIDITY OF TRANSACTIONS**

- (a) Authorization. Each of the Company and the other Group Companies has the power and authority to execute, deliver and perform the CN Basic Documents to which it is a party. All actions on the part of the Company and the other Group Companies necessary for the authorization, execution, delivery of and the performance of all of its obligations under the CN Basic Documents have been taken or will have been taken as of the relevant Closing. All actions on the part of the Company necessary for the authorization, issuance and delivery of the Convertible Notes will be taken prior to the relevant Closing.
- (b) Valid Issuance of Convertible Notes and Shares. The Convertible Notes when issued, sold and delivered in accordance with the terms hereof at the relevant Closing for the consideration expressed herein, will be duly authorized, validly issued, fully paid and non-assessable. The shares in the share capital of the Company when issued upon conversion of the Convertible Notes will be duly authorized, validly issued, fully paid and non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue thereof), and free of restrictions on transfer other than restrictions on transfer under the CN Basic Documents and any applicable securities or corporate laws.
- (c) Enforceability. The CN Basic Documents to which any Group Company is a party will, when executed, be the valid and binding obligation of such Group Company, enforceable against such Group Company, as applicable, in accordance with their respective terms, except where such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, merger, amalgamation, consolidation, moratorium, possessory liens, rights of set off; or (ii) similar laws affecting creditors' rights generally.
- (d) Consents and Approvals. All consents, approvals, orders or authorizations of, or registrations, qualifications, designations, declarations or filings with, any Governmental Authority or any other competent corporate authority required in connection with the execution, delivery and performance by the Group of the CN Basic Documents or the consummation of the transactions contemplated



hereby or thereby have been or will be obtained on or prior to the relevant Closing.

- (e) No Breach. The execution and delivery by any Group Company of each of the CN Basic Documents to which it is a party and the implementation and performance by such Group Company of all the transactions contemplated under such CN Basic Documents do not and will not:
  - (i) breach or constitute a default under the Company Charter Documents or the Charter Documents of any other Group Company;
  - (ii) result in a breach of, or constitute a default under, any contract to which any Group Company is a party or by which such Group Company or its respective property or assets is bound or result in the creation or increasing of any obligation on such Group Company (whether to make payment or otherwise) to any Person; or
  - (iii) result in a violation or breach of or default under any law.
- (f) No Default. No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument, which is binding on any Group Company or any of its subsidiaries or to which its (or any of its subsidiaries') assets are subject and such default or termination has or is likely to have a Material Adverse Change.

### **3. LEGAL COMPLIANCE**

- (a) No Violation of Law. Each Group Company is, and has been, in compliance in all material respects with all applicable laws. No event has occurred and no circumstance exists that (with or without notice or lapse of time) (i) may constitute or result in a violation by any Group Company of, or a failure on the part of such entity to comply with, any applicable laws in any material respect, or (ii) may give rise to any obligation on the part of any Group Company to undertake, or to bear all or any portion of the cost of, any material remedial action of any nature. None of the Group Companies has received any notice from any Governmental Authority regarding any of the foregoing. No Group Company is under investigation with respect to a violation of any applicable law in any material respect.
- (b) Permits and Registrations. Each Group Company has obtained all Permits and has completed all government registrations, each to the extent necessary for the conduct of its business as currently conducted and to own its Assets. None of the Group Companies is in breach of or default under any such Permit, and there is no reason to believe such Permit shall be suspended, cancelled or revoked.
- (c) Ethical Conducts. To the knowledge of the Company, no payments or transfers of value have been made which have the purpose or effect of public or commercial bribery, or acceptance of or acquiescence in kickbacks or other unlawful or improper means of obtaining business for the benefit of any Group

Companies. To the knowledge of the Company, none of the Group Companies, its shareholders, directors, officers and employees has offered, paid, promised to pay, or authorized the payment of any money or anything else of value, whether directly or through another Person, to any government officials or political party in order to (i) influence any act or decision of such official or party or (ii) induce such official or party to use his or its influence with a government or instrumentality thereof for the benefit of any Group Companies.

#### **4. CLAIMS AND PROCEEDINGS**

- (a) Litigation. No Group Company is engaged in or has been notified that it is the subject of any litigation, arbitration or administrative or criminal proceedings (collectively, "Litigation"), whether as plaintiff, defendant or otherwise, which may give rise to a claim against a Group Company and has resulted in or could reasonably be expected to result in a Material Adverse Change. None of the shareholders or equity interest holders of any Group Company, directors and legal representatives of any Group Company is engaged in or has been notified that it is the subject of any Litigation, whether as plaintiff, defendant or otherwise, which has had or may have an adverse effect on any Group Company. There is no judgment, decree, or order of any court in effect against any Group Company which has resulted in or could reasonably be expected to result in a Material Adverse Change, and none of the Group Companies is in default with respect to any order of any Governmental Authority to which it is a party or by which it is bound and which has resulted in or could reasonably be expected to result in a Material Adverse Change.
- (b) No Pending Proceedings. To the knowledge of the Company, no Litigation is threatened or pending against any Group Company which could reasonably be expected to result in a Material Adverse Change.
- (c) No Immunity. None of the Group Companies is entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.

#### **5. GOOD TITLE AND OWNERSHIP**

- (a) Each Group Company owns or has the right to use all Assets currently used by it in the conduct of its business as currently conducted. The Assets of each Group Company have been properly maintained in all material respects (except reasonable wear and tear) and are in working condition, and are in all material respects in a condition that is adequate for the intended uses of such Assets, subject to continued repair and replacement in accordance with past practice.
- (b) Each Group Company that is a party to the Security Documents is the sole legal and beneficial owner of the Assets over which it purports to grant security interests to the Investor under the Security Documents.
- (c) Each of the Group Companies owns and possesses all right, title and interest, free and clear of all Encumbrance, or has valid and enforceable license rights under, all patents, trademarks, service marks, trade names, copyrights, databases, mask works, domain names, and other intellectual or industrial

property rights that (i) such Group Company purports ownership interest in and/or (ii) are used or exploited in the business of such Group Company (collectively, the “Company Intellectual Property Rights”).

- (d) There are no pending or, to the best knowledge of the Company, threatened (in writing) against the Group Companies any Litigation by any third party contesting (i) the ownership any Company Intellectual Property Rights that any Group Company purports ownership interest in or (ii) the use of any Company Intellectual Property Rights that are used or exploited in the business of any Group Company.
- (e) The bank account(s) of each Group Company is opened in the name and under the control of such Group Company.

## **6. ENVIRONMENTAL ISSUES**

- (a) Compliance with Environmental Laws. Each Group Company is in compliance with all Environmental Laws in all material aspects.
- (b) Hazardous Substance. To the best knowledge of the Company, no discharge, release, leaching, emission or escape into the Environment of any Hazardous Substance or any substance regulated by Environmental Laws has occurred or is occurring in the conduct of the business of any Group Company or in relation to any assets of such Group Company and no such discharge, release, leaching, emission or escape has occurred or is occurring for which such Group Company might otherwise be held liable.
- (c) Environmental Licenses. Each Group Company has obtained all environmental licenses necessary for conduction of its business. All such environmental licenses are valid and subsisting and to the best knowledge of the Company there is no reason why any of them should be varied, suspended, cancelled, revoked or not renewed upon expiry on substantially the same terms. Each Group Company has at all times complied with the terms and conditions of such environmental licenses in all material respects.
- (d) No Environmental Actions. There have not been nor are there pending, or to the best knowledge of the Company, threatened any civil or criminal actions, notices of violations, investigations, administrative proceedings or written communications from any regulatory authority under any Environmental Laws against any Group Company or any of its Assets which has or is likely to have a Material Adverse Change.

## **7. FINANCIAL STATEMENTS, ENCUMBRANCE, INDEBTEDNESS, TAX, RECORDS AND RETURNS**

- (a) The financial statements and management accounts (if any) of any Group Company delivered to the Investor have been prepared in accordance with the applicable GAAP, consistently applied; and in the case of audited financial statements, give a true and fair view of, and in the case of any other financial statements, fairly represent, the financial condition (consolidated if applicable) of the relevant Group Company as at the date to which they were drawn up,

except in each case, as disclosed to the contrary in those financial statements or management accounts (as applicable).

- (b) No Encumbrance exists over all or any of the Assets of any Group Company. No Group Company has any indebtedness outstanding.
- (c) Each Group Company has filed or caused to be filed in a timely manner all tax returns and reports required to have been filed and has paid or caused to be paid or adequate provisions have been made with respect to all Taxes required to have been paid by it, except Taxes that are being contested in good faith by appropriate proceedings and for which such Group Company has set aside on its books adequate reserves.
- (d) There is no pending dispute with, or notice from, any tax authority relating to any such tax returns filed by any Group Company.
- (e) No Group Company has been the subject of any examination or investigation relating to the conduct of its business or the payment or withholding of taxes in an amount of at least RMB500,000, individually or in the aggregate, that has not been resolved or is currently the subject of any examination or investigation by any tax authority relating to the conduct of its business or the payment or withholding of taxes in an amount of at least RMB500,000, individually or in the aggregate.
- (f) There has been no deficiency for taxes payments in an amount of at least RMB500,000, individually or in the aggregate, assessed against any of the Group Companies by any taxing authority and no circumstances exist, to the knowledge of the Company that might reasonably be expected to cause any Group Company to be assessed for a tax deficiency.

## **8. HOLDING COMPANY STATUS**

Except under the CN Basic Documents, none of the Offshore Group Companies has traded or incurred any liabilities or commitments (actual or contingent, present or future).

## **9. AFFILIATE TRANSACTIONS, MATERIAL CONTRACTS**

- (a) There are no contracts or transactions between any Group Company on the one hand and any current or former director, officer, shareholder or Affiliate of any Group Company or any of their respective Affiliates on the other hand which is outside of ordinary course of business of the relevant Group Company or not on arms-length basis.
- (b) No Group Company is a party to, or bound by, any contract that (i) was entered into outside of its ordinary course of business, or (ii) restricts its freedom of action in relation to its normal business activities.

## **10. EMPLOYEE ISSUES**

- (a) The Group Companies have complied in all material respects with all applicable laws regarding employees, employee benefits and labor matters for all

employees of each Group Company, including without limitation making sufficient allocations to the reserve fund, the venture expansion fund, and the bonus and welfare fund for its employees.

- (b) Except as required by law no Group Company is a party to or is bound by any currently effective deferred compensation agreement, pension, provident, superannuation, life assurance, disability or other similar schemes or arrangements, bonus plan, incentive plan, profit sharing plan, retirement agreement or other employee compensation agreement.
- (c) No Group Company has at any time had nor is there currently threatened to be, any strike, work stoppage or other labor dispute.

## **11. INSURANCE**

Each Group Company has in full force and effect insurance policies, including, but not limited to Medical Institute Practice Liability Insurance (医疗机构执业责任险), Cosmetologist Professional Liability Insurance (美容师职业责任险), Public Liability Insurance (公众责任险), Money Insurance (现金保险), Property All Risks Insurance (财产一切险), and other insurances customary for companies similarly situated, with extended coverage, sufficient in amount (subject to reasonable deductibles) to allow it to reasonably replace any of its properties and assets that might be damaged or destroyed and in amounts customary for companies similarly situated. There is no claim pending thereunder as to which coverage has been questioned, denied or disputed. All premiums due and payable under all such policies and bonds have been timely paid, and each Group Company is otherwise in compliance in all respects with the terms of such policies and bonds. Each Group Company has in full force and effect products liability and errors and omissions insurance in amounts customary for companies similarly situated.

## **12. DISCLOSURE**

- (a) All factual information contained in this Agreement, any other CN Basic Document, or in any Exhibit, Schedule, appendix, statement, certificate or document furnished to the Investor pursuant to or in connection with any CN Basic Document relating to the Group and the Convertible Notes is complete and accurate in all respects, and not misleading in any respect.
- (b) The Hanfei SPA, in the form delivered to the Investor prior to the date of this Agreement, is in full force and effect and is legally binding on the parties thereto, contains all the terms of the transactions contemplated thereunder, and is complete and accurate in all respects.

## SCHEDULE 3

### INVESTOR WARRANTIES

1. Organization, Good Standing and Qualification. The Investor has been duly incorporated and organized, is validly existing and, where applicable, in good standing.
2. Authorization. The Investor has the full power, authority and legal right to own its assets and carry on its business. The Investor is not in receivership or liquidation and has taken no steps to enter into liquidation, and no petition has been presented for the winding-up of the Investor. There are no grounds on which a petition or application could be based for the winding-up or appointment of a receiver of the Investor.
3. No Breach. The execution, delivery and performance of this Agreement by the Investor will not:
  - (a) violate any provision of the Memorandum of Association or Articles of Association of the Investor;
  - (b) require the Investor to obtain any consent, approval or action of, or make any filing with or give any notice to, any Governmental Authority or any other third party pursuant to any agreement to which the Investor is a party or by which the Investor is bound;
  - (c) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any agreement to which the Investor is a party or by which the Investor is bound;
  - (d) violate any court order, judgment, injunction, award, decree or writ against, or binding upon, the Investor or upon its securities, properties or business; or
  - (e) violate any law or regulation of the country where the Investor is incorporated or any other jurisdiction in which the Investor maintains a business presence.
4. Enforceability. The Investor has the full power and authority to enter into, execute and deliver the CN Basic Documents to which it is a party and to perform the transactions contemplated hereby and thereby. The execution and delivery by the Investor of the CN Basic Documents to which it is a party and the performance by the Investor of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate or other action of the Investor. Assuming the due authorization, execution and delivery thereof by the other parties thereto, the CN Basic Documents to which the Investor is a party constitute the legal, valid and binding obligations of the Investor, enforceable against the Investor in accordance with their terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally.
5. Litigation. As of the date hereof, no Litigation by or against the Investor is pending or, to the best knowledge of the Investor, threatened in writing, which could affect the legality, validity or enforceability of the CN Basic Documents to which it is a party, or the consummation of the transactions contemplated hereby and thereby.

6. Status of Investor. The Investor is either (i) an “accredited investor” within the meaning of Rule 501 of Regulation D under the Securities Act, or (ii) not a “U.S. person” as defined in Rule 902 of Regulation S of the Securities Act and that any transfer or resale of the Convertible Notes or the Conversion Shares will be in accordance with the provisions of said Regulation S or pursuant to an available exemption therefrom.
7. Foreign Investors. If the Investor is not a “U.S. person” (as defined in Rule 902 of Regulation S of the Securities Act), the Investor hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with the issuance of the Convertible Notes or any use of this Agreement, including (i) the legal exchange requirements within its jurisdiction for the purchase of the Convertible Notes , (ii) any foreign consents that may need to be obtained, and (iii) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale or transfer of the Convertible Notes. The Investor’s subscription and payment for, and continued beneficial ownership of, the Convertible Notes will not violate any applicable securities or other laws of the Investor’s jurisdiction.
8. Reliance on Exemptions. The Investor understands that the Convertible Notes are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and the Investor’s compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Investor set forth herein in order to determine the availability of such exemptions and the eligibility of the Investor to acquire the Convertible Notes.



## **SCHEDULE 4**

### **RESTRICTED ACTIONS**

1. any action that creates, authorizes or issues (A) any new class or series of Equity Securities of the Company, or any Equity Securities convertible into, exchangeable for, or exercisable into any Equity Securities, (B) any Equity Securities of the Company other than the Ordinary Shares issued upon the conversion of the Convertible Notes, or Ordinary Shares issued pursuant to the terms of the ESOP, or (C) any Equity Securities of any other Group Company;

2. any purchase, repurchase or redemption of any Equity Security of any Group Company other than (i) purchase or redemption of Ordinary Shares pursuant to the terms of the ESOP, and (ii) redemption, repayment, or repurchase of any Convertible Note pursuant to the terms thereof;

3. any amendment or modification to or waiver under any of the Company Charter Documents or any of the Charter Documents of any Group Company;

4. any declaration, set aside or payment of a dividend or other distribution by any Group Company except for any distribution or dividend with respect to which the sole recipient of any proceeds therefrom is the Company or any wholly-owned subsidiary of the Company, or the adoption of, or any change to, the dividend policy of any Group Company;

5. any sale, transfer, or other disposal of, or the incurrence of any Encumbrance on, any substantial part of the assets of any Group Company, except for (i) liens for Taxes not yet delinquent or the validity of which are being contested in good faith and for which there are adequate reserves on the applicable financial statements and (ii) liens incurred by operation of law that are not reasonably foreseeable or controllable by the Company and would not materially interfere with, impair or impede the operation or value of the business of the Group;

6. the commencement of or consent to any proceeding seeking (i) to adjudicate any Group Company as bankrupt or insolvent, (ii) liquidation, winding up, dissolution, reorganization, or arrangement of any of the Group Companies under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or (iii) the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for any Group Company or for any substantial part of its property;

7. any liquidation, merger, amalgamation, sale of Equity Securities, scheme or arrangement or consolidation of any Group Company with any Person or any analogous transaction, or the purchase or other acquisition by any Group Company of all or substantially all of the assets, equity or business of another Person;

8. acquisition of another corporation or entity by any Group Company by consolidation, merger, purchase of assets, or other reorganization in which such Group Company acquires, in a single transaction or series of related transactions, all or substantially all assets of such other corporation or entity, or fifty percent (50%) or more of the equity ownership or voting power of such other corporation or entity;



9. any change of the size or composition of the board of directors of any Group Company;
10. any investment in, or divestiture or sale by any Group Company of an interest in, a Subsidiary;
11. creation, incurrence or assumptions by the Group Companies of Indebtedness (including but not limited to issue and sale of convertible debt) in excess of RMB 2 million individually or RMB 5 million on a consolidated basis in the aggregate during any fiscal year;
12. any advances or loans to any of the directors, officers or employees of any Group Company;
13. purchasing or leasing any automobile in excess of RMB 1 million in the aggregate in a single transaction or a series of related transactions in any twelve (12) consecutive months period;
14. purchasing any publicly-traded securities of any other company in one or a series of related transactions exceeding US\$100,000 in the aggregate in a twelve (12) consecutive months period;
15. authorizing any increase in the annual base compensation by more than twenty percent (20%) for any senior officers or key employees of the Group in a twelve (12) consecutive months period (for the avoidance of doubt, profits sharing received by such employees in accordance with the Company's profit sharing policy will not be deemed to be part of the annual base compensation);
16. authorizing any increase in the percentage of profit sharing received in accordance with the Company's profit sharing policy by more than twenty percent (20%) for any senior officers or key employees of the Group in a twelve (12) consecutive months period;
17. any transaction, or a series of related transactions, between any Group Company, on the one hand, and a Related Party (other than another Group Company), on the other hand, in excess of US\$25,000;
18. any material change to the business scope, business plan or nature of business of any Group Company, or creation or cessation of any business line of any Group Company;
19. the exclusive licensing of all or substantially all of any Group Company's intellectual property to a third party in one or more transactions;
20. the adoption, amendment or termination of the ESOP or any other equity incentive, purchase or participation plan for the benefit of any employees, officers, directors, contractors, advisors or consultants of any of the Group Companies, and the approval of any stock option, equity grant or award thereunder;
21. the appointment or removal of the auditors for the Company or the auditors for any other Group Company, or the change of the term of the fiscal year for any Group Company;

22. any public offering of any Equity Securities of any Group Company;
23. any adoption of or change to, a significant tax or accounting practice or policy or any internal financial controls and authorization policies, or the making of any significant tax or accounting election;
24. the approval of, or any deviation from or amendment of the investment plan of any Group Company;
25. any increase or decrease in registered capital of any Group Company;
26. the approval of, or any deviation from or amendment of, the profit distribution plan of any Group Company;
27. making any guaranty or indemnity to any third party (or agree to any material amendments in respect thereof);
28. the appointment or removal of, and approval of the compensation package for, any director on the board of directors of any Group Company;
29. the appointment or removal of, and approval of the remuneration package for, any member of the senior management of each Group Company, including the chief executive officer, the chief operating officer, the chief financial officer, and any other management member at or above the level of vice president or comparable position;
30. the appointment or removal of, and approval of the remuneration package for, an employee of any Group Company who shall be a Founder or a Founder's Relative;
31. entering into or effecting any transaction or series of related transactions (or agreeing to any material amendments in respect thereof), involving the purchase, sale, lease, rent, license, exchange, disposal or acquisition by any Group Company of any assets, properties or securities for consideration in excess of RMB 3 million (or equivalent in foreign currency); or
32. any action by a Group Company to authorize, approve or enter into any agreement or obligation with respect to any of the above actions.

**EXHIBIT A**  
**FORM OF CONVERTIBLE NOTE**

CONVERTIBLE NOTE

THE NOTE REPRESENTED BY THIS INSTRUMENT AND THE SECURITIES ISSUABLE UPON CONVERSION OF THE NOTE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND SUCH LAWS.

**AESTHETIC MEDICAL INTERNATIONAL HOLDINGS GROUP LIMITED**

CONVERTIBLE NOTE

US\$[5,000,000]

\_\_\_\_\_, [2020]

FOR VALUE RECEIVED, the undersigned, Aesthetic Medical International Holdings Group Limited, an exempted company incorporated and existing under the laws of the Cayman Islands (the "Company"), hereby promises to pay, subject to the terms and conditions of this Convertible Note (this "Note"), to the order of Peak Asia Investment Holdings V Limited (together with any permitted transferees, the "Holder"), the principal amount of [Five Million United States Dollars (US\$5,000,000)] (the "Principal Amount").

This Note is issued pursuant to, and in accordance with, the Convertible Note Purchase Agreement, dated [●], 2020, by and between the Company, Peak Asia Investment Holdings V Limited and Beacon Technology Investment Holdings Limited (as amended, supplemented or modified from time to time, the "Convertible Note Purchase Agreement"). The Holder is entitled to the benefits of this Note and, subject to the terms and conditions set forth herein and therein, may enforce the agreements contained herein and therein and exercise the remedies provided for hereby and thereby or otherwise available in respect hereto and thereto. All capitalized terms not otherwise defined in this Note shall have the meanings attributed to such terms in the Convertible Note Purchase Agreement.

**SECTION 1  
INTEREST**

- 1.1 Interest. This Note shall not bear interest.
- 1.2 Default Interest. Any amount which is not paid when due under this Note shall bear interest (both before and after judgment and payable on demand) from the second day following the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full at an interest rate of 18% per annum, compounded daily (the "Default Interest").
- 1.3 Calculation and Payment of Interest. The Default Interest shall be calculated on the basis of a 360-day year for the actual number of days elapsed. Any Default Interest

accrued shall be immediately payable by the Company to the Holder on demand, and the Company shall pay to the Holder such amounts in accordance with Section 2 below.

## **SECTION 2 PAYMENT**

- 2.1 Currency. All payments by the Company hereunder shall be made in United States Dollars in immediately available funds.
- 2.2 Tax. All payments whatsoever under this Note will be made by the Company free and clear of, and without liability for withholding or deduction for or on account of, any present or future taxes, duties or charges of whatever nature ("Taxes") imposed or levied by or on behalf of any applicable jurisdiction, unless the withholding or deduction of such Tax is required by law. If any deduction or withholding for any Tax shall at any time be required in respect of any amounts to be paid by the Company under this Note, the Company will pay to the relevant taxing jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon, and to the extent that such withholding or deduction does not constitute income tax assessed against the Holder (no matter in the form of direct taxation, withholding or whatsoever), the Company shall pay to the Holder such additional amounts as may be necessary in order that the net amounts paid to the Holder pursuant to the terms of this Note, after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to the Holder under the terms of this Note before the assessment of such Tax.
- 2.3 Timing. All payments by the Company shall be made, not later than 5 p.m. (Hong Kong time) on the due date, by remittance to such bank account as the Holder may notify the Company not less than five days in advance from time to time.
- 2.4 Holidays. If any payment pursuant to this Note shall be due on a day that is not a Business Day, such payment shall be made without default on the next succeeding day which is a Business Day, and any interest-bearing portions of the payment shall not accrue interest during such extension.

## **SECTION 3 REDEMPTION**

- 3.1 Redemption on Maturity.
- (a) Unless previously redeemed, converted or canceled as provided herein, at any time on or after the Maturity Date, the Holder may elect to require the Company to redeem this Note in whole (but not in part), at a price equal to the applicable Redemption Price. The Holder may exercise the redemption right under this Section 3.1(a) by giving notice in writing (such notice to be in the form of Exhibit 1 attached hereto) (the "Maturity Redemption Notice") to the Company indicating its intention to exercise the redemption right hereunder at least 10 days prior to the redemption date set forth in the Maturity Redemption Notice (the "Maturity Redemption Date"). The Company shall pay the Holder the applicable Redemption Price on the Maturity Redemption Date.

- (b) On or before the Maturity Redemption Date, the Holder shall surrender the Note to the Company at the principal corporate office of the Company and, thereupon, the Note shall be canceled and retired.
- (c) If the Maturity Redemption Notice shall have been duly given in accordance with this Section 3.1, and if on the Maturity Redemption Date the Company pays the applicable Redemption Price (and any Default Interest) to the Holder, then notwithstanding that this Note shall not have been surrendered, all rights with respect to this Note shall forthwith terminate after the Maturity Redemption Date.

### 3.2 Redemption before Maturity.

- (a) Before the first anniversary of the Original Issuance Date, the Company may redeem the Note in whole (but not in part) at a price equal to the applicable Redemption Price. The Company may exercise the early redemption right under this Section 3.2(a) by giving notice in writing (such notice to be in the form of Exhibit 2 attached hereto) (the "Early Redemption Notice") to the Holder.
- (b) Upon or after the first anniversary of the Original Issuance Date but prior to the Maturity Date, at the Company's option, the Company may redeem the Note in whole (but not in part) at a price equal to the applicable Redemption Price. The Company may exercise the redemption right under this Section 3.2(b) by giving a notice in writing (such notice to be in the form of Exhibit 3 attached hereto) (the "Pre-Maturity Redemption Notice") to the Holder.
- (c) The Company shall deliver the Early Redemption Notice or Pre-Maturity Redemption Notice (as applicable) to the Holder at least one (1) month prior to the proposed redemption date set forth in such notice. The Holder shall notify the Company in writing of the Catch-up Amount with respect to the Principal Amount to be redeemed and the applicable Redemption Price not later than 10 days prior to the redemption date set forth in the Early Redemption Notice or Pre-Maturity Redemption Notice (as applicable). The Company shall pay the Holder the applicable Redemption Price on the redemption date set forth in the Early Redemption Notice or Pre-Maturity Redemption Notice (as applicable). Sections 3.1(b) and 3.1(c) shall apply *mutatis mutandis* to such redemption by the Company.

### 3.3 Rights of Holder.

Notwithstanding any other provision of this Note, the occurrence of the Maturity Redemption Date and/or the surrender of the Note, until the Company has paid to the Holder the applicable Redemption Price (and any Default Interest) in full, the Holder shall remain entitled to exercise and enforce any or all of its rights under this Note, including the right to convert this Note under Section 4.

## **SECTION 4 CONVERSION**

### 4.1 Conversion of the Note. Unless the Note has previously been redeemed in accordance

with the terms of this Note, the Holder shall have the right, at any time after six (6) months from the Original Issuance Date, to convert all or part of the then outstanding Principal Amount of this Note plus such additional amount as will result in the Holder achieving an IRR in respect of the Principal Amount converted of 12.5%, compounded annually and calculated from the Original Issuance Date up to the date of conversion (the "Conversion Catch-up Amount"), subject to the terms and conditions of this Section 4, into such number of fully paid and non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue thereof) Conversion Shares as is equal to the quotient of (x) the outstanding Principal Amount of this Note that is to be converted plus the applicable Conversion Catch-up Amount, divided by (y) the then applicable Conversion Price, by giving a notice in writing (such notice to be in the form of Exhibit 4 attached hereto) (a "Conversion Notice") in writing to the Company at least 15 days before the conversion.

- 4.2 Conversion Procedures. The Conversion Notice shall specify (a) the outstanding Principal Amount of this Note that is to be converted and the applicable Conversion Catch-up Amount, (b) the name or names (with address) in which a certificate or certificates for Conversion Shares are to be issued and (c) the date of conversion. As soon as practicable after the delivery of the Conversion Notice, the Company shall issue the corresponding number of Conversion Shares and deliver to the Holder certificate(s) representing the number of fully paid and non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue thereof) Conversion Shares calculated in accordance with Section 4.1, against which the Holder shall cause the Note to be delivered to the Company for cancellation.
- 4.3 Fractional Shares. If the conversion of this Note would result in the issuance of any fractional share, the Company shall, in lieu of issuing any such fractional shares, issue a whole share subject to applicable laws. If more than one Note is surrendered for conversion at one time by the Holder, for purposes of determining whether any fractional shares would result from the conversion of the Notes, the number of full Conversion Shares and fractional shares issuable upon conversion thereof shall be computed on the basis of the aggregate number of the Notes so surrendered for conversion.
- 4.4 Availability of Shares. The Company covenants that it will at all times reserve for issuance the maximum number of Conversion Shares issuable upon conversion of this Note. The Company covenants that all Conversion Shares, when issued or delivered pursuant to Section 4.2 and in compliance with the provisions of the Company Charter Documents and the Companies Law of the Cayman Islands (as amended from time to time), be duly and validly issued and fully paid, free and clear of all Encumbrances.
- 4.5 Reorganization, Reclassification. In case of any merger, amalgamation, arrangement or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Equity Securities (each, a "Transaction"), the Company shall execute and deliver to the Holder at least 30 days prior to effecting such Transaction a certificate, signed by a director of the Company, stating that the rights of the Holder shall continue to be recognized and not prejudiced by the Transaction and appropriate provision shall be made therefor in the agreement, if any, relating to such Transaction. The provisions of this Section 4.5 and any equivalent thereof in any such certificate

similarly shall apply to successive transactions.

- 4.6 Legends. The Holder agrees to the imprinting, so long as required by law, of a legend on certificates representing all of the Holder's Conversion Shares issuable upon conversion of this Note in substantially the following form:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. THE SECURITIES MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND SUCH LAWS.

AESTHETIC MEDICAL INTERNATIONAL HOLDINGS GROUP LIMITED (THE "COMPANY") IS AN EXEMPTED COMPANY INCORPORATED UNDER THE LAWS OF THE CAYMAN ISLANDS, AND THE SHARES REPRESENTED BY THIS CERTIFICATE SHALL NOT BE SOLD, ASSIGNED, TRANSFERRED, EXCHANGED, MORTGAGED, PLEDGED OR OTHERWISE DISPOSED OF OR ENCUMBERED WITHOUT COMPLIANCE WITH THE ARTICLES OF ASSOCIATION OF THE COMPANY. A COPY OF THE ARTICLES OF ASSOCIATION OF THE COMPANY IS ON FILE AT THE REGISTERED OFFICE OF THE COMPANY. THE COMPANY WILL NOT REGISTER THE TRANSFER OF SUCH SHARES ON THE REGISTER OF MEMBERS OF THE COMPANY UNLESS AND UNTIL THE TRANSFER HAS BEEN MADE IN COMPLIANCE WITH THE TERMS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY.

## **SECTION 5 COVENANTS AND FINANCING RIGHT**

- 5.1 Positive Covenants. The Company covenants to the Holder that, from the date hereof until all amounts owing under the Note Documents have been paid in full or this Note has been redeemed or converted in full, the Company shall:

- (a) punctually pay the principal and/or any interest payable on this Note, and any other amount due and payable under this Note in the manner specified in this Note;
- (b) give written notice promptly to the Holder of any condition or event that constitutes an Event of Default (as defined below) or Potential Event of Default by delivering a certificate specifying the nature and period of existence of such condition, event or change and the nature of such claimed Event of Default, Potential Event of Default, event or condition;
- (c) comply in all material respects with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority, noncompliance



with which could reasonably be expected to result in, individually or in the aggregate, a Material Adverse Change;

- (d) execute and deliver, or cause to be executed and delivered, upon the reasonable request of the Holder and at the Company's expense, such additional documents, instruments and agreements as the Holder may reasonably determine to be necessary to carry out the provisions of this Note and the Convertible Note Purchase Agreement and the transactions and actions contemplated hereunder and thereunder; and
- (e) in respect of any rights enjoyed by holders of Ordinary Shares (including, but not limited to, voting rights and dividend entitlements), grant all such rights to, and ensure that all such rights are enjoyed by, the Holder on the basis that the Notes have been converted pursuant to Section 4.1. For such purposes, the Holder shall be deemed to be the legal and beneficial owner of such number of Ordinary Shares calculated based on the Conversion Price as at the date the relevant right is enjoyed by a holder of Ordinary Shares.

