

Exclusive Subscription Rights Agreement

This Exclusive Subscription Rights Agreement (the "Agreement") was signed by the following Parties in Beijing, People's Republic of China (herein after referred to as "China") on November 15, 2013:

Party A: Xinnet Huatong Information Technology Co., Ltd.

Registration number: 110000410279267

Registered address: A2-503, F5, Building A, No. 1, Disheng West Road, Beijing Economic Development Zone, Beijing

Legal representative: CHEN Dan

Party B: Beijing CE Huatong Information Technology Co., Ltd.

Registration number: 110302001405334

Registered address: A2-401, F4, A Zone, Building 1, No. 1, Disheng West Road, Beijing Beijing Economic Development Zone, Beijing

Legal representative: Yu Jinghua

Party C: Beijing Xinnet Technology Information Co., Ltd.

Registration number: 110000410276285

Registered address: Room 1206, Science and Technology Building, No. 5, Zhongguancun South Street, Haidian District, Beijing

Legal representative: CHEN Ming Fei

Whereas:

1. Party A is a wholly foreign-owned enterprise registered in China, whose ultimate holding company is Sino-i Technology Limited ("Sino-i"), a Hong Kong registered company listed on the Stock Exchange of Hong Kong (Stock Code: 250).
2. Party B is a company incorporated with valid existence under the law of the People's Republic of China with limited liabilities, holding 100% equity interest of Party C (including but not limited to all rights and interests and sharing/allocation generated from the Equity Interest of Party C) (hereinafter referred to as "the Equity Interest").
3. Party C is a company incorporated with valid existence under the law of China with limited liabilities. For more information on Party C, refer to Annex 1.
4. Party A and shareholder of Party B signed a Loan Agreement (as defined below); Party A and Party C signed a Management Services Agreement (as defined below). All Parties signed an Equity Pledge Agreement (as defined below).

All Parties through consultation hereby agree upon the following terms and conditions concerning the Agreement:

1. Definition

1. Definition

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

- a) Loan Agreement: shall refer to the "Loan Agreement" (Annex 2) signed by the shareholders of Party A and Party B on the same date on which this Agreement was signed.
- b) Management Services Agreement: shall refer to the "the Exclusive Management and Technology Services Agreement" (Annex 3) signed between Party A and Party C on the same date on which this Agreement was signed.
- c) Equity Pledge Agreement: shall refer to the "Equity Pledge Agreement" (Annex 4) signed by all Parties on the same date on which this Agreement was signed.
- d) The Letter of Authorization: shall refer to the irrevocable Letter of Authorization (Annex 5) provided by Party B to Party A on the same date on which this Agreement was signed.
- e) The Subscription Right: shall refer to the rights irrevocably granted by Party B to Party A to exclusively subscribe for the Equity Interest.

2. The Subscription Right

2.1 Subscription Right Granted

Party A shall pay RMB one to Party B as consideration for the subscription of the equity granted by Party A to Party B, and the receipt and adequacy of which is hereby acknowledged by Party B. Party B hereby irrevocably grants Party A to purchase the Equity Interests in accordance with Section 2.2 herein, to the extent that such a matter complies with the relevant Chinese laws and regulations or does not violate the laws and regulations, at the price described in Article 2.3 herein. Party A has its discretion to exercise the Subscription Rights once or several times, and the right to designate the Subscription Rights to a person or persons (hereinafter referred to as the Designee(s)). Except for Party A and the Designee(s), no other person shall be entitled to the right to purchase, assign, transfer, or own the equity interest (in whole or in part) of Party B. The term "person" as used herein shall refer to individuals, corporations, partnerships, joint ventures, partners, enterprises, trusts or non-corporate organizations.

2.2 Exercise of Subscription Right

Subject to the provisions of the laws and regulations of China, Party A may exercise the Subscription Right by issuing a written notice to Party B (the "Subscription Right Notice") and specifying: (a) the Equity Interests or the portion of the Equity Interests to be purchased (the portion of equity interests to be purchased \div the Equity Interests \times 100%) (hereinafter referred to as the "portion of the Equity Interests"), with percentage (%) as the unit; (b) the date for purchasing the Equity Interests or the portion of the Equity Interests (hereinafter referred to as "transfer date"); and (c) the name of the purchaser of the Equity Interests (ID number or company's registration number (as the case may be)) and contact address (if the purchaser is a Designee).

2.3 Equity Interest Subscription Price

In the case that Party A exercises the Subscription Right, the subscription price of the Equity Interests (hereinafter referred to as "the subscription price of the Equity Interests") shall be equal to the Loan (as defined in Section 2.5 herein). In the case that Party A or its Designee (s) subscribe for the Equity Interests (i.e. not all of the Equity Interests), the related subscription price (hereinafter referred to as "subscription price of the portion of the Equity Interests") is calculated as follows: The portion of the Equity Interests to be purchased \times the Equity Interests.