5.2 Financing Right. Prior to the Maturity Date, if the Company proposes to enter into any definitive agreement regarding any equity and/or debt financing which would result in gross proceeds of more than US\$5,000,000, and the terms of such equity and/or debt financing require the taking of security over all or part of the assets over which security has been given under the Security Documents (the "Relevant Assets"), the Company shall notify the Holder in writing (the "Financing Notice") at least 30 days prior to the date on which such equity and/or debt financing is proposed to be closed (the "Security Date"). The Holder shall, at its election, and with notice in writing of its election to the Company within 15 days after the date of receipt of the Financing Notice:

- (a) release and discharge the Relevant Assets from the Security Documents on or before the Security Date;
- (b) convert all or part of the then outstanding Principal Amount of this Note plus the applicable Conversion Catch-up Amount in accordance with Section 4 and, upon and subject to such conversion, release and discharge the Relevant Assets from the Security Documents on or before the Security Date; or
- (c) deliver notice in writing to the Company requiring the Company to redeem this Note in whole at a price equal to the applicable Redemption Price on the date specified in such notice, being a date at least 15 days after the date of such notice (the "Holder Election Notice") and, upon and subject to such early redemption, release and discharge the Relevant Assets from the Security Documents on or before the Security Date.

If the Holder fails to give notice in writing of its election to the Company within 15 days after the date of receipt of the Financing Notice, the Company may redeem the Note in whole (but not in part) in accordance with Section 3.2, provided that (i) the Early Redemption Notice or Pre-Maturity Redemption Notice (as applicable) shall be delivered to the Holder at least ten days prior to the proposed redemption date set forth in such notice, and (ii) the Holder shall notify the Company in writing of the Catch-up Amount with respect to the Principal Amount to be redeemed and the applicable Redemption Price not later than five days prior to the redemption date set

forth in the Early Redemption Notice or Pre-Maturity Redemption Notice (as applicable), and, upon and subject to such early redemption, the Holder shall release and discharge the Relevant Assets from the Security Documents on or before the Security Date.

## **SECTION 6 EVENTS OF DEFAULT**

6.1 Events of Default. The occurrence and continuance of any one or more of the following events shall constitute an "Event of Default":

- (a) the ADRs become delisted from NASDAQ;
- (b) the Company shall fail to pay any amount which is payable under this Note, when due in accordance with the terms hereof and such nonpayment is not remedied within 10 days after the relevant due date;
- (c) any representation, warranty, certification or statement made by or on behalf of any Group Company in any CN Basic Documents, or in any certificate, or other document delivered pursuant hereto or thereto, shall have been false in any material respect when made (a "Breach") and, if capable of being remedied, has not been remedied within 30 days after the earlier of (i) becoming aware of such Breach or (ii) being notified in writing of such Breach by the Holder;
- (d) any Group Company, Founder or Founder Holdco shall commit any material default in the observance or performance of any other covenant, condition or agreement contained in any CN Basic Document, and such default: (i) cannot be cured or (ii) can be cured but has continued for 30 days after the earlier of (i) becoming aware of such default or (ii) being notified in writing of such default by the Holder;
- (e) any Group Company shall (i) default (but after expiration of any period of grace, if any, provided in the instrument or agreement under which such indebtedness was created) in making any payment of any principal of any indebtedness (including any other note) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such indebtedness was created; or (iii) default in the observance or performance of any other material agreement, term, covenant or condition relating to any such indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, in each case, (x) the effect of which default is to cause, or to permit the holder or beneficiary of such indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such indebtedness to become due and payable prior to its stated maturity;
- (f) (i) any Group Company shall commence any case, proceeding or other action (1) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it

bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (2) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets; or (ii) there shall be commenced against any Group Company any case, proceeding or other action of a nature referred to in clause (i) above which (1) results in the entry of an order for relief or any such adjudication or appointment or (2) remains undismissed, undischarged or unbonded for a period of 10 Business Days; or (iii) there shall be commenced against any Group Company any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged or stayed, or bonded pending appeal, within 10 Business Days after the entry thereof; (iv) any Group Company shall (1) make a general assignment for the benefit of its creditors, or (2) shall admit its inability to pay its debts when they become due; or (v) there shall be any order, judgment or decree entered against any Group Company decreeing the dissolution or split up of any Group Company and such order shall remain undischarged or unstayed for a period in excess of 10 Business Days, or any Group Company shall cease to carry on all or any substantial part of its business in the ordinary course;

- (g) (i) it is or becomes unlawful for any Group Company to perform any of its obligations under the CN Basic Documents or any security created or expressed to be created or evidenced by the Security Documents ceases to be effective, (ii) any obligation or obligations of any Group Company under any CN Basic Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Holder, or (iii) any CN Basic Document ceases to be in full force and effect or any security created or expressed to be created or evidenced by the Security Documents ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than the Holder) to be ineffective;
- (h) a Group Company (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a CN Basic Document or any of the security created or expressed to be created or evidenced by the Security Documents or evidences an intention to rescind or repudiate a CN Basic Document or any such security; or
- (i) the auditors of the Company qualify the audited annual financial statements of the Company.

6.2 Notice by the Company. Upon the occurrence of an Event of Default, the Company shall give the Holder prompt notice of the occurrence of such Event of Default.

6.3 Consequence of Event of Default. Upon the occurrence and during the continuance of an Event of Default, the Holder may, by notice in writing to the Company declare this Note in whole to be immediately due and payable and require the Company to redeem this Note in whole on the date set forth in such notice at a price equal to the applicable Redemption Price (the "Default Amount"). Simultaneously with the payment of the Default Amount by the Company in accordance with the immediately preceding

sentence, the Holder shall surrender the Note to the Company in the manner and at the place designated by the Company, and the Note shall be canceled and retired. For the avoidance of doubt, following the payment in full by the Company of the Default Amount (and any Default Interest), then notwithstanding that this Note shall not have been surrendered, all rights with respect to this Note shall forthwith terminate following such payment. Upon giving such notice, the Holder may exercise any or all of its rights, remedies, powers or discretions under the CN Basic Documents.

- 6.4 Expenses. The Company will pay all costs and expenses (including without limitation fees and expenses of legal counsel) reasonably incurred by the Holder in connection with: (i) enforcing or defending (or determining whether or how to enforce or defend) any rights under this Note or any other CN Basic Documents or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Note or any other CN Basic Documents, or by reason of being the holder of the Note; and (ii) the insolvency or bankruptcy of the Company or any work-out or restructuring of the transactions contemplated by this Note or any other CN Basic Documents.

## **SECTION 7 REGISTRATION AND TRANSFER OF NOTE**

- 7.1 Register. The Company shall keep at its principal office a register in which the Company shall provide for the registration and transfer of this Note, in which the Company shall record the name and address of the Holder and the name and address of each permitted transferee. The Holder shall notify the Company of any change of name or address and promptly after receiving such notification the Company shall record such information in such register.
- 7.2 Transfer. Except for the transfer by the Holder of the Note and its rights, interest and duties hereunder to any Affiliate(s) of the Holder or any third party that is not a Competitor, this Note and all rights hereunder shall not be transferred by the Holder without the prior written consent of the Company.
- 7.3 Replacement of Note. Upon receipt by the Company of evidence of the loss, theft, destruction or mutilation of this Note and:
- (a) in the case of loss, theft or destruction, of indemnity from the Holder reasonably satisfactory to it, or
  - (b) in the case of mutilation, upon surrender and cancellation thereof,

the Company at its own expense shall within ten (10) Business Days execute and deliver to the Holder, in lieu thereof, a new Note, dated the Original Issuance Date.

## **SECTION 8 DEFINITIONS**

- 8.1 Definitions. Capitalized terms used but not otherwise defined herein shall have the respective meanings as ascribed to them in the Convertible Note Purchase Agreement. In this Note, unless the context otherwise requires the following words and expressions have the following meanings:

"ADRs" means the American Depositary Receipts evidencing the American Depositary Shares represented by the rights and interests in the Equity Securities of the Company that have been accepted for trading on NASDAQ.

"Affiliate" of a Person (the "Subject Person") means (a) in the case of a Person other than a natural person, any other Person that directly or indirectly Controls, is Controlled by or is under common Control with the Subject Person and (b) in the case of a natural person, any other Person that directly or indirectly is Controlled by such natural person or is a Relative of such natural person. In the case of the Holder, the term "Affiliate" includes (v) any direct or indirect shareholder of the Holder, (w) any of such shareholder's general partners or limited partners, (x) the fund manager managing such shareholder (and general partners, limited partners and officers thereof) and (y) trusts controlled by or for the benefit of any such individuals referred to in (v), (w) or (x).

"Business Day" has the meaning set forth in the Convertible Note Purchase Agreement.

"Control" of a Person means (a) ownership of more than 50% of the shares in issue or other equity interests or registered capital of such Person or (b) the power to direct the management or policies of such Person, whether through the ownership of more than 50% of the voting power of such Person, through the power to appoint a majority of the members of the board of directors or similar governing body of such Person, through contractual arrangements or otherwise.

"Competitor" means any Person that is listed on Schedule I or that is otherwise engaged in the same business as that carried on by the Group via managing or operating at least two (2) aesthetic hospitals or clinics in the PRC, or in the case of any of the foregoing, any of their Affiliates. For the avoidance of doubt, any bona fide financial investor investing in the business of the Group shall not be deemed as a Competitor.

"Conversion Price" means price attributable to each Ordinary Share based on the volume-weighted average price of the ADRs for the 15 trading days prior to the date of the Conversion Notice, the date on which notice is given for such Conversion Price to be determined or any other date on which the Conversion Price is to be determined (as applicable), provided that if the ADRs cease to be listed for any reason whatsoever, the Conversion Price shall be the price attributable to each Ordinary Share based on the volume-weighted average price of the ADRs for the 15 trading days prior to the date of such cessation.

"Catch-up Amount", in respect of any redemption, means such amount as will result in the Holder achieving an IRR in respect of the Note equal to:

- (a) if the redemption is pursuant to Section 3.1, 12.5%, compounded annually and calculated from the Original Issuance Date up to the Maturity Redemption Date;
- (b) if the redemption is pursuant to:
  - (i) Section 3.2(a); or
  - (ii) Section 5.2(c) or Section 6.3, where the date the Holder elects as set forth in the Holder Election Notice or the date the Default Amount is

due, as applicable, is before the first anniversary of the Original Issuance Date,

15%, for a period of one year and calculated from the Original Issuance Date, as if such early redemption did not occur; and

(c) if the redemption is pursuant to:

(i) Section 3.2(b); or

(ii) Section 5.2(c) or Section 6.3, where the date the Holder elects as set forth in the Holder Election Notice or the date the Default Amount is due, as applicable, is on or after the first anniversary of the Original Issuance Date,

15%, compounded annually and calculated from the Original Issuance Date up to the redemption date set forth in the Pre-Maturity Redemption Notice, the date the Holder elects as set forth in the Holder Election Notice, or the date the Default Amount is due, as applicable.

"Conversion Shares" means Ordinary Shares.

"IRR" means the internal rate of return achieved by the Holder with respect to the Holder's purchase and holding of the Note, the calculation of which internal rate of return shall take into account (a) the amount and timing of the purchase of the Note and (b) the amount and timing of any distributions and payments (including, without limitation, the Redemption Price payable by the Company) by the Company attributable to the Note, but excluding, for the avoidance of doubt, Default Interest, costs and expenses and indemnification amounts.

"Maturity Date" means the date falling two (2) years and six (6) months after the Original Issuance Date (the "Initial Maturity Date"), provided that upon the Company's request in writing at any time before the Initial Maturity Date, the Holder may in its absolute discretion agree in writing that the Maturity Date shall be extended for a further period of six (6) months.

"Original Issuance Date" means the date of this Note.

"Person" means any natural person, firm, company, governmental authority, joint venture, partnership, association or other entity (whether or not having separate legal personality).

"Potential Event of Default" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"Redemption Price" means an amount equal to the outstanding Principal Amount of this Note being redeemed, plus the applicable Catch-up Amount.

8.2 Headings. Section headings in this Note are included herein for convenience of reference only and shall not constitute a part of this Note for any other purpose.



- 8.3 Reference to Documents. A reference to any Section or Exhibit is, unless otherwise specified, to such Section of or Exhibit to this Note. The words "hereof," "hereunder" and "hereto," and words of like import, unless the context requires otherwise, refer to this Note as a whole and not to any particular Section hereof. A reference to any document (including this Note) is to that document as amended, consolidated, supplemented, novated or replaced from time to time.

## **SECTION 9 GOVERNING LAW; JURISDICTION**

- 9.1 GOVERNING LAW AND JURISDICTION. Any dispute or claim arising out of or in connection with or relating to this Note shall be settled in accordance with sections 12.1 and 12.2 (Governing Law and Dispute Resolution) of the Convertible Note Purchase Agreement.

## **SECTION 10 MISCELLANEOUS**

- 10.1 Notices. Each notice, demand or other communication given or made under this Note shall be in writing in English and delivered or sent to the Company or the Holder at its respective addresses or fax numbers specified in the Convertible Note Purchase Agreement (or such other address or fax number as the addressee has by five days' prior written notice specified). Any notice, demand or other communication shall be delivered in person, sent by fax, mailed, first class, postage prepaid, or sent by commercial overnight courier service; provided that any notice, demand or other communication made by letter between countries shall be delivered by internationally recognized commercial courier service. Any notice, demand or other communication so addressed to the Company or the Holder, as the case may be, shall be deemed to have been delivered, (a) if delivered in person or by courier, when proof of delivery is obtained by the delivering party; (b) if sent by post within the same country, on the third Business Day following posting, and if sent by post to another country, on the seventh Business Day following posting; and (c) if given or made by fax, upon dispatch and the receipt of a transmission report confirming dispatch.
- 10.2 Calculations. Any calculation or determination by the Holder of any rate or amount under or in connection with this Note shall (absent any manifest error) be final, conclusive and binding on the Company.
- 10.3 Waiver. The Company waives presentment, notice of dishonor, protest and any other notice or formality with respect to this Note. Unless otherwise provided herein, the Company agrees that no omission or delay by the Holder in exercising any right under this Note shall operate as a waiver, and the single or partial exercise of any such right or rights shall not preclude any other further exercise of such right or rights.
- 10.4 Amendment. This Note may not be amended or modified except by a written agreement executed by the Company and the Holder.
- 10.5 Language. This Note is drawn up in the English language. If this Note is translated into any language other than English, the English language text shall prevail.

[Remainder of page intentionally left blank]





IN WITNESS WHEREOF, the undersigned has caused this Note to be executed by its officer or director thereunto duly authorized, on the date first above written.

**Aesthetic Medical International Holdings  
Group Limited**

By: \_\_\_\_\_  
Name:

Title:

AGREED AND ACCEPTED:

**[Holder]**

By: \_\_\_\_\_

Name:

Title:

## **Schedule I**

### **List of Competitors**

1. 美莱医疗美容连锁医院集团
  2. 华美医疗美容医院
  3. 上海艺星医疗美容医院
  4. 伊美尔（北京）控股集团股份有限公司
  5. 爱思特医疗美容整形医院
  6. 华韩整形美容医院控股股份有限公司
  7. 广州广美整形美容医院
  8. 深圳港丹美容责任有限公司
  9. 四川米兰柏羽医学美容医院
  10. 爱丽斯美容有限公司
  11. 维多利亚美容医院
  12. 华山连天美医疗美容医院
  13. 虞美人医疗美容
  14. 杭州整形医院
  15. 杭州璟颜医疗美容诊所有限公司
  16. 甄美医疗美容医院
  17. 杭州世彩医疗美容诊所有限公司
  18. 镱美（杭州）
  19. 港城医疗美容
  20. 东方美医疗美容
  21. 格莱美美容医院
  22. 芯美昕医疗美容
  23. 富华医疗美容医院
  24. 希思医疗美容医院
  25. 阳光整形美容医院
  26. 美立方医疗美容医院
  27. 上海俏佳人医疗美容门诊部
  28. 皇家生活国际集团抗衰老中心
  29. 百荟国际
  30. 薇凯国际医疗美容集团
  31. 惠州市瑞芙臣医疗美容门诊部有限公司
  32. 惠州伊丽莎白医疗美容
  33. 深圳非凡美容医院
  34. 广尔美丽医疗美容医院
- （包括以上品牌项下在全国范围内的子品牌或同属该品牌的子公司、分公司或任何其他分支机构。）

## EXHIBIT 1

### FORM OF MATURITY REDEMPTION NOTICE

[date]

To: Aesthetic Medical International Holdings Group Limited  
[Address]

Re: Maturity Redemption Notice in relation to the Convertible Note of Aesthetic Medical International Holdings Group Limited (the "Note"), dated as of [●] with an aggregate outstanding principal amount of US\$[●]. Capitalized terms used herein and not otherwise defined shall have their respective meanings as set forth in the Note.

Dear Sirs:

We, the Holder, hereby deliver this Maturity Redemption Notice pursuant to Section 3.1(a) of the Note and hereby notify the Company of the exercise of the redemption right set forth in Section 3.1 of the Note to redeem all of the outstanding principal amount of the Note for the applicable Redemption Price calculated pursuant to Section 3.1.

Aggregate outstanding Principal Amount to be redeemed: US\$[●]

Catch-up Amount with respect to the Principal Amount to be redeemed: US\$[●]

Total Redemption Price: US\$[●]

Maturity Redemption Date: [●]

Please kindly transfer to us the applicable Redemption Price in accordance with the provisions of Section 3.1 of the Note.

Very truly yours,

[Holder]

By: \_\_\_\_\_

Name:

Title:

## EXHIBIT 2

### FORM OF EARLY REDEMPTION NOTICE

[date]

To: [Holder]  
[Address]

Re: Early Redemption Notice in relation to the Convertible Note of Aesthetic Medical International Holdings Group Limited (the "Note"), dated as of [●] with an aggregate outstanding principal amount of US\$[●]. Capitalized terms used herein and not otherwise defined shall have their respective meanings as set forth in the Note.

Dear Sirs:

We, the Company, hereby deliver this Early Redemption Notice pursuant to Section 3.2(a) of the Note and hereby notify the Holder of the exercise of the redemption right set forth in Section 3.2(a) of the Note to redeem all of the outstanding principal amount of the Note for the applicable Redemption Price calculated pursuant to Section 3.2(a).

Aggregate outstanding Principal Amount to be redeemed: US\$[●]

Proposed Redemption Date: [●]

Please kindly advise the Catch-up Amount with respect to the Principal Amount to be redeemed and the applicable Redemption Price not later than 10 days prior to the Proposed Redemption Date.

We undertake to transfer to you the applicable Redemption Price in accordance with the provisions of Section 3.2(a) of the Note.

Very truly yours,

Aesthetic Medical International Holdings Group Limited

By: \_\_\_\_\_

Name:

Title:

### EXHIBIT 3

#### FORM OF PRE-MATURITY REDEMPTION NOTICE

[date]

To: [Holder]  
[Address]

Re: Pre-Maturity Redemption Notice in relation to the Convertible Note of Aesthetic Medical International Holdings Group Limited (the "Note"), dated as of [●] with an aggregate outstanding principal amount of US\$[●]. Capitalized terms used herein and not otherwise defined shall have their respective meanings as set forth in the Note.

Dear Sirs:

We, the Company, hereby deliver this Pre-Maturity Redemption Notice pursuant to Section 3.2(b) of the Note and hereby notify the Holder of the exercise of the redemption right set forth in Section 3.2(b) of the Note to redeem all of the outstanding principal amount of the Note for the applicable Redemption Price calculated pursuant to Section 3.2(b).

Aggregate outstanding Principal Amount to be redeemed: US\$[●]

Proposed Redemption Date: [●]

Please kindly advise the Catch-up Amount with respect to the Principal Amount to be redeemed and the applicable Redemption Price not later than 10 days prior to the Proposed Redemption Date.

We undertake to transfer to you the applicable Redemption Price in accordance with the provisions of Section 3.2(b) of the Note.

Very truly yours,

Aesthetic Medical International Holdings Group Limited

By: \_\_\_\_\_

Name:

Title:

## EXHIBIT 4

### FORM OF CONVERSION NOTICE

[date]

To: Aesthetic Medical International Holdings Group Limited  
[Address]

Re: Conversion Notice in relation to the Convertible Note of Aesthetic Medical International Holdings Group Limited (the "Note"), dated as of [●] with an aggregate outstanding principal amount of US\$[●]. Capitalized terms used herein and not otherwise defined shall have their respective meanings as set forth in the Note.

Dear Sirs:

We, the Holder, hereby deliver this Conversion Notice pursuant to Section 4.2 of the Note and hereby notify the Company of the exercise of the conversion right set forth in Section 4.1 of the Note to convert [all / part] of the outstanding principal amount of the Note at the applicable Conversion Price.

Aggregate outstanding Principal Amount to be converted: US\$[●]

Conversion Catch-up Amount with respect to the Principal Amount to be converted:  
US\$[●]

Total Amount to be Converted: US\$[●]

Applicable Conversion Price: US\$[●]

Total Ordinary Shares to be issued upon conversion: [●]

Date of Conversion: [●]

Please kindly issue to us such number of Ordinary Shares issuable upon conversion of the Note in accordance with this Conversion Notice and the provisions of Section 4.1 of the Note to the following entity(ies):

( 1 ) N a m e : [●]

Address: [●]

Number of Ordinary Shares to be issued: [●]

( 2 ) [Repeat if necessary]

Very truly yours,

[Holder]

By: \_\_\_\_\_

Name:

Title:



**Schedule B**

**Form of Exit Payments Agreement**

*(attached)*

Date: \_\_\_\_\_ 2020

From: **Peak Asia Investment Holdings V Limited (“ADV”)**  
5 Shenton Way,  
#13-03 UIC Building,  
Singapore 068808

To: **Aesthetic Medical International Holdings Group Limited (the “Company”);**  
**Zhou Pengwu (周鹏武) (“Dr. Zhou”); and**  
**Ding Wenting (丁文婷) (together with Dr. Zhou, the “Founders”, and**  
**the Company and the Founders collectively, the “Warrantors”)**  
c/o Room 1202, Building B,  
Zhihui Guangchang,  
4068 Qiaoxiang Road, Nanshan District,  
Shenzhen, Guangdong Province,  
P.R.C. 518053

Attention: The Founders

Dear Sirs,

## **EXIT PAYMENTS AGREEMENT**

### **1. INTRODUCTION**

- 1.1 We refer to the convertible note purchase agreement between ADV, the Company and Beacon Technology Investment Holdings Limited dated on or about the date hereof (“**Convertible Note Purchase Agreement**”). Capitalised terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Convertible Note Purchase Agreement.
- 1.2 In consideration of ADV agreeing to enter into the Convertible Note Purchase Agreement, the Company has agreed to provide the undertakings set out in this Agreement, and the Founders agree to procure compliance by the Company with its obligations under this Agreement.

### **2. EXIT PAYMENTS**

- 2.1 If, on or prior to the date falling two years and six months (or, if agreed in writing between ADV and the Company, three years) after the First Closing Date (the “**Payment Date**”), (a) the Company raises an aggregate of US\$8,000,000 or more in gross proceeds from one or more issuances or sales of Equity Securities (other than the Convertible Notes issued pursuant to the Convertible Note Purchase Agreement); and (b) ADV sells a number of Qualified Exit Shares (as defined below) being or represented by the number of ADRs as set out below and provides the Company with reasonable evidence demonstrating the consideration received by it in such sales, the Company shall pay ADV on the Payment Date the amount set forth opposite such number of ADRs (“**Exit Payments**”):

<u>Number of ADRs</u>	<u>Exit Payments (US\$)</u>
(i) 826,451 or less (including zero)	: 3,000,000 (or, if Convertible Note II is issued, (i) 3,000,000 plus (ii) 3,000,000

multiplied by the original principal amount of Convertible Note II divided by 5,000,000)

- (ii) More than 826,451, but less than 1,652,902 : 1,500,000 (or, if Convertible Note II is issued, (i) 1,500,000 plus (ii) 3,000,000 multiplied by the original principal amount of Convertible Note II divided by 5,000,000 )
- (iii) 1,652,902 or more : 0

2.2 **“Qualified Exit Shares”** means Ordinary Shares or ADRs of the Company that are sold by ADV:

- (a) through the sale of ADRs at a price not less than US\$12 per ADR;
- (b) to a buyer identified by the Company that is facilitated by the Company; or
- (c) in a private placement by ADV,

provided that if a sale in accordance with sub-paragraph (b) or (c) is at a price that is less than US\$12 per ADR, the number of Qualified Exit Shares in respect of such sale shall be determined as follows:

$$\text{Number of Qualified Exit Shares} = A \times X / Y$$

where:

A is the actual number of ADRs sold;

X is actual sale price per ADR; and

Y is US\$12

2.3 In the event the Company undertakes any form of restructuring of its share capital, including, without limitation:

- (a) consolidation or sub-division or splitting up of its Equity Securities;
- (b) issue of bonus Equity Securities;
- (c) issue of Equity Securities in a scheme of arrangement (including any amalgamation or demerger); and/or
- (d) reclassification of Equity Securities or variation of rights into other kinds of securities,

then the number of Qualified Exit Shares, for the purposes of determining the number of Qualified Exit Shares under paragraph 2.1, and the price set out in paragraph 2.2, shall be adjusted accordingly.

2.4 To the maximum extent permitted by law, the Company shall ensure, and provide its cooperation and assistance to procure, the occurrence of a sale of the maximum number of

Qualified Exit Shares as soon as practicable after the date of this Agreement and prior to the Payment Date, including, without limitation:

- (a) making appropriate officers or members of the management team (with appropriate seniority and expertise) reasonably available for participation in due diligence sessions or conference calls, meetings with any bona fide buyer or its agents;
- (b) to the extent necessary, procuring that its shareholders approve, consent to and vote in favor of, and execute and deliver all agreements, instruments and other documents which ADV may reasonably deem necessary or appropriate in connection with the execution and consummation the sale of Qualified Exit Shares;
- (c) not doing, or omitting to do, any act or thing, which may adversely affect the sale of Qualified Exit Shares.

2.5 If the Company procures a bona fide buyer that has made a bona fide offer to ADV in writing to purchase Qualified Exit Shares in accordance with paragraph 2.2(b) at a price of not less than US\$12 per ADR (a “**Qualified Sale**”), and ADV fails to close such Qualified Sale within thirty (30) Business Days after receiving such offer, the number Qualified Exit Shares that are the subject of such Qualified Sale shall be taken into account for the purposes of determining the number of Qualified Exit Shares under paragraph 2.1. For the avoidance of doubt, ADV shall not be considered to have failed to close such Qualified Sale if:

- (a) the buyer requests any terms and conditions, including any conditions precedent or warranties, of or in connection with the Qualified Sale that (i) are not customary for transactions of such kind or (ii) would or might cause ADV or its affiliates or officers to violate applicable laws or regulations, in each case, as reasonably determined by ADV;
- (b) the buyer violates or is unable to comply with any terms and conditions of the Qualified Sale, including any conditions precedent or closing deliverables, that may be agreed between the buyer and ADV; or
- (c) the buyer fails to satisfy reasonable KYC procedures of ADV or is from a sanctioned jurisdiction (for the avoidance of doubt, the PRC and the HKSAR shall not be deemed sanctioned jurisdictions for the purposes of this Agreement).

2.6 The undertakings set out in this Agreement shall not be affected by and shall survive any redemption or conversion of the Convertible Notes.

2.7 The Company’s obligations under this Agreement shall be secured by the security created under the Security Documents, unless and until such security is released pursuant to the terms of the relevant Security Documents.

### **3. REPRESENTATIONS AND WARRANTIES**

3.1 On the date of this Agreement, each Warrantor represents and warrants that:

- (a) each Warrantor has the legal capacity, power and authority to execute, deliver and perform this Agreement;
- (b) all actions on the part of each Warrantor necessary for the authorisation, execution, delivery of and the performance of all of its obligations under this Agreement have been taken as of the date hereof;

- (c) this Agreement, when executed, will be the valid and binding obligation of each Warrantor, enforceable against each Warrantor in accordance with its terms;
- (d) the execution and delivery by each Warrantor of this Agreement and the implementation and performance by each Warrantor of all the transactions contemplated hereunder do not and will not:
  - (i) breach or constitute a default under the Company Charter Documents;
  - (ii) result in a breach of, or constitute a default under, any contract to which any Warrantor is a party or by which any Warrantor or any of their respective property or assets is bound or result in the creation or increasing of any obligation on any Warrantor (whether to make payment or otherwise) to any Person; or
  - (iii) result in a violation or breach of or default under any applicable laws, regulations, rules or orders of any Governmental Authority, securities exchange or other self-regulating body, any common or customary law, constitution, code, ordinance, statute or other legislative measure and any regulation, rule, treaty, order, decree or judgment.

#### **4. GENERAL PROVISIONS**

- 4.1 Each of the parties acknowledges and agrees that the amounts payable by the Company pursuant to paragraph 2 have been negotiated in good faith between the parties, and such amounts are genuine pre-estimates of the losses that ADV will incur should the number of Qualified Exit Shares be below the corresponding number of ADRs as set out in paragraph 2.1.
- 4.2 All payments by the Company under this Agreement shall be made in United States Dollars in immediately available funds.
- 4.3 All payments by the Company under this Agreement shall be made, not later than 5 p.m. (Hong Kong time) on the due date, by remittance to such bank account as ADV may notify the Company not less than five days in advance from time to time.
- 4.4 All payments by the Company under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- 4.5 All payments whatsoever under this Agreement shall be made by the Company free and clear of, and without liability for withholding or deduction for or on account of, any present or future taxes, duties or charges of whatever nature (“**Tax**”) imposed or levied by or on behalf of any applicable jurisdiction, unless the withholding or deduction of such Tax is required by law. If any deduction or withholding for any Tax shall at any time be required in respect of any amounts to be paid by the Company under this Agreement, the Company shall pay to the relevant taxing jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon, and to the extent that such withholding or deduction does not constitute income tax assessed against ADV (no matter in the form of direct taxation, withholding or whatsoever), the Company shall pay to ADV such additional amounts as may be necessary in order that the net amounts paid to ADV pursuant to the terms of this Agreement, after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to ADV under the terms of this Agreement before the assessment of such Tax.

- 4.6 Any calculation or determination by ADV of any rate or amount under or in connection with this Agreement shall (absent any manifest error) be final, conclusive and binding on the Company.
- 4.7 Each Warrantor shall do all such other acts and/or execute all such other documents in a form satisfactory to ADV as ADV may reasonably require to give full effect to this Agreement. Each Warrantor shall act in good faith and cooperate with ADV as expeditiously as possible to bring about the transactions contemplated under this Agreement, and not to perform or cause to be performed any act which is likely to frustrate or hinder the transactions contemplated under this Agreement.
- 4.8 Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such, including in the event of any other obligation or obligations being or becoming invalid, illegal or unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are invalid, illegal or unenforceable the parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.
- 4.9 No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties.
- 4.10 The express or implied waiver by ADV of any of its rights or remedies arising under this Agreement shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.
- 4.11 This Agreement may be executed in separate counterparts and shall be effective when each party has executed a counterpart.

## **5. GOVERNING LAW AND DISPUTE RESOLUTION**

- 5.1 This Agreement shall be governed by, and construed in accordance with, the laws of the HKSAR.
- 5.2
- (a) Any dispute, controversy or claim (each, a “**Dispute**”) arising out of or relating to this Agreement, or the interpretation, breach, termination, validity or invalidity thereof, shall be referred to arbitration upon the demand of either party to the dispute with notice (the “**Arbitration Notice**”) to the other.
  - (b) The Dispute shall be settled by arbitration in Hong Kong by the Hong Kong International Arbitration Centre (the “**HKIAC**”) in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules (the “**HKIAC Rules**”) in force when the Arbitration Notice is submitted in accordance with the HKIAC Rules. There shall be three (3) arbitrators. The claimants in the Dispute shall nominate one (1) arbitrator and the respondents in the Dispute shall nominate one (1) arbitrator. The HKIAC Council shall appoint the third arbitrator, who shall serve as the presiding arbitrator.
  - (c) The arbitral proceedings shall be conducted in English. To the extent that the HKIAC Rules are in conflict with the provisions of this Section 5.2, including the provisions concerning the appointment of the arbitrators, the provisions of this Section 5.2 shall prevail.

- (d) 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 arbitral proceedings, subject only to any confidentiality obligations binding on such party.
- (e) The award of the arbitral tribunal shall be final and binding upon the parties thereto, and the prevailing party may apply to a court of competent jurisdiction for enforcement of such award.
- (f) The arbitral tribunal shall decide any Dispute submitted by the parties to the arbitration strictly in accordance with the substantive laws of Hong Kong.
- (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) During the course of the arbitral tribunal's adjudication of the Dispute, this Agreement shall continue to be performed except with respect to the part in dispute and under adjudication.

Please sign and return a copy of this Agreement to us to confirm your agreement with its terms.

Yours faithfully

\_\_\_\_\_  
Name:

Designation:

For and on behalf of

**Peak Asia Investment Holdings V Limited**

---

We acknowledge and confirm our agreement to the terms of the Exit Payments Agreement, of which this is a copy.

**THE COMPANY**

\_\_\_\_\_  
Name:

Designation:

For and on behalf of  
**Aesthetic Medical International Holdings Group Limited**

**The FOUNDERS**

\_\_\_\_\_  
**Zhou Pengwu (周鹏武)**

\_\_\_\_\_  
**Ding Wenting (丁文婷)**



**Schedule C**

**Form of First Rank Deed of Share Charge over 51% of Shares in Dragon Jade Holdings  
Limited**

*(attached)*

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**FIRST RANK DEED OF SHARE CHARGE**  
**over 51% of shares in DRAGON JADE HOLDINGS LIMITED**  
龍翠控股有限公司  
by

**AESTHETIC MEDICAL INTERNATIONAL HOLDINGS GROUP LIMITED**

in favour of

**PEAK ASIA INVESTMENT HOLDINGS V LIMITED**

\_\_\_\_\_  
**Dated [•] 2020**  
\_\_\_\_\_

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**DEED OF SHARE CHARGE** (this "**Deed**") is made on [•] 2020

**BY:**

**AESTHETIC MEDICAL INTERNATIONAL HOLDINGS GROUP LIMITED**, an exempted company incorporated and existing under the laws of the Cayman Islands with its registered office at Offshore Incorporations (Cayman) Limited, P.O. Box 31119, Seven Mile Beach, Grand Pavilion, Hibiscus Way, Cayman Islands (the "**Chargor**").

**IN FAVOUR OF:**

**PEAK ASIA INVESTMENT HOLDINGS V LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands with its registered address at Flemming House, Wickhams Cay, P.O.Box 662, Road Town, Tortola, British Virgin Islands (the "**Secured Party**").

Each of the Chargor and the Secured Party is referred to herein individually as a "**Party**" and collectively as the "**Parties**".

**RECITALS:**

- (A) The Secured Party, the Chargor and Beacon Technology Investment Holdings Limited, a company incorporated and existing under the laws of the HKSAR, have entered into a convertible note purchase agreement dated [•] 2020 (the "**Convertible Note Purchase Agreement**"), pursuant to which one or more convertible notes of the Chargor (the "**Convertible Note**") will be issued to the Secured Party.
- (B) The Chargor is the registered holder of all of the issued and outstanding shares of the Subsidiary.
- (C) To secure the Secured Obligations (as defined below), the Chargor has agreed to create a security interest over 5,100 shares of the Subsidiary representing 51 per cent. of the issued and outstanding shares of the Subsidiary (the "**Charged Shares**") and all Proceeds (as defined below).

NOW, THEREFORE, in consideration of the foregoing premises, which are hereby incorporated into and made a part of the terms hereof, it is agreed as follows:

## **SECTION 1 DEFINITIONS**

- 1.1 All capitalised terms not otherwise defined in this Deed shall have the meanings attributed to such terms in the Convertible Note Purchase Agreement. In this Deed, unless the context otherwise requires, the following words and expressions have the following meanings:

"**BCA**" means the BVI Business Companies Act, 2004 (as amended).

"**Business Day**" means a day that is not a Saturday or Sunday or any other day on which banks in the PRC, HKSAR, the Cayman Islands or the British Virgin Islands are required or authorised to be closed.

**"Charge"** means the charge of the Security granted by the Chargor in favour of the Secured Party pursuant to Section 2.

**"CN Basic Documents"** has the meaning given to that term in the Convertible Note Purchase Agreement.

**"Governmental Authority"** means any government or political subdivision thereof; any department, agency or instrumentality of any government or political subdivision thereof; any court or arbitral tribunal; and the governing body of any securities exchange.

**"HKIAC"** means the Hong Kong International Arbitration Centre.

**"HKIAC Rules"** means the Hong Kong International Arbitration Centre Administered Arbitration Rules.

**"HKSAR"** means the Hong Kong Special Administrative Region of the PRC.

**"Material Adverse Change"** has the meaning given to that term in the Convertible Note Purchase Agreement.

**"Note Documents"** has the meaning given to that term in the Convertible Note Purchase Agreement.

**"PRC"** means the People's Republic of China, excluding, for purposes of this Deed, HKSAR, Macau and Taiwan.

**"Proceeds"** means all proceeds, whether in the form of cash or other property, deriving from legal or beneficial ownership of the Charged Shares, including all dividends or other distributions (whether in cash, shares or other property) and all sale proceeds.

**"Registry"** means the Registry of Corporate Affairs in the British Virgin Islands.

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent) owed by the Chargor, any other Group Company or the Founders to the Secured Party under the Note Documents.

**"Security"** means the Charged Shares and the Proceeds, and all of the Chargor's right, title and interest thereto or therein.

**"Subsidiary"** means DRAGON JADE HOLDINGS LIMITED (龍翠控股有限公司), a BVI business company incorporated and existing under the laws of the British Virgin Islands.

1.2 The following terms are defined in this Deed as follows:

<b>"Arbitration Notice"</b>	Section 12.8(a)
<b>"Charged Shares"</b>	Recitals
<b>"Chargor"</b>	Preamble
<b>"Convertible Note"</b>	Recitals
<b>"Convertible Note Purchase Agreement"</b>	Recitals
<b>"Deed"</b>	Preamble

"Dispute"	Section 12.8(a)
"Party" / "Parties"	Preamble
"Receiver"	Section 6.1
"Secured Party"	Preamble
"Shareholder Loans"	Section 2.14
"Tax"	Section 10.1

- 1.3
- (a) Unless the context otherwise requires, all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders, and words importing the singular include the plural and vice versa.
  - (b) Headings are included for convenience only and shall not affect the construction of any provision of this Deed.
  - (c) "Include," "including," "are inclusive of" and similar expressions are not expressions of limitation and shall be construed as if followed by the words "without limitation".
  - (d) References to "law" shall include all applicable laws, regulations, rules and orders of any Governmental Authority, securities exchange or other self-regulating body, any common or customary law, constitution, code, ordinance, statute or other legislative measure and any regulation, rule, treaty, order, decree or judgment; and "lawful" shall be construed accordingly.
  - (e) References to this Deed include the Schedules, which form an integral part hereof. A reference to any Section or Schedule is, unless otherwise specified, to such Section of, or Schedule to, this Deed. The words "hereof," "hereunder" and "hereto," and words of like import, refer to this Deed as a whole and not to any particular Section hereof or Schedule hereto. A reference to any document (including this Deed) is to that document as amended, consolidated, supplemented, renovated or replaced from time to time.
  - (f) If a period of time is specified and dates from a given day or the day of a given act or event, such period shall be calculated exclusive of that day.
  - (g) References to writing and written include any mode of reproducing words in a legible and non-transitory form including emails and faxes.
  - (h) This Deed is drawn up in the English language. If this Deed is translated into any language other than English, the English language text shall prevail.

## SECTION 2 SECURITY

- 2.1 In consideration of, and as a condition precedent for, the Secured Party completing the purchase of the Convertible Note, and subject to the terms and conditions of this Deed, the Chargor hereby charges the Security to the Secured Party as first priority security for the Secured Obligations.
- 2.2 The Conveyancing and Law of Property Act 1961 (as amended) shall not apply to this Deed.
- 2.3 In order to give to the Secured Party full effect to the Charge, on the date of this Deed, the Chargor will deliver or procure to be delivered to the Secured Party each of the following, in form and substance satisfactory to the Secured Party:

- (a) all share certificates (if any) representing the Charged Shares, accompanied by a blank, signed and undated instrument of transfer in the form set out in Schedule A;
- (b) an executed and undated letter of resignation of each director of the Subsidiary in the form set out in Schedule B, which the Secured Party is to date and deliver in its discretion in connection with any enforcement of the Charge in accordance with the terms of this Deed;
- (c) an executed and dated letter of authorisation from each director of the Subsidiary in the form set out in Schedule C;
- (d) undated written resolutions of the board of directors of the Subsidiary in the form set out in Schedule D signed by each director of the Subsidiary;
- (e) an executed and undated proxy made in respect of the Charged Shares in favour of the Secured Party in respect of all general meetings of the Subsidiary in the form set out in Schedule E; and
- (f) an executed and dated letter of instruction from the Subsidiary to its registered agent in the form set out in Schedule F.

Each of the foregoing may be used by the Secured Party in relation to the Charged Shares when, and only when, the Charge becomes enforceable in accordance with Section 2.9 (except for the letter of instruction referred to in paragraph (f) which shall be sent to the registered agent promptly following the date of this Deed).

- 2.4 Prior to the effectiveness of the appointment of any new director of the Subsidiary, the Chargor shall deliver or procure to be delivered to the Secured Party a signed, undated letter of resignation of such new director in the form set out in Schedule B, a signed and dated letter of authorisation from such new director in the form set out in Schedule C, and a copy of the resolutions in the form set out in Schedule D signed by all then current directors of the Subsidiary including such new director.
- 2.5 If the Chargor receives any additional shares of the Subsidiary, whether as a distribution from the Subsidiary or otherwise, such shares, to the extent necessary to ensure that the Charged Shares continue to represent at least 51 per cent. of the issued and outstanding shares of the Subsidiary, shall be Charged Shares hereunder, and the Chargor shall promptly deliver or procure to be delivered the share certificate(s) (if any) representing or evidencing such shares to the Secured Party together with duly completed, executed and undated instruments of transfer with respect to such shares in the form set out in Schedule A.
- 2.6 The Chargor shall promptly execute and deliver to the Secured Party such documents relating to the Security as the Secured Party or any Receiver reasonably requires.
- 2.7 The Chargor shall promptly, at its own cost and expense, do whatever the Secured Party reasonably requires:
  - (a) to perfect or protect the Charge or the priority of the Charge;
  - (b) to put into effect the signed forms, letters and resolutions in Schedules B, C and D including the procurement of relevant officers and directors of the Subsidiary to sign, date and complete forms and documents reasonably required by Governmental Authorities; and

- (c) to facilitate the realisation of the Charged Shares or the exercise of any rights vested in the Secured Party upon the Charge becoming enforceable,

including executing any transfer, conveyance, charge, mortgage, assignment or assurance of the Charged Shares (whether to the Secured Party or its nominees or otherwise, as directed by the Secured Party), or making any registration and giving any notice, order or direction, in each case, that is reasonably requested by the Secured Party.

2.8 The Chargor shall within 15 Business Days after the date of this Deed:

- (a) procure that a notation of this Deed is made in the register of members of the Subsidiary pursuant to section 66(8) of the BCA in respect of this Deed and that it be registered with the Registry in accordance with section 43A of the BCA; and
- (b) provide to the Secured Party a copy of the Chargor's register of mortgages and charges maintained pursuant to section 54 of the Companies Law of the Cayman Islands with the relevant details in respect of this Deed duly entered thereon certified by a director, officer or the registered office provider of the Chargor.

2.9 The Charge shall become enforceable at such time as the Secured Party has given notice to the Chargor in accordance with Section 6.3 of the Convertible Note declaring that the Convertible Note shall become due and payable. After the Charge has become enforceable, the Secured Party may at its absolute discretion take such action and/or institute such proceedings in accordance with this Deed and applicable laws as it may think fit to enforce the Charge.

2.10

- (a) At any time after the Charge becomes enforceable in accordance with Section 2.9, the Secured Party shall have the right either in its own name or in the name of the Chargor or any nominee of the Chargor and in such manner and upon such terms and conditions as the Secured Party thinks fit:
  - (i) to exercise the voting rights attached to the Charged Shares;
  - (ii) without notice to, or further consent or concurrence by the Chargor, to dispose of or realise the Security to any Person for such consideration as it may determine is reasonable in the circumstances (whether comprising cash or other property, obligations or other consideration of any nature) (it being understood that any excess of such consideration above the amount of the Secured Obligations shall be returned to the Chargor);
  - (iii) to take possession of, collect and get in any of the Security and, for that purpose, to take such proceedings as may seem to the Secured Party to be expedient;
  - (iv) to transfer ownership of the Charged Shares to the Secured Party or its nominee;
  - (v) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating to the Charge;
  - (vi) to raise or borrow money and grant security over any of the Charged Shares;



- (vii) to do all acts and execute in the name and on behalf of the Chargor any document or deed in respect of the Charged Shares;
- (viii) to rank and claim in the insolvency or liquidation of the Chargor and to receive dividends and to accede to trust deeds for the creditors of the Chargor;
- (ix) to present or defend a petition for the winding up of the Chargor;
- (x) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charge;
- (xi) to remove the directors of the Subsidiary and to replace them with persons nominated by the Secured Party by dating and presenting the undated, executed letters of resignation and resolutions delivered pursuant to this Deed;
- (xii) to redeem any security (whether or not having priority of the Charge) over the Security;
- (xiii) to make any arrangement or compromise on behalf of the Chargor in respect of the Charged Shares;
- (xiv) to exercise all the powers and rights of an absolute owner and do or omit to do anything which the Chargor itself could do or omit to do; and
- (xv) to do all such other acts and things it may consider necessary or expedient for the enforcement of the Charge.

Each of the rights specified in the subparagraphs of this Section 2.10(a) shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other subparagraph or by the order in which they appear. At any time after the Charge becomes enforceable, the Chargor shall immediately upon the request of the Secured Party, procure the transfer of the Charged Shares to the Secured Party or its nominee according to the request of the Secured Party.

- (b) In the exercise of its powers under Section 2.10(a), the Secured Party shall be the agent of the Chargor for all purposes and, subject to the law of any applicable jurisdiction, the Chargor alone shall be responsible for those contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred absent gross negligence, willful misconduct or fraud by the Secured Party in the exercise of such powers. The Secured Party may whenever it thinks fit delegate by power of attorney or otherwise to any Person or Persons, all or any of the powers, authorities and discretions vested in the Secured Party by this Deed or in connection with the Charge and such delegation may be made upon such regulations as the Secured Party may think fit and the Secured Party shall not be bound to supervise the proceedings or be responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

2.11 Until the Charge becomes enforceable in accordance with Section 2.9 and to the extent permitted by the CN Basic Documents, the Chargor shall be entitled to exercise or direct the exercise of the voting rights attached to any of the Charged Shares in such manner as

it sees fit, except in any manner that is inconsistent with or that prejudices the interests of the Secured Party under this Deed, and to receive all dividends, distributions and other payments made in respect of the Charged Shares.

- 2.12 After the Charge has become enforceable in accordance with Section 2.9, the Secured Party shall be entitled to exercise or direct the exercise of the voting rights attached to any of the Charged Shares in such manner as it sees fit, and to receive, for application against the Secured Obligations, all dividends, distributions and other payments made in respect of the Charged Shares. The Chargor shall after such time comply or procure the compliance with any directions of the Secured Party in respect of the exercise of those voting rights.
- 2.13 Except as otherwise provided in this Section 2, the Chargor, before the Charge becomes enforceable, and the Secured Party, after the Charge becomes enforceable, shall be entitled to and shall exercise or direct the exercise of all other rights from time to time attaching to or connected with any of the Security, provided that the Chargor shall not exercise or direct the exercise of such rights in any manner that is inconsistent with or would otherwise prejudice or adversely affect the interests of the Secured Party under this Deed.
- 2.14 In the event that the Chargor makes loans or other advances to the Subsidiary after the First Closing Date (the "**Shareholder Loans**"), the Chargor shall assign absolutely to the Secured Party all its right, title and interest in and to the Shareholder Loans as additional security for the Secured Obligations. The Chargor shall also procure acknowledgement from the Subsidiary of the assignment of the Shareholder Loans upon such assignment.

### **SECTION 3**

#### **FURTHER UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES**

- 3.1 The Chargor represents and warrants to the Secured Party as follows:
- (a) the Chargor is duly incorporated and in good standing under the laws of the jurisdiction in which it is incorporated, and has and will at all times have the necessary legal right, power and authority to enter into and perform its obligations under this Deed, and has duly authorised the execution and delivery of this Deed and the performance of its obligations hereunder;
  - (b) this Deed constitutes the legal, valid and binding obligation of the Chargor enforceable in accordance with its terms;
  - (c) the execution and performance of this Deed by the Chargor will not require the Chargor to obtain any licences, consents or approvals and do not and will not violate the provisions of (i) any applicable laws or regulations, (ii) any relevant governmental approval or authorisation, (iii) any agreement or other instrument binding on it, or (iv) its memorandum and articles of association or other constituent documents;
  - (d) no litigation, administrative, governmental or arbitral proceeding affecting the Chargor or presently threatened against the Chargor or any of its assets has or is likely to have a Material Adverse Change;
  - (e) the Chargor is and will, at all times during the subsistence of the security hereby constituted, be the sole, lawful and beneficial owner of the Security free from any

Encumbrance (other than the Encumbrances created under this Deed or under other Note Documents) and the Charged Shares are fully paid up;

- (f) the Charge is a first priority security interest over the Security;
  - (g) the Charged Shares are freely transferable on the books of the Subsidiary and no consents or approvals are required in order to register a transfer of the Charged Shares;
  - (h) except in accordance with the provisions of this Deed, the Chargor has not sold or granted any rights of pre-emption over or agreed to sell or grant any right of pre-emption over or otherwise disposed of or agreed to dispose of, the benefit or all or any of its rights, titles and interest in and to the Security or any part thereof, except as may be provided under the Note Documents;
  - (i) the Charged Shares constitute at least 51 per cent. of the equity securities of the Subsidiary in issue, the Charged Shares are registered in the name of the Chargor, and no person, other than the Secured Party under the CN Basic Documents, has any right to subscribe for or otherwise acquire any equity securities of the Subsidiary; and
  - (j) the Chargor has not taken any corporate action nor have any other steps been taken or legal proceedings been started or threatened against it for winding-up, administration, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, trustee or similar officer of its or any or all of its assets or revenues.
- 3.2 The representations and warranties in Section 3.1 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of this Deed, on the First Closing Date and on each day until the Security is released pursuant to Section 5.4(a).
- 3.3 Except with the consent in writing of the Secured Party, the Chargor shall not (a) create, effect or permit to subsist any Encumbrance on, over or with respect to the Security except pursuant to the Note Documents, (b) dispose of, attempt to dispose of or otherwise deal in any way with any of the Security except in such manner as may be expressly permitted under the Note Documents, or (c) permit any issuance of shares or other securities by the Subsidiary, other than in accordance with the terms of the Note Documents.
- 3.4 The Chargor shall not, and shall not permit any person to, take any action, step, or decision which may prejudice the Charge, the interests of the Secured Party under this Deed, or the value of the Security, or alter any rights attaching to the Charged Shares.
- 3.5 The Chargor hereby undertakes to, and agrees with the Secured Party that, in the event the Secured Party acquires legal and beneficial ownership of Security to which it becomes entitled in accordance with this Deed, the Chargor shall have no claim of any kind against the Secured Party whatsoever in respect of the exercise by it of its security rights under the terms of this Deed except that the Chargor may make a claim against the Secured Party for any excess of consideration or value above the amount of the Secured Obligations which the Secured Party has received or is entitled upon disposal of the Security.

#### **SECTION 4 POWER OF ATTORNEY**

- 4.1 The Chargor hereby by way of security irrevocably appoints the Secured Party, each Receiver and each delegate or sub-delegate of the Secured Party or any Receiver as its attorney, on its behalf and in its name or otherwise, at all times after the Security has become enforceable as provided herein and in such manner as the attorney may think fit:
- (a) to do anything that the Chargor is obliged to do under this Deed and that the Chargor fails to do;
  - (b) where required in accordance with this Deed, to date any instrument of transfer in respect of any Charged Shares executed by the Chargor and, where so required, to procure the registration of the transferee as the holder of such Charged Shares; and
  - (c) generally in its name and on its behalf to exercise all or any of the rights conferred on the Secured Party in relation to the Charged Shares under this Deed.
- 4.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Section 4.1.

#### **SECTION 5 DISCHARGE OF SECURITY**

- 5.1 Subject to this Section 5, the Charge shall remain in full force and effect by way of continuing security and shall not be affected in any way by any interim settlement of account (whether or not any Secured Obligations remain outstanding thereafter) or other matter or thing whatsoever.
- 5.2 Without prejudice to the generality of Section 5.1 above, except as otherwise provided in this Deed, neither the Charge, nor the amounts thereby secured, shall be affected in any way by:
- (a) any other security, guarantee or indemnity now or hereafter held by the Secured Party or any other Person in respect of the Secured Obligations or any other liabilities;
  - (b) the release of any security, guarantee or indemnity (including, except to the extent of the relevant release, the Charge);
  - (c) any amendment to any CN Basic Documents, security, guarantee or indemnity (except to the extent of any relevant amendment made to the Charge);
  - (d) the enforcement or absence of enforcement of any security, guarantee or indemnity (including the Charge);
  - (e) any time, indulgence, waiver or consent given to the Chargor or any other Person whether by the Secured Party, the Chargor or any other Person;
  - (f) the making or absence of any demand for payment of any liabilities made on the Chargor, or any other Person whether by the Secured Party or any other Person;

- (g) the winding-up or the commencement of the winding-up of the Chargor or any other Person;
  - (h) the illegality, invalidity or unenforceability of, or any defect in, any provision of any CN Basic Documents or any documents relating to any CN Basic Documents, security, guarantees or indemnities (including the Charge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Charge), whether on the grounds of ultra vires, not being in the interests of the relevant Person or not having been duly authorised, executed or delivered by any Person or for any other reason whatsoever; or
  - (i) any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by the Secured Party on the faith of any such agreement, security, guarantees, indemnities, payment or other transaction, and any such releases, settlement or discharge shall be deemed to be limited accordingly.
- 5.3 Without prejudice to the generality of Section 5.2 above, the Chargor expressly confirms that it intends that the Charge shall extend from time to time to any (however fundamental) variation, increase, extension, or addition of or to the Convertible Note Purchase Agreement (including any Convertible Notes issued thereunder) and/or any facility or amount made available under any other financing agreement for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs, and/or expenses associated with any of the foregoing.
- 5.4
- (a) Upon the Secured Party being satisfied that all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and any other obligations which might give rise to Secured Obligations have terminated, the Secured Party will promptly at the request and cost of the Chargor take such action as the Chargor may reasonably request to release the Security from the Charge and to return the documents referred to in Sections 2.3 to 2.5 (except Section 2.3(f)) of this Deed to the Chargor. In the event that some of the Security has been enforced, upon such release, the Secured Party shall return to the Chargor all the remaining Security and/or the remaining portion of cash or securities received by it from the disposal of the Security in connection with such enforcement.
  - (b) No assurance, security, guarantee or payment which may be avoided under any law relating to bankruptcy, insolvency, winding up and no release, settlement, discharge or arrangement given or made by the Secured Party on the faith of any such assurance, security, guarantee or payment, shall prejudice or affect the rights of the Secured Party to enforce the Charge to the full extent of the Secured Obligations or any other rights which the Secured Party may have in respect of the Secured Obligations or any part thereof, in each case, in accordance with the terms of this Deed. The Chargor agrees that in such circumstances the Charge shall be deemed to have remained in full force and effect notwithstanding any such assurance, security, guarantee, payment, release, settlement, discharge or arrangement. Without prejudice to the foregoing, the Secured Party shall be entitled to retain the Charge and shall not be obliged to release the Security from

the Charge until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the Secured Obligations shall have been discharged in full, and after any other obligation which might give rise to Secured Obligations has terminated. If at any time within such period:

- (i) a petition shall be presented to a competent court for an order for the winding up of the Chargor or of any Party which has given the relevant assurance, security, guarantee or payment; or
- (ii) the Chargor or any other Party shall pass a resolution for or with a view to its winding up,

the Secured Party may continue to retain the Charge and not to release the Security from the Charge for and during such further period as the Secured Party in its absolute discretion shall determine.

## **SECTION 6 RECEIVER**

- 6.1 At any time after the Charge has become enforceable in accordance with Section 2.9, the Secured Party may appoint by writing such person or persons as the Secured Party thinks fit to be a receiver (the "**Receiver**") in relation to all or any part of the Security.
- 6.2 The Secured Party may remove any Receiver it appoints, and appoint another person or other persons as Receiver or Receivers, either in the place of a Receiver it has removed, or who has otherwise ceased to act, or to act jointly with a Receiver or Receivers.
- 6.3 If at any time any two or more persons hold office as Receivers of the same assets or income, such Receivers may act jointly and/or severally so that each one of such Receivers shall be entitled (unless the contrary is stated in any instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other or others of them.
- 6.4 Every such appointment or removal, and every delegation, appointment or removal by the Secured Party in the exercise of any right to delegate its powers or to remove delegates, may be made in writing under the hand of any officer of the Secured Party.
- 6.5 The Receiver may take such action in relation to the enforcement of this Deed including, without limitation, to sell, mortgage or otherwise dispose of the Security, to exercise any powers, discretion, voting or other rights or entitlements in relation to the Security and generally to carry out any other action which he may in his sole discretion deem necessary in relation to the enforcement of this Deed.
- 6.6 The Receiver shall have all the powers of the Secured Party in this Deed and, without prejudice to the foregoing, shall have the following powers:
  - (a) power to appoint attorneys or accountants or other professionally qualified persons to assist him in the performance of his functions;
  - (b) power to make any payment which is necessary or incidental to the performance of his functions; and
  - (c) power to do all other things incidental to the exercise of the foregoing powers.

- 6.7 The Receiver shall be the agent of the Chargor and the Chargor alone shall be responsible for his acts and defaults and liable on any contracts made, entered into or adopted by the Receiver except for any willful misconduct or willful default on the part of the Receiver. The Secured Party shall not be liable for the Receiver's acts, omissions, negligence or default, nor be liable on contracts entered into or adopted by the Receiver.
- 6.8 In making any sale or other disposal of any of the Security in the exercise of their respective powers, the Receiver or the Secured Party may accept by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations including, without limitation, consideration fluctuating according to or dependent upon a profit or turnover and consideration the amount of which is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments.
- 6.9 Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him, the Secured Party and the Chargor (or, failing such agreement, to be conclusively fixed by the Secured Party) commensurate with the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with the current practice of such Receiver or his firm.

## **SECTION 7 RIGHTS AND WAIVERS**

- 7.1 The rights conferred by this Deed shall be in addition to and not in substitution for the rights conferred by law, which shall apply to the Charge except in so far (if at all) as they are expressly excluded.
- 7.2 Except as otherwise provided in this Deed, all rights of the Secured Party hereunder may be exercised at any time and from time to time at its absolute discretion.
- 7.3 No waiver of any provision of this Deed shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by a Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.
- 7.4 So long as any Secured Obligation remains outstanding:
- (a) any rights of the Chargor, by reason of the performance of any of its obligations under this Deed, the enforcement of the Charge or any action taken pursuant to any rights conferred by or in connection with the Charge, to be indemnified by any Person, to prove in respect of any liability in the winding up of any person or to take the benefit of or enforce any security, guarantees or indemnities, shall be exercised and enforced only in such manner and on such terms, as the Secured Party may require; and
  - (b) any amount received or recovered by the Chargor (i) as a result of any exercise of any such rights or (ii) in the winding up of any Person shall be held in trust for and immediately paid to the Secured Party.
- 7.5 The Chargor waives any right it may have of first requiring the Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim

payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of the CN Basic Documents to the contrary.

- 7.6 If the Secured Party at any time receives or is deemed to have received notice of any subsequent Encumbrance or other interest affecting all or any part of the Security or any assignment or transfer of the Security which is prohibited by the terms of this Deed or any Note Document, all payments thereafter by or on behalf of the Chargor, any other Group Company or any Founder to the Secured Party shall be treated as having been credited to a new account of that Person and not as having been applied in reduction of the Secured Obligations as at the time when (or at any time after) the Secured Party received such notice of such subsequent Encumbrance or other interest or such assignment or transfer.
- 7.7 In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Encumbrance or upon the exercise by the Secured Party or any Receiver of any power of sale under this Deed or any other right, power or remedy of the Secured Party provided by this Deed or by applicable law, the Secured Party may redeem any prior ranking Encumbrance over or affecting any Security or procure the transfer of any such prior ranking Encumbrance to itself. The Secured Party may settle and agree the accounts of the beneficiary of any such prior Encumbrance and any accounts so settled and agreed will be conclusive and binding on the Chargor. All principal, interest, costs, charges, expenses and/or other amounts relating to and/or incidental to any such redemption or transfer shall be paid by the Chargor to the Secured Party upon demand.

## **SECTION 8 INDEMNITIES**

- 8.1 The Chargor shall promptly indemnify the Secured Party and each Receiver against any cost, loss or liability incurred by any of them as a result of:
- (a) the taking, holding, protection or enforcement of the Charge; or
  - (b) any default by the Chargor in the performance of any of its obligations under this Deed.
- 8.2 For the purpose of or pending the discharge of any Secured Obligations, the Secured Party may convert any money received, recovered or realised or subject to application by it under this Deed from one currency to another at such rate of exchange as may be available to the Secured Party. If any sum (a "**Sum**") owing by the Chargor under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:
- (a) making or filing a claim or proof against the Chargor;
  - (b) obtaining an order or judgment in any court or other tribunal;
  - (c) enforcing any order or judgment given or made in relation to this Deed; or
  - (d) applying the Sum in satisfaction of any of the Secured Obligations,

the Chargor shall, as an independent obligation, promptly upon written demand, indemnify the Secured Party from and against any loss suffered or incurred as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert such Sum



from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Secured Party at the time of such receipt or recovery of such Sum.

## **SECTION 9 APPLICATION OF MONEYS**

- 9.1 Except as otherwise expressly provided in this Deed, all moneys, non-cash recoveries and/or proceeds received or recovered by the Secured Party or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any Person having prior rights thereto and subject to Section 9.2) be applied:
- (a) first, in payment of the fees and expenses incurred and payments made by any Receiver, the payment of his remuneration and the discharge of any liabilities incurred by such Receiver in, or incidental to, the exercise of any of his powers in connection with any Note Document;
  - (b) second, in or towards discharge of the Secured Obligations;
  - (c) third, if none of the Chargor, any other Group Company or the Founders is under any further actual or contingent liability under any Note Document, in payment or distribution to any person to whom the Secured Party is obliged to pay or distribute in priority to the Chargor; and
  - (d) fourth, the balance, if any, in payment or distribution to the Chargor.
- 9.2 All moneys received, recovered or realised under this Deed or the powers conferred by it by the Security Agent or any Receiver (including the proceeds of conversion of any currency) may in its discretion be credited to any held in any suspense or impersonal account pending their application from time to time in or towards discharge of any of the Secured Obligations in accordance with Section 9.1.
- 9.3 Any application under this Section 9 shall override any application or appropriation by the Chargor.