2.4 Transfer of Equity Interests

- a) For each exercise of the Subscription Right by Party A or its Designee (s) (as the case may be):
Party B shall cause Party C to promptly convene a shareholder meeting in accordance with the Articles of Association, at which a resolution shall be adopted approving Party B's transfer of the Equity Interests to Party A or the Designee(s) (as the case may be).
- b) With regard to the transfer of the Equity Interests, the relevant Parties shall execute all other necessary Agreements, agreements or documents, obtain all necessary government licenses and permits and take all necessary actions, to transfer valid ownership of the Equity Interests to Party A or the Designee(s) (as the case may be), unencumbered by any security interest, and cause Party A or the Designee(s) to become the registered owner(s) of the Equity Interests. For the purpose of this section and this Agreement, "encumbrance" shall include security, mortgages, third party's rights or interests, any stock options, acquisition right, right of first refusal, right to offset, ownership retention or other security arrangements, but For the avoidance of doubt, the equity or the portion of the equity interests (as the case may be) shall have no encumbrances before being transferred to Party A or the Designee (s).

2.5 Consideration Paid

According to the Loan Agreement, Party A has provided loans totaling RMB 1,500,000 (hereinafter referred to as "the Loan") to the shareholders of Party B. When Party A exercises the Subscription Right, both the loan and the subscription price of the equity interests or the subscription price of the portion of the equity interests to be purchased (as the case may be) payable to Party B shall be paid in the form of consideration (namely, RMB 1 in the loan can exchange for RMB 1 in the equity subscription price or the subscription price of the portion of the equity (as the case may be))

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3. Commitments

- a) Party B (as the sole shareholder of Party C) and Party C hereby covenant as follows:
Without the prior written consent of Party A, they shall not in any manner supplement, change or amend the articles of association, business processes, or internal regulations of Party C and its affiliated companies, increase or decrease its registered capital, or change its structure of registered capital, lengthen or shorten its period of operation;
- b) They shall maintain Party C and its affiliated companies' corporate existence in accordance with good financial and business standards and practices by prudently and effectively operating its business and handling its affairs;
- c) Without the prior written consent of Party A, they shall not at any time following the date hereof, sell, transfer, mortgage or dispose of in any manner any assets, or legal or beneficial interest in the business or revenues of Party C and its affiliated companies, or generate any negative impact thereon, or allow / consent / approve any encumbrances thereon (excluding pledge on the equity under the Pledge Agreement and the derived rights and obligations);
- d) Without the prior written consent of Party A, Party B shall not cause Party C and / or its affiliates to allow / consent / approve any encumbrances thereon (excluding pledge on the equity under the Pledge Agreement and the derived rights and obligations) through its board of directors.
- e) Without the prior written consent of Party A, Party C and / or its affiliates shall not incur, inherit, guarantee or suffer the existence of any debt, except for (i) debts incurred in the ordinary course of business other than through loans; and (ii) debts disclosed to Party A for which Party A's written consent has been obtained;
- f) They shall always operate all of Party C's businesses during the ordinary course of business to maintain the asset value of Party C and refrain from any

action/omission that may affect Party C's operating status and asset value (including without prior written consent of Party A, they shall not make any non-commercial investments or waive any rights to any third party or grant or transfer all or part of their management rights to any third party in any way);

- g) Without the prior written consent of Party A, they shall not cause Party C and / or its affiliates to sign any major Agreement, except Agreements in the ordinary course of business (for purpose of this subsection, an Agreement with a value exceeding RMB 200,000 shall be deemed a major Agreement);
- h) Without the prior written consent of Party A, Party C and / or its affiliates shall not provide any person with any loan or credit;
 - i) Party B shall provide Party A with information on Party C's or its affiliates' business operation and financial condition at Party A's request;
 - j) Without the prior written consent of Party A, Party C and / or its affiliates shall not merge, consolidate with, acquire or invest in any person;
 - k) They shall immediately notify Party A of the occurrence or possible occurrence of any litigation, arbitration or administrative proceedings relating to the assets, business or revenues of Party C and / or its affiliates;
- l) To maintain the ownership by Party C and / or its affiliates of all of its assets, Party B and /or Party C and its affiliates shall execute all necessary or appropriate documents following the reasonable instructions from Party A, take all necessary or appropriate actions and file all necessary or appropriate complaints or raise necessary and appropriate defenses against all claims;
- m) Without the prior written consent of Party A, Party C and its affiliates shall not in any manner distribute dividends to its shareholders, or distribute them in any form;
- n) At the request of Party A, Party B shall appoint any persons designated by Party A as directors of Party C and its affiliates, and dismiss directors appointed by Party B (directors dismissed shall leave unconditionally and promise not to claim compensation from Party C and its subsidiaries (as the case may be) or from Party A).
- o) They shall provide monthly operating budget of Party C and its subsidiaries to Party A. Any expenditure categories not included in the budget shall be subject to prior written consent of Party A; excessive operating budget should be explained in writing to Party A and shall be subject to the consent / acceptance of Party A; otherwise all expenditures exceeding the budget shall be borne by Party B.