## **SECTION 10 PAYMENTS**

- 10.1 All payments whatsoever under this Deed will be made by the Chargor free and clear of, and without liability for withholding or deduction for or on account of, any present or future taxes, duties or charges of whatever nature ("**Tax**") imposed or levied by or on behalf of any applicable jurisdiction, unless the withholding or deduction of such Tax is required by law. If any deduction or withholding for any Tax shall at any time be required in respect of any amounts to be paid by the Chargor under this Deed, the Chargor will pay to the relevant taxing jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon, and to the extent that such withholding or deduction does not constitute income tax assessed against the Secured Party (no matter in the form of direct taxation, withholding or whatsoever), the Chargor shall pay to the Secured Party such additional amounts as may be necessary in order that the net amounts paid to the Secured Party pursuant to the terms of this Deed, after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to the Secured Party under the terms of this Deed before the assessment of such Tax.

- 10.2 All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

## **SECTION 11 NOTICES**

- 11.1 Each notice, demand or other communication given or made under this Deed shall be in writing in English and delivered or sent to the relevant Party at its address, fax number or email address set out below (or such other address, fax number or email address as the addressee has by five days' prior written notice specified to the other Party). Any notice, demand or other communication given or made by letter between countries shall be delivered by air mail. Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered, (a) if delivered in person or by messenger, when proof of delivery is obtained by the delivering party; (b) if sent by post within the same country, on the third day following posting, and if sent by post to another country, on the seventh day following posting; (c) if given or made by fax, upon dispatch and the receipt of a transmission report confirming dispatch; and (d) if given or made by email, at the time of transmission.
- 11.2 The initial address and facsimile for each Party for the purposes of this Deed are:

Chargor: Aesthetic Medical International Holdings Group Limited  
Address: Room 1202, Building B, Zhihui Guangchang,  
4068 Qiaoxiang Road, Nanshan District, Shenzhen,  
Guangdong Province, P.R.C. 518053  
Attention: Toby Guanhua Wu (吴冠华)  
Email: toby@pengai.com.cn

Secured Party: ADV Partners Management Pte Ltd  
Address : 5 Shenton Way, #13-03 UIC Building, Singapore  
068808  
Facsimile: +65 6235 0325  
Attention: ADV Operations (Project Cixi)  
Email: operations@advpartners.com

## **SECTION 12 MISCELLANEOUS**

- 12.1 This Deed may not be amended, modified or supplemented except by a written instrument executed by each of the Parties.
- 12.2 This Deed and the other CN Basic Documents constitute the whole agreement between the Parties relating to the subject matter hereof and supersede any prior agreements or understandings relating to such subject matter.
- 12.3 Each and every obligation under this Deed shall be treated as a separate obligation and shall be severally enforceable as such, including in the event of any other obligation or obligations being or becoming invalid, illegal or unenforceable in whole or in part. To the extent that any provision or provisions of this Deed are invalid, illegal or unenforceable the Chargor and the Secured Party shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

- 12.4 This Deed shall be binding upon and inure to the benefit of the Chargor, the Secured Party and their respective successors and assigns, except that the Chargor shall not have the right to assign or transfer any of its rights or obligations hereunder without the prior written consent of the Secured Party. The Secured Party may assign or transfer, without the consent of the Chargor, all or any of its rights or obligations hereunder to any Person in connection with any permitted assignment or transfer of the Convertible Note.
- 12.5 This Deed may be executed in one or more counterparts including counterparts transmitted by telecopier or facsimile, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one document.
- 12.6 The Parties declare that it is impossible to measure in money the damages that would be suffered by a Party by reason of the failure by any other Party to perform any of the obligations hereunder. Therefore, if any Party shall institute any action or proceeding to enforce the provisions hereof, any Party against whom such action or proceeding is brought hereby waives any claim or defense therein that the other Party has an adequate remedy at law.
- 12.7 This Deed is governed by, and shall be construed in accordance with, the laws of the British Virgin Islands.
- 12.8
- (a) Any dispute, controversy or claim (each, a **"Dispute"**) arising out of or relating to this Deed, or the interpretation, breach, termination, validity or invalidity thereof, shall be referred to arbitration upon the demand of either party to the dispute with notice (the **"Arbitration Notice"**) to the other.
  - (b) The Dispute shall be settled by arbitration in HKSAR by the HKIAC in accordance with the HKIAC Rules in force when the Arbitration Notice is submitted in accordance with the HKIAC Rules. There shall be three (3) arbitrators. The claimants in the Dispute shall nominate one (1) arbitrator and the respondents in the Dispute shall nominate one (1) arbitrator. The HKIAC Council shall appoint the third arbitrator, who shall serve as the presiding arbitrator.
  - (c) The arbitral proceedings shall be conducted in English. To the extent that the HKIAC Rules are in conflict with the provisions of this Section 12.8, including the provisions concerning the appointment of the arbitrators, the provisions of this Section 12.8 shall prevail.
  - (d) 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 arbitral proceedings, subject only to any confidentiality obligations binding on such party.
  - (e) The award of the arbitral tribunal shall be final and binding upon the parties thereto, and the prevailing party may apply to a court of competent jurisdiction for enforcement of such award.
  - (f) The arbitral tribunal shall decide any Dispute submitted by the parties to the arbitration strictly in accordance with the substantive laws of the British Virgin Islands.

- (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) During the course of the arbitral tribunal's adjudication of the Dispute, this Deed shall continue to be performed except with respect to the part in dispute and under adjudication.

[The remainder of this page is intentionally left blank]

**EXECUTED AND DELIVERED AS A DEED** on the day and year first above written.

**CHARGOR:**

EXECUTED AS A DEED by )  
 )  
Authorised signatory for and on behalf of )  
**Aesthetic Medical International Holdings** )  
**Group Limited** )  
in the presence of :

Witness signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Occupation: \_\_\_\_\_

**SECURED PARTY:**

EXECUTED AS A DEED by )  
 )  
on behalf of )  
**PEAK ASIA INVESTMENT HOLDINGS V LIMITED** )  
in the presence of :

Witness signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Occupation: \_\_\_\_\_  
\_\_\_\_\_

**Schedule A**  
**Share Transfer**

\_\_\_\_\_ (the "**Transferor**"), for value received, does hereby transfer to  
\_\_\_\_\_ of \_\_\_\_\_ (the  
"**Transferee**"), the \_\_\_\_\_ (***number and class of  
shares to be transferred***) registered in the Transferor's name in the undertaking called DRAGON JADE  
HOLDINGS LIMITED 龍翠控股有限公司 (a company incorporated in the British Virgin Islands) (the  
"**Company**").

Signed for and on behalf of the Transferor

Witness to the signature of the Transferor

\_\_\_\_\_

Name:

Title:

Dated this \_\_\_\_\_

\_\_\_\_\_

Name:

The Transferee does hereby agree to accept the above shares subject to the provisions of the  
Memorandum and Articles of Association of the Company.

Signed by the Transferee

\_\_\_\_\_

Name:

Title:

Dated this \_\_\_\_\_

\_\_\_\_\_

Name:

Witness to the signature of the Transferee

**Schedule B**

**Letter of Resignation**

Dated:

The Board of Directors  
DRAGON JADE HOLDINGS LIMITED  
龍翠控股有限公司 (the "**Company**")

Dear Sirs

**Resignation**

I tender my unconditional and irrevocable resignation as director of the Company with effect from the date of this letter. I confirm that I have no claims whatsoever against the Company for compensation for loss of office or for fees or otherwise howsoever.

Yours faithfully,

\_\_\_\_\_  
by:



## Schedule C

### Letter of Authorisation

Dated:

To: PEAK ASIA INVESTMENT HOLDINGS V LIMITED  
c/o ADV Partners Management Pte Ltd  
Address : 5 Shenton Way, #13-03 UIC Building, Singapore 068808  
Facsimile: +65 6235 0325  
(the "**Secured Party**")

Dear Sirs

**DRAGON JADE HOLDINGS LIMITED** 龍翠控股有限公司 (the "**Company**")

I irrevocably authorise you or any of your officers to complete, date and put into effect:

- (1) the attached resignation letter signed by me; and
- (2) the attached resolution signed by me,

in accordance with the provisions of the First Rank Deed of Share Charge over 51% of shares in the Company dated \_\_\_\_\_ 2020 entered into between the Secured Party and Aesthetic Medical International Holdings Group Limited.

Yours faithfully,

\_\_\_\_\_  
by:

## **Schedule D**

### **Form of Resolutions**

**DRAGON JADE HOLDINGS LIMITED 龍翠控股有限公司**(the "**Company**")

**WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS** made pursuant to Article 10.8 of the Articles of Association of the Company

Directors:

#### **TRANSFER OF SHARES**

**IT IS RESOLVED** that each of the following transfers of the shares in the Company be approved and that, upon the delivery to any director of the Company of a duly completed instrument of transfer in respect of any of the following transfers, the name of the relevant transferee be entered forthwith in the register of members of the Company in respect of the relevant shares so transferred and that new share certificates in respect of such shares be issued forthwith to such transferee in accordance with the Articles of Association of the Company:

#### **CHANGE IN DIRECTORS**

**IT IS RESOLVED** that the following be appointed as additional Directors of the Company with immediate effect:

**IT IS RESOLVED** that the resignation of the following persons as Directors of the Company be accepted with immediate effect:

**IT IS RESOLVED** that the registered agent of the Company, [ ] (the "**Registered Agent**"), be provided with a copy of these resolutions and is hereby authorised and instructed:

- (a) to update the Register of Directors to reflect the above changes; and
- (b) to the extent that particulars of the incumbent Directors have already been registered by the BVI Registrar of Corporate Affairs, to file notice of a change in the particulars of the Directors with the Registrar of Corporate Affairs, it being noted that such filing must be made within 30 days of a change occurring to the Register of Directors.

These **WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS** may be executed in one or more counterparts including counterparts transmitted by telecopier or facsimile, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one document.

Date: \_\_\_\_\_

Signed by all Directors of the Company:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

## Schedule E

### Proxy

#### DRAGON JADE HOLDINGS LIMITED 龍翠控股有限公司 (the "Company")

Date:

The undersigned, **Aesthetic Medical International Holdings Group Limited** of Offshore Incorporations (Cayman) Limited, P.O. Box 31119, Seven Mile Beach, Grand Pavilion, Hibiscus Way, Cayman Islands, holder of \_\_\_\_\_ (**number and class**) of the issued and outstanding shares of the Company registered in the name of the undersigned (the "**Shares**"), hereby appoints \_\_\_\_\_ of \_\_\_\_\_ (the "**Proxy**") as our proxy to attend and vote the Shares at any and all general meetings of shareholders of the Company or to execute on the undersigned's behalf any written resolution of the shareholder(s) of the Company in each case only upon and after the charge of the Shares under the Share Charge (as defined below) has become enforceable pursuant to section 2.8 of the Share Charge and until such time as this proxy is revoked.

The Shares have been charged pursuant to a first rank deed of share charge over 100% of the shares in the Company dated \_\_\_\_\_ 2020 between the undersigned as chargor and Peak Asia Investment Holdings V Limited as secured party (the "**Share Charge**").

EXECUTED as a DEED and delivered )  
on the date first written above by )  
\_\_\_\_\_, )  
authorised signatory for **Aesthetic** )  
**Medical International Holdings Group** )  
**Limited** )

\_\_\_\_\_

in the presence of:

Name: \_\_\_\_\_  
[Name of witness]

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Occupation: \_\_\_\_\_

## Schedule F

### Form of Letter of Instructions from the Company to the Registered Agent

**DRAGON JADE HOLDINGS LIMITED 龍翠控股有限公司**

[*Registered Agent*]

[*address*]

[Date]

Dear Sir or Madam

#### **DRAGON JADE HOLDINGS LIMITED 龍翠控股有限公司 (the "Company"): Instructions to Registered Agent**

We hereby notify you that pursuant to a first rank deed of share charge (the "**Share Charge**") dated [     ] 2020 between Aesthetic Medical International Holdings Group Limited as chargor (the "**Chargor**") and Peak Asia Investment Holdings V Limited as secured party (the "**Secured Party**"), the Chargor has granted a security interest in favour of the Secured Party over 51 per cent. of the issued and outstanding shares registered in its name in the Company (the "**Charged Shares**") and all other Charged Shares in the Company from time to time legally or beneficially owned by the Chargor in the Company to the extent necessary to ensure that the Charged Shares continue to represent at least 51 per cent. of the issued and outstanding shares of the Company.

Notwithstanding any express or implied provision of any agreement (written or oral or arising through custom or practice) between the Company and you, at any time after the Secured Party notifies you in writing that the Charge (as defined in the Share Charge) has become enforceable, you are hereby irrevocably required, authorised and entitled to rely upon the instructions of the Secured Party to register the Secured Party or its nominee (as the Secured Party may direct) as the registered holder of the Charged Shares pursuant to the Share Charge and to otherwise comply with any directions or instructions from the Secured Party in relation thereto. Such requirement, authorisation and entitlement to rely upon the instructions of the Secured Party shall terminate upon the release of the security interests created by the Share Charge and notification of the same to you in writing by the Secured Party.

We instruct you to make an annotation of the existence of the Share Charge and the security interests created thereby in the Company's register of members. Such annotation shall only be removed following the release of the security interests created by the Share Charge and notification of the same to you in writing by the Secured Party.

Yours faithfully

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**Duly authorised for and on behalf of the Company**

**Name:**

**Capacity:**

**Schedule D**

**Form of First Rank Deed of Share Charge Over 51% of Shares in Peng Oi Investment  
(Hong Kong) Holdings Limited**

*(attached)*



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**FIRST RANK DEED OF SHARE CHARGE**  
**over 51% of shares in PENG OI INVESTMENT (HONG KONG) HOLDINGS**  
**LIMITED**  
**by**

**DRAGON JADE HOLDINGS LIMITED**

**in favour of**

**PEAK ASIA INVESTMENT HOLDINGS V LIMITED**

\_\_\_\_\_  
**Dated [•] 2020**  
\_\_\_\_\_

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**DEED OF SHARE CHARGE** (this "Deed") is made on [•] 2020

**BY:**

**DRAGON JADE HOLDINGS LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands with its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the "Chargor").

**IN FAVOUR OF:**

**PEAK ASIA INVESTMENT HOLDINGS V LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands with its registered address at Flemming House, Wickhams Cay, P.O.Box 662, Road Town, Tortola, British Virgin Islands (the "Secured Party").

Each of the Chargor and the Secured Party is referred to herein individually as a "Party" and collectively as the "Parties".

**RECITALS:**

- (A) The Secured Party, Aesthetic Medical International Holdings Group Limited, a company incorporated and existing under the laws of the Cayman Islands (the "Company") and Beacon Technology Investment Holdings Limited, a company incorporated and existing under the laws of the HKSAR, have entered into a convertible note purchase agreement dated [•] 2020 (the "Convertible Note Purchase Agreement"), pursuant to which one or more convertible notes of the Company (the "Convertible Note") will be issued to the Secured Party.
- (B) The Chargor is the registered holder of all of the issued and outstanding shares of the Subsidiary.
- (C) To secure the Secured Obligations (as defined below), the Chargor has agreed to create a security interest over 5,100 shares of the Subsidiary representing 51 per cent. of the issued and outstanding shares of the Subsidiary (the "**Charged Shares**") and all Proceeds (as defined below).

NOW, THEREFORE, in consideration of the foregoing premises, which are hereby incorporated into and made a part of the terms hereof, it is agreed as follows:

## **SECTION 1 DEFINITIONS**

- 1.1 All capitalised terms not otherwise defined in this Deed shall have the meanings attributed to such terms in the Convertible Note Purchase Agreement. In this Deed, unless the context otherwise requires, the following words and expressions have the following meanings:

"Business Day" means a day that is not a Saturday or Sunday or any other day on which banks in the PRC, HKSAR, the Cayman Islands or the British Virgin Islands are required or authorised to be closed.

"Charge" means the charge of the Security granted by the Chargor in favour of the Secured Party pursuant to Section 2.

"CN Basic Documents" has the meaning given to that term in the Convertible Note Purchase Agreement.

"CPO" means the Conveyancing and Property Ordinance (Cap. 219).

"Governmental Authority" means any government or political subdivision thereof; any department, agency or instrumentality of any government or political subdivision thereof; any court or arbitral tribunal; and the governing body of any securities exchange.

"HKIAC" means the Hong Kong International Arbitration Centre.

"HKIAC Rules" means the Hong Kong International Arbitration Centre Administered Arbitration Rules.

"HKSAR" means the Hong Kong Special Administrative Region of the PRC.

"Material Adverse Change" has the meaning given to that term in the Convertible Note Purchase Agreement.

"Note Documents" has the meaning given to that term in the Convertible Note Purchase Agreement.

"PRC" means the People's Republic of China, excluding, for purposes of this Deed, HKSAR, Macau and Taiwan.

"Proceeds" means all proceeds, whether in the form of cash or other property, deriving from legal or beneficial ownership of the Charged Shares, including all dividends or other distributions (whether in cash, shares or other property) and all sale proceeds.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent) owed by the Company, any other Group Company or the Founders to the Secured Party under the Note Documents.

"Security" means the Charged Shares and the Proceeds, and all of the Chargor's right, title and interest thereto or therein.

"Subsidiary" means Peng Oi Investment (Hong Kong) Holdings Limited, a private company limited by shares incorporated and existing under the laws of Hong Kong with company registration number 0913408.

## 1.2 The following terms are defined in this Deed as follows:

" <u>Arbitration Notice</u> "	Section 12.9(a)
" <u>Charged Shares</u> "	Recitals
" <u>Chargor</u> "	Preamble
" <u>Company</u> "	Recitals
" <u>Convertible Note</u> "	Recitals
" <u>Convertible Note Purchase Agreement</u> "	Recitals
" <u>Deed</u> "	Preamble
" <u>Dispute</u> "	Section 12.9(a)
" <u>Party</u> " / " <u>Parties</u> "	Preamble
" <u>Receiver</u> "	Section 6.1
" <u>Secured Party</u> "	Preamble
" <u>Shareholder Loans</u> "	Section 2.13
" <u>Tax</u> "	Section 10.1
" <u>Third Party Rights Law</u> "	Section 7.5

- 1.3 (a) Unless the context otherwise requires, all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders, and words importing the singular include the plural and vice versa.
- (a) Headings are included for convenience only and shall not affect the construction of any provision of this Deed.
- (b) "Include," "including," "are inclusive of" and similar expressions are not expressions of limitation and shall be construed as if followed by the words "without limitation."
- (c) Law. References to "law" shall include all applicable laws, regulations, rules and orders of any Governmental Authority, securities exchange or other self-regulating body, any common or customary law, constitution, code, ordinance, statute or other legislative measure and any regulation, rule, treaty, order, decree or judgment; and "lawful" shall be construed accordingly.
- (d) References to this Deed include the Schedules, which form an integral part hereof. A reference to any Section or Schedule is, unless otherwise specified, to such Section of, or Schedule to, this Deed. The words "hereof," "hereunder" and "hereto," and words of like import, refer to this Deed as a whole and not to any particular Section hereof or Schedule hereto. A reference to any document (including this Deed) is to that document as amended, consolidated, supplemented, renovated or replaced from time to time.
- (e) If a period of time is specified and dates from a given day or the day of a given act or event, such period shall be calculated exclusive of that day.
- (f) References to writing and written include any mode of reproducing words in a legible and non-transitory form including emails and faxes.

- (g) This Deed is drawn up in the English language. If this Deed is translated into any language other than English, the English language text shall prevail.

## **SECTION 2 CHARGE**

- 2.1 In consideration of, and as a condition precedent for, the Secured Party completing the purchase of the Convertible Note, and subject to the terms and conditions of this Deed, the Chargor hereby charges the Security to the Secured Party as first priority security for the Secured Obligations.
- 2.2 In order to give to the Secured Party full effect to the Charge, on the date of this Deed (except with respect to the evidence referred to in paragraph (f) below, within three (3) Business Days after the date of this Deed), the Chargor will deliver to the Secured Party each of the following, in form and substance satisfactory to the Secured Party:
- (a) all share certificates representing or evidencing the Charged Shares;
  - (b) an undated instrument of transfer and undated contract notes in the forms set out in Schedule A, duly executed by the Chargor as the transferor in blank;
  - (c) a signed, undated letter of resignation of each director of the Subsidiary in the form set out in Schedule B, which the Secured Party is authorised to date and deliver in its discretion in connection with any enforcement of the Charge in accordance with the terms of this Deed;
  - (d) a signed and dated letter of authority and undertaking from each director of the Subsidiary in the form set out in Schedule C;
  - (e) undated written resolutions of the board of directors of the Subsidiary in the form set out in Schedule D signed by each director of the Subsidiary; and
  - (f) a certified copy of the register of members of the Subsidiary, including an annotation that the Chargor has charged the Charged Shares in favour of the Secured Party.

Each of the foregoing may be used by the Secured Party in relation to the Charged Shares when, and only when, the Charge becomes enforceable in accordance with Section 2.8.

- 2.3 Immediately upon the appointment of any new director of the Subsidiary, the Chargor shall deliver or procure to be delivered to the Secured Party a signed, undated letter of resignation of such new director in the form set out in Schedule B, a signed and dated letter of authority and undertaking from such new director in the form set out in Schedule C, and a copy of the resolutions set out in Schedule D signed by all then current directors of the Subsidiary including such new director.
- 2.4 If the Chargor receives any additional shares of the Subsidiary, whether as a distribution from the Subsidiary or otherwise, such shares, to the extent necessary to

ensure that the Charged Shares continue to represent at least 51% of the issued and outstanding shares of the Subsidiary, shall be Charged Shares hereunder, and the Chargor shall promptly deliver or procure to be delivered the share certificates representing or evidencing such shares to the Secured Party together with duly completed, executed and undated instruments of transfer with respect to such shares in the form set out in Schedule A.

2.5 The Chargor shall promptly execute and deliver to the Secured Party such documents relating to the Security as the Secured Party or any Receiver reasonably requires.

2.6 The Chargor shall promptly, at its own cost and expense, do whatever the Secured Party reasonably requires:

- (a) to perfect or protect the Charge or the priority of the Charge;
- (b) to put into effect the signed forms, letters and resolutions in Schedules B, C and D including the procurement of relevant officers and directors of the Subsidiary to sign, date and complete forms and documents reasonably required by Governmental Authorities; and
- (c) to facilitate the realisation of the Charged Shares or the exercise of any rights vested in the Secured Party upon the Charge becoming enforceable,

including executing any transfer, conveyance, charge, mortgage, assignment or assurance of the Charged Shares (whether to the Secured Party or its nominees or otherwise, as directed by the Secured Party), or making any registration and giving any notice, order or direction, in each case, that is reasonably requested by the Secured Party.

2.7 The Chargor shall file and register this Deed with all relevant Governmental Authorities and take all other actions necessary to perfect and protect the Charge as required under applicable law in each case within the statutory time period for such filings, registrations and actions and in no case later than fifteen (15) Business Days after the First Closing Date. Without limiting the generality of the foregoing, the Chargor shall ensure that the details of this Deed are registered with the Registry of Corporate Affairs of the British Virgin Islands within the statutory time period for such registration and that evidence of such registration having been made satisfactory to the Secured Party is provided to the Secured Party.

2.8 The Charge shall become enforceable at such time as the Secured Party has given notice to the Chargor in accordance with Section 6.3 of the Convertible Note declaring that the Convertible Note shall become due and payable. After the Charge has become enforceable, the Secured Party may at its absolute discretion take such action and/or institute such proceedings in accordance with this Deed and applicable laws as it may think fit to enforce the Charge.

2.9

- (a) At any time after the Charge becomes enforceable in accordance with Section 2.8, the Secured Party shall have the right either in its own name or in the name of the Chargor or any nominee of the Chargor and in such manner and upon such terms and conditions as the Secured Party thinks fit:
- (i) to exercise the voting rights attached to the Charged Shares;
  - (ii) without notice to, or further consent or concurrence by the Chargor, to dispose of or realise the Security to any Person for such consideration as it may determine is reasonable in the circumstances (whether comprising cash or other property, obligations or other consideration of any nature) (it being understood that any excess of such consideration above the amount of the Secured Obligations shall be returned to the Chargor);
  - (iii) to take possession of, collect and get in any of the Security and, for that purpose, to take such proceedings as may seem to it to be expedient;
  - (iv) to transfer ownership of the Charged Shares to the Secured Party or its nominee;
  - (v) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating to the Charge;
  - (vi) to raise or borrow money and grant security over any of the Charged Shares;
  - (vii) to do all acts and execute in the name and on behalf of the Chargor any document or deed in respect of the Charged Shares;
  - (viii) to rank and claim in the insolvency or liquidation of the Chargor and to receive dividends and to accede to trust deeds for the creditors of the Chargor;
  - (ix) to present or defend a petition for the winding up of the Chargor;
  - (x) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charge;
  - (xi) to remove the directors of the Subsidiary and to replace them with persons nominated by the Secured Party by dating and presenting the undated, executed letters of resignation and resolutions delivered pursuant to this Deed;
  - (xii) to redeem any security (whether or not having priority of the Charge) over the Security;



- (xiii) to make any arrangement or compromise on behalf of the Chargor in respect of the Charged Shares;
- (xiv) to exercise all the powers and rights of an absolute owner and do or omit to do anything which the Chargor itself could do or omit to do; and
- (xv) to do all such other acts and things it may consider necessary or expedient for the enforcement of the Charge.

Each of the rights specified in the subparagraphs of this Section 2.9(a) shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other subparagraph or by the order in which they appear. At any time after the Charge becomes enforceable, the Chargor shall immediately upon the request of the Secured Party, procure the registration of the transfer of the Charged Shares to the Secured Party or its nominee according to the request of the Secured Party.

The restrictions contained in paragraph 11 of the Fourth Schedule to the CPO shall not apply to this Deed or to the exercise by the Secured Party of its right to consolidate all or any of the security created by this Deed with any other security in existence at any time or to its power of sale, which power may be exercised by the Secured Party without notice to the Chargor at any time after the Charge becomes enforceable.

The power of sale conferred by this Deed shall operate as a variation and extension of the statutory power of sale under sections 51 and 53 of the CPO.

- (b) In the exercise of its powers under Section 2.9(a), the Secured Party shall be the agent of the Chargor for all purposes and, subject to the law of any applicable jurisdiction, the Chargor alone shall be responsible for those contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred absent gross negligence, willful misconduct or fraud by the Secured Party in the exercise of such powers.
- (c) The Secured Party may whenever it thinks fit delegate by power of attorney or otherwise to any Person or Persons, all or any of the powers, authorities and discretions vested in the Secured Party by this Deed or in connection with the Charge and such delegation may be made upon such regulations as the Secured Party may think fit and the Secured Party shall not be bound to supervise the proceedings or be responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

2.10 Until the Charge becomes enforceable in accordance with Section 2.8 and to the extent permitted by the CN Basic Documents, the Chargor shall be entitled to exercise or direct the exercise of the voting rights attached to any of the Charged Shares in such manner as it sees fit, except in any manner that is inconsistent with or that prejudices the interests of the Secured Party under this Deed, and to receive all dividends, distributions and other payments made in respect of the Charged Shares.

- 2.11 After the Charge has become enforceable in accordance with Section 2.8, the Secured Party shall be entitled to exercise or direct the exercise of the voting rights attached to any of the Charged Shares in such manner as it sees fit, and to receive, for application against the Secured Obligations, all dividends, distributions and other payments made in respect of the Charged Shares. The Chargor shall after such time comply or procure the compliance with any directions of the Secured Party in respect of the exercise of those voting rights.
- 2.12 Except as otherwise provided in this Section 2, the Chargor, before the Charge becomes enforceable, and the Secured Party, after the Charge becomes enforceable, shall be entitled to and shall exercise or direct the exercise of all other rights from time to time attaching to or connected with any of the Security, provided that the Chargor shall not exercise or direct the exercise of such rights in any manner that is inconsistent with or would otherwise prejudice or adversely affect the interests of the Secured Party under this Deed.
- 2.13 In the event that the Chargor makes loans or other advances to the Subsidiary after the First Closing Date (the "Shareholder Loans"), the Chargor shall assign absolutely to the Secured Party all its right, title and interest in and to the Shareholder Loans as additional security for the Secured Obligations. The Chargor shall also procure acknowledgement from the Subsidiary of the assignment of the Shareholder Loans upon such assignment.
- 2.14 The obligations of the Chargor under this Deed shall be in addition to any covenants for title deemed to be included in this Deed under applicable law.

### **SECTION 3**

#### **FURTHER UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES**

- 3.1 The Chargor represents and warrants to the Secured Party as follows:
- (a) the Chargor is duly incorporated and in good standing under the laws of the jurisdiction in which it is incorporated, and has and will at all times have the necessary legal right, power and authority to enter into and perform its obligations under this Deed, and has duly authorised the execution and delivery of this Deed and the performance of its obligations hereunder;
  - (b) this Deed constitutes the legal, valid and binding obligation of the Chargor enforceable in accordance with its terms;
  - (c) the execution and performance of this Deed by the Chargor will not require the Chargor to obtain any licences, consents or approvals and do not and will not violate the provisions of (i) any applicable laws or regulations, (ii) any relevant governmental approval or authorisation, (iii) any agreement or other instrument binding on it, or (iv) its memorandum and articles of association or other constituent documents;

- (d) no litigation, administrative, governmental or arbitral proceeding affecting the Chargor or presently threatened against the Chargor or any of its assets has or is likely to have a Material Adverse Change;
  - (e) the Chargor is and will, at all times during the subsistence of the security hereby constituted, be the sole, lawful and beneficial owner of the Security free from any Encumbrance (other than the Encumbrances created under this Deed or under other Note Documents) and the Charged Shares are fully paid up;
  - (f) the Charge is a first priority security interest over the Security;
  - (g) the Charged Shares are freely transferable on the books of the Subsidiary and no consents or approvals are required in order to register a transfer of the Charged Shares;
  - (h) except in accordance with the provisions of this Deed, the Chargor has not sold or granted any rights of pre-emption over or agreed to sell or grant any right of pre-emption over or otherwise disposed of or agreed to dispose of, the benefit or all or any of its rights, titles and interest in and to the Security or any part thereof, except as may be provided under the Note Documents;
  - (i) the Charged Shares constitute at least 51 per cent. of the equity securities of the Subsidiary in issue, the Charged Shares are registered in the name of the Chargor, and no person, other than the Secured Party under the CN Basic Documents, has any right to subscribe for or otherwise acquire any equity securities of the Subsidiary; and
  - (j) the Chargor has not taken any corporate action nor have any other steps been taken or legal proceedings been started or threatened against it for winding-up, administration, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, trustee or similar officer of its or any or all of its assets or revenues.
- 3.2 The representations and warranties in Section 3.1 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of this Deed, on the First Closing Date and on each day until the Security is released pursuant to Section 5.4(a).
- 3.3 Except with the consent in writing of the Secured Party, the Chargor shall not (a) create, effect or permit to subsist any Encumbrance on, over or with respect to the Security except pursuant to the Note Documents, (b) dispose of, attempt to dispose of or otherwise deal in any way with any of the Security except in such manner as may be expressly permitted under the Note Documents, or (c) permit any issuance of shares or other securities by the Subsidiary, other than in accordance with the terms of the Note Documents.

- 3.4 The Chargor shall not, and shall not permit any person to, take any action, step, or decision which may prejudice the Charge, the interests of the Secured Party under this Deed, or the value of the Security, or alter any rights attaching to the Charged Shares.
- 3.5 The Chargor hereby undertakes to, and agrees with the Secured Party that, in the event the Secured Party acquires legal and beneficial ownership of Security to which it becomes entitled in accordance with this Deed, the Chargor shall have no claim of any kind against the Secured Party whatsoever in respect of the exercise by it of its security rights under the terms of this Deed except that the Chargor may make a claim against the Secured Party for any excess of consideration or value above the amount of the Secured Obligations which the Secured Party has received or is entitled upon disposal of the Security.

#### **SECTION 4 POWER OF ATTORNEY**

- 4.1 The Chargor hereby by way of security irrevocably appoints the Secured Party, each Receiver and each delegate or sub-delegate of the Secured Party or any Receiver as its attorney, on its behalf and in its name or otherwise, at all times after the Security has become enforceable as provided herein and in such manner as the attorney may think fit:
- (a) to do anything that the Chargor is obliged to do under this Deed and that the Chargor fails to do;
  - (b) where required in accordance with this Deed, to date any instrument of transfer in respect of any Charged Shares executed by the Chargor and, where so required, to procure the registration of the transferee as the holder of such Charged Shares; and
  - (c) generally in its name and on its behalf to exercise all or any of the rights conferred on the Secured Party in relation to the Charged Shares under this Deed.

After the Charge becomes enforceable, the appointment hereunder shall be a general power of attorney for the purposes of the Powers of Attorney Ordinance (Chapter 31, Laws of Hong Kong).

- 4.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Section 4.1.

#### **SECTION 5 DISCHARGE OF SECURITY**

- 5.1 Subject to this Section 5, the Charge shall remain in full force and effect by way of continuing security and shall not be affected in any way by any interim settlement of account (whether or not any Secured Obligations remain outstanding thereafter) or other matter or thing whatsoever.

5.2 Without prejudice to the generality of Section 5.1 above, except as otherwise provided in this Deed, neither the Charge, nor the amounts thereby secured, shall be affected in any way by:

- (a) any other security, guarantee or indemnity now or hereafter held by the Secured Party or any other Person in respect of the Secured Obligations or any other liabilities;
- (b) the release of any security, guarantee or indemnity (including, except to the extent of the relevant release, the Charge);
- (c) any amendment to any CN Basic Documents, security, guarantee or indemnity (except to the extent of any relevant amendment made to the Charge);
- (d) the enforcement or absence of enforcement of any security, guarantee or indemnity (including the Charge);
- (e) any time, indulgence, waiver or consent given to the Chargor or any other Person whether by the Secured Party, the Chargor or any other Person;
- (f) the making or absence of any demand for payment of any liabilities made on the Chargor, or any other Person whether by the Secured Party or any other Person;
- (g) the winding-up or the commencement of the winding-up of the Chargor or any other Person;
- (h) the illegality, invalidity or unenforceability of, or any defect in, any provision of any CN Basic Documents or any documents relating to any CN Basic Documents, security, guarantees or indemnities (including the Charge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Charge), whether on the grounds of ultra vires, not being in the interests of the relevant Person or not having been duly authorised, executed or delivered by any Person or for any other reason whatsoever; or
- (i) any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by the Secured Party on the faith of any such agreement, security, guarantees, indemnities, payment or other transaction, and any such releases, settlement or discharge shall be deemed to be limited accordingly.

5.3 Without prejudice to the generality of Section 5.2 above, the Chargor expressly confirms that it intends that the Charge shall extend from time to time to any (however fundamental) variation, increase, extension, or addition of or to the Convertible Note Purchase Agreement (including any Convertible Notes issued thereunder) and/or any facility or amount made available under any other financing agreement for the purposes of or in connection with any of the following: business

acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs, and/or expenses associated with any of the foregoing.

- 5.4
- (a) Upon the Secured Party being satisfied that all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and any other obligations which might give rise to Secured Obligations have terminated, the Secured Party will promptly at the request and cost of the Chargor take such action as the Chargor may reasonably request to release the Security from the Charge and to return the documents referred to in Sections 2.2 and 2.4 (except Section 2.2(f)) of this Deed to the Chargor. In the event that some of the Security has been enforced, upon such release, the Secured Party shall return to the Chargor all the remaining Security and/or the remaining portion of cash or securities received by it from the disposal of the Security in connection with such enforcement.
  - (b) No assurance, security, guarantee or payment which may be avoided under any law relating to bankruptcy, insolvency, winding up and no release, settlement, discharge or arrangement given or made by the Secured Party on the faith of any such assurance, security, guarantee or payment, shall prejudice or affect the rights of the Secured Party to enforce the Charge to the full extent of the Secured Obligations or any other rights which the Secured Party may have in respect of the Secured Obligations or any part thereof, in each case, in accordance with the terms of this Deed. The Chargor agrees that in such circumstances the Charge shall be deemed to have remained in full force and effect notwithstanding any such assurance, security, guarantee, payment, release, settlement, discharge or arrangement. Without prejudice to the foregoing, the Secured Party shall be entitled to retain the Charge and shall not be obliged to release the Security from the Charge until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the Secured Obligations have been discharged in full, and after any other obligation which might give rise to Secured Obligations has terminated. If at any time within such period:
    - (i) a petition shall be presented to a competent court for an order for the winding up of the Chargor or of any Party which has given the relevant assurance, security, guarantee or payment; or
    - (ii) the Chargor or any other Party shall pass a resolution for or with a view to its winding up,

the Secured Party may continue to retain the Charge and not to release the Security from the Charge for and during such further period as the Secured Party in its absolute discretion shall determine.

## **SECTION 6 RECEIVER**

- 6.1 At any time after the Charge has become enforceable in accordance with Section 2.8, the Secured Party may appoint by writing such person or persons as the Secured Party thinks fit to be a receiver (the "**Receiver**") in relation to all or any part of the Security.
- 6.2 The Secured Party may remove any Receiver it appoints, and appoint another person or other persons as Receiver or Receivers, either in the place of a Receiver it has removed, or who has otherwise ceased to act, or to act jointly with a Receiver or Receivers.
- 6.3 If at any time any two or more persons hold office as Receivers of the same assets or income, such Receivers may act jointly and/or severally so that each one of such Receivers shall be entitled (unless the contrary is stated in any instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other or others of them.
- 6.4 Every such appointment or removal, and every delegation, appointment or removal by the Secured Party in the exercise of any right to delegate its powers or to remove delegates, may be made in writing under the hand of any officer of the Secured Party.
- 6.5 The Receiver may take such action in relation to the enforcement of this Deed including, without limitation, to sell, mortgage or otherwise dispose of the Security, to exercise any powers, discretion, voting or other rights or entitlements in relation to the Security and generally to carry out any other action which he may in his sole discretion deem necessary in relation to the enforcement of this Deed.
- 6.6 The Receiver shall have all the powers of the Secured Party in this Deed and, without prejudice to the foregoing, shall have the following powers:
- (a) power to appoint attorneys or accountants or other professionally qualified persons to assist him in the performance of his functions;
  - (b) power to make any payment which is necessary or incidental to the performance of his functions; and
  - (c) power to do all other things incidental to the exercise of the foregoing powers.
- 6.7 The Receiver shall be the agent of the Chargor and the Chargor alone shall be responsible for his acts and defaults and liable on any contracts made, entered into or adopted by the Receiver except for any willful misconduct or willful default on the part of the Receiver. The Secured Party shall not be liable for the Receiver's acts, omissions, negligence or default, nor be liable on contracts entered into or adopted by the Receiver.
- 6.8 In making any sale or other disposal of any of the Security in the exercise of their respective powers, the Receiver or the Secured Party may accept by way of consideration for such sale or other disposal, cash, shares, loan capital or other

obligations including, without limitation, consideration fluctuating according to or dependent upon a profit or turnover and consideration the amount of which is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments.

- 6.9 Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him, the Secured Party and the Chargor (or, failing such agreement, to be conclusively fixed by the Secured Party) commensurate with the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with the current practice of such Receiver or his firm.

## **SECTION 7 RIGHTS AND WAIVERS**

- 7.1 The rights conferred by this Deed shall be in addition to and not in substitution for the rights conferred on mortgagees or receivers by law, including but not limited to any rights conferred by the CPO, which shall apply to the Charge except in so far (if at all) as they are expressly excluded.
- 7.2 Except as otherwise provided in this Deed, all rights of the Secured Party hereunder may be exercised at any time and from time to time at its absolute discretion.
- 7.3 No waiver of any provision of this Deed shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by a Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.
- 7.4 So long as any Secured Obligation remains outstanding:
- (a) any rights of the Chargor, by reason of the performance of any of its obligations under this Deed, the enforcement of the Charge or any action taken pursuant to any rights conferred by or in connection with the Charge, to be indemnified by any Person, to prove in respect of any liability in the winding up of any person or to take the benefit of or enforce any security, guarantees or indemnities, shall be exercised and enforced only in such manner and on such terms, as the Secured Party may require; and
  - (b) any amount received or recovered by the Chargor (i) as a result of any exercise of any such rights or (ii) in the winding up of any Person shall be held in trust for and immediately paid to the Secured Party.
- 7.5 The Chargor waives any right it may have of first requiring the Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed.



This waiver applies irrespective of any law or any provision of the CN Basic Documents to the contrary.

- 7.6 If the Secured Party at any time receives or is deemed to have received notice of any subsequent Encumbrance or other interest affecting all or any part of the Security or any assignment or transfer of the Security which is prohibited by the terms of this Deed or any Note Document, all payments thereafter by or on behalf of the Chargor, any other Group Company or any Founder to the Secured Party shall be treated as having been credited to a new account of that Person and not as having been applied in reduction of the Secured Obligations as at the time when (or at any time after) the Secured Party received such notice of such subsequent Encumbrance or other interest or such assignment or transfer.
- 7.7 In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Encumbrance or upon the exercise by the Secured Party or any Receiver of any power of sale under this Deed or any other right, power or remedy of the Secured Party provided by this Deed or by applicable law, the Secured Party may redeem any prior ranking Encumbrance over or affecting any Security or procure the transfer of any such prior ranking Encumbrance to itself. The Secured Party may settle and agree the accounts of the beneficiary of any such prior Encumbrance and any accounts so settled and agreed will be conclusive and binding on the Chargor. All principal, interest, costs, charges, expenses and/or other amounts relating to and/or incidental to any such redemption or transfer shall be paid by the Chargor to the Secured Party upon demand.
- 7.8 Each Receiver has the right under the Contracts (Rights of Third Parties) Ordinance, (Cap 623), as amended, modified, re-enacted or replaced (the "**Third Party Rights Law**"), to enforce, in its own right, its rights pursuant to Section 6 of this Deed subject to and in accordance with the provisions of the Third Party Rights Law.

## SECTION 8 INDEMNITIES

- 8.1 The Chargor shall promptly indemnify the Secured Party and each Receiver against any cost, loss or liability incurred by any of them as a result of:
- (a) the taking, holding, protection or enforcement of the Charge; or
  - (b) any default by the Chargor in the performance of any of its obligations under this Deed.
- 8.2 For the purpose of or pending the discharge of any Secured Obligations, the Secured Party may convert any money received, recovered or realised or subject to application by it under this Deed from one currency to another at such rate of exchange as may be available to the Secured Party. If any sum (a "**Sum**") owing by the Chargor under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (a) making or filing a claim or proof against the Chargor;
- (b) obtaining an order or judgment in any court or other tribunal;
- (c) enforcing any order or judgment given or made in relation to this Deed; or
- (d) applying the Sum in satisfaction of any of the Secured Obligations,

the Chargor shall, as an independent obligation, promptly upon written demand, indemnify the Secured Party from and against any loss suffered or incurred as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Secured Party at the time of such receipt or recovery of such Sum.

## **SECTION 9**

### **APPLICATION OF MONEYS**

- 9.1 Except as otherwise expressly provided in this Deed, all moneys, non-cash recoveries and/or proceeds received or recovered by the Secured Party or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any Person having prior rights thereto and subject to Section 9.2, and by way of variation of the CPO) be applied:
- (a) first, in payment of the fees and expenses incurred and payments made by any Receiver, the payment of his remuneration and the discharge of any liabilities incurred by such Receiver in, or incidental to, the exercise of any of his powers in connection with any Note Document;
  - (b) second, in or towards discharge of the Secured Obligations;
  - (c) third, if none of the Company, the Chargor, any other Group Company or the Founders is under any further actual or contingent liability under any Note Document, in payment or distribution to any person to whom the Secured Party is obliged to pay or distribute in priority to the Chargor; and
  - (d) fourth, the balance, if any, in payment or distribution to the Chargor.
- 9.2 All moneys received, recovered or realised under this Deed or the powers conferred by it by the Security Agent or any Receiver (including the proceeds of conversion of any currency) may in its discretion be credited to any held in any suspense or impersonal account pending their application from time to time in or towards discharge of any of the Secured Obligations in accordance with Section 9.1.
- 9.3 Any application under this Section 9 shall override any application or appropriation by the Chargor.

## **SECTION 10 PAYMENTS**

- 10.1 All payments whatsoever under this Deed will be made by the Chargor free and clear of, and without liability for withholding or deduction for or on account of, any present or future taxes, duties or charges of whatever nature ("**Tax**") imposed or levied by or on behalf of any applicable jurisdiction, unless the withholding or deduction of such Tax is required by law. If any deduction or withholding for any Tax shall at any time be required in respect of any amounts to be paid by the Chargor under this Deed, the Chargor will pay to the relevant taxing jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon, and to the extent that such withholding or deduction does not constitute income tax assessed against the Secured Party (no matter in the form of direct taxation, withholding or whatsoever), the Chargor shall pay to the Secured Party such additional amounts as may be necessary in order that the net amounts paid to the Secured Party pursuant to the terms of this Deed, after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to the Secured Party under the terms of this Deed before the assessment of such Tax.
- 10.2 All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

## **SECTION 11 NOTICES**

- 11.1 Each notice, demand or other communication given or made under this Deed shall be in writing in English and delivered or sent to the relevant Party at its address, fax number or email address set out below (or such other address, fax number or email address as the addressee has by five days' prior written notice specified to the other Party). Any notice, demand or other communication given or made by letter between countries shall be delivered by air mail. Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered, (a) if delivered in person or by messenger, when proof of delivery is obtained by the delivering party; (b) if sent by post within the same country, on the third day following posting, and if sent by post to another country, on the seventh day following posting; (c) if given or made by fax, upon dispatch and the receipt of a transmission report confirming dispatch; and (d) if given or made by email, at the time of transmission.
- 11.2 The initial address and facsimile for each Party for the purposes of this Deed are:

Chargor:	Dragon Jade Holdings Limited Room 1202, Building B, Zhihui Guangchang, 4068 Qiaoxiang Road, Nanshan District, Shenzhen, Guangdong Province, P.R.C. 518053
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Attention: Toby Guanhua Wu (吴冠华)  
Email: toby@pengai.com.cn

Secured Party: c/o ADV Partners Management Pte Ltd  
5 Shenton Way, #13-03 UIC Building, Singapore  
068808  
Facsimile: +65 6235 0325  
Attention: ADV Operations (Project Cixi)  
Email: operations@advpartners.com

## **SECTION 12 MISCELLANEOUS**

- 12.1 This Deed may not be amended, modified or supplemented except by a written instrument executed by each of the Parties.
- 12.2 Notwithstanding any other term of this Deed, the consent of any person who is not a party to this Deed (including, without limitation, any Receiver) is not required for any amendment to, or variation, release, rescission or termination of this Deed.
- 12.3 This Deed and the other CN Basic Documents constitute the whole agreement between the Parties relating to the subject matter hereof and supersede any prior agreements or understandings relating to such subject matter.
- 12.4 Each and every obligation under this Deed shall be treated as a separate obligation and shall be severally enforceable as such, including in the event of any other obligation or obligations being or becoming invalid, illegal or unenforceable in whole or in part. To the extent that any provision or provisions of this Deed are invalid, illegal or unenforceable the Chargor and the Secured Party shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.
- 12.5 This Deed shall be binding upon and inure to the benefit of the Chargor, the Secured Party and their respective successors and assigns, except that the Chargor shall not have the right to assign or transfer any of its rights or obligations hereunder without the prior written consent of the Secured Party. The Secured Party may assign or transfer, without the consent of the Chargor, all or any of its rights or obligations hereunder to any Person in connection with any permitted assignment or transfer of the Convertible Note.
- 12.6 This Deed may be executed in one or more counterparts including counterparts transmitted by telecopier or facsimile, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one document.
- 12.7 The Parties declare that it is impossible to measure in money the damages that would be suffered by a Party by reason of the failure by any other Party to perform any of

the obligations hereunder. Therefore, if any Party shall institute any action or proceeding to enforce the provisions hereof, any Party against whom such action or proceeding is brought hereby waives any claim or defense therein that the other Party has an adequate remedy at law.

12.8 This Deed shall be governed by, and shall be construed in accordance with, the laws of the HKSAR.

12.9 Jurisdiction.

- (a) Any dispute, controversy or claim (each, a “Dispute”) arising out of or relating to this Deed, or the interpretation, breach, termination, validity or invalidity thereof, shall be referred to arbitration upon the demand of either party to the dispute with notice (the “Arbitration Notice”) to the other.
- (b) The Dispute shall be settled by arbitration in HKSAR by the HKIAC in accordance with the HKIAC Rules in force when the Arbitration Notice is submitted in accordance with the HKIAC Rules. There shall be three (3) arbitrators. The claimants in the Dispute shall nominate one (1) arbitrator and the respondents in the Dispute shall nominate one (1) arbitrator. The HKIAC Council shall appoint the third arbitrator, who shall serve as the presiding arbitrator.
- (c) The arbitral proceedings shall be conducted in English. To the extent that the HKIAC Rules are in conflict with the provisions of this Section 12.9, including the provisions concerning the appointment of the arbitrators, the provisions of this Section 12.9 shall prevail.
- (d) 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 arbitral proceedings, subject only to any confidentiality obligations binding on such party.
- (e) The award of the arbitral tribunal shall be final and binding upon the parties thereto, and the prevailing party may apply to a court of competent jurisdiction for enforcement of such award.
- (f) The arbitral tribunal shall decide any Dispute submitted by the parties to the arbitration strictly in accordance with the substantive laws of HKSAR.
- (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) During the course of the arbitral tribunal’s adjudication of the Dispute, this Deed shall continue to be performed except with respect to the part in dispute and under adjudication.

[The remainder of this page is intentionally left blank]

**EXECUTED AND DELIVERED AS A DEED** on the day and year first above written.

EXECUTED AS A DEED by \_\_\_\_\_ )

\_\_\_\_\_ )

on behalf of \_\_\_\_\_ )

**DRAGON JADE HOLDINGS LIMITED** \_\_\_\_\_ )

in the presence of:

Witness signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Occupation: \_\_\_\_\_

**SECURED PARTY:**

EXECUTED AS A DEED by )  
 )  
on behalf of )  
**PEAK ASIA INVESTMENT HOLDINGS V LIMITED** )  
in the presence of:

Witness signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Occupation: \_\_\_\_\_



**Schedule A**

**Form of Instrument of Transfer**

**PART I**

**INSTRUMENT OF TRANSFER**

I (We) **DRAGON JADE HOLDINGS LIMITED**

of

in consideration of the Sum of

Paid to me (us) by (name in full)

(occupation) Corporation

of (full address)

(hereinafter called "the said Transferee") do hereby transfer to the said Transferee the

Shares numbered

standing in my (our) name in the Register of Peng Oi Investment (Hong Kong) Holdings Limited hold unto the said Transferee his/her/its Executors, Administrators or Assigns, subject to the several conditions upon which I (we) hold the same at the time of execution hereof. And I (we) the said Transferee do hereby agree to take the said Shares subject to the same conditions.

Dated the                      day of                      , 20\_\_.

Witness to the signature(s) of

Name

Address

For and on behalf of  
**DRAGON JADE HOLDINGS  
LIMITED**  
(Transferor)

Witness to the signature(s) of )

)

)

Name )

Address )

)

)

)

For and on behalf of

(Transferee)

**PART II**  
**FORM OF CONTRACT NOTE**

**SOLD NOTE**

Name of Purchaser (Transferee): .....

Address:  
.....

Occupation: .....

Name of company in which the share(s) to be transferred: Peng Oi Investment (Hong Kong)  
Holdings Limited

Number of Share(s): ..... of ..... each

Consideration Received: [●] Dollar(s) .....

..... ( [●] \$ ..... )

.....  
For and on behalf of  
**DRAGON JADE HOLDINGS  
LIMITED**  
.....  
(Transferor)

Dated .....

.....

## BOUGHT NOTE

Name of Seller (Transferor): **DRAGON JADE HOLDINGS LIMITED**

Address:

Occupation: Corporation

Name of company in which the share(s) to be transferred: Peng Oi Investment (Hong Kong) Holdings Limited

Number of Share(s): ..... of ..... each

Consideration Paid: [●] Dollar(s)

$$(\lceil \bullet \rceil \$ \quad \quad \quad)$$

For and on behalf of

(Transferee)

Dated .....

**Schedule B**

**Form of Letter of Resignation**

Dated: [                      ]

The Board of Directors  
Peng Oi Investment (Hong Kong) Holdings Limited (the "Company")

Dear Sirs

**Resignation**

I tender my unconditional and irrevocable resignation as director of the Company with effect from the date of this letter. I confirm that I have no claims whatsoever against the Company for compensation for loss of office or for fees or otherwise howsoever.

Yours faithfully,

\_\_\_\_\_  
by [                      ]

## **Schedule C**

### **Form of Letter of Authority and Undertaking**

Dated: [                      ]

To: Peak Asia Investment Holdings V Limited (the "Secured Party")

Dear Sirs

Peng Oi Investment (Hong Kong) Holdings Limited (the "Company")

I irrevocably authorise you or any of your officers to complete, date and put into effect:

- (1) the attached resignation letter signed by me; and
- (2) the attached resolution signed by me,

in accordance with the provisions of the First Rank Deed of Share Charge over 51% of the shares in the Company dated [\_\_\_\_] 2020 and entered into between Dragon Jade Holdings Limited (龍翠控股有限公司) and the Secured Party.

Yours faithfully,

\_\_\_\_\_  
by [                      ]

## **Schedule D**

### **Form of Resolutions**

Peng Oi Investment (Hong Kong) Holdings Limited (the "Company")

**WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS** made pursuant to Article [\_\_\_\_] of the Articles of Association of the Company

Directors:

#### **TRANSFER OF SHARES**

**IT IS RESOLVED** that each of the following transfers of the shares in the Company be approved and that, upon the delivery to any director of the Company of a duly completed instrument of transfer in respect of any of the following transfers, the name of the relevant transferee be entered forthwith in the register of members of the Company in respect of the relevant shares so transferred and that new share certificates in respect of such shares be issued forthwith to such transferee in accordance with the Articles of Association of the Company:

#### **CHANGE IN DIRECTORS**

**IT IS RESOLVED** that the following be appointed as additional Directors of the Company with immediate effect:

**IT IS RESOLVED** that the resignation of the following persons as Directors of the Company be accepted with immediate effect:

These **WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS** may be executed in one or more counterparts including counterparts transmitted by telecopier or facsimile, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one document.

Date: [            ]

Signed by all Directors of the Company:

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Director

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Director

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Director

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Director



**Schedule E-1**

**Form of Equity Interest Pledge Agreement (股权质押协议) with the Investor**

*(attached)*

## 股权质押协议 Equity Interest Pledge Agreement

本股权质押协议（下称“本协议”）由下列各方于 2020 年【\*】月【\*】日（下称“签署日”）签订：

This Equity Interest Pledge Agreement (this “Agreement”) has been executed by and among the following parties on [ \* ], 2020 (the “Signing Date”):

**Peak Asia Investment Holdings V Limited**（下称“质权人”），一家依照英属维尔京群岛法律设立并存续的企业，其注册地址为 Flemming House, Wickhams Cay, P.O.Box 662, Road Town, Tortola, 英属维尔京群岛；

**Peak Asia Investment Holdings V Limited**, (the “Pledgee”), a company incorporated and existing under the laws of the British Virgin Islands with its registered address at Flemming House, Wickhams Cay, P.O.Box 662, Road Town, Tortola, British Virgin Islands;

**鹏爱投资（香港）集团有限公司**（下称“出质人”）（企业注册号：913408），一家依照中华人民共和国香港特别行政区法律设立并存续的企业，其注册地址为中华人民共和国香港特别行政区，皇后大道中 151-155，兆英商业大厦，17 层；

**PENG OI INVESTMENT (HONG KONG) HOLDINGS LIMITED** (the “Pledgor”) (Company Registration No. 913408), a company incorporated and existing under the laws of Hong Kong, with its registered address at 17/F, Siu Ying Commercial Building, 151-155 Queen’s Road Central, Hong Kong;

和  
*and*

**鹏意达商务咨询（深圳）有限公司**（下称“公司”），一家依照中国法律设立的有限责任公司，其注册地址为深圳市南山区南油第四工业区 7A 栋 4 楼南。

**Peng Yi Da Business Consulting Co., Ltd.** (the “Company”), a limited liability company incorporated under the laws of the PRC, with its registered address at Level 4 South, Building 7A, Nanyou Fourth Industrial Zone, Nanshan District, Shenzhen.

为本协议之目的，质权人、出质人和公司以下单称为“一方”，合称为“各方”。  
For the purpose of this Agreement, the Pledgee, the Pledgor and the Company are hereinafter collectively referred to as the “Parties” and individually as a “Party”.

鉴于：  
**WHEREAS:**

1. 质权人与医美国际控股集团有限公司，一家依据开曼群岛法律设立并存续的公司（下称“医美国际”）及 Beacon Technology Investment Holdings Limited, 一家依照中华人民共和国香港特别行政区法律设立并存续的企业，已于 2020 年【\*】月【\*】日签订了可转换债券购买协议（下称“可转换债购买协议”）。根据前述协议，医美国际将向质权人发行一份或多份可转换债券（下称“可

转换债券” )。

The Pledgee, Aesthetic Medical International Holdings Group Limited, a company incorporated and existing under the laws of the Cayman Islands (“AMI”), and Beacon Technology Investment Holdings Limited, a company incorporated and existing under the laws of Hong Kong, have entered into a convertible note purchase agreement dated [•], 2020 (the “**Convertible Note Purchase Agreement**”), pursuant to which one or more convertible notes of AMI (the “**Convertible Note**”) will be issued to the Pledgee.

2. 在本协议签署日，出质人是公司 100% 股权权益（代表公司注册资本港币 226,000,000 元）的注册持有人。

As of the Signing Date, the Pledgor is the registered holder 100% of the equity interest in the Company (representing a registered capital of HKD226,000,000).

3. 为了保证担保债务（定义见下文）的履行，出质人同意以其在公司中拥有的 51% 的股权（代表公司注册资本 115,260,000 港元）向质权人做出质押担保。To secure the Secured Obligations (as defined below), the Pledgor has agreed to create a pledge over 51% of the equity interest in the Company (representing a registered capital of HKD115,260,000) in favour of the Pledgee.

因此，鉴于上述作为本协议条款一部分的前提，各方商定就以下条款达成一致：

**NOW, THEREFORE**, in consideration of the foregoing premises, which are hereby incorporated into and made a part of the terms hereof, it is agreed as follows:

## 1. 定义

### Definitions

- 1.1 除非本协议另有规定，下列词语含义为：

Unless otherwise provided herein, the terms below shall have the following meanings:

- (a) “**市场监管局**”是指中国国家市场监督管理总局以及其地方机构。  
“**AMR**” shall refer to the State Administration of Market Regulation of the PRC and its local counterparts.
- (b) “**工作日**”是指非星期六、星期日或其他在中国大陆、香港特别行政区、开曼群岛以及英属维京群岛的银行被要求或授权关闭的日期。  
“**Business Day**” shall refer to a day that is not a Saturday or Sunday or any other day on which banks in the PRC, HKSAR, the Cayman Islands or the British Virgin Islands are required or authorised to be closed.
- (c) “**权利负担**”具有可转换债购买协议项下的条款赋予该等词语的含义。  
“**Encumbrance**” has the meaning given to that term in the Convertible Note Purchase Agreement.
- (d) “**人**”具有可转换债购买协议项下的条款赋予该等词语的含义。

“**Person**” has the meaning given to that term in the Convertible Note Purchase Agreement.

- (e) “**质权**”是指出质人根据本协议第 2 条给予质权人的担保物权，即指质权人所享有的，以出质人质押给质权人的出质股权折价或拍卖、变卖该出质股权的价款优先受偿的权利。

“**Pledge**” shall refer to the pledge over the equity interest granted by the Pledgor to the Pledgee pursuant to Section 2 of this Agreement, i.e., the right of the Pledgee to be paid in priority with the Pledged Equity Interest based on the monetary valuation that such Pledged Equity Interest is converted into or from the proceeds from auction or sale of the Pledged Equity Interest.

- (f) “**出质股权**”是指出质人现在持有的代表公司注册资本港币 115,260,000 元的公司 51 % 股权权益，以及其根据本协议第 2.4 条将来所持有的在公司的全部股权权益，连同所有以现金或其他产权形式存在的收益，包括所有股息或其他分配（无论是现金、股票或其他财产）和所有出售所得收益。

“**Pledged Equity Interest**” shall refer to 51% equity interest in the Company held by the Pledgor, representing HKD115,260,000 in the registered capital of the Company and all of the equity interest hereafter acquired by the Pledgor in the Company as specified in Section 2.4, together with all proceeds, whether in the form of cash or other property, deriving from legal or beneficial ownership of the Pledged Equity Interest, including all dividends or other distributions (whether in cash, shares or other property) and all sale proceeds.

- (g) “**HKIAC**”是指香港国际仲裁中心。

“**HKIAC**” shall refer to the Hong Kong International Arbitration Centre.

- (h) “**HKIAC 规则**”是指香港国际仲裁中心仲裁规则。

“**HKIAC Rules**” shall refer to the Hong Kong International Arbitration Centre Administered Arbitration Rules.

- (i) “**香港特别行政区**”是指中华人民共和国香港特别行政区。

“**HKSAR**” shall refer to the Hong Kong Special Administrative Region of the PRC.

- (j) “**重大不利变化**”具有可转换债购买协议项下的条款赋予该等词语的含义。

“**Material Adverse Change**” has the meaning given to that term in the Convertible Note Purchase Agreement.

- (k) “**债券文件**”具有由可转换债购买协议项下的条款赋予该等词语的含义。

“**Note Documents**” has the meaning given to that term in the Convertible Note Purchase Agreement.

- (l) “**担保债务**”是指医美国际、其他集团公司（定义见可转换债购买协议）或创始人（定义见可转换债购买协议）根据债券文件向质权人所负的所有现有或未来的义务和责任（无论是实际存在还是有）。

“**Secured Obligations**” shall refer to all present and future obligations and liabilities (whether actual or contingent) owed by AMI, any other Group Company (as defined in the Convertible Note Purchase Agreement) or the Founders (as defined in the Convertible Note Purchase Agreement) to the Pledgee under the Note Documents.

1.2 下列术语在本协议项下定义如下：

The following terms are defined in this Deed as follows:

“本协议”	序言
“Agreement”	Preamble
“医美国际”	鉴于
“AMI”	Recitals
“仲裁通知”	第 9.2 条
“Arbitration Notice”	Section 9.2
“公司”	序言
“Company”	Preamble
“可转换债券”	鉴于
“Convertible Note”	Recitals
“可转换债购买协议”	鉴于
“Convertible Note Purchase Agreement”	Recitals
“争议”	第 9.1 条
“Dispute”	Section 9.1
“各方”	序言
“Party” / “Parties”	Preamble
“质权人”	序言
“Pledgee”	Preamble
“出质人”	序言
“Pledgor”	Preamble
“股东贷款”	第 3.10 条
“Shareholder Loans”	Section 3.10
“签署日”	序言
“Signing Date”	Preamble

2. 质权  
Pledge

2.1 出质人同意将出质股权按照本协议的约定出质给质权人作为担保债务的担保。公司同意出质人按照本协议的约定将出质股权出质予质权人。

The Pledgor agrees to pledge all the Pledged Equity Interest as first priority security for the Secured Obligations. The Company hereby assents that the Pledgor pledges the Pledged Equity Interest to the Pledgee pursuant to this Agreement.