4. Representations and Warranties

Party B and Party C hereby represent and warrant to Party A, jointly and severally, as of the date of this Agreement and each date of transfer of the Equity Interests, that:

- a) They have the authority to execute and deliver this Agreement and any share transfer agreements to which they are a party concerning the Equity Interests to be transferred thereunder (each, a "Transfer Agreement"), and to perform their obligations under this Agreement and any Transfer Agreements. Party B and Party C agree to enter into Transfer Agreements consistent with the terms of this Agreement upon exercise of the Subscription Right. This Agreement and the Transfer Agreement to which they are a party constitute or will constitute their legal, valid and binding obligations and shall be enforceable against them in accordance with the provisions thereof upon the signature of authorized representative;
- b) The execution and delivery of this Agreement or any Transfer Agreements and the obligations under this Agreement or any Transfer Agreements shall not: (i) cause any violation of any applicable laws of China; (ii) be inconsistent with their articles of association, bylaws or other organizational documents of Party C; (iii) cause the violation of any Agreements or instruments to which they are a party or which are binding on them, or constitute any breach under any Agreements or instruments to which they are a party or which are binding on them; (iv) cause any violation of any condition for the grant and/or continued effectiveness of any licenses or permits issued to either of them; or (v) cause the suspension or revocation of or imposition of additional conditions to any licenses or permits issued to either of them;
- c) Party B has a good and transferable title to the Equity Interests. Except for the encumbrance on the Equity Interests under the Equity Pledge Agreement, Party B has not placed any other encumbrances on the Equity;
 - d) Party C has a good and transferable title to all of its assets, and has not placed any encumbrances on the aforementioned assets;
 - e) Party C does not have any outstanding debts, except for (i) debt incurred in the ordinary course of business; and (ii) debts disclosed to Party A for which Party A's written consent has been obtained.
 - f) Party C has complied with all laws and regulations of China applicable to asset acquisitions; and
 - g) There are no pending or threatened litigation, arbitration or administrative proceedings relating to the Equity Interests in or assets of Party C.

5. Effective Date

This Agreement shall become effective upon the date of signature of all parties, but shall be signed together with the "Loan Agreement", the "Equity Pledge Agreement",

“Management Services Agreement” and “Letter of Authorization”. This Agreement expires after the Equity Interest (rather than the portion of the Equity Interest) is vested in Party A or its designee by Party B under this Agreement.

6. Governing Laws and Resolution of Disputes

6.1 Governing laws

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

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6.2 Methods of Resolution of Disputes

In the event of any dispute with respect to the construction and performance of this Agreement, the Parties shall first resolve the dispute through friendly negotiations. In the event the Parties fail to reach an agreement on the dispute within 30 days after either Party's request to the other party for resolution of the dispute through negotiations, either Party may submit the relevant dispute to the Beijing Arbitration Commission for arbitration, in accordance with its then effective arbitration rules. The arbitration shall be conducted in Beijing, and the language used in arbitration shall be Chinese. The arbitration award shall be final and binding on all parties.

7. Taxes and Fees

Each Party (including the Designee) shall pay any and all transfer and registration tax, stamp duty and fees incurred thereby or levied thereon in accordance with the laws of China in connection with the preparation and execution of this Agreement and the Transfer Agreements, as well as the consummation of the transactions contemplated under this Agreement and the Transfer Agreements (in the event that no laws or regulations provide reference as to which party of this Agreement or the Transfer Agreement shall pay the above mentioned taxes and fees, the parties shall equally share the payments).

8. Notices

8.1 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 (postage prepaid) or by facsimile transmission 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:

- a) Notices given by personal delivery or by courier service shall be deemed effectively given on the second working day after the date of delivery.
- b) Notices given by facsimile transmission shall be deemed effectively given on the date of successful transmission (as evidenced by an automatically generated confirmation of transmission).
- c) Notices given by registered mail shall be deemed effectively given on the third working day after the date of delivery.