2.2 为了使质权完全生效，在本协议签署日，出质人将向质权人交付以下每一项质权人为质权担保而使用的文件：

In order to give to the Pledgee full effect to the Pledge, on the Signing Date, the Pledgor will deliver to the Pledgee each of the following to be used by the Pledgee in relation to the Pledge:

- (a) 一份公司股东名册的复本, 由公司董事长正式签署并加盖公司公章, 证明出质人拥有出质股权的所有权, 并且出质人已将出质股权质押予质权人;  
a copy of the register of shareholders of the Company, duly executed by the chairman of the board and affixed with the official seal of the Company evidencing that the Pledgor has the title in the Pledged Equity Interest and the Pledgor has pledged the Pledged Equity Interest in favour of the Pledgee;
- (b) 公司的每名董事签署的批准质权的公司董事会书面决议;  
a written resolution of the board of directors of the Company signed by each director of the Company approving the Pledge; and
- (c) 由出质人适当签署的用于向市场监管局提交办理股权质押登记的申请书。  
an application form duly signed by the Pledgor to be submitted to the competent AMR for the registration of the Pledge.

- 2.3 出质人应在签署日后的一个月內, 将本协议的详情提交香港公司注册处, 以登记根据本协议设立的担保权益。

The Pledgor shall, within one month after the Signing Date, submit the particulars of this Agreement to the Hong Kong Companies Registry for registration of the security interest created pursuant to this Agreement.

- 2.4 出质人只有在质权人事先书面同意的情况下方可认购公司的新增注册资本。出质人因认购公司新增注册资本而获得的任何股权应在确保出质股权持续至少构成公司 51%的股权所需的范围内也被视作出质股权, 出质人应立即交付相关证书并在主管市场监管局就已登记的股权质押办理变更登记, 以反映出质人出质该等新增的注册资本。

The Pledgor may subscribe for capital increase in the Company only with prior written consent of Pledgee. Any equity interest obtained by the Pledgor as a result of the Pledgor's subscription of the increased registered capital of the Company shall, to the extent necessary to ensure that the Pledged Equity Interest continues to be at least 51% equity interest in the Company, also be deemed as the Pledged Equity Interest, and the Pledgor shall promptly deliver the certificates and conduct a change of registration on the registered Pledge with the competent AMR reflecting such increased registered capital offered as Pledge by the Pledgor.

- 2.5 如果中国法律要求公司清算或解散, 在公司解散或清算时分配给出质人的任何利益应按照质权人的要求, (i)存入质权人指定和监督的账户, 用于就担保债务的履行提供担保, 先于并优先于支付任何其他款项; 或(ii)在适用中国法律允许的范围内无条件地赠予质权人或质权人指定的任何其他人。

In the event that the Company is required by the PRC laws to be liquidated or dissolved, any interest distributed to the Pledgor upon the Company's dissolution or liquidation shall, as required by the Pledgee, (i) be deposited into an account designated and supervised by the Pledgee and used to secure the Secured

Obligations and pay the Secured Obligations prior and in preference to making any other payment; or (ii) unconditionally be donated to the Pledgee or any other Person designated by the Pledgee to the extent permitted under the applicable PRC laws.

2.6 出质人应立即按照质权人的合理要求，自费采取下列行动：

The Pledgor shall promptly, at its own cost and expense, do whatever the Pledgee reasonably requires:

- (a) 完善或保护质权或质权的优先顺序；  
to perfect or protect the Pledge or the priority of the Pledge;
- (b) 促使任何经签署的表格、信函和决议生效，包括促使公司的相关管理人员和董事签署并标注日期以及填写政府部门合理要求提交的表格和文件；  
to put into effect any signed forms, letters and resolutions including the procurement of relevant officers and directors of the Company to sign, date and complete forms and documents reasonably required by governmental authorities; and
- (c) 促成质权的实现或在质权成为可执行时归属于质权人的任何权利的行使；  
to facilitate the realisation of the Pledge or the exercise of any rights vested in the Pledgee upon the Pledge becoming enforceable,

包括签署质权人为实施本第 2 条条款之目的而合理要求的对出质股权的任何转让、转移、押记、让与或保证（无论是向质权人或其指定的任何人转让，还是向质权人以其他方式转让），或办理任何登记及发出任何通知、指令或指示。

including executing any transfer, conveyance, charge, assignment or assurance of the Pledged Equity Interest (whether to the Pledgee or any Person nominated by the Pledgee or otherwise, as directed by the Pledgee), or making any registration and giving any notice, order or direction, in each case, that is reasonably requested by the Pledgee for purpose of effecting the provisions of this Section 2.

3. 质权的生效和执行

**Effectuation and Enforcement of the Pledge**

3.1 出质人应当在签署日后尽快但不应迟于签署日起十五（15）个工作日后，向主管市场监管局办理质权的登记，并采取适用法律项下所有其他行动完善和保护质权，公司和质权人应为股权质押登记提供必要协助。

The Pledgor shall file and register the Pledge with the competent AMR and take all other actions necessary to perfect and protect the Pledge as required under applicable law in each case within the statutory time period for such filings, registrations and actions as soon as practicable after the Signing Date and in no case later than fifteen (15) Business Days from the Signing Date, and the Company and the Pledgee shall provide necessary assistance in the registration of the Pledge.

- 3.2 质权应在质权人根据可转换债券第 6.3 条宣称可转债到期并应付时成为可执行的。当质权成为可执行后，质权人可自行决定是否根据本协议和其认为适用于执行质权的法律法规采取相应行为或启动程序。

The Pledge shall become enforceable at such time as the Pledgee has given notice to the Pledgor in accordance with Section 6.3 of the Convertible Note declaring that the Convertible Note shall become due and payable. After the Pledge has become enforceable, the Pledgee may at its absolute discretion take such action and/or institute such proceedings in accordance with this Agreement and applicable laws as it may think fit to enforce the Pledge.

- 3.3 在质权根据第 3.2 条成为可执行后的任何时间，在适用法律法规允许的范围内，质权人应有权以自己的名义或以出质人或出质人指定的任何人的名义，并以质权人认为适当的方式及条款和条件：

At any time after the Pledge becomes enforceable in accordance with Section 3.2, to the extent permitted by applicable laws and regulations, the Pledgee shall have the right either in its own name or in the name of the Pledgor or any Person nominated by the Pledgor and in such manner and upon such terms and conditions as the Pledgee thinks fit:

- (a) 依法行使出质股权的表决权；  
to exercise the voting rights attached to the Pledged Equity Interest;
- (b) 在未通知出质人或经出质人进一步同意或同意的情况下，按照出质人在相关情况下可能确定的合理对价（无论是现金、其他财产、债务还是任何性质的其他对价），通过转让、出售或拍卖出质股权实现质权（各方理解，该等对价超出受担保债务金额的任何部分应返还出质人）；  
without notice to, or further consent or concurrence by the Pledgor, to realise the Pledge through transfer, sale or auction of the Pledged Equity Interest for such consideration as it may determine is reasonable in the circumstances (whether comprising cash or other property, obligations or other consideration of any nature) (it being understood that any excess of such consideration above the amount of the Secured Obligations shall be returned to the Pledgor);
- (c) 占有、收集和取得任何出质股权，并为此目的采取质权人认为有利的程序；  
take possession of, collect and get in any of the Pledged Equity Interest and, for that purpose, to take such proceedings as may seem to the Pledgee to be expedient;
- (d) 向质权人或其指定的任何人转让出质股权的所有权；  
to transfer ownership of the Pledged Equity Interest to the Pledgee or any Person nominated by the Pledgee;
- (e) 就与质权有关的任何权利主张、账目、争议、问题和要求进行和解、调整、提交仲裁、妥协和安排；  
to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating to the Pledge;
- (f) 筹集或借入资金，并就任何出质股权提供担保；



to raise or borrow money and grant security over any of the Pledged Equity Interest;

- (g) 以出质人的名义并代表出质人采取与出质股权有关的所有行动和签署与出质股权有关的任何文件或契约;  
to do all acts and execute in the name and on behalf of the Pledgor any document or deed in respect of the Pledged Equity Interest;
- (h) 在出质人资不抵债或清算中享有优先权和索赔权, 并为出质人的债权人获得股息和信托契据;  
to rank and claim in the insolvency or liquidation of the Pledgor and to receive dividends and to accede to trust deeds for the creditors of the Pledgor;
- (i) 对出质人关于清算的申请进行陈述和申辩;  
to present or defend a petition for the winding up of the Pledgor;
- (j) 提起、起诉、执行、抗辩和放弃与质权有关的诉讼、起诉和程序;  
to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Pledge;
- (k) 代表出质人就出质股权作出任何安排或妥协;  
to make any arrangement or compromise on behalf of the Pledgor in respect of the Pledged Equity Interest;
- (l) 行使绝对所有人的所有权力和权利, 并做或不做出质人本身可能做或不做的任何事情; 及  
to exercise all the powers and rights of an absolute owner and do or omit to do anything which the Pledgor itself could do or omit to do; and
- (m) 采取其认为对执行质权而言必要或有利的的所有其他行动和事项。  
to do all such other acts and things it may consider necessary or expedient for the enforcement of the Pledge.

- 3.4 本第 3.3 条项下规定的每项权利（除非另有规定）应是独立的，不得通过援引任何其他项或权利出现的顺序以任何方式受到限制。在质权成为可执行后的任何时间，出质人应在质权人要求时立即根据质权人的要求完成反映将出质股权转让给质权人或其指定的任何人的登记。

Each of the rights specified in the subparagraphs of Section 3.3 shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other subparagraph or by the order in which they appear. At any time after the Pledge becomes enforceable, the Pledgor shall immediately upon the request of the Pledgee, procure the registration of the transfer of the Pledged Equity Interest to the Pledgee or any Person nominated by the Pledgee according to the request of the Pledgee.

- 3.5 在行使其在第 3.3 条项下的权力时，质权人应作为出质人的所有目的的代理人，并且，受限於任何适用司法辖区的法律，出质人应单独对该等合同、约定、作为、不作为、违约和损失负责，并对质权人在行使该等权力时未发生重大过失、故意不当行为或欺诈而产生的责任负责。

In the exercise of its powers under Section 3.3, the Pledgee shall be the agent of the Pledgor for all purposes and, subject to the law of any applicable jurisdiction,

the Pledgor alone shall be responsible for those contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred absent gross negligence, willful misconduct or fraud by the Pledgee in the exercise of such powers.

- 3.6 质权人可在其认为合适的任何时候通过授权委托书或其他方式委托任何一位或多位主体行使本协议或与质权有关的授予质权人的所有或任何权力、权限和裁量权，并可根据质权人认为合适的规定进行该等委托，质权人无义务监督该等委托或再委托的任何不当行为或违约行为所导致的程序或任何损失。

The Pledgee may whenever it thinks fit delegate by power of attorney or otherwise to any Person or Persons, all or any of the powers, authorities and discretions vested in the Pledgee by this Agreement or in connection with the Pledge and such delegation may be made upon such regulations as the Pledgee may think fit and the Pledgee shall not be bound to supervise the proceedings or be responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

- 3.7 在质权根据第 3.2 条并在债券文件允许的范围内成为可执行之前，出质人有权以其认为适当的方式行使或指示行使任何出质股权所附带的表决权，除非以与本协议不一致或损害质权人在本协议项下的利益的任何方式行使或指示行使，并有权获得与出质股权有关的所有股息、分配和其他付款。

Until the Pledge becomes enforceable in accordance with Section 3.2 and to the extent permitted by the Note Documents, the Pledgor shall be entitled to exercise or direct the exercise of the voting rights attached to any of the Pledged Equity Interest in such manner as it sees fit, except in any manner that is inconsistent with or that prejudices the interests of the Pledgee under this Agreement, and to receive all dividends, distributions and other payments made in respect of the Pledged Equity Interest.

- 3.8 在质权根据第 3.2 条成为可执行后，质权人有权以其认为适当的方式行使或指示行使任何出质股权所附带的表决权，并有权获得与出质股权有关的所有股息、分配和其他付款，以用于抵扣担保债务。出质人应在该等时间后遵守或促使遵守质权人就该等表决权的行使作出的任何指示。在此后，出质人就出质股权收到的付款在扣除出质人缴纳的个人所得税后的股息、分配及其他款项应根据质权人的要求(i)存入质权人指定并监督的账户，用于就担保债务提供担保，先于支付任何其他款项；或(ii)在适用的中国法律允许的范围内，无条件地支付给质权人或质权人指定的任何其他人。

After the Pledge has become enforceable in accordance with Section 3.2, the Pledgee shall be entitled to exercise or direct the exercise of the voting rights attached to any of the Pledged Equity Interest in such manner as it sees fit, and to receive, for application against the Secured Obligations, all dividends, distributions and other payments made in respect of the Pledged Equity Interest. The Pledgor shall after such time comply or procure the compliance with any directions of the Pledgee in respect of the exercise of those voting rights. After such time, dividends, distributions and other payments received by the Pledgor in respect of the Pledged Equity Interest after deduction of individual income tax paid by the Pledgor shall, as required by the Pledgee, (i) be deposited into an

account designated and supervised by the Pledgee and used to secure the Secured Obligations prior and in preference to making any other payment; or (ii) unconditionally be paid to the Pledgee or any other Person designated by the Pledgee to the extent permitted under the applicable PRC laws.

- 3.9 除非本第 3 条另有规定，出质人在质权成为可执行之前，以及质权人在质权成为可执行之后，应有权并应不时行使或指示行使任何出质股权所附带的或与之相关的所有其他权利，但前提是出质人不得以与本协议项下质权人的利益不一致的任何方式，或以其他方式损害或对质权人利益造成不利影响的任何方式，行使或指示行使该等权利。

Except as otherwise provided in this Section 3, the Pledgor, before the Pledge becomes enforceable, and the Pledgee, after the Pledge becomes enforceable, shall be entitled to and shall exercise or direct the exercise of all other rights from time to time attaching to or connected with any of the Pledged Equity Interest, provided that the Pledgor shall not exercise or direct the exercise of such rights in any manner that is inconsistent with or would otherwise prejudice or adversely affect the interests of the Pledgee under this Agreement.

- 3.10 如果出质人在交割日之后向公司提供贷款或其他垫付款（下称“**股东贷款**”），出质人应将其在股东贷款中的全部权利、权属和权益完全转让给质权人，作为受担保债务的额外担保。出质人还应取得公司在该等转让发生时对股东贷款转让的确认。

In the event that the Pledgor makes loans or other advances to the Company after the Closing Date (the “**Shareholder Loans**”), the Pledgor shall assign absolutely to the Pledgee all its right, title and interest in and to the Shareholder Loans as additional security for the Secured Obligations. The Pledgor shall also procure acknowledgement from the Company of the assignment of the Shareholder Loans upon such assignment.

#### 4. 出质人和公司的陈述和保证

##### **Representations and Warranties of the Pledgor and the Company**

- 4.1 在本协议签署之日，出质人和公司在此连带地向质权人陈述和保证如下：  
As of the execution date of this Agreement, the Pledgor and the Company hereby jointly and severally represent and warrant to the Pledgee that:

- (a) 出质人和公司均根据其所在司法辖区的法律正式注册成立且声誉良好，并已正式授权本协议的签署、交付和履行；  
each of the Pledgor and the Company is duly incorporated and in good standing under the laws of the jurisdiction in which it is incorporated, and has duly authorised the execution, delivery and performance of this Agreement;
- (b) 出质人和公司现在和将来均拥有完全的合法权利、权力和权限，并已就本协议的签署、交付和履行从相关政府部门和第三方获得任何和所有批准和同意（如需）；  
the Pledgor and the Company have and will at all times have the full legal right, power and authority and have obtained any and all approvals and

consents from applicable government authorities and third parties (if required) for execution, delivery and performance of this Agreement;

- (c) 本协议构成出质人和公司的合法、有效和有约束力的义务，并可根据其条款执行；

this Agreement constitutes the legal, valid and binding obligation of the Pledgor and the Company enforceable in accordance with its terms;

- (d) 签署、交付和履行本协议在当前和将来均不会：(i)违反任何适用的中国法律或任何制裁（定义见可转换债购买协议）；(ii)抵触公司的章程或其他组织文件；(iii)导致违反其作为一方或以其他方式约束其的任何合同或文件，或构成该等合同或文件项下的违约；(iv)导致违反有关向任何一方授予和/或维持任何许可或批准的任何条件；或(v)导致向任何一方授予的任何许可或批准被中止、取消或附加条件；

the execution, delivery and performance of this Agreement do not and will not: (i) violate any applicable PRC laws or any Sanctions (as defined in the Convertible Note Purchase Agreement); (ii) conflict with the Company's articles of association or other constitutional documents; (iii) result in any breach of, or constitute any default under, any contract or instrument to which it is a party or by which it is otherwise bound; (iv) result in any violation of any condition for the grant and/or maintenance of any permit or approval granted to any Party; or (v) cause any permit or approval granted to any Party to be suspended, cancelled or attached with additional conditions;

- (e) 不存在针对出质人或其任何资产的已经或可能发生的影响出质人或其任何资产的任何诉讼、行政、政府或仲裁程序；

no litigation, administrative, governmental or arbitral proceeding affecting the Pledgor or presently threatened against the Pledgor or any of its assets has or is likely to have a Material Adverse Change;

- (f) 出质人目前和将来在本协议项下设立的担保存续期间始终是出质股权的唯一、合法和实益所有人，且不附带任何权利负担（但本协议或其他债券文件项下设立的权利负担除外）；

the Pledgor is and will, at all times during the subsistence of the security hereby constituted, be the sole, lawful and beneficial owner of the Pledged Equity Interest free from any Encumbrance (other than the Encumbrances created under this Agreement or under other Note Documents);

- (g) 质权人应有权根据本协议的规定处置和转让出质股权；

the Pledgee shall have the right to dispose of and transfer the Pledged Equity Interest in accordance with the provisions set forth in this Agreement;

- (h) 除本质权之外，出质人未在出质股权上设置任何担保权益或其他权利负担；

except for the Pledge, the Pledgor has not placed any security interest or other Encumbrance on the Pledged Equity Interest;

- (i) 质权是出质股权上的第一顺位优先权担保权益；

the Pledge is a first priority security interest over the Pledged Equity Interest;

- (j) 出质股权可自由转让，登记出质股权的转让不需要任何同意或批准；

the Pledged Equity Interest is freely transferable and no consents or approvals are required in order to register a transfer of the Pledged Equity Interest;

- (k) 除根据本协议的规定外，出质人未出售或授予对出质股权或其任何部分的利益或其全部或任何权利、权属和权益的任何优先购买权，或同意出售或授予对出质股权或其任何部分的利益或其全部或任何权利、权属和权益的任何优先购买权，或同意对出质股权或其任何部分的利益或其全部或任何权利、权属和权益的任何优先购买权，但债券文件可能规定的除外；

except in accordance with the provisions of this Agreement, the Pledgor has not sold or granted any rights of pre-emption over or agreed to sell or grant any right of pre-emption over or otherwise disposed of or agreed to dispose of, the benefit or all or any of its rights, titles and interest in and to the Pledged Equity Interest or any part thereof, except as may be provided under the Note Documents;

- (l) 出质人和公司均未针对其采取任何公司行动，也未采取或威胁采取任何其他措施或法律程序，以便进行清盘、破产管理、解散或重组，或任命其或其任何或全部资产或收入的接管人、行政接管人、受托人或类似管理人员。

neither the Pledgor nor the Company has taken any corporate action nor have any other steps been taken or legal proceedings been started or threatened against it for winding-up, administration, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, trustee or similar officer of its or any or all of its assets or revenues.

- 4.2 第 4.1 条中的陈述和保证被视为由出质人和公司在签署日、首次交割日（定义见可转换债购买协议）以及直至根据本协议解除质权之前的每一天参照届时存在的事实和情况作出。

The representations and warranties in Section 4.1 are deemed to be made by the Pledgor and the Company by reference to the facts and circumstances then existing on the Signing Date, on the First Closing Date (as defined in the Convertible Note Purchase Agreement) and on each day until the Pledge is released pursuant to this Agreement.

## 5. 出质人和公司的承诺

### **Covenants of the Pledgor and the Company**

- 5.1 出质人和公司在此连带地向质权人承诺：

The Pledgor and the Company hereby jointly and severally covenant to the Pledgee:

- (a) 未经质权人事先书面同意，出质人不得转让出质股权或在出质股权或其任何部分上设置或允许存在任何担保权益或其他权利负担，但履行本协议和债券文件的情况除外；

the Pledgor shall not transfer the Pledged Equity Interest or place or permit the existence of any security interest or other Encumbrance on the Pledged Equity Interest or any portion thereof, without the prior written consent of Pledgee, except for the performance of this Agreement and the Note Documents;

- (b) 出质人和公司应遵守适用于质权的所有法律法规的规定，并在收到有关主管机关就质权发出或拟定的任何通知、指令或建议后的五(5)日内，向质权人交付该等通知、指令或建议的复印件，并应遵守该等通知、指令或建议，或应质权人的合理要求或经质权人同意就该等事项提出异议和陈述；

the Pledgor and the Company shall comply with the provisions of all laws and regulations applicable to the Pledge, and within five (5) days of receipt of any notice, order or recommendation issued or prepared by relevant competent authorities regarding the Pledge, shall deliver a copy of such notice, order or recommendation to the Pledgee, and shall comply with such notice, order or recommendation or submit objections and representations with respect to such matters upon the Pledgee's reasonable request or with the consent of the Pledgee;

- (c) 出质人和公司应及时通知质权人可能影响出质股权或其任何部分的任何事件或出质人或公司收到的通知，以及出质人收到的可能影响出质人在本协议项下的任何保证或其他义务的任何事件或通知；

the Pledgor and the Company shall promptly notify the Pledgee of any event or notice received by the Pledgor or the Company that may have an impact on the Pledged Equity Interest or any portion thereof, as well as any event or notice received by the Pledgor that may have an impact on any guarantees or other obligations of the Pledgor arising out of this Agreement;

- (d) 对于出质人在本协议签署日后对公司的任何额外出资或对公司任何股权的收购，在确保出质股权持续至少构成公司 51%的股权所需要的范围内，出质人和公司应(i)在该等出资或收购后的两(2)个工作日内在公司的股东名册上登记该质权，及(ii)在该等出资或收购后的十五(15)个工作日内就根据本协议已登记的出质股权质押向主管市场监管局提交变更登记的应用；

with respect to any additional capital contribution by the Pledgor in the Company or acquisition of any equity interest in the Company after the date hereof, to the extent necessary to ensure that the Pledged Equity Interest continues to be at least 51% equity interest in the Company, the Pledgor and the Company shall (i) register the Pledge in the shareholders' register of the Company within two (2) Business Days following such capital contribution or acquisition, and (ii) submit an application to the competent AMR for the change of registration of the Pledge on the Pledged Equity Interest contemplated herein within fifteen (15) Business Days following such capital contribution or acquisition;

- (e) 除经质权人书面同意的情况外，出质人和公司（视具体情况而定）不得(i)以任何方式处置、试图处置或以其他方式处置任何出质股权，但债券文件项下可能明确允许的方式除外，或(ii)允许公司发行任何股权或其他证券，但根据票据文件的条款所发行的除外；

except with the consent in writing of the Pledgee, the Pledgor and the Company (as the case may be) shall not (i) dispose of, attempt to dispose of or otherwise deal in any way with any of the Pledged Equity Interest except in such manner as may be expressly permitted under the Note Documents, or (ii) permit any issuance of equity interest or other securities by the Company, other than in accordance with the terms of the Note Documents;

- (f) 出质人和公司不得且不得允许任何人采取可能损害质权、质权人的利益或出质股权的价值或改变出质股权所附带的任何权利的任何行动、措施或决定。

The Pledgor and the Company shall not, and shall not permit any person to, take any action, step, or decision which may prejudice the Pledge, the interests of the Pledgee, or the value of the Pledged Equity Interest, or alter any rights attaching to the Pledged Equity Interest.

- 5.2 出质人特此向质权人承诺，并与质权人约定，如果质权人根据本协议获得其有权获得的出质股权的法定和实益所有权，则出质人不得因其行使其在本协议项下的担保权利而向质权人提出任何种类的权利主张，但出质人可就对价或价值超出质权人在处置出质股权时已经收到或有权获得的担保债务的金额的部分向质权人提出权利主张。

The Pledgor hereby undertakes to, and agrees with the Pledgee that in the event the Pledgee acquires legal and beneficial ownership of Pledged Equity Interest to which it becomes entitled in accordance with this Agreement, the Pledgor shall have no claim of any kind against the Pledgee whatsoever in respect of the exercise by it of its security rights under the terms hereof except that the Pledgor may make a claim against the Pledgee for any excess of consideration or value above the amount of the Secured Obligations which the Pledgee has received or is entitled upon disposal of the Pledged Equity Interest.

## 6. 质权的解除

### **Discharge of the Pledge**

- 6.1 受限于本第 6 条的规定，质权应通过持续担保的方式保持完全有效，不应以任何方式受到任何临时结算（无论任何受担保债务是否在该等结算后仍未清偿）或其他事项或事情的影响。

Subject to this Section 6, the Pledge shall remain in full force and effect by way of continuing security and shall not be affected in any way by any interim settlement of account (whether or not any Secured Obligations remain outstanding thereafter) or other matter or thing whatsoever.

- 6.2 在不影响上文第 6.1 条的一般性的情况下，除非本协议另有规定，质权及其被担保的金额不得以任何方式受到以下各项的影响：

Without prejudice to the generality of Section 6.1 above, except as otherwise provided in this Agreement, neither the Pledge, nor the amounts thereby secured, shall be affected in any way by:

- (a) 质权人或任何其他主体目前或今后就受担保债务或任何其他责任持有的任何其他担保、保证或赔偿；  
any other security, guarantee or indemnity now or hereafter held by the Pledgee or any other Person in respect of the Secured Obligations or any other liabilities;
- (b) 任何担保、保证或赔偿的解除（包括已被解除质权的部分）；  
the release of any security, guarantee or indemnity (including, except to the extent of the relevant release, the Pledge);

- (c) 对任何债券文件、担保、保证或赔偿的任何修订（但对质权作出的任何相关修订除外）；  
any amendment to any Note Documents, security, guarantee or indemnity (except to the extent of any relevant amendment made to the Pledge);
- (d) 执行或不执行任何担保、保证或赔偿（包括质权）；  
the enforcement or absence of enforcement of any security, guarantee or indemnity (including the Pledge);
- (e) 由质权人、出质人或任何其他主体给予出质人或任何其他主体的任何时间、宽限、弃权或同意；  
any time, indulgence, waiver or consent given to the Pledgor or any other Person whether by the Pledgee, the Pledgor or any other Person;
- (f) 由质权人或其他任何主体对出质人或任何其他主体提出或不提出清偿任何负债的任何要求；  
the making or absence of any demand for payment of any liabilities made on the Pledgor, or any other Person whether by the Pledgee or any other Person;
- (g) 出质人或任何其他主体清算或开始清算；  
the winding-up or the commencement of the winding-up of the Pledgor or any other Person;
- (h) 任何债券文件或任何与任何债券文件相关的任何文件的任何规定、担保、保证或赔偿（包括质权）或任何一方在任何该等文件或任何担保、保证或赔偿（包括质权）项下或与之相关的任何权利或义务的不合法、无效或不可执行或存在任何缺陷，无论是基于越权、不符合相关主体的利益、未由任何主体正式授权、签署或交付，还是由于任何其他原因；或  
the illegality, invalidity or unenforceability of, or any defect in, any provision of any Note Documents or any documents relating to any Note Documents, security, guarantees or indemnities (including the Pledge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Pledge), whether on the grounds of ultra vires, not being in the interests of the relevant Person or not having been duly authorized, executed or delivered by any Person or for any other reason whatsoever; or
- (i) 根据有关破产、资不抵债或清算的任何法律能够被宣告无效或受其影响的任何协议、担保、保证、赔偿、付款或其他交易，或质权人基于对任何该等协议、担保、保证、赔偿、付款或其他交易的信任而作出的任何解除、和解或免除，并且任何该等解除、和解或免除应被视为相应地受到限制。  
any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by the Pledgee on the faith of any such agreement, security, guarantees, indemnities, payment or other transaction, and any such releases, settlement or discharge shall be deemed to be limited accordingly.

6.3 在不影响上述第 6.2 条一般性规定的情况下，出质人明示确认，其希望质权应不时扩展至可转换债购买协议（包括其项下发行的任何可转换债券）和/或任何其他融资协议项下提供的任何授信或金额的任何变更、增加、延展或增加，目的或与以下各项相关：任何性质的业务收购；增加流动资金；



使投资者能够进行分配；开展重组；为现有授信再融资；为任何其他负债再融资；向新借款方提供授信；可能不时提供任何该等授信或金额的目的的任何其他变更或延展；及与上述各项相关的任何费用、成本和/或支出。

Without prejudice to the generality of Section 0 above, the Pledgor expressly confirms that it intends that the Pledge shall extend from time to time to any (however fundamental) variation, increase, extension, or addition of or to the Convertible Note Purchase Agreement (including any Convertible Notes issued thereunder) and/or any facility or amount made available under any other financing agreement for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs, and/or expenses associated with any of the foregoing.

- 6.4 在质权人满意地认为所有的担保债务已被无条件 and 不可撤销地全额支付和解除，并且可能引起担保债务的任何其他义务已经终止后，质权人将应出质人的要求，立即采取出质人可能合理要求的行动，解除出质股权的质押，相关费用由出质人承担。如果部分质权已被执行，在该等解除时，质权人应向出质人返还其从与该等执行相关的出质股权的处置中收到的所有剩余的出质股权和/或现金或证券的剩余部分。

Upon the Pledgee being satisfied that all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and any other obligations which might give rise to Secured Obligations have terminated, the Pledgee will promptly at the request and cost of the Pledgor take such action as the Pledgor may reasonably request to release the Pledged Equity Interest from the Pledge. In the event that some of the Pledge has been enforced, upon such release, the Pledgee shall return to the Pledgor all the remaining Pledged Equity Interest and/or the remaining portion of cash or securities received by it from the disposal of the Pledged Equity Interest in connection with such enforcement.

## 7. 违约责任 Breach

- 7.1 若出质人或公司违反本协议的任何约定，质权人有权：

If the Pledgor or the Company breaches any of the provisions under this Agreement, the Pledgee shall have the right to:

- (a) 要求出质人和/或公司实际履行本协议项下约定的义务：  
request specific performance of the Pledgor and/or the Company of its obligations under this Agreement;
- (b) 在出质人和公司完全纠正违约行为之前，暂停履行其本协议项下约定的义务（不得视为对本协议义务的违反）；  
suspend performance of its own obligations under this Agreement (which shall not be deemed as a breach under this Agreement) until full rectification of the breach by the Pledgor and the Company;

- (c) 要求出质人和/或公司对质权人进行赔偿，使其免受因出质人和/或公司违约而引起的任何和所有损失损害，包括但不限于在履行本协议过程中发生的任何直接费用、仲裁或诉讼费用、或可预见的经济损失；

request the Pledgor and/or the Company to indemnify and hold harmless the Pledgee against any and all losses and damages incurred due to the breach of the Pledgor and/or the Company, including but not limited to any direct expenses incurred in the course of performance of this Agreement, arbitration or litigation expenses or foreseeable economic losses; and/or

- (d) 在适用的法律和本协议允许的情况下，寻求其他救济措施。  
seek other remedies as permitted by applicable laws and this Agreement.

7.2 出质人或公司在任何情况均无任何权利终止或解除本协议。

Neither the Pledgor nor the Company shall have any right to unilaterally terminate this Agreement in any event.

8. 保密责任

**Confidentiality**

各方承认及确定有关本协议、本协议内容，以及彼此就准备或履行本协议而交换的任何口头或书面资料均被视为保密信息。各方应当对所有该等保密信息予以保密，而在未得到另一方书面同意前，不得向任何第三者披露任何保密信息，惟下列信息除外：(a) 为公众所知悉或将会知悉的任何信息（惟并非由接受保密信息之一方擅自向公众披露）；(b) 根据适用法律法规、股票交易规则、或政府部门或法院的命令而所需披露之任何信息；或(c)由任何一方就本协议所述交易而需向其股东、董事、员工、法律或财务顾问披露之信息，而该股东、董事、员工、法律或财务顾问亦需遵守与本条款相类似之保密责任。如任何一方股东、董事、员工或聘请机构的泄密均视为该方的泄密，需依本协议承担违约责任。

The Parties acknowledge that the existence and the contents of this Agreement and any oral or written information exchanged between the Parties in connection with the preparation and performance this Agreement are regarded as confidential information. Each Party shall maintain confidentiality of all such confidential information, and without the prior written consent of the other Parties, it shall not disclose any relevant confidential information to any third party, except for the information that: (a) is or will be in the public domain (other than through the receiving Party's unauthorised disclosure); (b) is under the obligation to be disclosed pursuant to the applicable laws or regulations, rules of any stock exchange, or orders of the court or other government authorities; or (c) is required to be disclosed by any Party to its shareholders, directors, employees, legal counsels or financial advisors regarding the transactions contemplated hereunder, provided that such shareholders, directors, employees, legal counsels or financial advisors shall be bound by the confidentiality obligations similar to those set forth in this Section 8 (including by reason of professional duty). Disclosure of any confidential information by the shareholders, directors, employees of or other Persons engaged by any Party shall be deemed disclosure of such confidential information by such Party and such Party shall be held liable for breach of this

Agreement.

## 9. 适用法律和争议的解决

### **Governing Law and Disputes Resolution**

- 9.1 本协议的订立、效力、解释、履行、修改和终止以及争议的解决均适用中国法律。

The execution, effectiveness, construction, performance, amendment and termination of this Agreement and the resolution of disputes hereunder shall be governed by the laws of the PRC.

- 9.2 因本协议或本协议的解释、违反、终止、有效性或无效性引起的或与之相关的任何争议、争论或权利主张（每一项下称“**争议**”），经争议任何一方向另一方发出通知（下称“**仲裁通知**”）要求，应提交仲裁。

Any dispute, controversy or claim (each, a “**Dispute**”) arising out of or relating to this Agreement, or the interpretation, breach, termination, validity or invalidity thereof, shall be referred to arbitration upon the demand of either party to the dispute with notice (the “**Arbitration Notice**”) to the other.

- 9.3 有关争议应由 HKIAC 按照其届时有效的仲裁规则在香港特别行政区按照其规则进行仲裁。仲裁员应为三(3)名。争议的申请人应指定一(1)名仲裁员，争议的被申请人应指定一(1)名仲裁员。第三名仲裁员应由 HKIAC 理事会指定，并应担任首席仲裁员。

The Dispute shall be settled by arbitration in HKSAR by the HKIAC in accordance with the HKIAC Rules in force when the Arbitration Notice is submitted in accordance with the HKIAC Rules. There shall be three (3) arbitrators. The claimants in the Dispute shall nominate one (1) arbitrator and the respondents in the Dispute shall nominate one (1) arbitrator. The HKIAC Council shall appoint the third arbitrator, who shall serve as the presiding arbitrator.

- 9.4 仲裁程序应以英文进行。如果 HKIAC 规则与本协议项下第 9 条的规定（包括关于指定仲裁员的规定）发生冲突，则以本第 9 条的规定为准。

The arbitral proceedings shall be conducted in English. To the extent that the HKIAC Rules are in conflict with the provisions of this Section 9, including the provisions concerning the appointment of the arbitrators, the provisions of this Section 9 shall prevail.

- 9.5 仲裁的一方应配合仲裁的其他方，除受限于对该方有约束力的任何保密义务外，应全面披露其他方就该仲裁程序所要求的所有信息和文件，并提供完全的访问权限。

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 arbitral proceedings, subject only to any confidentiality obligations binding on such party.

- 9.6 仲裁庭的裁决为终局裁决，对仲裁各方均具有约束力，胜诉方可向有管辖

权的法院申请强制执行该等裁决。

The award of the arbitral tribunal shall be final and binding upon the parties thereto, and the prevailing party may apply to a court of competent jurisdiction for enforcement of such award.

- 9.7 仲裁庭应严格根据中国的实体法裁决仲裁各方提交的任何争议。

The arbitral tribunal shall decide any Dispute submitted by the parties to the arbitration strictly in accordance with the substantive laws of the PRC.

- 9.8 在仲裁庭组成之前，争议的任何一方有权向有管辖权的任何法院寻求初步禁令救济（如可能）。

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.

- 9.9 在仲裁庭对争议进行仲裁的过程中，除有争议且正在裁决的部分外，本协议应继续履行。

During the course of the arbitral tribunal's arbitration of the Dispute, this Agreement shall continue to be performed except with respect to the part in dispute and under adjudication.

## 10. 通知

### Notices

- 10.1 本协议项下要求或发出的所有通知和其他通信应通过专人递送、挂号邮寄、邮资预付或商业快递服务或传真或电子邮件的方式发到该方下列地址。该等通知视为有效送达的日期按如下方式确定：

All notices and other communications required or permitted to be given pursuant to this Agreement shall be delivered personally or sent by registered mail, postage prepaid, by a commercial courier service or by facsimile transmission or email to the address of such party set forth below. The dates on which notices shall be deemed to have been effectively given shall be determined as follows:

- 10.1 通知如果是以专人递送、快递服务或挂号邮寄、邮资预付发出的，则以设定为通知的地址在发送或拒收之日为有效送达日；通知如果是以传真或电子邮件的方式发出的，则以成功传送之日为有效送达日（应以自动生成的传送确认信息为证）。

Notices given by personal delivery, by courier service or by registered mail, postage prepaid, shall be deemed effectively given on the date of delivery or refusal at the address specified for notices; notices given by facsimile or email transmission shall be deemed effectively given on the date of successful transmission (as evidenced in the case of facsimile by an automatically generated confirmation of transmission).

- 10.2 为通知的目的，各方地址如下：

For the purpose of notices, the addresses of the Parties are as follows:

质权人：

**/ Pledgee:**

[●]

**出质人 / Pledgor:**

[●]

**公司 / Company:**

[●]

- 10.3 任何一方可按本条规定随时给其他各方发出通知来改变其接收通知的地址。  
Any Party may at any time change its address for notices by a notice delivered to the other Parties in accordance with the terms hereof.

## **11. 转让**

### **Assignment**

- 11.1 除非经质权人书面同意，出质人和公司无权赠予、转让或指定其在本协议项下的权利义务。

Without the Pledgee's prior written consent, neither the Pledgor nor the Company shall have the right to assign, transfer or delegate its rights or obligations under this Agreement.

- 11.1 质权人有权在未获得出质人或公司同意的情况下，向任何人出让、转让或委托其在本协议项下与任何经允许的可转换票据的出让或转让相关的任何或所有的权利或义务。

The Pledgee shall have the right to assign, transfer or delegate, without the consent of the Pledgor or the Company, all or any of its rights or obligations under this Agreement to any Person in connection with any permitted assignment or transfer of the Convertible Note.

- 11.2 本协议对出质人及其继任人和经许可的受让人均有约束力，并且对质权人及每一继任人和受让人有效。

This Agreement shall be binding on the Pledgor and its successors and permitted assigns, and shall be valid with respect to the Pledgee and each of its successors and assigns.

- 11.3 因转让所导致的质权人变更后，应质权人要求，出质人和/或公司应与新的质权人签订一份内容与本协议一致的新质押协议，并在相应的市场监管局进行登记。

In the event of change of Pledgee due to assignment, the Pledgor and/or the Company shall, at the request of the Pledgee, execute a new equity pledge agreement or supplemental agreement with the new pledgee on the same terms and conditions as this Agreement, and register the same with the relevant AMR.

- 11.4 出质人和公司应严格遵守本协议和各方单独或共同签署的其他有关协议的规定，包括债券文件，履行债券文件项下的义务，并不进行任何足以影响协议的有效性和可执行性的作为/不作为。除非根据质权人的书面指示，出质人不得行使其对出质股权还留存的权利。

The Pledgor and the Company shall strictly abide by the provisions of this Agreement and other contracts jointly or separately executed by the Parties hereto or any of them, including the Note Documents, perform the obligations hereunder and thereunder, and refrain from any action or omission that may affect the effectiveness and enforceability thereof. Any remaining rights of the Pledgor with respect to the Pledged Equity Interest pledged hereunder shall not be exercised by the Pledgor, except in accordance with the written instructions of the Pledgee.

## 12. 其他

### Miscellaneous

- 12.1 一切与本协议有关的印花税以及任何其他税收、登记备案费等全部由公司承担。

All stamp tax and any other taxes, registration fees and filing fees relating to this Agreement shall be borne by the Company.

- 12.2 本协议每一章节的标题仅为了便于参考，不影响对该章节下任何条款的解释。

Headings in each section of this Agreement are included for convenience only and shall not affect the construction of any provision hereof.

- 12.3 如果本协议有任何一条或多条条款根据任何法律或法规在任何方面被裁定为无效、不合法或不可执行，本协议其余规定的有效性、合法性或可执行性不应因此在任何方面受到影响或损害。各方应通过诚意磋商，争取以法律许可以及各方期望的最大限度内有效的规定取代那些无效、不合法或不可执行的规定，而该等有效的规定所产生的经济效果应尽可能与那些无效、不合法或不能执行的规定所产生的经济效果相似。

In the event that one or several of the provisions of this Agreement are found to be invalid, illegal or unenforceable in any aspect in accordance with any laws or regulations, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected or compromised in any respect. The Parties shall strive in good faith to replace such invalid, illegal or unenforceable provisions with effective provisions that accomplish to the greatest extent permitted by law the intentions of the Parties, and the economic effect of such effective provisions shall be as close as possible to the economic effect of those invalid, illegal or unenforceable provisions.

- 12.4 本协议自各方正式签署之日起生效。本协议的任何修改、补充或变更，均须采用书面形式，经各方签字或盖章并按规定办理政府登记（如需）后生效。

This Agreement shall become effective upon execution by the Parties. Any amendments, changes and supplements to this Agreement shall be in writing and shall become effective upon completion of the governmental filing procedures (if applicable) after the affixation of the signatures or seals of the Parties.

12.5 本协议以中文和英文书就，一式四份，质权人、出质人和公司各持一份，剩余一份用于登记。若中英文文本存在不一致的，应以中文文本为准。

This Agreement is written in both Chinese and English in four copies. Each of the Pledgor, the Pledgee and the Company shall hold one copy respectively and the other copy shall be used for registration. In case of any discrepancy between the two language texts, the Chinese text shall prevail.

*[本页以下无正文]*

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兹此，各方已使得经其授权的代表于文首所述日期签署了本股权质押协议并即生效，以昭信守。

IN WITNESS WHEREOF, the Parties have caused their authorised representatives to execute this Equity Interest Pledge Agreement as of the date first above written.

质权人 / Pledgee:

**Peak Asia Investment Holdings V  
Limited**

签字:

By: \_\_\_\_\_

姓名:

Name:

职位:

Title:



兹此，各方已使得经其授权的代表于文首所述日期签署了本股权质押协议并即生效，以昭信守。

IN WITNESS WHEREOF, the Parties have caused their authorised representatives to execute this Equity Interest Pledge Agreement as of the date first above written.

出质人 / Pledgor:

鹏爱投资（香港）集团有限公司  
PENG OI INVESTMENT (HONG  
KONG) HOLDINGS LIMITED

签字:

By: \_\_\_\_\_

姓名:

Name:

职位:

Title:

兹此，各方已使得经其授权的代表于文首所述日期签署了本股权质押协议并即生效，以昭信守。

IN WITNESS WHEREOF, the Parties have caused their authorised representatives to execute this Equity Interest Pledge Agreement as of the date first above written.

公司 / **Company:**

鹏意达商务咨询（深圳）有限公司  
**Peng Yi Da Business Consulting  
Co., Ltd.**

签字：

By: \_\_\_\_\_

姓名：

Name:

职位：

Title:

**Schedule E-2**

**Form of Equity Interest Pledge Agreement (股权质押协议) with the Investor's Security  
Trustee**

*(attached)*

## 股权质押协议 Equity Interest Pledge Agreement

本股权质押协议（下称“本协议”）由下列各方于 2020 年【\*】月【\*】日（下称“签署日”）签订：

This Equity Interest Pledge Agreement (this “**Agreement**”) has been executed by and among the following parties on [ \* ], 2020 (the “**Signing Date**”):

**Beacon Technology Investment Holdings Limited**（下称“质权人”），一家依中华人民共和国香港特别行政区法律设立并存续的企业，其注册地址为中华人民共和国香港特别行政区，德辅道 199 号，无限极广场，10 层 1001 室；

**Beacon Technology Investment Holdings Limited**, (the “**Pledgee**”), a company incorporated and existing under the laws of Hong Kong, with its registered address at Unit 1001, 10/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong;

鹏爱投资（香港）集团有限公司（下称“出质人”）（企业注册号：913408），一家依照中华人民共和国香港特别行政区法律设立并存续的企业，其注册地址为中华人民共和国香港特别行政区，皇后大道中 151-155，兆英商业大厦，17 层；

**PENG OI INVESTMENT (HONG KONG) HOLDINGS LIMITED** (the “**Pledgor**”) (Company Registration No. 913408), a company incorporated and existing under the laws of Hong Kong, with its registered address at 17/F, Siu Ying Commercial Building, 151-155 Queen’s Road Central, Hong Kong;

和  
*and*

鹏意达商务咨询（深圳）有限公司（下称“公司”），一家依照中国法律设立的有限责任公司，其注册地址为深圳市南山区南油第四工业区 7A 栋 4 楼南。

**Peng Yi Da Business Consulting Co., Ltd.** (the “**Company**”), a limited liability company incorporated under the laws of the PRC, with its registered address at Level 4 South, Building 7A, Nanyou Fourth Industrial Zone, Nanshan District, Shenzhen.

为本协议之目的，质权人、出质人和公司以下单称为“一方”，合称为“各方”。  
For the purpose of this Agreement, the Pledgee, the Pledgor and the Company are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

鉴于：

**WHEREAS:**

4. 质权人，Peak Asia Investment Holdings V Limited，一家根据英属维尔京群岛

设立并有效存续的公司（下称“**Peak Asia**”）与医美国际控股集团有限公司，一家依据开曼群岛法律设立并存续的公司（下称“**医美国际**”）以及协议项下其他方已于 2020 年【\*】月【\*】日签订了可转换债券购买协议（下称“**可转换债购买协议**”）。根据前述协议，医美国际将发行一份或多份可转换债券（下称“**可转换债券**”）。

The Pledgee, Peak Asia Investment Holdings V Limited, a company incorporated and existing under the laws of the British Virgin Islands (“**Peak Asia**”), and Aesthetic Medical International Holdings Group Limited, a company incorporated and existing under the laws of the Cayman Islands (“**AMI**”), have entered into a convertible note purchase agreement dated [•], 2020 (the “**Convertible Note Purchase Agreement**”), pursuant to which one or more convertible notes of AMI (the “**Convertible Note**”) will be issued.

5. 在本协议签署日，出质人是公司 100% 股权权益（代表公司注册资本港币 226,000,000 元）的注册持有人。

As of the Signing Date, the Pledgor is the registered holder 100% of the equity interest in the Company (representing a registered capital of HKD226,000,000).

6. 为了保证担保债务（定义见下文）的履行，出质人同意以其在公司中拥有的 51% 的股权（代表公司注册资本 115,260,000 港元）向质权人做出质押担保。To secure the Secured Obligations (as defined below), the Pledgor has agreed to create a pledge over 51% of the equity interest in the Company (representing a registered capital of HKD115,260,000) in favour of the Pledgee.

因此，鉴于上述作为本协议条款一部分的前提，各方商定就以下条款达成一致：**NOW, THEREFORE**, in consideration of the foregoing premises, which are hereby incorporated into and made a part of the terms hereof, it is agreed as follows:

### 13. 定义

#### Definitions

- 1.3 除非本协议另有规定，下列词语含义为：

Unless otherwise provided herein, the terms below shall have the following meanings:

- (m) “**市场监管局**”是指中国国家市场监督管理总局以及其地方机构。  
“**AMR**” shall refer to the State Administration of Market Regulation of the PRC and its local counterparts.

- (n) “**工作日**”是指非星期六、星期日或其他在中国大陆、香港特别行政区、开曼群岛以及英属维京群岛的银行被要求或授权关闭的日期。  
“**Business Day**” shall refer to a day that is not a Saturday or Sunday or any

other day on which banks in the PRC, HKSAR, the Cayman Islands or the British Virgin Islands are required or authorised to be closed.

- (o) “**权利负担**”具有可转换债购买协议项下的条款赋予该等词语的含义。  
“**Encumbrance**” has the meaning given to that term in the Convertible Note Purchase Agreement.
- (p) “**人**”具有可转换债购买协议项下的条款赋予该等词语的含义。  
“**Person**” has the meaning given to that term in the Convertible Note Purchase Agreement.
- (q) “**质权**”是指出质人根据本协议第 2 条给予质权人的担保物权，即指质权人所享有的，以出质人质押给质权人的出质股权折价或拍卖、变卖该出质股权的价款优先受偿的权利。  
“**Pledge**” shall refer to the pledge over the equity interest granted by the Pledgor to the Pledgee pursuant to Section 2 of this Agreement, i.e., the right of the Pledgee to be paid in priority with the Pledged Equity Interest based on the monetary valuation that such Pledged Equity Interest is converted into or from the proceeds from auction or sale of the Pledged Equity Interest.
- (r) “**出质股权**”是指出质人现在持有的代表公司注册资本港币 115,260,000 元的公司 51 % 股权权益，以及其根据本协议第 2.4 条将来所持有的在公司的全部股权权益，连同所有以现金或其他产权形式存在的收益，包括所有股息或其他分配（无论是现金、股票或其他财产）和所有出售所得收益。  
“**Pledged Equity Interest**” shall refer to 51% equity interest in the Company held by the Pledgor, representing HKD115,260,000 in the registered capital of the Company and all of the equity interest hereafter acquired by the Pledgor in the Company as specified in Section 2.4, together with all proceeds, whether in the form of cash or other property, deriving from legal or beneficial ownership of the Pledged Equity Interest, including all dividends or other distributions (whether in cash, shares or other property) and all sale proceeds.
- (s) “**HKIAC**”是指香港国际仲裁中心。  
“**HKIAC**” shall refer to the Hong Kong International Arbitration Centre.
- (t) “**HKIAC 规则**”是指香港国际仲裁中心仲裁规则。  
“**HKIAC Rules**” shall refer to the Hong Kong International Arbitration Centre Administered Arbitration Rules.
- (u) “**香港特别行政区**”是指中华人民共和国香港特别行政区。

“HKSAR” shall refer to the Hong Kong Special Administrative Region of the PRC.

- (v) “重大不利变化”具有可转换债购买协议项下的条款赋予该等词语的含义。

“**Material Adverse Change**” has the meaning given to that term in the Convertible Note Purchase Agreement.

- (w) “债券文件”具有由可转换债购买协议项下的条款赋予该等词语的含义。

“**Note Documents**” has the meaning given to that term in the Convertible Note Purchase Agreement.

- (x) “担保债务”是指医美国际、其他集团公司（定义见可转换债购买协议）或创始人（定义见可转换债购买协议）根据债券文件向质权人或 Peak Asia 所负的所有现有或未来的义务和责任（无论是实际存在还是或有）。

“**Secured Obligations**” shall refer to all present and future obligations and liabilities (whether actual or contingent) owed by AMI, any other Group Company (as defined in the Convertible Note Purchase Agreement) or the Founders (as defined in the Convertible Note Purchase Agreement) to the Pledgee or Peak Asia under the Note Documents.

#### 1.4 下列术语在本协议项下定义如下：

The following terms are defined in this Deed as follows:

“本协议”	序言
“Agreement”	Preamble
“医美国际”	鉴于
“AMI”	Recitals
“仲裁通知”	第 9.2 条
“Arbitration Notice”	Section 9.2
“公司”	序言
“Company”	Preamble
“可转换债券”	鉴于
“Convertible Note”	Recitals
“可转换债购买协议”	鉴于
“Convertible Note Purchase Agreement”	Recitals
“争议”	第 9.1 条
“Dispute”	Section 9.1
“各方”	序言
“Party” / “Parties”	Preamble
“质权人”	序言
“Pledgee”	Preamble

“出质人”	序言
“Pledgor”	Preamble
“股东贷款”	第 3.10 条
“Shareholder Loans”	Section 3.10
“签署日”	序言
“Signing Date”	Preamble

## 14. 质权

### Pledge

- 2.7 出质人同意将出质股权按照本协议的约定出质给质权人作为担保债务的担保。公司同意出质人按照本协议的约定将出质股权出质予质权人。

The Pledgor agrees to pledge all the Pledged Equity Interest as first priority security for the Secured Obligations. The Company hereby assents that the Pledgor pledges the Pledged Equity Interest to the Pledgee pursuant to this Agreement.

- 2.8 为了使质权完全生效，在本协议签署日，出质人将向质权人交付以下每一项质权人为质权担保而使用的文件：

In order to give to the Pledgee full effect to the Pledge, on the Signing Date, the Pledgor will deliver to the Pledgee each of the following to be used by the Pledgee in relation to the Pledge:

- (a) 一份公司股东名册的复本，由公司董事长正式签署并加盖公司公章，证明出质人拥有出质股权的所有权，并且出质人已将出质股权质押予质权人；

a copy of the register of shareholders of the Company, duly executed by the chairman of the board and affixed with the official seal of the Company evidencing that the Pledgor has the title in the Pledged Equity Interest and the Pledgor has pledged the Pledged Equity Interest in favour of the Pledgee;

- (b) 公司的每名董事签署的批准质权的公司董事会书面决议；

a written resolution of the board of directors of the Company signed by each director of the Company approving the Pledge; and

- (c) 由出质人适当签署的用于向市场监管局提交办理股权质押登记的申请书。

an application form duly signed by the Pledgor to be submitted to the competent AMR for the registration of the Pledge.

- 2.9 出质人应在签署日后的一个月内，将本协议的详情提交香港公司注册处，以登记根据本协议设立的担保权益。

The Pledgor shall, within one month after the Signing Date, submit the particulars of this Agreement to the Hong Kong Companies Registry for registration of the



security interest created pursuant to this Agreement.

- 2.10 出质人只有在质权人事先书面同意的情况下方可认购公司的新增注册资本。出质人因认购公司新增注册资本而获得的任何股权应在确保出质股权持续至少构成公司 51%的股权所需的范围内也被视作出质股权，出质人应立即交付相关证书并在主管市场监管局就已登记的股权质押办理变更登记，以反映出质人出质该等新增的注册资本。

The Pledgor may subscribe for capital increase in the Company only with prior written consent of Pledgee. Any equity interest obtained by the Pledgor as a result of the Pledgor's subscription of the increased registered capital of the Company shall, to the extent necessary to ensure that the Pledged Equity Interest continues to be at least 51% equity interest in the Company, also be deemed as the Pledged Equity Interest, and the Pledgor shall promptly deliver the certificates and conduct a change of registration on the registered Pledge with the competent AMR reflecting such increased registered capital offered as Pledge by the Pledgor.

- 2.11 如果中国法律要求公司清算或解散，在公司解散或清算时分配给出质人的任何利益应按照质权人的要求，(i)存入质权人指定和监督的账户，用于就担保债务的履行提供担保，先于并优先于支付任何其他款项；或(ii)在适用中国法律允许的范围内无条件地赠予质权人或质权人指定的任何其他人。

In the event that the Company is required by the PRC laws to be liquidated or dissolved, any interest distributed to the Pledgor upon the Company's dissolution or liquidation shall, as required by the Pledgee, (i) be deposited into an account designated and supervised by the Pledgee and used to secure the Secured Obligations and pay the Secured Obligations prior and in preference to making any other payment; or (ii) unconditionally be donated to the Pledgee or any other Person designated by the Pledgee to the extent permitted under the applicable PRC laws.

- 2.12 出质人应立即按照质权人的合理要求，自费采取下列行动：

The Pledgor shall promptly, at its own cost and expense, do whatever the Pledgee reasonably requires:

- (a) 完善或保护质权或质权的优先顺序；

to perfect or protect the Pledge or the priority of the Pledge;

- (b) 促使任何经签署的表格、信函和决议生效，包括促使公司的相关管理人员和董事签署并标注日期以及填写政府部门合理要求提交的表格和文件；

to put into effect any signed forms, letters and resolutions including the procurement of relevant officers and directors of the Company to sign, date and complete forms and documents reasonably required by governmental authorities; and

(c) 促成质权的实现或在质权成为可执行时归属于质权人的任何权利的行使；

to facilitate the realisation of the Pledge or the exercise of any rights vested in the Pledgee upon the Pledge becoming enforceable,

包括签署质权人为实施本第 2 条条款之目的而合理要求的对出质股权的任何转让、转移、押记、让与或保证（无论是向质权人或其指定的任何人转让，还是向质权人以其他方式转让），或办理任何登记及发出任何通知、指令或指示。

including executing any transfer, conveyance, charge, assignment or assurance of the Pledged Equity Interest (whether to the Pledgee or any Person nominated by the Pledgee or otherwise, as directed by the Pledgee), or making any registration and giving any notice, order or direction, in each case, that is reasonably requested by the Pledgee for purpose of effecting the provisions of this Section 2.

## 15. 质权的生效和执行

### **Effectuation and Enforcement of the Pledge**

3.11 出质人应当在签署日后尽快但不应迟于签署日起十五（15）个工作日后，向主管市场监管局办理质权的登记，并采取适用法律项下所有其他行动完善和保护质权，公司和质权人应为股权质押登记提供必要协助。

The Pledgor shall file and register the Pledge with the competent AMR and take all other actions necessary to perfect and protect the Pledge as required under applicable law in each case within the statutory time period for such filings, registrations and actions as soon as practicable after the Signing Date and in no case later than fifteen (15) Business Days from the Signing Date, and the Company and the Pledgee shall provide necessary assistance in the registration of the Pledge.

3.12 质权应在质权人根据可转换债券第 6.3 条宣称可转债到期并应付时成为可执行的。当质权成为可执行后，质权人可自行决定是否根据本协议和其认为适用于执行质权的法律法规采取相应行为或启动程序。

The Pledge shall become enforceable at such time as the Pledgee has given notice to the Pledgor in accordance with Section 6.3 of the Convertible Note declaring that the Convertible Note shall become due and payable. After the Pledge has become enforceable, the Pledgee may at its absolute discretion take such action and/or institute such proceedings in accordance with this Agreement and applicable laws as it may think fit to enforce the Pledge.

3.13 在质权根据第 3.2 条成为可执行后的任何时间，在适用法律法规允许的范围内，质权人应有权以自己的名义或以出质人或出质人指定的任何人的名义，并以质权人认为适当的方式及条款和条件：

At any time after the Pledge becomes enforceable in accordance with Section 3.2, to the extent permitted by applicable laws and regulations, the Pledgee shall have the right either in its own name or in the name of the Pledgor or any Person nominated by the Pledgor and in such manner and upon such terms and conditions as the Pledgee thinks fit:

- (n) 依法行使出质股权的表决权;  
to exercise the voting rights attached to the Pledged Equity Interest;
- (o) 在未通知出质人或经出质人进一步同意或同意的情况下, 按照出质人在相关情况下可能确定的合理对价(无论是现金、其他财产、债务还是任何性质的其他对价), 通过转让、出售或拍卖出质股权实现质权(各方理解, 该等对价超出受担保债务金额的任何部分应返还出质人);  
without notice to, or further consent or concurrence by the Pledgor, to realise the Pledge through transfer, sale or auction of the Pledged Equity Interest for such consideration as it may determine is reasonable in the circumstances (whether comprising cash or other property, obligations or other consideration of any nature) (it being understood that any excess of such consideration above the amount of the Secured Obligations shall be returned to the Pledgor);
- (p) 占有、收集和取得任何出质股权, 并为此目的采取质权人认为有利的程序;  
take possession of, collect and get in any of the Pledged Equity Interest and, for that purpose, to take such proceedings as may seem to the Pledgee to be expedient;
- (q) 向质权人或其指定的任何人转让出质股权的所有权;  
to transfer ownership of the Pledged Equity Interest to the Pledgee or any Person nominated by the Pledgee;
- (r) 就与质权有关的任何权利主张、账目、争议、问题和要求进行和解、调整、提交仲裁、妥协和安排;  
to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating to the Pledge;
- (s) 筹集或借入资金, 并就任何出质股权提供担保;  
to raise or borrow money and grant security over any of the Pledged Equity Interest;
- (t) 以出质人的名义并代表出质人采取与出质股权有关的所有行动和签署与出质股权有关的任何文件或契约;  
to do all acts and execute in the name and on behalf of the Pledgor any document or deed in respect of the Pledged Equity Interest;
- (u) 在出质人资不抵债或清算中享有优先权和索赔权, 并为出质人的债权人获得股息和信托契据;

to rank and claim in the insolvency or liquidation of the Pledgor and to receive dividends and to accede to trust deeds for the creditors of the Pledgor;

- (v) 对出质人关于清算的申请进行陈述和申辩;  
to present or defend a petition for the winding up of the Pledgor;
- (w) 提起、起诉、执行、抗辩和放弃与质权有关的诉讼、起诉和程序;  
to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Pledge;
- (x) 代表出质人就出质股权作出任何安排或妥协;  
to make any arrangement or compromise on behalf of the Pledgor in respect of the Pledged Equity Interest;
- (y) 行使绝对所有人的所有权力和权利, 并做或不做出质人本身可能做或不做的任何事情; 及  
to exercise all the powers and rights of an absolute owner and do or omit to do anything which the Pledgor itself could do or omit to do; and
- (z) 采取其认为对执行质权而言必要或有利的所有其他行动和事项。  
to do all such other acts and things it may consider necessary or expedient for the enforcement of the Pledge.

3.14 本第 3.3 条项下规定的每项权利（除非另有规定）应是独立的，不得通过援引任何其他项或权利出现的顺序以任何方式受到限制。在质权成为可执行后的任何时间，出质人应在质权人要求时立即根据质权人的要求完成反映将出质股权转让给质权人或其指定的任何人的登记。

Each of the rights specified in the subparagraphs of Section 3.3 shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other subparagraph or by the order in which they appear. At any time after the Pledge becomes enforceable, the Pledgor shall immediately upon the request of the Pledgee, procure the registration of the transfer of the Pledged Equity Interest to the Pledgee or any Person nominated by the Pledgee according to the request of the Pledgee.

3.15 在行使其在第 3.3 条项下的权力时，质权人应作为出质人的所有目的的代理人，并且，受限于任何适用司法辖区的法律，出质人应单独对该等合同、约定、作为、不作为、违约和损失负责，并对质权人在行使该等权力时未发生重大过失、故意不当行为或欺诈而产生的责任负责。

In the exercise of its powers under Section 3.3, the Pledgee shall be the agent of the Pledgor for all purposes and, subject to the law of any applicable jurisdiction, the Pledgor alone shall be responsible for those contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred absent gross negligence, willful misconduct or fraud by the Pledgee in the exercise of such powers.

3.16 质权人可在其认为合适的任何时候通过授权委托书或其他方式委托任何一

位或多位主体行使本协议或与质权有关的授予质权人的所有或任何权力、权限和裁量权，并可根据质权人认为合适的规定进行该等委托，质权人无义务监督该等委托或再委托的任何不当行为或违约行为所导致的程序或任何损失。

The Pledgee may whenever it thinks fit delegate by power of attorney or otherwise to any Person or Persons, all or any of the powers, authorities and discretions vested in the Pledgee by this Agreement or in connection with the Pledge and such delegation may be made upon such regulations as the Pledgee may think fit and the Pledgee shall not be bound to supervise the proceedings or be responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

- 3.17 在质权根据第 3.2 条并在债券文件允许的范围内成为可执行之前，出质人有权以其认为适当的方式行使或指示行使任何出质股权所附带的表决权，除非以与本协议不一致或损害质权人在本协议项下的利益的任何方式行使或指示行使，并有权获得与出质股权有关的所有股息、分配和其他付款。

Until the Pledge becomes enforceable in accordance with Section 3.2 and to the extent permitted by the Note Documents, the Pledgor shall be entitled to exercise or direct the exercise of the voting rights attached to any of the Pledged Equity Interest in such manner as it sees fit, except in any manner that is inconsistent with or that prejudices the interests of the Pledgee under this Agreement, and to receive all dividends, distributions and other payments made in respect of the Pledged Equity Interest.