8.2 The contact information of the Parties is as follows:

Party A:

Address: A2-503, F5, Building A, No. 1, Disheng West Road, Beijing Economic Development Zone, Beijing

Tel: 10-87127000

Fax: 10-87127010

Party B:

Address: A2-401, F4, A Zone, Building 1, No. 1, Disheng West Road, Beijing Beijing Economic Development Zone, Beijing

Tel: 010-87128000

Fax:

Party C:

Room 1206, Science and Technology Building, No. 5, Zhongguancun South Street, Haidian District, Beijing

Tel: 010-87128888

Fax:

8.3 Any Party may at any time change its address, telephone or fax for notices by a notice delivered to the other Party.

9. Confidentiality Obligations

The Parties acknowledge that the existence and the terms of this Agreement and any oral or written information exchanged between the Parties in connection with the preparation and performance of this Agreement are regarded as confidential information. Each Party shall maintain confidentiality of all such confidential information, and without the written consent of the other Party, it shall not disclose any relevant confidential information to any third Parties, except for the information that: (a) is or will be in the public domain (other than through the receiving Party's

unauthorized 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, investors, legal counsels or financial advisors regarding the transaction contemplated hereunder, provided that such shareholders, investors, legal counsels or financial advisors shall be bound by the confidentiality obligations similar to those set forth in this Section. Disclosure of any confidential information by the staff members or agencies hired by any Party shall be deemed disclosure of such confidential information by such Party, which Party shall be held liable for breach of this Agreement. This Section shall survive the termination of this Agreement for any reason.

10. Further Warranties

The Parties agree to promptly execute documents that are reasonably required for or are conducive to the implementation of the provisions and purposes of this Agreement and take further actions that are reasonably required for or are conducive to the implementation of the provisions and purposes of this Agreement.

11. Miscellaneous

11.1 Amendment, change and supplement

Any amendment, change and supplement to this Agreement shall require the execution of a written agreement by all of the Parties.

11.2 Entire Agreement

Except for amendments, supplements or changes in writing executed after the execution of this Agreement, this Agreement shall constitute the entire agreement reached by and among the Parties hereto with respect to the subject matter hereof, and shall supercede all prior oral and written consultations, representations and Agreements reached with respect to the subject matter of this Agreement.

11.3 Headings

The headings of this Agreement are for convenience only, and shall not be used to interpret, explain or otherwise affect the meanings of the provisions of this Agreement.

11.4 Language

This Agreement is written in both Chinese and English language in three copies, each Party having one copy with equal legal validity.

11.5 Severability

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 and 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.

11.6 Successors

This Agreement shall be binding on and shall inure to the interest of the respective successors of the Parties and the permitted assigns of such Parties.

11.7 Survival

11.7.1 Any obligations that occur or that are due as a result of this Agreement upon the expiration or early termination of this Agreement shall survive the expiration or early termination thereof.

11.7.2 The provisions of Articles 5, 7, 8 and this Section 11.7 shall survive the termination of this Agreement.

11.8 Waivers

Any Party may waive the terms and conditions of this Agreement, provided that such a waiver must be provided in writing and shall require the signatures of the Parties. No waiver by any Party in certain circumstances with respect to a breach by other Parties shall operate as a waiver by such a Party with respect to any similar breach in other circumstances.

Annex 1

Beijing Xinnet Technology Information Co., Ltd.

Registered capital: RMB 30 million

Paid-in capital: RMB 30 million

Company type: Limited liability company (legal person sole investment)

Business scope: licensed business items: providing Internet information services (excluding content related to news, publishing, education, health care drugs and medical devices); general business items: domain name registration services; design and production of online advertising, online advertising on www.xinnet.com website; Internet access services; webpage design and production; technology development, technology transfer, technical consulting, technology services; information consulting (excluding intermediary services); undertaking computer network engineering; sale of sporting goods, computers, software and auxiliary equipment.

Date of establishment: August 11, 1993

Business term: from August 11, 1993 to August 10, 2043

Subsidiary company: Nanjing Shushang Wangxin Electronic Technology Co., Ltd. (100% held by Beijing Xinnet Technology Information Co., Ltd.)

Registered capital: RMB 10 million

Paid-in capital: RMB 10 million

Company type: Limited liability company (legal person sole investment), private

Business scope: licensed business items: The Internet access services in the second type of value-added telecom services. General business items: webpage design and production; computer hardware and software development, technology transfer, technical consulting, technical services; computer network engineering construction; economic information consulting services; design, production, agency and release of all kinds of domestic advertising (excluding licensed business items).

Date of establishment: August 26, 2000

Operating period: from March 26, 2009 to March 25, 2019

Annex 2
"Loan Agreement"

Annex 3

"Exclusive Management and Technical Services Agreement"

Annex 4
“Equity Pledge Agreement”

Annex 5

"Letter of Authorization"

Signature Page

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

Xinnet Huatong Information Technology Co., Ltd. (stamp)

Authorized representative (Signature): CHEN Dan

Beijing CE Huatong Information Technology Co., Ltd. (stamp)

Authorized Representative (Signature):

Beijing Xinnet Technology Information Co., Ltd. (stamp)

Authorized Representative (Signature): CHEN Ming Fei

Signature Page

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