- 3.18 在质权根据第 3.2 条成为可执行后，质权人有权以其认为适当的方式行使或指示行使任何出质股权所附带的表决权，并有权获得与出质股权有关的所有股息、分配和其他付款，以用于抵扣担保债务。出质人应在该等时间后遵守或促使遵守质权人就该等表决权的行使作出的任何指示。在此后，出质人就出质股权收到的付款在扣除出质人缴纳的个人所得税后的股息、分配及其他款项应根据质权人的要求(i)存入质权人指定并监督的账户，用于就担保债务提供担保，先于支付任何其他款项；或(ii)在适用的中国法律允许的范围内，无条件地支付给质权人或质权人指定的任何其他人。

After the Pledge has become enforceable in accordance with Section 3.2, the Pledgee shall be entitled to exercise or direct the exercise of the voting rights attached to any of the Pledged Equity Interest in such manner as it sees fit, and to receive, for application against the Secured Obligations, all dividends, distributions and other payments made in respect of the Pledged Equity Interest. The Pledgor shall after such time comply or procure the compliance with any directions of the Pledgee in respect of the exercise of those voting rights. After such time, dividends, distributions and other payments received by the Pledgor in respect of the Pledged Equity Interest after deduction of individual income tax paid by the Pledgor shall, as required by the Pledgee, (i) be deposited into an

account designated and supervised by the Pledgee and used to secure the Secured Obligations prior and in preference to making any other payment; or (ii) unconditionally be paid to the Pledgee or any other Person designated by the Pledgee to the extent permitted under the applicable PRC laws.

- 3.19 除非本第 3 条另有规定，出质人在质权成为可执行之前，以及质权人在质权成为可执行之后，应有权并应不时行使或指示行使任何出质股权所附带的或与之相关的所有其他权利，但前提是出质人不得以与本协议项下质权人的利益不一致的任何方式，或以其他方式损害或对质权人利益造成不利影响的任何方式，行使或指示行使该等权利。

Except as otherwise provided in this Section 3, the Pledgor, before the Pledge becomes enforceable, and the Pledgee, after the Pledge becomes enforceable, shall be entitled to and shall exercise or direct the exercise of all other rights from time to time attaching to or connected with any of the Pledged Equity Interest, provided that the Pledgor shall not exercise or direct the exercise of such rights in any manner that is inconsistent with or would otherwise prejudice or adversely affect the interests of the Pledgee under this Agreement.

- 3.20 如果出质人在交割日之后向公司提供贷款或其他垫付款（下称“**股东贷款**”），出质人应将其在股东贷款中的全部权利、权属和权益完全转让给质权人，作为受担保债务的额外担保。出质人还应取得公司在该等转让发生时对股东贷款转让的确认。

In the event that the Pledgor makes loans or other advances to the Company after the Closing Date (the “**Shareholder Loans**”), the Pledgor shall assign absolutely to the Pledgee all its right, title and interest in and to the Shareholder Loans as additional security for the Secured Obligations. The Pledgor shall also procure acknowledgement from the Company of the assignment of the Shareholder Loans upon such assignment.

## 16. 出质人和公司的陈述和保证

### **Representations and Warranties of the Pledgor and the Company**

- 4.3 在本协议签署之日，出质人和公司在此连带地向质权人陈述和保证如下：  
As of the execution date of this Agreement, the Pledgor and the Company hereby jointly and severally represent and warrant to the Pledgee that:

- (m) 出质人和公司均根据其所在司法辖区的法律正式注册成立且声誉良好，并已正式授权本协议的签署、交付和履行；  
each of the Pledgor and the Company is duly incorporated and in good standing under the laws of the jurisdiction in which it is incorporated, and has duly authorised the execution, delivery and performance of this Agreement;

- (n) 出质人和公司现在和将来均拥有完全的合法权利、权力和权限，并已就本协议的签署、交付和履行从相关政府部门和第三方获得任何和所有批准和同意（如需）；

the Pledgor and the Company have and will at all times have the full legal right, power and authority and have obtained any and all approvals and consents from applicable government authorities and third parties (if required) for execution, delivery and performance of this Agreement;

- (o) 本协议构成出质人和公司的合法、有效和有约束力的义务，并可根据其条款执行；

this Agreement constitutes the legal, valid and binding obligation of the Pledgor and the Company enforceable in accordance with its terms;

- (p) 签署、交付和履行本协议在当前和将来均不会：(i)违反任何适用的中国法律或任何制裁（定义见可转换债购买协议）；(ii)抵触公司的章程或其他组织文件；(iii)导致违反其作为一方或以其他方式约束其的任何合同或文件，或构成该等合同或文件项下的违约；(iv)导致违反有关向任何一方授予和/或维持任何许可或批准的任何条件；或(v)导致向任何一方授予的任何许可或批准被中止、取消或附加条件；

the execution, delivery and performance of this Agreement do not and will not: (i) violate any applicable PRC laws or any Sanctions (as defined in the Convertible Note Purchase Agreement); (ii) conflict with the Company's articles of association or other constitutional documents; (iii) result in any breach of, or constitute any default under, any contract or instrument to which it is a party or by which it is otherwise bound; (iv) result in any violation of any condition for the grant and/or maintenance of any permit or approval granted to any Party; or (v) cause any permit or approval granted to any Party to be suspended, cancelled or attached with additional conditions;

- (q) 不存在针对出质人或其任何资产的已经或可能发生的影响出质人或其任何资产的任何诉讼、行政、政府或仲裁程序；

no litigation, administrative, governmental or arbitral proceeding affecting the Pledgor or presently threatened against the Pledgor or any of its assets has or is likely to have a Material Adverse Change;

- (r) 出质人目前和将来在本协议项下设立的担保存续期间始终是出质股权的唯一、合法和实益所有人，且不附带任何权利负担（但本协议或其他债券文件项下设立的权利负担除外）；

the Pledgor is and will, at all times during the subsistence of the security hereby constituted, be the sole, lawful and beneficial owner of the Pledged Equity Interest free from any Encumbrance (other than the Encumbrances created under this Agreement or under other Note Documents);

- (s) 质权人应有权根据本协议的规定处置和转让出质股权；

the Pledgee shall have the right to dispose of and transfer the Pledged Equity Interest in accordance with the provisions set forth in this Agreement;

- (t) 除本质权之外，出质人未在出质股权上设置任何担保权益或其他权利负担；

except for the Pledge, the Pledgor has not placed any security interest or other Encumbrance on the Pledged Equity Interest;

- (u) 质权是出质股权上的第一顺位优先权担保权益；

the Pledge is a first priority security interest over the Pledged Equity Interest;

- (v) 出质股权可自由转让，登记出质股权的转让不需要任何同意或批准；

the Pledged Equity Interest is freely transferable and no consents or approvals are required in order to register a transfer of the Pledged Equity Interest;

- (w) 除根据本协议的规定外，出质人未出售或授予对出质股权或其任何部分的利益或其全部或任何权利、权属和权益的任何优先购买权，或同意出售或授予对出质股权或其任何部分的利益或其全部或任何权利、权属和权益的任何优先购买权，或同意对出质股权或其任何部分的利益或其全部或任何权利、权属和权益的任何优先购买权，但债券文件可能规定的除外；

except in accordance with the provisions of this Agreement, the Pledgor has not sold or granted any rights of pre-emption over or agreed to sell or grant any right of pre-emption over or otherwise disposed of or agreed to dispose of, the benefit or all or any of its rights, titles and interest in and to the Pledged Equity Interest or any part thereof, except as may be provided under the Note Documents;

- (x) 出质人和公司均未针对其采取任何公司行动，也未采取或威胁采取任何其他措施或法律程序，以便进行清盘、破产管理、解散或重组，或任命其或其任何或全部资产或收入的接管人、行政接管人、受托人或类似管理人员。

neither the Pledgor nor the Company has taken any corporate action nor have any other steps been taken or legal proceedings been started or threatened against it for winding-up, administration, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, trustee or similar officer of its or any or all of its assets or revenues.

4.4 第 4.1 条中的陈述和保证被视为由出质人和公司在签署日、首次交割日（定义见可转换债购买协议）以及直至根据本协议解除质权之前的每一天参照届时存在的事实和情况作出。

The representations and warranties in Section 4.1 are deemed to be made by the Pledgor and the Company by reference to the facts and circumstances then existing on the Signing Date, on the First Closing Date (as defined in the Convertible Note Purchase Agreement) and on each day until the Pledge is released pursuant to this Agreement.



## 17. 出质人和公司的承诺

### **Covenants of the Pledgor and the Company**

#### 5.3 出质人和公司在此连带地向质权人承诺：

The Pledgor and the Company hereby jointly and severally covenant to the Pledgee:

- (g) 未经质权人事先书面同意，出质人不得转让出质股权或在出质股权或其任何部分上设置或允许存在任何担保权益或其他权利负担，但履行本协议和债券文件的情况除外；

the Pledgor shall not transfer the Pledged Equity Interest or place or permit the existence of any security interest or other Encumbrance on the Pledged Equity Interest or any portion thereof, without the prior written consent of Pledgee, except for the performance of this Agreement and the Note Documents;

- (h) 出质人和公司应遵守适用于质权的所有法律法规的规定，并在收到有关主管机关就质权发出或拟定的任何通知、指令或建议后的五(5)日内，向质权人交付该等通知、指令或建议的复印件，并应遵守该等通知、指令或建议，或应质权人的合理要求或经质权人同意就该等事项提出异议和陈述；

the Pledgor and the Company shall comply with the provisions of all laws and regulations applicable to the Pledge, and within five (5) days of receipt of any notice, order or recommendation issued or prepared by relevant competent authorities regarding the Pledge, shall deliver a copy of such notice, order or recommendation to the Pledgee, and shall comply with such notice, order or recommendation or submit objections and representations with respect to such matters upon the Pledgee's reasonable request or with the consent of the Pledgee;

- (i) 出质人和公司应及时通知质权人可能影响出质股权或其任何部分的任何事件或出质人或公司收到的通知，以及出质人收到的可能影响出质人在本协议项下的任何保证或其他义务的任何事件或通知；

the Pledgor and the Company shall promptly notify the Pledgee of any event or notice received by the Pledgor or the Company that may have an impact on the Pledged Equity Interest or any portion thereof, as well as any event or notice received by the Pledgor that may have an impact on any guarantees or other obligations of the Pledgor arising out of this Agreement;

- (j) 对于出质人在本协议签署日后对公司的任何额外出资或对公司任何股权的收购，在确保出质股权持续至少构成公司 51%的股权所需要的范围内，出质人和公司应(i)在该等出资或收购后的两(2)个工作日内在公司的股东名册上登记该质权，及(ii)在该等出资或收购后的十五(15)个工作日

内就根据本协议已登记的出质股权质押向主管市场监管局提交变更登记申请；

with respect to any additional capital contribution by the Pledgor in the Company or acquisition of any equity interest in the Company after the date hereof, to the extent necessary to ensure that the Pledged Equity Interest continues to be at least 51% equity interest in the Company, the Pledgor and the Company shall (i) register the Pledge in the shareholders' register of the Company within two (2) Business Days following such capital contribution or acquisition, and (ii) submit an application to the competent AMR for the change of registration of the Pledge on the Pledged Equity Interest contemplated herein within fifteen (15) Business Days following such capital contribution or acquisition;

- (k) 除经质权人书面同意的情况外，出质人和公司（视具体情况而定）不得 (i)以任何方式处置、试图处置或以其他方式处置任何出质股权，但债券文件项下可能明确允许的方式除外，或(ii)允许公司发行任何股权或其他证券，但根据票据文件的条款所发行的除外；

except with the consent in writing of the Pledgee, the Pledgor and the Company (as the case may be) shall not (i) dispose of, attempt to dispose of or otherwise deal in any way with any of the Pledged Equity Interest except in such manner as may be expressly permitted under the Note Documents, or (ii) permit any issuance of equity interest or other securities by the Company, other than in accordance with the terms of the Note Documents;

- (l) 出质人和公司不得且不得允许任何人采取可能损害质权、质权人的利益或出质股权的价值或改变出质股权所附带的任何权利的任何行动、措施或决定。

The Pledgor and the Company shall not, and shall not permit any person to, take any action, step, or decision which may prejudice the Pledge, the interests of the Pledgee, or the value of the Pledged Equity Interest, or alter any rights attaching to the Pledged Equity Interest.

- 5.4 出质人特此向质权人承诺，并与质权人约定，如果质权人根据本协议获得其有权获得的出质股权的法定和实益所有权，则出质人不得因其行使其在本协议项下的担保权利而向质权人提出任何种类的权利主张，但出质人可就对价或价值超出质权人在处置出质股权时已经收到或有权获得的担保债务的金额的部分向质权人提出权利主张。

The Pledgor hereby undertakes to, and agrees with the Pledgee that in the event the Pledgee acquires legal and beneficial ownership of Pledged Equity Interest to which it becomes entitled in accordance with this Agreement, the Pledgor shall have no claim of any kind against the Pledgee whatsoever in respect of the exercise by it of its security rights under the terms hereof except that the Pledgor may make a claim against the Pledgee for any excess of consideration or value above the amount of the Secured Obligations which the Pledgee has received or is entitled

upon disposal of the Pledged Equity Interest.

## 18. 质权的解除

### **Discharge of the Pledge**

- 6.5 受限于本第 6 条的规定，质权应通过持续担保的方式保持完全有效，不应以任何方式受到任何临时结算（无论任何受担保债务是否在该等结算后仍未清偿）或其他事项或事情的影响。

Subject to this Section 6, the Pledge shall remain in full force and effect by way of continuing security and shall not be affected in any way by any interim settlement of account (whether or not any Secured Obligations remain outstanding thereafter) or other matter or thing whatsoever.

- 6.6 在不影响上文第 6.1 条的一般性的情况下，除非本协议另有规定，质权及其被担保的金额不得以任何方式受到以下各项的影响：

Without prejudice to the generality of Section 6.1 above, except as otherwise provided in this Agreement, neither the Pledge, nor the amounts thereby secured, shall be affected in any way by:

- (j) 质权人或任何其他主体目前或今后就受担保债务或任何其他责任持有的任何其他担保、保证或赔偿；  
any other security, guarantee or indemnity now or hereafter held by the Pledgee or any other Person in respect of the Secured Obligations or any other liabilities;
- (k) 任何担保、保证或赔偿的解除（包括已被解除质权的部分）；  
the release of any security, guarantee or indemnity (including, except to the extent of the relevant release, the Pledge);
- (l) 对任何债券文件、担保、保证或赔偿的任何修订（但对质权作出的任何相关修订除外）；  
any amendment to any Note Documents, security, guarantee or indemnity (except to the extent of any relevant amendment made to the Pledge);
- (m) 执行或不执行任何担保、保证或赔偿（包括质权）；  
the enforcement or absence of enforcement of any security, guarantee or indemnity (including the Pledge);
- (n) 由质权人、出质人或任何其他主体给予出质人或任何其他主体的任何时间、宽限、弃权或同意；  
any time, indulgence, waiver or consent given to the Pledgor or any other Person whether by the Pledgee, the Pledgor or any other Person;
- (o) 由质权人或任何其他主体对出质人或任何其他主体提出或不提出清偿任何负债的任何要求；  
the making or absence of any demand for payment of any liabilities made on the Pledgor, or any other Person whether by the Pledgee or any other Person;
- (p) 出质人或任何其他主体清盘或开始清盘；

the winding-up or the commencement of the winding-up of the Pledgor or any other Person;

- (q) 任何债券文件或任何债券文件相关的任何文件的任何规定、担保、保证或赔偿（包括质权）或任何一方在任何该等文件或任何担保、保证或赔偿（包括质权）项下或与之相关的任何权利或义务的不合法、无效或不可执行或存在任何缺陷，无论是基于越权、不符合相关主体的利益、未由任何主体正式授权、签署或交付，还是由于任何其他原因；或 the illegality, invalidity or unenforceability of, or any defect in, any provision of any Note Documents or any documents relating to any Note Documents, security, guarantees or indemnities (including the Pledge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Pledge), whether on the grounds of ultra vires, not being in the interests of the relevant Person or not having been duly authorized, executed or delivered by any Person or for any other reason whatsoever; or
- (r) 根据有关破产、资不抵债或清盘的任何法律能够被宣告无效或受其影响的任何协议、担保、保证、赔偿、付款或其他交易，或质权人基于对任何该等协议、担保、保证、赔偿、付款或其他交易的信任而作出的任何解除、和解或免除，并且任何该等解除、和解或免除应被视为相应地受到限制。

any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by the Pledgee on the faith of any such agreement, security, guarantees, indemnities, payment or other transaction, and any such releases, settlement or discharge shall be deemed to be limited accordingly.

- 6.7 在不影响上述第 6.2 条一般性规定的情况下，出质人明示确认，其希望质权应不时扩展至可转换债购买协议（包括其项下发行的任何可转换债券）和/或任何其他融资协议项下提供的任何授信或金额的任何变更、增加、延展或增加，目的或与以下各项相关：任何性质的业务收购；增加流动资金；使投资者能够进行分配；开展重组；为现有授信再融资；为任何其他负债再融资；向新借款方提供授信；可能不时提供任何该等授信或金额的目的的任何其他变更或延展；及与上述各项相关的任何费用、成本和/或支出。 Without prejudice to the generality of Section 0 above, the Pledgor expressly confirms that it intends that the Pledge shall extend from time to time to any (however fundamental) variation, increase, extension, or addition of or to the Convertible Note Purchase Agreement (including any Convertible Notes issued thereunder) and/or any facility or amount made available under any other financing agreement for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings;

refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs, and/or expenses associated with any of the foregoing.

- 6.8 在质权人满意地认为所有的担保债务已被无条件和不可撤销地全额支付和解除，并且可能引起担保债务的任何其他义务已经终止后，质权人将应出质人的要求，立即采取出质人可能合理要求的行动，解除出质股权的质押，相关费用由出质人承担。如果部分质权已被执行，在该等解除时，质权人应向出质人返还其从与该等执行相关的出质股权的处置中收到的所有剩余的出质股权和/或现金或证券的剩余部分。

Upon the Pledgee being satisfied that all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and any other obligations which might give rise to Secured Obligations have terminated, the Pledgee will promptly at the request and cost of the Pledgor take such action as the Pledgor may reasonably request to release the Pledged Equity Interest from the Pledge. In the event that some of the Pledge has been enforced, upon such release, the Pledgee shall return to the Pledgor all the remaining Pledged Equity Interest and/or the remaining portion of cash or securities received by it from the disposal of the Pledged Equity Interest in connection with such enforcement.

## 19. 违约责任

### Breach

- 7.3 若出质人或公司违反本协议的任何约定，质权人有权：

If the Pledgor or the Company breaches any of the provisions under this Agreement, the Pledgee shall have the right to:

- (e) 要求出质人和/或公司实际履行本协议项下约定的义务：  
request specific performance of the Pledgor and/or the Company of its obligations under this Agreement;
- (f) 在出质人和公司完全纠正违约行为之前，暂停履行其本协议项下约定的义务（不得视为对本协议义务的违反）；  
suspend performance of its own obligations under this Agreement (which shall not be deemed as a breach under this Agreement) until full rectification of the breach by the Pledgor and the Company;
- (g) 要求出质人和/或公司对质权人进行赔偿，使其免受因出质人和/或公司违约而引起的任何和所有损失损害，包括但不限于在履行本协议过程中发生的任何直接费用、仲裁或诉讼费用、或可预见的经济损失；

request the Pledgor and/or the Company to indemnify and hold harmless the Pledgee against any and all losses and damages incurred due to the breach of the Pledgor and/or the Company, including but not limited to any direct expenses incurred in the course of performance of this Agreement, arbitration or litigation expenses or foreseeable economic losses; and/or

- (h) 在适用的法律和本协议允许的情况下，寻求其他救济措施。  
seek other remedies as permitted by applicable laws and this Agreement.

7.4 出质人或公司在任何情况均无任何权利终止或解除本协议。

Neither the Pledgor nor the Company shall have any right to unilaterally terminate this Agreement in any event.

**20. 保密责任**

**Confidentiality**

各方承认及确定有关本协议、本协议内容，以及彼此就准备或履行本协议而交换的任何口头或书面资料均被视为保密信息。各方应当对所有该等保密信息予以保密，而在未得到另一方书面同意前，不得向任何第三者披露任何保密信息，惟下列信息除外：(a) 为公众所知悉或将会知悉的任何信息（惟并非由接受保密信息之一方擅自向公众披露）；(b) 根据适用法律法规、股票交易规则、或政府部门或法院的命令而所需披露之任何信息；或(c)由任何一方就本协议所述交易而需向其股东、董事、员工、法律或财务顾问披露之信息，而该股东、董事、员工、法律或财务顾问亦需遵守与本条款相类似之保密责任。如任何一方股东、董事、员工或聘请机构的泄密均视为该方的泄密，需依本协议承担违约责任。

The Parties acknowledge that the existence and the contents of this Agreement and any oral or written information exchanged between the Parties in connection with the preparation and performance this Agreement are regarded as confidential information. Each Party shall maintain confidentiality of all such confidential information, and without the prior written consent of the other Parties, it shall not disclose any relevant confidential information to any third party, except for the information that: (a) is or will be in the public domain (other than through the receiving Party's unauthorised disclosure); (b) is under the obligation to be disclosed pursuant to the applicable laws or regulations, rules of any stock exchange, or orders of the court or other government authorities; or (c) is required to be disclosed by any Party to its shareholders, directors, employees, legal counsels or financial advisors regarding the transactions contemplated hereunder, provided that such shareholders, directors, employees, legal counsels or financial advisors shall be bound by the confidentiality obligations similar to those set forth in this Section 8 (including by reason of professional duty). Disclosure of any confidential information by the shareholders, directors, employees of or other

Persons engaged by any Party shall be deemed disclosure of such confidential information by such Party and such Party shall be held liable for breach of this Agreement.

## 21. 适用法律和争议的解决

### **Governing Law and Disputes Resolution**

- 9.10 本协议的订立、效力、解释、履行、修改和终止以及争议的解决均适用中国法律。

The execution, effectiveness, construction, performance, amendment and termination of this Agreement and the resolution of disputes hereunder shall be governed by the laws of the PRC.

- 9.11 因本协议或本协议的解释、违反、终止、有效性或无效性引起的或与之相关的任何争议、争论或权利主张（每一项下称“**争议**”），经争议任何一方向另一方发出通知（下称“**仲裁通知**”）要求，应提交仲裁。

Any dispute, controversy or claim (each, a “**Dispute**”) arising out of or relating to this Agreement, or the interpretation, breach, termination, validity or invalidity thereof, shall be referred to arbitration upon the demand of either party to the dispute with notice (the “**Arbitration Notice**”) to the other.

- 9.12 有关争议应由 HKIAC 按照其届时有效的仲裁规则在香港特别行政区按照其规则进行仲裁。仲裁员应为三(3)名。争议的申请人应指定一(1)名仲裁员，争议的被申请人应指定一(1)名仲裁员。第三名仲裁员应由 HKIAC 理事会指定，并应担任首席仲裁员。

The Dispute shall be settled by arbitration in HKSAR by the HKIAC in accordance with the HKIAC Rules in force when the Arbitration Notice is submitted in accordance with the HKIAC Rules. There shall be three (3) arbitrators. The claimants in the Dispute shall nominate one (1) arbitrator and the respondents in the Dispute shall nominate one (1) arbitrator. The HKIAC Council shall appoint the third arbitrator, who shall serve as the presiding arbitrator.

- 9.13 仲裁程序应以英文进行。如果 HKIAC 规则与本协议项下第 9 条的规定（包括关于指定仲裁员的规定）发生冲突，则以本第 9 条的规定为准。

The arbitral proceedings shall be conducted in English. To the extent that the HKIAC Rules are in conflict with the provisions of this Section 9, including the provisions concerning the appointment of the arbitrators, the provisions of this Section 9 shall prevail.

- 9.14 仲裁的一方应配合仲裁的其他方，除受限于对该方有约束力的任何保密义务外，应全面披露其他方就该仲裁程序所要求的所有信息和文件，并提供

完全的访问权限。

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 arbitral proceedings, subject only to any confidentiality obligations binding on such party.

- 9.15 仲裁庭的裁决为终局裁决，对仲裁各方均具有约束力，胜诉方可向有管辖权的法院申请强制执行该等裁决。

The award of the arbitral tribunal shall be final and binding upon the parties thereto, and the prevailing party may apply to a court of competent jurisdiction for enforcement of such award.

- 9.16 仲裁庭应严格根据中国的实体法裁决仲裁各方提交的任何争议。

The arbitral tribunal shall decide any Dispute submitted by the parties to the arbitration strictly in accordance with the substantive laws of the PRC.

- 9.17 在仲裁庭组成之前，争议的任何一方有权向有管辖权的任何法院寻求初步禁令救济（如可能）。

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.

- 9.18 在仲裁庭对争议进行仲裁的过程中，除有争议且正在裁决的部分外，本协议应继续履行。

During the course of the arbitral tribunal's arbitration of the Dispute, this Agreement shall continue to be performed except with respect to the part in dispute and under adjudication.

## **22. 通知**

### **Notices**

- 10.2 本协议项下要求或发出的所有通知和其他通信应通过专人递送、挂号邮寄、邮资预付或商业快递服务或传真或电子邮件的方式发到该方下列地址。该等通知视为有效送达的日期按如下方式确定：

All notices and other communications required or permitted to be given pursuant to this Agreement shall be delivered personally or sent by registered mail, postage prepaid, by a commercial courier service or by facsimile transmission or email to the address of such party set forth below. The dates on which notices shall be deemed to have been effectively given shall be determined as follows:

- 10.4 通知如果是通过专人递送、快递服务或挂号邮寄、邮资预付发出的，则予以设



定为通知的地址在发送或拒收之日为有效送达日；通知如果是以传真或电子邮件的方式发出的，则以成功传送之日为有效送达日（应以自动生成的传送确认信息为证）。

Notices given by personal delivery, by courier service or by registered mail, postage prepaid, shall be deemed effectively given on the date of delivery or refusal at the address specified for notices; notices given by facsimile or email transmission shall be deemed effectively given on the date of successful transmission (as evidenced in the case of facsimile by an automatically generated confirmation of transmission).

10.5 为通知的目的，各方地址如下：

For the purpose of notices, the addresses of the Parties are as follows:

**质权人 / Pledgee:**

[●]

**出质人 / Pledgor:**

[●]

**公司 / Company:**

[●]

10.6 任何一方可按本条规定随时给其他各方发出通知来改变其接收通知的地址。

Any Party may at any time change its address for notices by a notice delivered to the other Parties in accordance with the terms hereof.

**23. 转让**

**Assignment**

11.2 除非经质权人事先书面同意，出质人和公司无权赠予、转让或指定其在本协议项下的权利义务。

Without the Pledgee's prior written consent, neither the Pledgor nor the Company shall have the right to assign, transfer or delegate its rights or obligations under this Agreement.

11.5 质权人有权在未获得出质人或公司同意的情况下，向任何人出让、转让或委托其在本协议项下与任何经允许的可转换票据的出让或转让相关的任何或所有的权利或义务。

The Pledgee shall have the right to assign, transfer or delegate, without the consent of the Pledgor or the Company, all or any of its rights or obligations under

this Agreement to any Person in connection with any permitted assignment or transfer of the Convertible Note.

- 11.6 本协议对出质人及其继任人和经许可的受让人均有约束力，并且对质权人及每一继任人和受让人有效。

This Agreement shall be binding on the Pledgor and its successors and permitted assigns, and shall be valid with respect to the Pledgee and each of its successors and assigns.

- 11.7 因转让所导致的质权人变更后，应质权人要求，出质人和/或公司应与新的质权人签订一份内容与本协议一致的新质押协议，并在相应的市场监管局进行登记。

In the event of change of Pledgee due to assignment, the Pledgor and/or the Company shall, at the request of the Pledgee, execute a new equity pledge agreement or supplemental agreement with the new pledgee on the same terms and conditions as this Agreement, and register the same with the relevant AMR.

- 11.8 出质人和公司应严格遵守本协议和各方单独或共同签署的其他有关协议的规定，包括债券文件，履行债券文件项下的义务，并不进行任何足以影响协议的有效性和可执行性的作为/不作为。除非根据质权人的书面指示，出质人不得行使其对出质股权还留存的权利。

The Pledgor and the Company shall strictly abide by the provisions of this Agreement and other contracts jointly or separately executed by the Parties hereto or any of them, including the Note Documents, perform the obligations hereunder and thereunder, and refrain from any action or omission that may affect the effectiveness and enforceability thereof. Any remaining rights of the Pledgor with respect to the Pledged Equity Interest pledged hereunder shall not be exercised by the Pledgor, except in accordance with the written instructions of the Pledgee.

## **24. 其他**

### **Miscellaneous**

- 12.6 一切与本协议有关的印花税以及任何其他税收、登记备案费等全部由公司承担。

All stamp tax and any other taxes, registration fees and filing fees relating to this Agreement shall be borne by the Company.

- 12.7 本协议每一章节的标题仅为了便于参考，不影响对该章节下任何条款的解释。

Headings in each section of this Agreement are included for convenience only and shall not affect the construction of any provision hereof.

- 12.8 如果本协议有任何一条或多条条款根据任何法律或法规在任何方面被裁定为无效、不合法或不可执行，本协议其余规定的有效性、合法性或可执行性不应因此在任何方面受到影响或损害。各方应通过诚意磋商，争取以法律许可以及各方期望的最大限度内有效的规定取代那些无效、不合法或不可执行的规定，而该等有效的规定所产生的经济效果应尽可能与那些无效、不合法或不能执行的规定所产生的经济效果相似。

In the event that one or several of the provisions of this Agreement are found to be invalid, illegal or unenforceable in any aspect in accordance with any laws or regulations, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected or compromised in any respect. The Parties shall strive in good faith to replace such invalid, illegal or unenforceable provisions with effective provisions that accomplish to the greatest extent permitted by law the intentions of the Parties, and the economic effect of such effective provisions shall be as close as possible to the economic effect of those invalid, illegal or unenforceable provisions.

- 12.9 本协议自各方正式签署之日起生效。本协议的任何修改、补充或变更，均须采用书面形式，经各方签字或盖章并按规定办理政府登记（如需）后生效。

This Agreement shall become effective upon execution by the Parties. Any amendments, changes and supplements to this Agreement shall be in writing and shall become effective upon completion of the governmental filing procedures (if applicable) after the affixation of the signatures or seals of the Parties.

- 12.10 本协议以中文和英文书就，一式四份，质权人、出质人和公司各持一份，剩余一份用于登记。若中英文文本存在不一致的，应以中文文本为准。

This Agreement is written in both Chinese and English in four copies. Each of the Pledgor, the Pledgee and the Company shall hold one copy respectively and the other copy shall be used for registration. In case of any discrepancy between the two language texts, the Chinese text shall prevail.

*[本页以下无正文]*

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兹此，各方已使得经其授权的代表于文首所述日期签署了本股权质押协议并即生效，以昭信守。

IN WITNESS WHEREOF, the Parties have caused their authorised representatives to execute this Equity Interest Pledge Agreement as of the date first above written.

质权人 / Pledgee:

**Beacon Technology Investment  
Holdings Limited**

签字:

By: \_\_\_\_\_

姓名:

Name:

职位:

Title:

兹此，各方已使得经其授权的代表于文首所述日期签署了本股权质押协议并即生效，以昭信守。

IN WITNESS WHEREOF, the Parties have caused their authorised representatives to execute this Equity Interest Pledge Agreement as of the date first above written.

出质人 / Pledgor:

鹏爱投资（香港）集团有限公司  
**PENG OI INVESTMENT (HONG  
KONG) HOLDINGS LIMITED**

签字:

By: \_\_\_\_\_

姓名:

Name:

职位:

Title:

兹此，各方已使得经其授权的代表于文首所述日期签署了本股权质押协议并即生效，以昭信守。

IN WITNESS WHEREOF, the Parties have caused their authorised representatives to execute this Equity Interest Pledge Agreement as of the date first above written.

公司 / **Company:**

鹏意达商务咨询（深圳）有限公司  
**Peng Yi Da Business Consulting Co.,  
Ltd.**

签字：

By: \_\_\_\_\_

姓名：

Name:

职位：

Title: