

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No.    )\***

**ATA Inc.**

(Name of Issuer)

**Common Shares, \$0.01 par value per share \*\*  
American Depositary Shares**

(Title of Class of Securities)

**00211V106\*\*\***

(CUSIP Number)

**Attn: Kevin Xiaofeng Ma  
1/F East Gate, Building No. 2, Jian Wai Soho,  
No. 39 Dong San Huan Zhong Road,  
Chao Yang District, Beijing 100022, China  
++86 10 6518 1122-5518**

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

**November 10, 2015**

(Date of Event Which Requires Filing of this Statement)

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

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

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

\*\* Not for trading, but in connection with the registration of American Depositary Shares, each representing 2 Common Shares.

\*\*\* CUSIP number of the American Depositary Shares.

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

**SCHEDULE 13D**

CUSIP No.	00211V106
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1	Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (Entities Only) Kevin Xiaofeng Ma
2	Check the Appropriate Box if a Member of a Group*  (a) <input type="checkbox"/>  (b) <input checked="" type="checkbox"/>
3	SEC Use Only

4	Source of Funds (See Instructions) OO		
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>		
6	Citizenship or Place of Organization People's Republic of China		
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0	
	8	Shared Voting Power 20,547,596 Common Shares <sup>1</sup>	
	9	Sole Dispositive Power 0	
	10	Shared Dispositive Power 20,547,596 Common Shares <sup>1</sup>	
11	Aggregate Amount Beneficially Owned by Each Reporting Person 20,547,596 Common Shares <sup>1</sup>		
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>		
13	Percent of Class Represented by Amount in Row (11) 44.8% <sup>2</sup>		
14	Type of Reporting Person (See Instructions) IN		

<sup>1</sup> Includes (i) 290,000 Common Shares held by Kevin Xiaofeng Ma, (ii) 4,998,988 Common Shares held by Able Knight Development Limited ("Able Knight"), and (iii) 12,707,436 Common Shares and 1,275,586 ADSs representing 2,551,172 Common Shares held by Joingear Limited. Able Knight is a British Virgin Islands company wholly owned by Precious Time Holdings Limited and ultimately wholly owned by HSBC International Trustee Limited as trustee of an irrevocable trust constituted under the laws of the Cayman Islands with Kevin Xiaofeng Ma as the settlor and certain family members of Kevin Xiaofeng Ma as the beneficiaries. Kevin Xiaofeng Ma is the sole director of Able Knight. The business address of Able Knight is Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands. Joingear Limited is a British Virgin Islands company owned by Kevin Xiaofeng Ma. Kevin Xiaofeng Ma is the sole director of Joingear Limited. The business address of Joingear Limited is OMC Chambers, P.O. Box 3152, Road Town, Tortola, British Virgin Islands.

<sup>2</sup> Percentage calculated based on 45,905,582 outstanding Common Shares as of March 31, 2015, as reported by the Issuer in Form 20-F filed with the Securities and Exchange Commission on June 24, 2015.

CUSIP No.	00211V106
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1	Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (Entities Only) Able Knight Development Limited		
2	Check the Appropriate Box if a Member of a Group*		
	(a)	<input type="checkbox"/>	
	(b)	<input checked="" type="checkbox"/>	
3	SEC Use Only		
4	Source of Funds (See Instructions) N/A		
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>		

6	Citizenship or Place of Organization British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 4,998,988 Common Shares <sup>1</sup>
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 4,998,988 Common Shares <sup>1</sup>
11	Aggregate Amount Beneficially Owned by Each Reporting Person 4,998,988 Common Shares <sup>1</sup>	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 10.9% <sup>2</sup>	
14	Type of Reporting Person (See Instructions) CO	

<sup>1</sup> Includes 4,998,988 Common Shares held by Able Knight. Able Knight is a British Virgin Islands company wholly owned by Precious Time Holdings Limited and ultimately wholly owned by HSBC International Trustee Limited as trustee of an irrevocable trust constituted under the laws of the Cayman Islands with Kevin Xiaofeng Ma as the settlor and certain family members of Kevin Xiaofeng Ma as the beneficiaries. Kevin Xiaofeng Ma is the sole director of Able Knight. The business address of Able Knight is Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands.

<sup>2</sup> Percentage calculated based on 45,905,582 outstanding Common Shares as of March 31, 2015, as reported by the Issuer in Form 20-F filed with the Securities and Exchange Commission on June 24, 2015.

CUSIP No.	00211V106
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1	Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (Entities Only) Precious Time Holdings Limited
2	Check the Appropriate Box if a Member of a Group*  (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC Use Only
4	Source of Funds (See Instructions) N/A
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or Place of Organization British Virgin Islands

Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 4,998,988 Common Shares <sup>1</sup>
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 4,998,988 Common Shares <sup>1</sup>
11	Aggregate Amount Beneficially Owned by Each Reporting Person 4,998,988 Common Shares <sup>1</sup>	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 10.9% <sup>2</sup>	
14	Type of Reporting Person (See Instructions) CO	

<sup>1</sup> Includes 4,998,988 Common Shares held by Able Knight. Able Knight is a British Virgin Islands company wholly owned by Precious Time Holdings Limited and ultimately wholly owned by HSBC International Trustee Limited as trustee of an irrevocable trust constituted under the laws of the Cayman Islands with Kevin Xiaofeng Ma as the settlor and certain family members of Kevin Xiaofeng Ma as the beneficiaries. The business address of Precious Time Holding Limited is 21 Collyer Quay #19-01, HSBC Building, Singapore 049320.

<sup>2</sup> Percentage calculated based on 45,905,582 outstanding Common Shares as of March 31, 2015, as reported by the Issuer in Form 20-F filed with the Securities and Exchange Commission on June 24, 2015.

CUSIP No.	00211V106
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1	Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (Entities Only) Ma Family Trust	
2	Check the Appropriate Box if a Member of a Group*  (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) N/A	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Cayman Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 4,998,988 Common Shares <sup>1</sup>
	9	Sole Dispositive Power 0

	10	Shared Dispositive Power 4,998,988 Common Shares <sup>1</sup>
11	Aggregate Amount Beneficially Owned by Each Reporting Person 4,998,988 Common Shares <sup>1</sup>	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 10.9% <sup>2</sup>	
14	Type of Reporting Person (See Instructions) OO	

<sup>1</sup> Includes 4,998,988 Common Shares held by Able Knight. Able Knight is a British Virgin Islands company wholly owned by Precious Time Holdings Limited and ultimately wholly owned by HSBC International Trustee Limited as trustee of an irrevocable trust constituted under the laws of the Cayman Islands with Kevin Xiaofeng Ma as the settlor and certain family members of Kevin Xiaofeng Ma as the beneficiaries. The business address of Ma Family Trust is 21 Collyer Quay #19-01, HSBC Building, Singapore 049320.

<sup>2</sup> Percentage calculated based on 45,905,582 outstanding Common Shares as of March 31, 2015, as reported by the Issuer in Form 20-F filed with the Securities and Exchange Commission on June 24, 2015.

CUSIP No.	00211V106
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1	Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (Entities Only) Joingear Limited	
2	Check the Appropriate Box if a Member of a Group*  (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 15,258,608 Common Shares <sup>1</sup>
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 15,258,608 Common Shares <sup>1</sup>
11	Aggregate Amount Beneficially Owned by Each Reporting Person 15,258,608 Common Shares <sup>1</sup>	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 33.2% <sup>2</sup>	

14	Type of Reporting Person (See Instructions) CO
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<sup>1</sup> Includes 12,707,436 Common Shares and 1,275,586 ADSs representing 2,551,172 Common Shares. Joingear Limited is a British Virgin Islands company owned by Kevin Xiaofeng Ma. Kevin Xiaofeng Ma is the sole director of Joingear Limited. The business address of Joingear Limited is OMC Chambers, P.O. Box 3152, Road Town, Tortola, British Virgin Islands.

<sup>2</sup> Percentage calculated based on 45,905,582 outstanding Common Shares as of March 31, 2015, as reported by the Issuer in Form 20-F filed with the Securities and Exchange Commission on June 24, 2015.

## Item 1. Security and Issuer

This statement on Schedule 13D relates to common shares, par value \$0.01 per share (“Common Shares”) of ATA Inc. (the “Issuer”), and the Issuer’s American Depositary Shares, each representing two Common Shares. The Issuer’s address and principal executive office is 1/F East Gate, Building No. 2, Jian Wai Soho, No. 39 Dong San Huan Zhong Road, Chao Yang District, Beijing 100022, China.

## Item 2. Identity and Background

(a) — (c) This Schedule 13D is being filed by each of the following persons (each, a “Reporting Person” and collectively, the “Reporting Persons”):

- (i) Kevin Xiaofeng Ma, a citizen of People’s Republic of China,
- (ii) Able Knight Development Limited (“Able Knight”), a British Virgin Islands company,
- (iii) Precious Time Holdings Limited (“Precious Time”), a British Virgin Islands company,
- (iv) Ma Family Trust, a Cayman Islands trust, and
- (v) Joingear Limited (“Joingear”), a British Virgin Islands.

Able Knight is wholly owned by Precious Time, and, in turn, owned by HSBC International Trustee Limited as trustee of an irrevocable trust constituted under the laws of the Cayman Islands with Kevin Xiaofeng Ma as the settlor and certain family members of Kevin Xiaofeng Ma as the beneficiaries. Joingear is a company wholly owned by Kevin Xiaofeng Ma. The Ma Family Trust is an irrevocable trust constituted under the laws of the Cayman Islands with Kevin Xiaofeng Ma as the settlor and certain family members of Kevin Xiaofeng Ma as the beneficiaries.

The business address of Kevin Xiaofeng Ma is 1/F East Gate, Building No. 2, Jian Wai Soho, No. 39 Dong San Huan Zhong Road, Chao Yang District, Beijing 100022, China.

The business address of Able Knight is Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands.

The business address of Precious Time is 21 Collyer Quay #19-01, HSBC Building, Singapore 049320.

The business address of Ma Family Trust is 21 Collyer Quay #19-01, HSBC Building, Singapore 049320.

The business address of Joingear is OMC Chambers, P.O. Box 3152, Road Town, Tortola, British Virgin Islands.

The principal business of Kevin Xiaofeng Ma is chairman of the board and chief executive officer of the Issuer.

The principal business of each of Able Knight, Precious Time and Joingear is holding equity interest in the Issuer.

With respect to each of Able Knight, Precious Time, the Ma Family Trust and Joingear, Kevin Xiaofeng Ma is the sole director or settlor of such Reporting Person and there are no other executive officers and directors or persons holding equivalent positions of such Reporting Person.

(d), (e) During the last five years, the Reporting Persons have not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

- (f) The citizenship of Kevin Xiaofeng Ma is People’s Republic of China.

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### **Item 3. Source and Amount of Funds or Other Considerations**

On November 10, 2015, SB Asia Investment Fund II L.P. and Joingear entered into a Share Purchase Agreement (the “SB Asia Investment Fund SPA”), pursuant to which, upon the closing, Joingear shall purchase 12,707,436 Common Shares at a price of \$4.75 per each common share, and 1,219,886 ADSs at a price of \$9.50 per each ADS for an aggregate purchase price of \$71,949,238 on November 30, 2015. Per the terms of the agreement, closing of the purchase of 12,707,436 common shares and 1,219,886 ADSs under the SB Asia Investment Fund SPA is expected to occur on November 30, 2015.

On November 10, 2015, Treasure Master International Limited and Joingear entered into a Share Purchase Agreement (the “Treasure Master International SPA”), pursuant to which, upon the closing, Joingear shall purchase 55,700 ADSs at a price of \$9.50 per each ADS for an aggregate purchase price of \$529,150. Per the terms of the agreement, closing of the purchase of 55,700 ADSs under the Treasure Master International SPA is expected to occur on November 30, 2015.

The source of funds used by Joingear to purchase 12,707,436 Common Shares and 1,275,586 ADSs was proceeds from a Swap Agreement (as defined under Item 4) dated November 6, 2015 entered into between Joingear and Haitong International Financial Solutions Limited (“Haitong”), among which US\$60,000,000 to be funded by Haitong and US\$30,000,000 to be funded by Joingear through equity contribution by Kevin Xiaofeng Ma from his personal funds.

The summary contained herein of the SB Asia Investment Fund SPA and the Treasure Master International SPA is not intended to be complete and is qualified in its entirety by reference to the full text of the SB Asia Investment Fund SPA and the Treasure Master International SPA, copies of which are filed as Exhibit F and G hereto, respectively, and which are incorporated herein by reference.

### **Item 4. Purpose of Transaction**

The Reporting Persons acquired securities of the Issuer for investment purposes. On November 6, 2015, Joingear entered into a confirmation with Haitong providing for a funding swap (the “Swap Agreement”). The Swap Agreement was intended to fund Joingear in its acquisition of securities of the Issuer. Under the terms of the Swap Agreement, (i) Haitong shall pay Joingear an amount of US\$60,000,000 in cash as initial exchange (“Funding Amount”) on November 15, 2015 (“Effective Date”), (ii) Joingear shall deposit US\$30,000,000 to a cash collateral account opened at Haitong on the Effective Date, (iii) Joingear shall pay Haitong an amount of US\$1,200,000, and any legal fees incurred by Haitong in connection with the Swap Agreement up to US\$90,000 on the Effective Date; (iv) Joingear shall pay Haitong interest every six month commencing on the Effective Date, with the fixed rate as 6.9% per annum; and (v) Joingear shall pay Haitong an amount of US\$60,000,000 in cash as final exchange.

In addition, upon the successful listing and being admitted to trading of the shares of ATA Online (Beijing) Education Technology Limited, a wholly-owned subsidiary of the Issuer, on the New Third Board (the National Equities Exchange and Quotations, a national share transfer system launched in the PRC in 2012 for small and medium-sized businesses to transfer shares and raise funds), Joingear shall pay a performance fee to Haitong annually on December 1 (or the nearest exchange business day of the New Third Board following such date) in each of 2016, 2017 and 2018 (“Performance Fee Payment Date”) pursuant to an agreed formula. If Joingear fails to pay any performance fee in full within 20 business days following such Performance Fee Payment Date, the shortfall shall be paid in the form of debt convertible to a certain number of shares of the Issuer to be determined pursuant to an agreed formula. Such convertible debts may be converted by Haitong or another entity designated by Haitong within the Conversion Period (from the day such convertible debts are granted to 30 days after November 15, 2018, subject to Modified Following Business Day Convention) without any restriction. If Haitong holds any such convertible debts on the expiry of the Conversion Period, Joingear shall be obliged to pay off such convertible debts at the principal value by way of cash on the day of the expiry of the Conversion Period.

Among other things, the Swap Agreement provides that Joingear has the option to reduce the Funding Amount of the Swap Agreement on each of December 1, 2016 and December 1, 2017 (each an “Optional Reduction Date”) provided that an irrevocable written notice is given to Haitong 10 business days prior to the relevant Optional Reduction Date, specifying the amount to be reduced.

In connection with the Swap Agreement, on November 9, 2015, Joingear and Kevin Xiaofeng Ma, respectively, entered into a Security Agreement and a Deed of Guarantee and Indemnity with Haitong as credit support documents. The Security Agreement was further supplemented by a Supplemental Agreement dated November 16, 2015 entered into between Joingear and Haitong.

Under the Security Agreement and its Supplemental Agreement, Joingear pledged and granted a security interest in all of the Common Shares and ADSs of the Issuer held by Joingear, as well as an amount of US\$30,000,000 as cash collateral, to secure its obligations under the Swap Agreement.

Under the Deed of Guarantee and Indemnity, Kevin Xiaofeng Ma, as guarantor, agreed to guarantee the payment of all amounts and the performance of all of Joingear’s obligations under the Swap Agreement to Haitong.

In addition, Joingear agreed to credit another 5% of the Issuer’s total issued and outstanding shares as additional security pursuant to the Swap Agreement, if the year by year net income growth rate of the Issuer is less than 15%.

The summary contained herein of the Swap Agreement, the Security Agreement, the Deed of Guarantee and Indemnity and the Supplemental Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of the Swap Agreement,

the Security Agreement, the Deed of Guarantee and Indemnity and the Supplemental Agreement, copies of which are filed as Exhibit B, C, D and E hereto, respectively, and which are incorporated herein by reference.

The Reporting Persons review and intend to continue to review, on an ongoing and continuing basis, their investment in the Issuer. Depending upon the factors discussed below and subject to applicable law and the terms of the Indenture, the Reporting Persons may from time to time acquire additional securities of the Issuer or sell or otherwise dispose of some or all of their securities of the Issuer. Subject to applicable law and the terms of the Indenture, any transactions that the Reporting Persons may pursue may be made at any time and from time to time without prior notice and will depend upon a variety of factors, including, without limitation, current and anticipated future trading prices of the securities of the Issuer, the financial condition, results of operations and prospects of the Issuer, general economic, financial market and industry conditions, other investment and business opportunities available to the Reporting Persons, tax considerations and other factors.

Other than as described in this Schedule 13D, each of the Reporting Persons does not have any present plans or proposals that relate to or would result in: (i) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer; (ii) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (iii) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (iv) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (v) any material change in the present capitalization or dividend policy of the Issuer; (vi) any other material change in the Issuer's business or corporate structure; (vii) changes in the Issuer's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (viii) causing a class of securities of the Issuer to be de-listed from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (ix) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or (x) any action similar to any of those enumerated above.

#### **Item 5. Interest in Securities of the Issuer**

- (a)-(b) Kevin Xiaofeng Ma may be deemed to have (i) beneficial ownership and (ii) shared power with Able Knight, Precious Time Holdings Limited, Ma Family Trust and Joingear to vote or direct the vote of, and shared power with Able Knight, Precious Time Holdings Limited, Ma Family Trust and Joingear to dispose or direct disposition of 20,547,596 Common Shares, representing approximately 44.8% of the total outstanding Common Shares.

Able Knight may be deemed to have (i) beneficial ownership and (ii) shared power with Precious Time Holdings Limited, and Ma Family Trust to vote or direct the vote of, and shared power with Precious Time Holdings Limited, and Ma Family Trust to dispose or direct disposition of 4,998,988 Common Shares, representing approximately 10.9% of the total outstanding Common Shares.

Precious Time Holdings Limited may be deemed to have (i) beneficial ownership and (ii) shared power with Able Knight, and Ma Family Trust to vote or direct the vote of, and shared power with Able Knight, and Ma Family Trust to dispose or direct disposition of 4,998,988 Common Shares, representing approximately 10.9% of the total outstanding Common Shares.

Ma Family Trust may be deemed to have (i) beneficial ownership and (ii) shared power with Able Knight, and Precious Time Holdings Limited to vote or direct the vote of, and shared power with Able Knight, and Precious Time Holdings Limited to dispose or direct disposition of 4,998,988 Common Shares, representing approximately 10.9% of the total outstanding Common Shares.

Able Knight is wholly owned by Precious Time Holdings Limited and ultimately wholly owned by HSBC International Trustee Limited as trustee of an irrevocable trust. Pursuant to Section 13(d) of the Exchange Act and the rules promulgated thereunder, Precious Time Holdings Limited and Ma Family Trust may be deemed to be beneficially own all of the Common Shares beneficially owned by Able Knight.

Joingear may be deemed to have (i) beneficial ownership and (ii) shared power with Kevin Xiaofeng Ma to vote or direct the vote of, and shared power with Kevin Xiaofeng Ma to dispose or direct disposition of 12,707,436 Common Shares and 1,275,586 ADSs, representing 2,551,172 Common Shares, representing approximately 33.2% of the total outstanding Common Shares. Kevin Xiaofeng Ma may be deemed the beneficial owner of, and have sole power to direct the voting and disposition of, these shares.

The foregoing percentages are calculated based on 45,905,582 outstanding Common Shares as of March 31, 2015, as reported by the Issuer in Form 20-F filed with the Securities and Exchange Commission on June 24, 2015.

- (c) Except for the transactions described in this Statement, none of the Reporting Persons has engaged in any transactions in the securities of the Issuer during the past 60 days.
- (d) Not Applicable.
- (e) Not Applicable.



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

Pursuant to Rule 13d-1(k) promulgated under the Act, the Reporting Persons have entered into an agreement on November 20, 2015, a copy of which is attached hereto as Exhibit A, with respect to the joint filing of this Schedule 13D and any amendment or amendments hereto.

Except as referenced above or as described in Items 3 and 4 hereof, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 or between such persons and any other person with respect to any securities of the Issuer.

**Item 7. Material to Be Filed as Exhibits**

Exhibit A	Joint Filing Agreement, dated as of November 20, 2015 by and between Kevin Xiaofeng Ma, Able Knight, Precious Time Holdings Limited, Ma Family Trust and Joingear
Exhibit B	Swap Agreement dated November 6 2015 between Haitong and Joingear
Exhibit C	Security Agreement dated November 9, 2015 between Haitong and Joingear
Exhibit D	Deed of Guarantee and Indemnity dated November 9, 2015 between Haitong and Kevin Xiaofeng Ma
Exhibit E	Supplemental Agreement to Security Agreement dated November 16, 2015 between Haitong and Joingear
Exhibit F	Share Purchase Agreement dated November 10, 2015 between SB Asia Investment Fund II L.P. and Joingear
Exhibit G	Share Purchase Agreement dated November 10, 2015 between Treasure Master International Limited and Joingear

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**Signature**

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

Date: November 20, 2015

Kevin Xiaofeng Ma

By: /s/ Kevin Xiaofeng Ma

Able Knight Development Limited

By: /s/ Kevin Xiaofeng Ma

Name: Kevin Xiaofeng Ma

Title: Director

Precious Time Holdings Limited

By: /s/ Jamie Yu & Agatha Chee

Name: Jamie Yu & Agatha Chee

Title: Authorized Signatories

Ma Family Trust

By: /s/ Jamie Yu & Agatha Chee

Name: Jamie Yu & Agatha Chee

Title: Authorized Signatories

Joingear Limited

By: /s/ Kevin Xiaofeng Ma

Name: Kevin Xiaofeng Ma



**JOINT FILING AGREEMENT**

THIS JOINT FILING AGREEMENT is entered into as of November 20, 2015, by and among the parties hereto. The undersigned hereby agree that the Statement on Schedule 13D with respect to the Common shares, par value \$0.01 per share, and American Depositary Shares, each representing two Common Shares, of ATA Inc., an exempted company with limited liability existing under the laws of the Cayman Islands, and any amendment thereafter signed by each of the undersigned shall be (unless otherwise determined by the undersigned) filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Kevin Xiaofeng Ma

By: /s/ Kevin Xiaofeng Ma

Able Knight Development Limited

By: /s/ Kevin Xiaofeng Ma

Name: Kevin Xiaofeng Ma

Title: Director

Precious Time Holdings Limited

By: /s/ Jamie Yu & Agatha Chee

Name: Jamie Yu & Agatha Chee

Title: Authorized Signatories

Ma Family Trust

By: /s/ Jamie Yu & Agatha Chee

Name: Jamie Yu & Agatha Chee

Title: Authorized Signatories

Joingear Limited

By: /s/ Kevin Xiaofeng Ma

Name: Kevin Xiaofeng Ma

Title: Director

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6 November 2015

**From: Haitong International Financial Solutions Limited**

22/F, Li Po Chun Chambers, 189 Des Voeux Road,

Central, Hong Kong

**To: Joingear Limited**

OMC Chambers, P.O. Box 3152, Road Town, Tortola, British Virgin Islands

**CC: Ma Xiaofeng**

1/F, East Gate, Building No.2, Jianwai SOHO, No.39, Dongsanhuanzhong Road,

Chaoyang District, Beijing, PRC

**Re: Funding Swap Transaction**

Dear Sirs:

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the “**Transaction**”). This Confirmation constitutes a “Confirmation” as referred to in the ISDA Master Agreement specified below. The additional definitions set out in the Annex to this Confirmation forms a part of this Confirmation.

The definitions and provisions contained in the 2006 ISDA Definitions (the “**2006 Definitions**”), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and this Confirmation, this Confirmation will govern. References herein to a “Transaction” shall be deemed to be references to a “Swap Transaction” for the purposes of the 2006 Definitions.

**1** This Confirmation evidences a complete binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement as if we had executed an agreement in such form (but without any Schedule except for the election of United States Dollars as the Termination Currency and any additional amendments set out in this Confirmation) on Trade Date of the first such Transaction between us. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

**2** The terms of the particular Transaction to which this Confirmation relates are as follows:

**General Terms**

Trade Date: 6 November 2015

Effective Date: 15 November 2015, subject to Modified Following Business Day Convention

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Termination Date: 15 November 2018, being 36 months after the Effective Date, subject to Modified Following Business Day Convention

Party A: Haitong International Financial Solutions Limited

Party B: Joingear Limited

Notional Amount: Initially US\$90,000,000, being the sum of the Funding Amount and US\$30,000,000 and subject to optional reduction pursuant to paragraph 5 below

Funding Amount: Initially US\$60,000,000 and subject to optional reduction pursuant to paragraph 5 below

Credit Support Document in relation to Party A: None

Credit Support Document in relation to Party B:	Deed of Guarantee dated 6 November 2015 executed by Mr. Ma Xiaofeng in favour of Party A
	The Security Agreement
Credit Support Provider In relation to Party B:	Each of Mr. Ma Xiaofeng and BVI Co
Business Day:	Hong Kong, New York, PRC
<b>Initial Exchange</b>	
Party A Initial Exchange Amount:	Funding Amount
Party B Initial Exchange Amount:	The sum of US\$1,200,000, being 2 per cent. of Party A Initial Exchange Amount and any legal fees incurred by Party A in connection with this Transaction supported by appropriate documentary evidence up to US\$90,000
Initial Exchange Date:	Effective Date
<b>Fixed Amount</b>	
Fixed Amount Payer:	Party B
Fixed Rate Payer Payment Dates:	The first day of each six-month period commencing on the Effective Date, being the Effective Date, 15 May 2016, 15 November 2016, 15 May 2017, 15 November 2017 and 15 May 2018, subject to adjustment in accordance with the Modified Following Business Day Convention, provided that (and except for the Effective Date) and without prejudice to any other rights and remedies available to Party A, it shall not be held as an Event of Default on Party B and the 10 per cent. per annum default interest shall not apply where the relevant payment is made within 10 Business Days following the relevant Fixed Rate Payer Payment Date (as reasonably determined by the Calculation Agent in good faith).

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	On or before 5 Business Days before the relevant Fixed Rate Payer Payment Date, Party A shall use its best endeavour to notify Party B of the Fixed Amount provided that failure to do so will not affect any of its rights and remedies.
Fixed Rate and Fixed Rate Day Count Fraction:	6.9 per cent. per annum, Actual/365 (Fixed), provided that during any Delayed Payment Period, the Fixed Rate will be 10 per cent. per annum.
<b>Final Exchange</b>	
Final Exchange Amount Payer:	Party B
Final Exchange Amount:	An amount in US dollars equal to the Funding Amount
Final Exchange Date:	Termination Date, provided that and without prejudice to any other rights and remedies available to Party A, it shall not be held as an Event of Default on Party B and the 10 per cent. per annum default interest shall not apply where the payment is made within 10 Business Days from the Final Exchange Date (as reasonably determined by the Calculation Agent in good faith).

### 3 Calculation Agent

Party A shall be the Calculation Agent.

The parties agree that all amounts, values, determination and discretion that are required to be ascertained, calculated, made or exercised under this Confirmation shall be calculated, ascertained, made or exercised by the Calculation Agent, acting in a commercially reasonable manner, whose determination shall be conclusive and binding on the parties, in the absence of manifest error.

Party B consents to the appointment of Haitong International Financial Solutions Limited as the Calculation Agent for this Transaction.

### 4 Representations:

(a) Party B represents to Party A on the date on which Party B enters into this Transaction that:

- (i) *Non-Reliance.* It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Other than the representations, warranties, undertaking and covenants provided by Party A in this Agreement, it is not relying on any communication (written or oral) of Party A as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction will not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from Party A other than the representations, warranties, undertaking and covenants provided by Party A in this Agreement will be deemed to be an assurance or guarantee as to the expected results of this Transaction.

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- (ii) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.
- (iii) *Status of Parties.* Party A is not acting as a fiduciary for or an adviser to it in respect of this Transaction.
- (b) Party B further represents to Party A on the date on which Party B enters into this Transaction that:
- (i) *Deduction of Tax.* It is not required under the law applicable where it is incorporated or resident or at its address specified in this Confirmation to make any deduction for or on account of any Tax from any payment it may make in connection with this Confirmation or any Credit Support Document.
- No Filing or Stamp Taxes.* Under the law of its jurisdiction of incorporation it is not necessary that this Confirmation and any Credit Support Document be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Confirmation, any Credit Support Document or the transactions contemplated hereunder and thereunder except for registration fees payable to the Registrar of Corporate Affairs in the British Virgin Islands in connection the registration of the Pledge Agreement.
- (ii) *No Material Adverse Events.* No event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Affiliates or to which its (or any of its Affiliates') assets are subject which might have a Material Adverse Effect.
- (iii) *Pari Passu Ranking.* Its payment obligations this Confirmation rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- (iv) *No Untrue Information.*
- (A) Any factual information provided by Party B to Party A was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it was stated;
- (B) Nothing has occurred or been omitted from the information provided by Party B to Party A and no information has been given or withheld that results in such information being untrue or incorrect in any material respect;
- (C) all information supplied by Party B is true, complete and accurate in all material respects as at the date it was given and is not incorrect in any material respect.

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- (v) Shares
- (A) There are no calls on or any other amounts or liabilities in connection with the Target Shares which are subject to the Security Interest which have not been paid or are payable or outstanding;
- (B) the Target Shares which are subject to the Security Interest have been duly authorised and validly issued and are freely and fully transferable and not subject to any pre-emptive rights or restrictions (contractual, regulatory or otherwise) on transfer or disposal;
- (C) it is the absolute sole beneficial owner of the Target Shares which are subject to the Security Interest free from security or any claims or third party rights (other than pursuant to the Security Agreement, any lien of a clearing system or custodian);
- (D) it is not in breach of any applicable securities law or regulation, including the NASDAQ Stock Market Rules;

- (E) without prejudice to the generality of sub-paragraph (D), it is not engaged in insider dealing prohibited under any applicable securities laws of the United States;
- (F) without prejudice to the generality of sub-paragraph (D), it is not engaged in any market misconduct offences under any applicable securities laws of the United States; and
- (G) it is entitled, under all applicable laws and regulations to apply the Party A Initial Exchange Amount paid by Party A to it under this Transaction towards the purpose mentioned under paragraph 11 (*Use of Proceeds*) below.

The representations in 4(b)(i) to 4(b)(v) above constitute Additional Representations for the purposes of Section 3 of the Agreement and will be deemed to be repeated by Party B on the Effective Date, provided that the term “Target Shares” under section 4(b)(v)(A) and section 4(b)(v)(B) shall be read as excluding any Target Shares which are charged in favour of Party A as contemplated by the Transaction.

Party B further covenants that the representations in 4(b)(iii), 4(b)(v)(C)-(G) shall remain to be true until the expiration of the Termination Date, provided that in the event that any Security Collateral is released pursuant to Section 5 of the Confirmation, the covenant regarding representations under 4(b)(v)(C) shall cease to be binding on Party B with respect to such released Security Collateral.

(c) Party A represents to Party B on the date on which Party A enters into this Transaction that:

- (i) *Non-Reliance.* It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Other than the representations, warranties undertaking and covenants provided by Party B in this Agreement, it is not relying on any representations or warranties provided by Party B or any of its representatives.

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- (ii) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction. It understands that the Transaction is an investment and there is a risk of loss and it is able to bear the risk of such loss and it has made an independent investigation of the investment.

## 5 Optional Reduction of Funding Amount

Party B has the option to reduce the Funding Amount of this Transaction on each of December 1, 2016 and December 1, 2017 (each an “**Optional Reduction Date**”). To reduce the Funding Amount, Party B shall provide an irrevocable written notice (the “**Optional Reduction Notice**”) to Party A 10 Business Days prior to the relevant Optional Reduction Date, specifying the relevant Optional Reduction Date and the amount to be reduced in US dollars (the “**Reduction Amount**”). For the avoidance of doubt, Reduction Amount shall include the Funding Amount to be reduced at the termination of the Transaction.

After Party B has duly provided the Optional Reduction Notice, on the relevant Optional Reduction Date:

- (a) Party B shall pay to Party A the Reduction Amount in US dollars; and
- (b) the Funding Amount will be reduced by the Reduction Amount accordingly on the relevant Optional Reduction Date.

Upon the reduction of the Funding Amount, references to the Funding Amount in this Confirmation shall mean the balance of the Funding Amount after the deduction of the Reduction Amount. Upon the reduction of the Funding Amount, the Notional Amount shall be reduced and the Security Collateral and the Cash Collateral in the Security Account shall be released pro rata in the same proportion with the reduction of the Funding Amount.

## 6 Performance Fee

- (a) *Calculation of Performance Fee*

Upon the occurrence of the New Third Board Event, Party B shall pay a Performance Fee to Party A annually on each Performance Fee Payment Date. In respect of a Performance Fee Payment Date, the Performance Fee shall be an amount in US dollars calculated as follows:

$$(A - B) \times \text{Number of Shares} \times 12 \text{ per cent.} \times \text{FX Rate}$$

where,

“A” means the arithmetic mean of the Share Price for each of the thirty Scheduled Trading Days (each such date, an “**Averaging Day**”) immediately prior to that Performance Fee Payment Date;

“B” means the Listing Price ;

For the purposes of calculating the value of “A” or “B” and where averaging is relevant in the calculation, if an Averaging Day is a Disrupted Day, then such Averaging Date will be deemed not to be a relevant Averaging Date. If through the operation of this provision no Averaging Date would occur with respect to the relevant Performance Fee Payment Date, then the Calculation Agent will estimate of the value of “A” or “B” in good faith in a commercially reasonable manner.

“**Number of Shares**” means an amount calculated as follows:

$X \times Y \times Z \div \text{Listing Price}$ ,

where,

“X” means the following:

Reduction Amount occurred between such Performance Fee Payment Date and the previous Performance Fee Payment Date  $\div$  Market Capitalization of Parent Company,

“**Market Capitalization of Parent Company**” means the total market capitalization of the Parent Company in US dollars calculated based on the price per ordinary share of US\$4.75 (as adjusted for any share dividends, combinations, reclassification or splits with respect to such shares and the like) to be paid by Party B with respect to the purchase of certain number of ADSs of the Parent Company under the Share Purchase Agreement multiplied by the total number of outstanding shares of Parent Company as of the closing of such transaction as reported in Parent Company’s public filings with the U.S. Securities and Exchange Commission,

“Y” means the percentage of the Shares held indirectly by the Parent Company where the Listing Price is determined, as commercially reasonably determined by the Calculation Agent in good faith,

“Z” means the total market capitalization of the Subsidiary in CNY on where the Listing Price is determined, converted into US dollars using the FX Rate, as commercially reasonably determined by the Calculation Agent in good faith.

“**Listing Price**” in CNY shall be converted into US dollars using the FX Rate.

For the avoidance of doubt, if the New Third Board Event has not occurred prior to a Performance Fee Payment Date, then the Performance Fee payable in respect of that Performance Fee Payment Date shall be zero. If the Performance Fee is a negative number, it shall be deemed to be zero.

(b) *Potential Adjustment Event and Extraordinary Events*

Following the declaration by the Subsidiary of the terms of any Potential Adjustment Event, the Calculation Agent will commercially reasonably determine in good faith, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, the Calculation Agent may, commercially reasonably determine in good faith, (i) to make adjustment to the relevant Share Price, the Number of Shares or any other variable relevant to the calculation, settlement, payment or other terms relating to the Performance Fee as the Calculation Agent determines appropriate to account for that diluting or concentrative effect and (ii) the effective date(s) of the adjustment(s).

Following the occurrence of an Extraordinary Event, the Calculation Agent may, commercially reasonably determine in good faith with Party A:

(i) (a) to make adjustment to the relevant Share Price, the Number of Shares or any other variable relevant to the calculation, settlement, payment or other terms relating to the Performance Fee as the Calculation Agent determines appropriate to account for any such Extraordinary Event and (b) the effective date(s) of the adjustment(s); or

(ii) if the Calculation Agent determines that no adjustment that it could make under (i) will produce a commercially reasonable result, this Transaction will be cancelled and Party B shall pay to Party A the Early Termination Amount calculated pursuant to Section 6(e)(i) of the Agreement as modified by this Confirmation on the date of cancellation as determined by the Calculation Agent.

(c) *Convertible Debt*

If Party B fails to pay any Performance Fee in full in respect of a Performance Fee Payment Date within 20 Business Days following such Performance Fee Payment Date, the shortfall shall be paid in the form of debt convertible to a certain



number of Target Shares to be determined in the following formula:

Number of Target Shares = Amount of shortfall of Performance Fee / Cash Value

Such convertible debts may be converted by Party A or another entity designated by Party A within the Conversion Period without any restriction. If Party A holds any such convertible debts on the expiry of the Conversion Period, Party B shall be obliged to pay off such convertible debts at the principal value by way of cash on the day of the expiry of the Conversion Period.

For the purpose of this sub-paragraph (c),

“**Acquisition Price**” means US\$4.75 per Target Share,

“**Cash Value**” means Acquisition Price x 80 per cent ,

“**Conversion Period**” means the period from the day such convertible debts are granted to 30 days after the Termination Date,

## 7 Amendments to the Agreement

### (a) *Representations*

The first paragraph of Section 3 of the Agreement shall be deleted and replaced with the following:

“Party A makes the representations contained in Sections 3(a) to Party B.

Party B makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to Party A (which representations will be deemed to be repeated by Party B on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any “Additional Representation” is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.”

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### (b) *Agreements*

The first paragraph of Section 4 of the Agreement shall be deleted and replaced with the following:

“Party B agrees with Party A that, so long as Party B has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—”

### (c) *Disapplication of Events of Default*

Section 5(a) shall not apply in respect of Party A.

### (d) *Additional Events of Default*

The occurrence of any of the following will constitute an additional Event of Default with respect to Party B and shall be inserted into the Agreement as new Sections 5(a)(ix), 5(a)(x), 5(a)(xi), 5(a)(xii), 5(a)(xiii) and 5(a)(iv):

- (i) the completion of the privatization of the Parent Company, as commercially reasonably determined by the Calculation Agent in good faith;
- (ii) the debt to equity ratio of the Parent Company (on a consolidated basis) exceeds 30 per cent., as commercially reasonably determined by the Calculation Agent in good faith;
- (iii) any event or circumstance occurs which has or would reasonably be expected to have a Material Adverse Effect, and Party B or its Credit Support Provider fails to procure either (i) cash collateral by way of security interest; or (ii) a guarantee and indemnity, or other credit support; or (iii) the transfer of all its rights and obligations to a replacement third party, in each case in a form and/or amount which is acceptable in the reasonable opinion of the Party A for the performance of its financial obligations under this Transaction or any Credit Support Document, respectively, within 5 Business Days from receiving Party A’s written request;
- (iv) any of the following events has occurred in relation to the Target Shares, as commercially reasonably determined by the Calculation Agent in good faith:
  - (A) Target Shares Merger Event;
  - (B) Target Shares Tender Offer;

- (C) Target Shares Nationalisation; or
- (D) Target Shares Delisting;
- (v) Ma Xiaofeng ceases to be the sole shareholder of Party B, whether legally or beneficially; and
- (vi) Party B fails to provide additional Target Shares as required by paragraph 15 (*Additional Security*) below.
- (e) *Early Termination*
  - (i) Sections 6(b)(ii) and 6(b)(iii) shall not apply.
  - (ii) Section 6(d)(i) of the Agreement shall be deleted and replaced with the following:

- “(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, the Calculation Agent will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to Party B a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the Calculation Agent obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.”
- (iii) The words “(or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective)” in Section 6(d)(ii) of the Agreement shall be deleted.
- (iv) The words “and will be subject to Section 6(f)” in the first paragraph of Section 6(e) shall be deleted.
- (v) Section 6(e)(i) of the Agreement shall be deleted and replaced with the following:
  - “(i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to the sum of (A) the Funding Amount, (B) any accrued but unpaid Fixed Amount, and (C) unpaid Performance Fee, if any, as commercially reasonably determined by the Calculation Agent in good faith pursuant to paragraph 6 of the Confirmation, except that the Early Termination Date shall be deemed to be the Performance Fee Payment Date. Any Early Termination Amount shall be payable by Party B to Party A.”
- (vi) Section 6(e)(ii) of the Agreement shall be deleted and replaced with the following:
  - “(ii) **Termination Events.** If the Early Termination Date results from a Termination Event, the Early Termination Amount will be determined in accordance with Section 6(e)(i).”
- (vii) Section 6(e)(iv) and Section 6(f) of the Agreement shall not apply.
- (viii) Section 13 of the Agreement shall be deleted and replaced with the following:

**“13. Governing Law and Jurisdiction**

- (a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law of Hong Kong;
- (b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement (“**Proceedings**”), each party irrevocably submits to the exclusive jurisdiction of the Hong Kong courts. Each party waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

- (c) **Service of Process.** Party B hereby agrees that if Party A reasonably considers it necessary to appoint an agent for the service of legal proceedings, Party B shall, upon receiving written

request from Party A, forthwith appoint such agent with an office in Hong Kong and provide Party A with the details of such agent in writing. If Party B fails to appoint such agent within three (3) business days of Party A's written request, then Party B hereby authorizes Party A to appoint such agent on behalf, in the name and at the expense of Party B, Party A shall then notify Party B in writing forthwith of the appointment of any such agent and provide Party B with the details of such agent in writing.

- (d) **Waiver of immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings."

- (ix) The definitions of "Default Rate" in Section 14 of the Agreement shall be deleted and replaced with the following:

""**Default Rate**" means 10 per cent. per annum."

- (x) The definitions of "Applicable Close-out Rate" in Section 14 of the Agreement shall be deleted and replaced with the following:

""**Applicable Close-out Rate**" means 10 per cent. per annum."

- (xi) The definitions of "Applicable Deferral Rate" in Section 14 of the Agreement shall be deleted and replaced with the following:

""**Applicable Deferral Rate**" means 10 per cent. per annum."

## 8 Recording of Conversations

Each party (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Transaction, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings.

## 9 Conditions Precedent

Party B agree that Party A's obligation to pay the Party A Initial Exchange Amount on the Effective Date is conditional on the following:

- (a) Party B has duly opened the an account with Party A or its Affiliates for the purpose of depositing the Notional Amount in accordance with this Confirmation;
- (b) no Event of Default with respect to Party B is continuing on the Effective Date;
- (c) the representations and warranties made by Party B in connection with this Transaction are and remain true, complete and accurate in all material respects on the Effective Date; and
- (d) Party B has deposited the amount of US\$30,000,000 in the Cash Collateral Account.

In the event any of the above conditions are not satisfied on the Effective Date, Party A shall have no obligation to pay the Party A Initial Exchange Amount on the Effective Date and none of the Parties shall have further obligation in connection with this Transaction and this agreement shall forthwith be terminated and of no further force or effect; provided that no termination shall relieve any party of any liability for any antecedent breach of this Agreement, including any fees and expenses incurred by the non-breaching Party (including any legal fees and custodians fees) and shall pay any such amount to non-breaching Party upon the non-breaching Party's request.

## 10 Use of Proceeds

Party B undertakes to use the Party A Initial Exchange Amount only for Party B's general corporate purposes.

## 11 Indemnity

- (a) In connection with this Transaction, and in any document entered into in relation thereto, Party B agrees that it will indemnify, defend and hold harmless Party A and its Affiliates and their respective directors, officers, agents, advisors and

employees and each other person controlling Party A or any of its Affiliates (each, an “**indemnified party**”), to the full extent lawful, from and against any direct losses, expenses, claims, damages, liabilities or proceedings (wherever brought) (collectively, “**losses**”) as a result of, or based upon or arising from (1) any inaccuracy in or breach or non-performance of any of the representations, warranties, undertakings, or agreements made by Party B or its Affiliates in connection with the Transaction; (2) any penalty suffered by any indemnified party as a result of, or based upon or arising from non-compliance of any applicable laws and regulations (including any regulations and rules issued by U.S. Securities and Exchange Commission) by Party B or the Parent Company; or (3) any suit or derivative suit brought by one or more minority shareholders against any indemnified party. Party B further agrees that no indemnified party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Parent Company, and Party B agrees to indemnify and hold the indemnified parties harmless from any claim brought by, the Parent Company or any of its Affiliates, creditors or security holders or any other person asserting claims on behalf of or in right of the Parent Company (as a result of, or based upon or arising from any inaccuracy in or breach or non-performance of any of the representations, warranties, undertakings, or agreements made by Party B or its Affiliates in connection with the Transaction) and for or in connection with the financing provided hereunder, any actual or proposed transactions or other conduct, services or activities in connection with the financing provided hereunder, any transaction or conduct of Party A, and any services or activities in connection therewith,

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- (b) Party B may at its option, or if requested by Party A will, assume the defence of any pending or threatened claim or proceeding related to or arising out of the financing provided hereunder, any disclosure with respect thereto, any transaction or conduct of Party A, and any services or activities in connection therewith, (whether or not Party A or any indemnified party is a party to such claim or proceeding), including the employment of counsel reasonably satisfactory to, any approved by, Party A. Party B will also promptly reimburse each indemnified party for all reasonable expenses (including reasonable counsel fees and expenses) as they are incurred by such indemnified party in connection with investigating, preparing for, defending, or providing evidence in, any pending or threatened claim or proceeding in respect of which indemnification may be sought hereunder (whether or not Party A or any indemnified party is a party to such claim or proceeding) or in enforcing this Transaction. Party A shall have the right to employ separate counsel in any such proceeding and to participate in the defence thereof and Party B will promptly reimburse Party A for all reasonable expenses (including reasonable counsel fees and expenses) as they are incurred by Party A. In addition, Party A may consult to the extent necessary or appropriate with its counsel in connection with Party A’s involvement in a proceeding the defence of which has been assumed by Party B for the purposes of coordinating with Party B’s counsel and assisting Party A with respect to requests for the production of documents prepared by, or depositions of, Party A and similar matters and Party B will reimburse Party A for the reasonable fees and expenses of such counsel incurred by Party A in connection with such consultation.
- (c) In any such claim or proceeding, the defence of which is assumed by Party B, Party B agrees that it will not, without the prior written consent of Party A, settle any pending or threatened claim or proceeding related to or arising out of the financing provided hereunder, any disclosure with respect thereto, any transaction or conduct of Party A, and any services or activities in connection therewith, (whether or not Party A or any indemnified party is a party to such claim or proceeding) unless such settlement includes a provision unconditionally releasing Party A and each other indemnified party from all liability in respect of claims by any releasing party related to or arising out of the financing provided hereunder, any disclosure with respect thereto, any transaction or conduct of Party A, and any services or activities in connection therewith, and does not impose upon Party A any actual or potential liability and does not contain any factual or legal admission by or with respect to Party A or any adverse statement with respect to the character, professionalism, due care, loyalty, expertise or reputation of Party A or any action or inaction by Party A.

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- (d) The foregoing provisions are in addition to any rights Party A may have at common law or otherwise and shall be binding on and inure to the benefit of any successors, assigns, and personal representatives of Party B and each indemnified party. Solely for purposes of enforcing the provisions of this paragraph 12, Party B hereby consents to personal jurisdiction, service of process and venue in any court in which any claim or proceeding that is subject to this paragraph is brought against Party A. The provisions of this paragraph shall remain in full force and effect indefinitely.
- (e) NO PARTY TO THIS AGREEMENT SHALL, IN ANY EVENT, BE LIABLE TO ANY OTHER PARTY, EITHER IN CONTRACT, TORT OR OTHERWISE, FOR ANY SPECIAL, INDIRECT, EXEMPLARY OR PUNITIVE DAMAGES RELATING TO THE BREACH OR ALLEGED BREACH HEREOF, WHETHER OR NOT THE POSSIBILITY OF SUCH DAMAGES HAS BEEN DISCLOSED TO THE OTHER PARTY IN ADVANCE; PROVIDED, HOWEVER, THAT, FOR THE AVOIDANCE OF DOUBT, THE FOREGOING SHALL IN NO EVENT BE CONSTRUED TO PRECLUDE RECOVERY FROM AN INDEMNIFYING PARTY BY AN INDEMNIFIED PARTY IN RESPECT OF ANY SUCH LOSSES, DAMAGES OR LIABILITIES INCURRED OR ARISING FROM THIRD PARTY CLAIMS OR ACTIONS.

## 12 Disclosure

The Parties agrees to keep the terms of this Confirmation and the Transaction contemplated hereunder confidential except that disclosure may be made to a party’s employees, accountants, legal counsel or other professional advisers, or as may otherwise be

required by applicable law the rules of the relevant stock exchanges. In the event any party is required to disclose this Confirmation or this Transaction or to describe any of the arrangement provided hereunder in any filing made with the United States Securities Exchange Commission (the “SEC”), Party B shall procure that prior to such filing be made with the SEC, such party shall promptly (and in any event, not less than 5 days prior to the relevant filing) share the proposed filing with Party A and Party A shall have the right to review and comment on any such filing, and Party B shall procure that any party making such filing shall include any reasonable comments of Party A prior to any such filing being made.

### 13 Further undertakings

Party B undertakes and agrees that in the event that Party B or its Affiliates (i) enters into any agreement with the Parent Company with respect to any acquisition of the Target Shares or (ii) enters into any agreement relating to any merger, tender offer, business combination or similar corporate event in relation to the Parent Company, and any portion of Party A Initial Exchange Amount provided by Party A hereunder is used in connection with such acquisition, merger, tender offer, business combination or similar corporate event, then Party B shall procure that provisions are included in any such agreement to the effect that:

- (a) Party A shall have the benefit of any cap on damages negotiated by the acquiring party;

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- (b) the city and county of New York shall be the exclusive jurisdiction for any action brought against Party A in connection with such agreement;
- (c) the parties to any such agreement waive any right to a jury trial; and
- (d) Party A is an express third party beneficiary of these provisions.

### 14 Additional Security

If, according to any annual report of the Parent Company published after the Effective Date and prior to the Termination Date, the year by year net income growth rate of the Parent Company is less than 15 per cent., Party A has the right to require Party B to credit additional Target Shares in an amount equivalent to 5 per cent. of the total issued share capital of the Parent Company on the Trade Date to the Securities Account on such date as Party A may determine as additional collateral to secure Party B’s performance of its obligations under this Transaction and any obligations of any Credit Support Provider under any Credit Support Document.

### 15 FATCA Deduction

- (a) If Party B or a Credit Support Provider (each, an “Obligor”) is required to make a FATCA Deduction, that Obligor shall make that FATCA Deduction and any payment required in connection with that FATCA Deduction within the time allowed and in the minimum amount required by FATCA.
- (b) If a FATCA Deduction is required to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any FATCA Deduction) leaves an amount equal to the payment which would have been due if no FATCA Deduction had been required. Party B shall promptly upon becoming aware that an Obligor must make a FATCA Deduction (or that there is any change in the rate or the basis of a FATCA Deduction) notify Party A accordingly.
- (c) Within thirty days of making either a FATCA Deduction or any payment required in connection with that FATCA Deduction, the Obligor making that FATCA Deduction or payment shall deliver to Party A evidence reasonably satisfactory to Party A that the FATCA Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant governmental or taxation authority.
- (d) Party A may make any FATCA Deduction it is required by FATCA to make, and any payment required in connection with that FATCA Deduction, and shall not be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate Party B of the payment for that FATCA Deduction. Party A, on becoming aware that it must make a FATCA Deduction in respect of a payment to Party B, shall notify Party B accordingly.

### 16 Severability

Except as otherwise provided in Sections 5(b)(i) or 5(b)(ii), in the event that any one or more of the provisions contained in the Agreement or this Confirmation should be held invalid, illegal, or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavour, 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.

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### 17 Account Details

Account for payments to Party A:

Account for payments to Party B:

## 18 Addresses for Notices

For the purpose of Section 12(a) of this Agreement:

Address for notices or communications to Party A:

Address:	22 <sup>nd</sup> Floor, Li Po Chun Chambers, 189 Des Voeux Road, Central, Hong Kong		
Attention:	Equity Derivatives		
Facsimile No.:	+852 3926 8907	Telephone No.:	+852 2801 2425/2658
Email :	SP@htisec.com		

In addition, in the case of notices or communications relating to Section 5, 6, 11 or 13 of this Agreement, a second copy of any such notice or communication shall be addressed to the following:

Address:	22 <sup>nd</sup> Floor, Li Po Chun Chambers, 189 Des Voeux Road, Central, Hong Kong		
Attention:	Head of Legal, Compliance & Company Secretariat Department		
Facsimile No.:	+852 2810 5268	Telephone No.:	+852 2848 4333

Address for notices or communications to Party B:

Address:	OMC Chambers, P.O. Box 3152, Road Town, Tortola, British Virgin Islands c/o 1/F, East Gate, Building No.2, Jianwai SOHO, No.39, Dongsanhuanzhong Rd. Chaoyang District, Beijing, PRC.		
Attention:	Ma Xiaofeng		
Facsimile No.:	N/A	Telephone No.:	+86 13911505866
Email :	maxiaofeng@atai.net.cn		

### Annex Additional Definitions

“CNY” means the official currency of the PRC;

“Cash Collateral” has the meaning ascribed to it in the Security Agreement;

“Cash Collateral Account” has the meaning ascribed to it in the Security Agreement;

“Delayed Payment Period” means the period from (and including) the original due date for any amount payable by Party B hereunder to (but excluding) the date of actual payment of such amount;

“Delisting” means, in respect of the Shares, the New Third Board announces that, pursuant to the rules of the New Third Board, the Shares cease (or will cease) to be listed, traded or publicly quoted on the New Third Board for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the PRC which is acceptable to the Calculation Agent;

“Disrupted Day” means any Scheduled Trading Day on which the New Third Board or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

“Early Closure” means the closure on any Exchange Business Day of the New Third Board or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by the New Third Board or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the New Third Board or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the New Third Board or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

“Exchange Business Day” means any Scheduled Trading Day on which the New Third Board and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the New Third Board or any Related Exchange closing prior to its Scheduled Closing Time;

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the New Third Board, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Shares on any relevant Related Exchange;

“**Extraordinary Event**” means a Merger Event, Tender Offer, Nationalization, Insolvency or Delisting;

“**FX Rate**” means USDCNY exchange rate (expressed as the amount of CNY per one USD) published by People’s Bank of China on the relevant fixing date;

“**FATCA**” means:

- (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated regulations;
- (ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (i) above; and

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- (iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“**FATCA Deduction**” means a deduction or withholding from a payment under this Confirmation required by FATCA.

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of, or any analogous proceeding affecting, the Subsidiary (i) all the Shares are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares become legally prohibited from transferring them;

“**Listing Price**” means the offering price of the Shares in the first private offering of Shares after the occurrence of the New Third Board Event;

“**Market Disruption Event**” means in respect of the Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure;

“**Material Adverse Effect**” means a material adverse effect on:

- (i) business, operations, property, condition (financial or otherwise) or prospects of Party B or any Credit Support Provider of Party B;
- (ii) the ability of Party B or any Credit Support Provider of Party B to perform its obligations under this Confirmation or any Credit Support Document; or
- (iii) the validity or enforceability of this Confirmation or any Credit Support Document or the ranking of any security granted or purported to be granted pursuant to any Credit Support Document, or the rights or remedies of Party A under this Confirmation or any Credit Support Document;

“**Merger Date**” means the closing date of a Merger Event or Target Shares Merger Event (as the case may be) or, where a closing date cannot be determined under the local law applicable to such Merger Event or Target Shares Merger Event, such other date as determined by the Calculation Agent;

“**Merger Event**” means, in respect of the Shares, any:

- (i) reclassification or change of the Shares that results in a transfer of, or an irrevocable commitment to transfer, all the Shares outstanding to another entity or person; or
- (ii) consolidation, amalgamation, merger or binding share exchange of the Subsidiary with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Subsidiary is the continuing entity and which does not result in any such reclassification or change of all the Shares outstanding); or
- (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding the Shares that results in a transfer of or an irrevocable commitment to transfer all the Shares (other than the Shares owned or controlled by such other entity or person); or

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- (iv) consolidation, amalgamation, merger or binding share exchange of the Subsidiary or its subsidiaries with or into another entity in which the Subsidiary is the continuing entity and which does not result in a reclassification or change of all the Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event

collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

in each case where the Merger Date is on or before the Termination Date;

“**NASDAQ**” means The NASDAQ Stock Market.

“**Nationalisation**” means that all the Shares or all or substantially all the assets of the Subsidiary are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

“**New Third Board**” means the National Equities Exchange and Quotations, a national share transfer system launched in the PRC in 2012 for small and medium-sized businesses to transfer shares and raise funds;

“**New Third Board Event**” means the successful listing and being admitted to trading of the Shares on the New Third Board prior to the Termination Date;

“**PRC**” means the People’s Republic of China, and for the purposes hereof, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“**Parent Company**” means ATA Inc., a company incorporated in the Cayman Islands whose shares are listed on NASDAQ (NASDAQ: ATAI);

“**Performance Fee Payment Date**” means, means December 1 (or, if such date is not an Exchange Business Day, the nearest Exchange Business Day following such date) in each of 2016, 2017 and 2018 where a New Third Board Event has occurred prior to December 1 in such given year or in any proceeding year; provided that, if in any such given year, the New Third Board Event has occurred during such year but prior to December 1 of such year but less than thirty Scheduled Trading Date prior to December 1 of such year, then the Performance Fee Payment Date solely for such year shall be the 1<sup>st</sup> Business Day following thirty (30) Scheduled Trading Days after the New Third Board Event has occurred, provided further that, if the Termination Date occurs prior to December 1, 2018, the last Performance Fee Payment Date shall be the Termination Date. For the avoidance of doubt, there shall be no Performance Fee Payment Date in any given year where the New Third Board Event has not occurred prior to December 1 of such year or in any preceding year;

“**Potential Adjustment Event**” means any of the following:

- (i) a subdivision, consolidation or reclassification of the Shares, or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalization or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Subsidiary equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Subsidiary as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

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- (iii) an extraordinary dividend in relation to the Shares;
- (iv) a call by the Subsidiary in respect of relevant Shares that are not fully paid;
- (v) a repurchase by the Subsidiary or any of its subsidiaries of the Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the Subsidiary, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Subsidiary pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the Shares;

“**Related Exchange**” means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Shares;

“**Scheduled Closing Time**” means, in respect of the New Third Board or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the New Third Board or a Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

“**Scheduled Trading Day**” means any day on which the New Third Board and each Related Exchange is open for trading for its regular trading sessions;

“**Securities Account**” has the meaning ascribed to it in the Security Agreement;



“**Security Agreement**” means the Security Agreement dated 6 November 2015 entered into between Party A as counterparty and Party B as chargor;

“**Security Collateral**” has the meaning ascribed to it in the Security Agreement;

“**Security Interest**” has the meaning ascribed to it in the Security Agreement;

“**Share**” means the ordinary share of the Subsidiary;

“**Share Price**” means the price per Share as of the Valuation Time on the relevant Averaging Date, which shall be upon the occurrence of the New Third Board Event, the closing price per Share on such relevant date;

“**Share Purchase Agreement**” means the share purchase agreement to be entered into between SB Asia Investment Fund II L.P. and Party B in relation to the purchase of a certain number of ADSs of the Parent Company by Party B;

“**Subsidiary**” means ATA Online (Beijing) Education Technology Limited, a company incorporated in the PRC with registration number 110108009901483;

“**Target Shares**” means the shares of the Parent Company;

“**Target Shares Delisting**” means, in respect of the Target Shares, NASDAQ announces that, pursuant to the rules of NASDAQ, the Target Shares cease (or will cease) to be listed, traded or publicly quoted on NASDAQ for any reason (other than a Target Shares Merger Event or Target Shares Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the United States which is acceptable to the Calculation Agent;

“**Target Shares Merger Event**” means, in respect of the Target Shares, any:

- (i) reclassification or change of the Target Shares that results in a transfer of, or an irrevocable commitment to transfer, all the Target Shares outstanding to another entity or person; or
- (ii) consolidation, amalgamation, merger or binding share exchange of the Parent Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Parent Company is the continuing entity and which does not result in any such reclassification or change of all the Target Shares outstanding); or
- (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding the Target Shares that results in a transfer of or an irrevocable commitment to transfer all the Target Shares (other than the Target Shares owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share exchange of the Parent Company or its subsidiaries with or into another entity in which the Parent Company is the continuing entity and which does not result in a reclassification or change of all the Target Shares outstanding but results in the outstanding Target Shares (other than Target Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Target Shares immediately following such event,

in each case where the Merger Date is on or before the Termination Date;

“**Target Shares Nationalisation**” means that all the Target Shares or all or substantially all the assets of the Parent Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

“**Target Shares Tender Offer**” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Parent Company, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

“**Tender Offer**” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Subsidiary, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

“**Trading Disruption**” means any suspension of or limitation imposed on trading by the New Third Board or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the New Third Board or Related Exchange or

otherwise (i) relating to the Share on the New Third Board, or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange;

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“US” means the United States of America.

“US dollars” means the official currency of the United States of America; and

“Valuation Time” means the Scheduled Closing Time on the New Third Board on the relevant Averaging Date. If the New Third Board closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time.

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Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter or telex substantially similar to this letter, which letter or telex sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours sincerely,

**Haitong International Financial Solutions Limited**

By: /s/ Deng Xi

Name: Deng Xi

Title: Director

Confirmed as of the date first above written:

**Joingear Limited**

By: /s/ Kevin Xiaofeng Ma

Name: Kevin Xiaofeng Ma

Title: Director

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## SECURITY AGREEMENT

dated 9 November 2015

created by

JOINGEAR LIMITED as the Chargor  
in favour of*HAITONG INTERNATIONAL FINANCIAL SOLUTIONS LIMITED*  
acting as Counterparty**Linklaters**

Ref: L-241738

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**THE SCHEDULES**

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THIS DEED is dated 9 November 2015 and made between:

- (1) JOINGEAR LIMITED, a BVI business company incorporated under the laws of the British Virgin Islands with company number 618978 and with its registered office at OMC Chambers, P.O. Box 3152, Road Town, Tortola, British Virgin Islands (the “**Chargor**”); and
- (2) HAITONG INTERNATIONAL FINANCIAL SOLUTIONS LIMITED (the “**Counterparty**”).

**Background**

- (A) The Chargor is entering into this Deed in connection with the Swap Agreement.

- (B) The sole director of the Chargor is satisfied that entering into this Deed is for the purposes and to the benefit of the Chargor and its business.
- (C) The Counterparty and the Chargor intend this document to take effect as a deed (even though the Counterparty only executes it under hand).

This DEED witnesses the following:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

“**Cash Collateral**” means all cash that are from time to time credited to in the Cash Collateral Account.

“**Cash Collateral Account**” means the cash account maintained by the Chargor with the Custodian bearing the account number of 02-0301064-30.

“**Clearing System**” means The Depository Trust Company, any other person whose business is or includes the provision of clearance services or the provision of security accounts, any nominee or depository for such person, and any other clearing system agreed by the Chargor and the Counterparty.

“**Companies Ordinance**” means the Companies Ordinance (Cap. 622) of the Laws of Hong Kong.

“**Companies (Winding Up and Miscellaneous Provisions) Ordinance**” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong.

“**CPO**” means the Conveyancing and Property Ordinance (Cap. 219) of the Laws of Hong Kong.

“**Currency of Account**” means the currency in which the relevant indebtedness is denominated or, if different, is payable.

“**Custodian**” means Haitong International Securities Company Limited.

“**Delegate**” means a delegate or sub-delegate appointed under Clause 10.2 (*Delegation*).

“**Dividends**” means, in relation to any Share, all present and future:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share;

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- (b) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of that Share;

- (c) allotments, offers and rights accruing or offered in respect of that Share; and

- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Share.

“**Event of Default**” has the meaning ascribed to it in the Swap Agreement and includes the Additional Events of Default specified in paragraph 7(d) of the Swap Agreement.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) shares which are expressed to be redeemable;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

**“GAAP”** means generally accepted accounting principles, standards and practices in the jurisdiction where the Chargor and any relevant member of the Group is incorporated.

**“Group”** means the Chargor and its Subsidiaries for the time being, excluding ATA Inc. or its subsidiaries.

**“Indirect Tax”** means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

**“Obligor”** means the Chargor or a Credit Support Provider.

**“Party”** means a party to this Deed.

**“Quasi-Security”** means a transaction under which any member of the Group will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

**“Receiver”** means a third party institution as reasonably appointed by the Counterparty in good faith as receiver and manager or other receiver in respect of the Security Assets.

**“Related Rights”** means:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of the Chargor in relation to that Security Asset;
- (e) any other assets deriving from, or relating to, that Security Asset; and
- (a) any right against any Clearing System in relation to any Share Collateral (including any right to require the Clearing System to deliver securities or cash to the Chargor or to its order).

**“Secured Liabilities”** means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor or an Obligor to the Counterparty under the Swap Agreement, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

- (c) any claim for damages or restitution; and

- (d) any claim as a result of any recovery by the Chargor or any Obligor of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

**“Security”** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**“Share Collateral”** means:

- (a) all Shares that are from time to time recorded in the Securities Account; and
- (b) all securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit) that are from time to time recorded in the Securities Account.

**“Securities Account”** means the securities account maintained by the Chargor with the Custodian bearing the account number of 02-0301064-30.

**“Security Assets”** means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets.

**“Security Interests”** means all or any of the Security created or expressed to be created in favour of the Counterparty by or pursuant to this Deed.

**“Shares”** means the Target Shares as the term is defined in the Swap Agreement.

**“Subsidiary”** means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued equity share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

**“Swap Agreement”** means the swap confirmation dated 6 November 2015 evidencing a funding swap transaction between the Chargor and the Counterparty, including any Credit Support Document identified therein.

**“Winding-up”** means winding up, amalgamation, reconstruction, administration, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction.

## 1.2 Construction

- (a) Any reference in this Deed to the **“Swap Agreement”** or any other agreement or instrument is a reference to the Swap Agreement as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced.

- (b) Unless a contrary indication appears, terms used in the Swap Agreement and not defined in Clause 1.1 (*Definitions*) have the same meaning when used in this Deed.
- (c) For the avoidance of doubt, despite the definition of **“Security Agreement”** in the Annex to the Swap Agreement, any reference in the Swap Agreement to the Security Agreement shall be a reference to this Deed.
- (d) In the context of the rights, powers, privileges, discretions and immunities conferred on the Counterparty, a Receiver or a Delegate, references to charge or mortgage in any provision of the CPO shall, for the purposes of this Deed, be deemed to be references to the Security Interests, references to mortgaged land in any provision of the CPO shall, for the purposes of

this Deed, be deemed to be references to the Security Assets, references to mortgage money in any provision of the CPO shall, for the purposes of this Deed, be deemed to be references to all or any part of the Secured Liabilities, references to mortgagee in any provision of the CPO shall, for the purposes of this Deed, be deemed to be references to the Counterparty or its Delegate, references to receiver in any provision of the CPO shall, for the purposes of this Deed, be deemed to be references to a Receiver or its Delegate, and references to mortgagor in any provision of the CPO shall, for the purposes of this Deed, be deemed to be references to the Chargor.

## **2. UNDERTAKING TO PAY**

The Chargor shall pay each of its Secured Liabilities when due in accordance with its terms.

## **3. SECURITY**

### **3.1 Mortgage and assignment**

The Chargor, as beneficial owner and as continuing security for the due and punctual payment and discharge of all Secured Liabilities, mortgages and agrees to mortgage in favour of the Counterparty by way of first mortgage, all the Share Collateral.

### **3.2 Fixed charges**

The Chargor, as beneficial owner and as continuing security for the due and punctual payment and discharge of all Secured Liabilities, charges in favour of the Counterparty by way of first fixed charge all of its present and future right, title and interest:

- (a) to the extent not validly and effectively mortgaged under Clause 3.1 (*Mortgage and assignment*) above, in the Share Collateral and Related Rights;
- (b) in the Cash Collateral; and
- (c) in or to each of the Cash Collateral Account and the Securities Account.

including, without limitation:

- (i) its rights relating to or against any Clearing System, depository, nominee or similar person with whom any of the Share Collateral and/or Related Rights may be deposited to the extent of the Share Collateral and/or Related Rights;
- (ii) rights it may have against any person to require delivery by that person of any of the Share Collateral and/or Related Rights;
- (iii) rights (contractually or otherwise) to give instructions relating to the Share Collateral and/or Related Rights;
- (iv) any monies payable to the Chargor and any claims, awards or judgements and other rights to receive moneys due or to become due for any reason whatsoever in respect of the Share Collateral and/or the Related Rights,

including those rights it may have against a nominee.

## **4. RESTRICTIONS AND FURTHER ASSURANCE**

### **4.1 Negative pledge**

The Chargor shall not create or permit to subsist any Security or Quasi-Security over any Security Asset, except for any Security created under this Deed.

### **4.2 Disposal**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as expressly permitted by the Swap Agreement or as required by Clause 4.5 (*Further assurance*).

### **4.3 Documents**

The Chargor shall promptly execute and/or deliver to the Counterparty such documents relating to each Collateral Account, the Share Collateral and/or the Cash Collateral as the Counterparty or any Receiver or Delegate requires.

### **4.4 Actions**

The Chargor shall not, and shall not permit any person to, take any action, step or decision which would likely to or would prejudice the interests of the Counterparty under this Deed.

#### 4.5 Further assurance

The Chargor shall promptly do whatever the Counterparty requires:

- (a) to perfect or protect the Security Interests or the priority of the Security Interests; or
- (b) after the occurrence of any Event of Default and subject to Section 9 of this Deed, to facilitate the realisation of the Security Assets or the exercise of any rights vested in the Counterparty or any Receiver or any Delegate,

including executing any transfer, conveyance, charge, mortgage, assignment or assurance of the Security Assets (whether to the Counterparty or its nominees or otherwise), making any registration and giving any notice, order or direction.

### 5. SHARE COLLATERAL

#### 5.1 Voting before enforcement

Subject to Clause 5.2 (*Voting after enforcement*), the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share Collateral as it sees fit.

#### 5.2 Voting after enforcement

At any time while an Event of Default has occurred and is continuing and the Counterparty has given notice to the Chargor:

- (a) the Counterparty shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share in such manner as it sees fit; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Counterparty in respect of the exercise of those rights and shall promptly execute and/or deliver to the Counterparty such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

#### 5.3 Dividends

The Chargor shall ensure that all Dividends or distributions paid in cash in respect of the Share Collateral and other Security Assets are paid directly into the Cash Collateral Account and that all Dividends or distributions payable in any other form are (if applicable) paid into the Securities Account, and the Chargor shall instruct the Custodian accordingly.

#### 5.4 Payment of calls etc.

The Chargor will promptly pay or procure the payment of all calls, instalments or other payments which may at any time become due in respect of any of the Security Assets.

#### 5.5 Shares held by nominees of the Chargor

If any Share is held in the name of a nominee of the Chargor, the Chargor shall promptly upon request by the Counterparty deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Counterparty, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Counterparty requires.

#### 5.6 Communications

- (b) The Chargor shall promptly upon request by the Counterparty deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Shares.
- (c) The Chargor shall promptly deliver to the Counterparty a copy of, and comply with, each request for information made pursuant to any articles of association or other constitutional document relating to any of its Shares.

### 6. CUSTODY ARRANGEMENT AND COLLATERAL ACCOUNTS

#### (a) Notice of assignment

The Chargor shall on the date of this Deed give notice of the security created pursuant to Clause 3 (*Security*) to the Custodian substantially in the form set out in Schedule 3 (*Security Notice*) (or such other form as is acceptable to the Counterparty) and shall use all reasonable endeavours to ensure that the Custodian promptly signs and returns the form of acknowledgement requested in that notice.



(b) **Operation of Custody Arrangement**

The Chargor shall ensure that:

- (a) no Share Collateral or other Security Assets are withdrawn from the Securities Account or otherwise disposed of or dealt with except pursuant to clause 16.1;
- (b) any additional Shares to be delivered pursuant to paragraph 14 (*Additional Security*) of the Swap Agreement is immediately credited to the Securities Account;
- (c) no amounts are withdrawn from the Cash Collateral Account except (i) where the cash in the Cash Collateral Account is used to purchase Shares comprising the Share Collateral or (ii) pursuant to clause 16.1;
- (d) the Custodian provides to the Counterparty such information regarding the Share Collateral, the Cash Collateral, the Securities Account, the Cash Collateral Account or any other Security Assets as the Counterparty may reasonably require.

7. **GENERAL UNDERTAKINGS**

7.1 **Information**

The Chargor shall supply to the Counterparty promptly such information regarding its financial condition, business and operations, its Security Assets and its compliance with this Deed as the Counterparty may reasonably request.

7.2 **No prejudicial conduct**

The Chargor shall not do, or permit to be done, anything which could prejudice the Security Interests.

7.3 **Part 16 of the Companies Ordinance**

The Chargor shall notify the Counterparty in writing in advance of any plan to register under Part 16 of the Companies Ordinance and shall ensure that details of the Security Interests created by this Deed are duly registered with the Companies Registry in Hong Kong within 1 calendar month after the Chargor is so registered under Part 16 of the Companies Ordinance.

7.4 **Further Assurance**

The Chargor shall:

- (a) immediately after execution of this Deed, create and maintain a register of charges (the “**Register of Charges**”) in accordance with section 162 of the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands (the “**BVI Act**”) to the extent this has not already been done;
- (b) enter particulars as required by the BVI Act of the Security Interests in the Register of Charges and immediately after entry of such particulars has been made, and in any event within ten Business Days after execution of this Deed, provide the Counterparty with a certified true copy of the updated Register of Charges;

- (c) effect registration, or assist the Counterparty in effecting registration, of this Deed with the Registrar of Corporate Affairs of the British Virgin Islands (the “**Registrar of Corporate Affairs**”) pursuant to section 163 of the BVI Act by making the required filing, or assisting the Counterparty in making the required filing, in the approved form with the Registrar of Corporate Affairs and (if applicable) provide confirmation in writing to the Counterparty within ten Business Days after execution of this Deed that such filing has been made; and
- (d) if the registration referred to in paragraph (c) above is not being effected by or on behalf of the Counterparty, immediately on receipt, and in any event within twenty Business Days of the date of this Deed, deliver or procure to be delivered to the Counterparty, the certificate of registration of charge issued by the Registrar of Corporate Affairs evidencing that the requirements of Part VIII of the BVI Act as to registration have been complied with and the filed stamped copy of the application containing the relevant particulars of this Deed.

8. **REPRESENTATIONS AND WARRANTIES**

The Chargor makes the representations and warranties set out in this Clause 8 to the Counterparty on the date of this Deed:

8.1 **Non-Hong Kong company**

It is not a registered non-Hong Kong company (as that term is defined in section 2(1) of the Companies Ordinance).

8.2 **Beneficial owner of the Security Assets**

Except as provided in this Deed, the Chargor is the sole beneficial owner of the Security Assets.

### 8.3 **No existing Security**

Except for the Security Interests, no Security or Quasi-Security exists on or over the Security Assets.

## 9. **ENFORCEMENT**

### 9.1 **When enforceable**

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing.

### 9.2 **Discretion**

At any time after the Security Interests become enforceable, the Counterparty:

- (a) may enforce all or any part of any Security Interests (at the times, in the manner and on terms it thinks fit provided it acts in a commercially reasonable manner) and take possession and hold or dispose of all or any part of the Security Assets to the extent that such Security Assets taken possession and held or disposed are sufficient to pay off the outstanding Secured Liabilities; and
- (b) whether or not it has appointed a Receiver, may exercise all or any of the powers, authorities and discretions given to mortgagees and receivers by the CPO as varied or extended by this Deed or otherwise conferred by law,

### 9.3 **Power of sale**

The statutory power of sale, of appointing a receiver and the other statutory powers conferred on mortgagees by Section 50 (*Power to appoint a receiver*), Section 51 (*Powers of mortgagee and receiver*) and Section 53 (*Sale by mortgagee*) of the CPO and the Fourth Schedule (*Powers of mortgagee and receiver*) to the CPO as varied and extended by this Deed shall arise on the date of this Deed and no restriction imposed by any ordinance or other statutory provision in relation to the exercise of any power of sale shall apply to this Deed.

### 9.4 **No requirement of notice period**

The Counterparty is not required to give any prior notice of non-payment or default to the Chargor before enforcing the Security Interests, there is no minimum period for which Secured Liabilities must remain due and unpaid before the Security Interests can be enforced and Paragraph 11 of the Fourth Schedule (*Powers of mortgagee and receiver*) to the CPO (and any similar provision under other laws) does not apply to this Deed.

### 9.5 **No Liability as mortgagee in possession**

Nothing done by or on behalf of the Counterparty pursuant to this Deed shall render it liable to account as a mortgagee in possession for any sums other than actual receipts.

### 9.6 **Wide construction of enforcement powers**

The powers of the Counterparty under this Deed shall be construed in the widest possible sense and all Parties intend that the Counterparty shall have as wide and flexible a range of powers as may be conferred (or, if not expressly conferred, as is not restricted) by any applicable law.

## 10. **COUNTERPARTY'S RIGHTS**

### 10.1 **Rights of the Counterparty**

At any time after the Security Interests become enforceable, the Counterparty shall have the rights set out in Schedule 1 (*Rights of the Counterparty*).

### 10.2 **Delegation**

The Counterparty may delegate in any manner to any person any rights exercisable by the Counterparty under the Swap Agreement. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Counterparty thinks fit.

## 11. **ORDER OF DISTRIBUTIONS**

### 11.1 **Application of proceeds**

All amounts received or recovered by the Counterparty, any Receiver or any Delegate in exercise of their rights under this Deed

shall be applied in the order provided in Clause 11.2 (*Order of distributions*).

## **11.2 Order of distributions**

The order referred to in Clause 11.1 (*Application of proceeds*) is (subject to Clause 15.6 (*Appropriations*)):

- (a) in or towards the payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or any Delegate and the exercise of any of his rights, including his remuneration and all outgoings paid by him;

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- (b) in or towards the payment of the Secured Liabilities in such order as the Counterparty thinks fit; and

- (c) in payment of any surplus to the Chargor or other person entitled to it.

## **12. LIABILITY OF COUNTERPARTY, RECEIVER AND DELEGATES**

### **12.1 Possession**

If the Counterparty, any Receiver or any Delegate takes possession of the Security Assets, it or he may at any time relinquish possession.

### **12.2 Counterparty's liability**

- (a) None of the Counterparty, any Receiver nor any Delegate shall (either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Security Assets or from any act, default, omission or misconduct of the Counterparty, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Swap Agreements except to the extent caused by its or his own gross negligence, wilful misconduct, fraud or breach of this Deed.
- (b) Nothing in this Deed shall be construed as placing on the Counterparty, any Receiver or any Delegate any liability whatsoever in respect of any calls, instalments or other payments relating to any of the Security Assets or any rights, shares or other securities accruing, offered or arising as aforesaid, and the Chargor shall indemnify the Counterparty, each Receiver and each Delegate in respect of all calls, instalments or other payments relating to any of the Security Assets owned by it and to any rights, shares and other securities accruing, offered or arising as aforesaid in respect of any of the Security Assets.

## **13. POWER OF ATTORNEY**

### **13.1 Appointment**

The Chargor by way of security irrevocably appoints the Counterparty and every Receiver and Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargor is obliged to do (but has not done) under the Swap Agreement; and
- (b) to exercise any of the rights conferred on the Counterparty, any Receiver or any Delegate in relation to the Security Assets or under the Swap Agreement, the CPO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance or generally under Hong Kong law.

### **13.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 13.1 (*Appointment*).

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## **14. PROTECTION OF THIRD PARTIES**

### **14.1 No duty to enquire**

No person dealing with the Counterparty, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether the power or rights conferred by or pursuant to the Swap Agreement are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;

- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

#### 14.2 **Protection to purchasers**

Subject to the provisions of this Deed, all the protection to purchasers contained in Sections 52 (*Protection of purchaser*), 53 (*Sale by mortgagee*) and 55 (*Mortgagee's receipt*) of the CPO or in any other applicable legislation shall apply to any person purchasing from or dealing with the Counterparty, any other Finance Party or any Delegate.

### 15. **SAVING PROVISIONS**

#### 15.1 **Continuing Security**

Subject to Clause 16 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

#### 15.2 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any other Obligor or any security for those obligations or otherwise) is made by the Counterparty in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor and the relevant Obligor and the Security Interests shall continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### 15.3 **Waiver of defences**

Neither the obligations of the Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under the Swap Agreement or any of the Security Interests (without limitation and whether or not known to it or the Counterparty) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, any other Obligor or any other person;
- (b) the release of the Chargor, any other Obligor or any other person under the terms of any composition or arrangement with any creditor of the Chargor, that other Obligor or that other person;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, the Chargor, any other Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity (including, in the case of an individual, any death, mental or other incapacity) or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any other Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Swap Agreement or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under the Swap Agreement or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the Swap Agreement or any other document or security; or
- (g) any insolvency, bankruptcy, liquidation, winding up or similar proceedings.

#### 15.4 **Chargor intent**

Without prejudice to the generality of Clause 15.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Swap Agreements and/or any facility or amount made available under any of the Swap Agreements 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.

#### 15.5 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Counterparty (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 a Swap Agreement to the contrary.

#### 15.6 Appropriations

Until all the Secured Liabilities have been irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities have terminated, the Counterparty (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Counterparty (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

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- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

#### 15.7 Deferral of Chargor's rights

Until all the Secured Liabilities have been irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Counterparty otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Swap Agreements or by reason of any amount being payable or liability arising, under this Deed:

- (a) to be indemnified by any other Obligor;
- (b) to claim any contribution from any other provider of Security for or any other guarantor of any Obligor's obligations under the Swap Agreements;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Counterparty under the Swap Agreements or of any other guarantee or security taken pursuant to, or in connection with, the Swap Agreements by the Counterparty;
- (d) to bring legal or other proceedings for an order requiring any other Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any other Obligor; and/or
- (f) to claim or prove as a creditor of any other Obligor in competition with the Counterparty.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Counterparty by the Obligors under or in connection with the Swap Agreements to be repaid in full on trust for the Counterparty and shall promptly pay or transfer the same to the Counterparty or as the Counterparty may direct for application in accordance with Clause 11 (*Order of distributions*).

#### 15.8 Additional Security

The Security Interests are in addition to and:

- (a) are not in any way prejudiced by any other guarantees or security now or subsequently held by the Counterparty or the Custodian; and
- (b) shall not merge with or otherwise prejudice or affect any banker's lien, right to combine and consolidate accounts, right of set-off or any other contractual or other right or remedy or any guarantee, lien, pledge, bill, note, charge or other security held by the Counterparty or the Custodian.

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### 16. DISCHARGE OF SECURITY

#### 16.1 Redemption and Discharge

Subject to Clause 16.2 (*Retention of security*), if all the Secured Liabilities have been irrevocably paid and discharged in full and that all facilities which might give rise to Secured Liabilities have terminated, the Counterparty shall release, reassign or discharge (as appropriate) the Share Collateral in the Securities Account and the Cash Collateral in the Cash Collateral Account and any other Security Assets once the payment has been made in full, and to take such measures necessary to effect such release.

Subject to Clause 16.2 (*Retention of security*), if any portion of the Secured Liabilities have been irrevocably paid and discharged and that all facilities which might give rise to such portion of Secured Liabilities have terminated, the Counterparty shall release, reassign or discharge (as appropriate) such portion of the Share Collateral in the Securities Account and the Cash Collateral in the Cash Collateral Account and any other Security Assets pro rata in the same proportion to the Secured Liabilities that have been paid and discharged.

**16.2 Retention of security**

If the Counterparty considers that any amount paid or credited to the Counterparty under the Swap Agreement is capable of being avoided or otherwise set aside on the winding-up of the Chargor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

**16.3 Consolidation**

Any restrictions on the consolidation of Security shall be excluded to the fullest extent permitted by law and the Counterparty shall, so far as it is lawful and subject to other provisions of this Deed, be entitled to consolidate all or any of the Security Interests with any other Security whether in existence on the date of this Deed or in the future.

**17. TAXES**

**17.1 Stamp taxes**

The Chargor shall pay and, within three Business Days of demand, indemnify the Counterparty and any Receiver and any Delegate against any cost, loss or liability that such party incurs in relation to all stamp duty, registration and other similar taxes payable in respect of this Deed.

**17.2 Indirect Tax**

All payments expressed to be payable under this Deed by the Chargor to the Counterparty or any Receiver or Delegate shall be deemed to be exclusive of any Indirect Tax. If the Chargor is required to reimburse the Counterparty or any Receiver or Delegate for any costs or expenses, the Chargor shall also at the same time pay and indemnify such against all Indirect Tax incurred by the Counterparty or any Receiver or Delegate in respect of the costs or expenses to the extent the Counterparty or any Receiver or Delegate reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

**18. PAYMENTS**

**18.1 Demands**

Any demand for payment made by Counterparty shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

**18.2 Payments**

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Counterparty, any Receiver or any Delegate may direct.

**18.3 Continuation of accounts**

- (a) At any time after the Counterparty has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, the Counterparty may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (b) If the Counterparty does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to the Counterparty shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

**19. RIGHTS, WAIVERS AND DETERMINATIONS**

**19.1 Ambiguity**

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to the Swap Agreement, the terms of the Swap Agreement shall prevail.

**19.2 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Counterparty, any Receiver or Delegate any right or remedy

under the Swap Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Swap Agreements. No waiver or election to affirm any of the Swap Agreements on the part of the Counterparty, any Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Swap Agreements are cumulative and not exclusive of any rights or remedies provided by law.

### **19.3 Certificates and determinations**

Any certification or determination by the Counterparty, any Receiver or any Delegate under the Swap Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **20. SEPARATE AND INDEPENDENT OBLIGATIONS**

The Security created by the Chargor by or in connection with the Swap Agreement is separate from and independent of the Security created or intended to be created by any other person by or in connection with the Swap Agreement.

## **21. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## **22. GOVERNING LAW**

This Deed is governed by and construed in accordance with the law of Hong Kong.

## **23. JURISDICTION**

### **23.1 Jurisdiction of Hong Kong courts**

With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Deed (“**Proceedings**”), each party irrevocably submits to the exclusive jurisdiction of the Hong Kong courts. Each party waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

### **23.2 Service of process**

The Chargor hereby agrees that if the Counterparty reasonably considers it necessary to appoint an agent for the service of legal proceedings, the Chargor shall, upon receiving written request from the Counterparty, forthwith appoint such agent with an office in Hong Kong and provide the Counterparty with the details of such agent in writing. If the Chargor fails to appoint such agent within three (3) business days of the Counterparty’s written request, then the Chargor hereby authorizes the Counterparty to appoint such agent on behalf, in the name and at the expense of the Chargor, the Counterparty shall then notify the Chargor in writing forthwith of the appointment of any such agent and provide the Chargor with the details of such agent in writing.

### **23.3 Waiver of immunities**

The Chargor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

## **SCHEDULE 1 RIGHTS OF THE COUNTERPARTY**

At any time after the Security Interests become enforceable, the Counterparty shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Counterparty thinks fit, and either alone or jointly with any other person:

### **(a) Take possession**

to take possession of, get in and collect the Security Assets, and to require payment to it of the credit balance of any Collateral Account and to relinquish possession;

(b) **Deal with Security Assets**

to sell, transfer, assign, exchange, lend or otherwise dispose of or realise the Security Assets to any person either by public offer or auction, tender, private contract or placement and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

(c) **Act as broker, agent, dealer or otherwise**

to act, or to appoint any person (including any affiliate or related person) to act on its behalf, as broker, agent, dealer or otherwise to assist with or implement any Disposal of the Security Assets, and to transfer the Security Assets into the name of any such person in order to facilitate such Disposal;

(d) **Borrow money**

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security Interests or otherwise);

(e) **Rights of ownership**

to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Counterparty would be capable of exercising or doing if it were the absolute beneficial owner of the Security Assets;

(f) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating to the Security Assets;

(g) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of the Chargor;

(h) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets; and

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(i) **Receipts**

to give valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of the Security Assets;

(j) **Appointment of receivers**

to appoint one or more persons to be a Receiver and to remove any Receiver and appoint any person instead of any Receiver; and

(k) **Other powers**

to do anything else it may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Counterparty under or by virtue of the Swap Agreement, the CPO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and other applicable statutory provisions and common law.

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**SCHEDULE 2  
RIGHTS OF RECEIVERS**

(a) **Agent of Chargor**

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

(b) **Remuneration of Receivers**

The Counterparty may determine the remuneration of any Receiver. The Counterparty may direct payment of that remuneration out



of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

(c) **Rights of Receivers**

Any Receiver appointed pursuant to paragraph (j) of Schedule 1 (*Rights of the Counterparty*) to this Deed shall have the rights set out in Schedule 1 (*Rights of the Counterparty*) as though references in that Schedule to “Counterparty” were references to “Receiver”.

(d) **Delegation**

The Receiver may delegate in any manner to any person any rights exercisable by it under the Swap Agreement. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Receiver thinks fit and the Receiver may pass confidential information to any such delegate.

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**SCHEDULE 3  
SECURITY NOTICE**

To: [Haitong International Securities Company Limited]

Date: [ ] 2015

Dear Sirs

**Security agreement (the “Security Agreement”) dated [ ] 2015 between Joingear Limited (the “Chargor”) and Haitong International Financial Solutions Limited (the “Counterparty”)**

We refer to the Security Agreement. Unless otherwise defined in this letter, terms defined in and construed for the purposes of the Security Agreement have the same meaning when used in this letter.

Under the Security Agreement, amongst other things, we have:

- (a) mortgaged, by way of first mortgage, all the Share Collateral;
- (b) charged, by way of first fixed charge, all of our rights:
  - (i) (to the extent not validly and effectively mortgaged as described in paragraph (a) above) in respect of the Share Collateral and Related Rights;
  - (ii) in the Cash Collateral; and
  - (iii) in or to each of the Cash Collateral Account (Account No. [ ]) and the Securities Account (Account No. [ ]),

in each case in favour of the Counterparty.

**Share Collateral and Securities Account**

The Chargor hereby irrevocably:

- (a) directs you to hold the Share Collateral to the order of the Counterparty;
- (b) requests payment of, and directs you to receive and credit, all Dividends in respect of the Share Collateral to:
  - (i) in the case of Dividends payable in cash, to the Cash Collateral Account; and
  - (ii) in the case of Dividends payable in any other form, to the Securities Account;
- (c) subject to the terms under the Security Agreement and the Swap Agreement, directs you to deal with the Share Collateral and any other securities or cash standing to the credit of the Securities Account only on the instructions of the Counterparty without any reference to or further authority from the Chargor;
- (d) instructs and authorises you to comply with the terms of any written notice or instruction relating to the Securities Account received by you from the Counterparty;
- (e) instructs and authorises you to disclose to the Counterparty any information relating to the Securities Account requested by you from the Counterparty;

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- (f) agrees that these instructions may not be revoked or amended without the written agreement of the Counterparty; and
- (g) agrees that the Chargor shall hereinafter not be entitled to give you any instructions concerning the Share Collateral,

until you receive a written notice from the Counterparty that the Security created under the Security Agreement has been released and discharged.

#### **Cash Collateral and Cash Collateral Account**

The Chargor hereby irrevocably:

- (a) directs you to hold the Cash Collateral to the order of the Counterparty;
- (b) directs you to deal with the Cash Collateral, and any interest standing to the credit of the Cash Collateral Account only on the instructions of the Counterparty without any reference to or further authority from the Chargor;
- (c) instructs and authorises you to comply with the terms of any written notice or instruction relating to the Cash Collateral Account received by you from the Counterparty;
- (d) instructs and authorises you to disclose to the Counterparty any information relating to the Cash Collateral Account requested by you from the Counterparty;
- (e) agrees that these instructions may not be revoked or amended without the written agreement of the Counterparty; and
- (f) agrees that the Chargor shall hereinafter not be entitled to give you any instructions concerning the Cash Collateral,

until you receive a written notice from the Counterparty that the Security has been released and discharged.

We are not permitted to withdraw any amount from the Cash Collateral Account or any securities from the Securities Account unless (1) with prior written consent of the Counterparty; or (2) pursuant to the Swap Agreement.

You may set-off from the Cash Collateral Account and/or Securities Account all fees, commissions, charges, expenses, taxes which may be owed by us to you from time to time.

You should always serve all notices (including corporate action notices) on us and follow our instructions (without reference to the Counterparty) in relation to the exercise of all voting rights, powers and other rights in respect of the Share Collateral, unless and until you receive written notice from the Counterparty confirming that the Security Agreement has become enforceable. You shall be under no duty to enquire if the Security Agreement has become enforceable.

You shall not be required to enquire as to the justification, validity or authenticity of any instructions or notice purportedly from the Counterparty, or the good faith of the person giving the instruction or notice.

We agree to indemnify you on demand against all actions, proceedings, claims, demands, costs, charges and expenses which may be incurred or sustained by you according to the Security Agreement.

Please acknowledge receipt of this letter and confirm that you will act in accordance with the directions contained in it.

Yours faithfully

/s/ Kevin Xiaofeng Ma  
Authorised Signatory  
For and on behalf of  
**Joingear Limited**

#### **ACKNOWLEDGEMENT**

We acknowledge receipt of and confirm that we will act in accordance with the directions contained in this letter.

Date:

For and on behalf of  
**Haitong International Securities Company Limited**

By: /s/ Deng Xi  
Authorised signatory

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In witness whereof this Deed has been signed, sealed and delivered as a deed on the date stated at the beginning.

**The Chargor**

**EXECUTED SEALED and DELIVERED as a DEED** in the  
name of **Joingear Limited** by its duly authorised  
representative Ma Xiaofeng in the presence of



/s/ Kevin Xiaofeng Ma  
Authorised Signatory

/s/ Angela Liu

Witness

Name: Angela Liu

Address: 1/F East Gate, Building No.2, Jianwai SOHO, No.39,  
Dongsanhuanzhong Road, Chaoyang District, Beijing, PRC

Occupation: Secretary

SECURITY AGREEMENT

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**The Counterparty**

**EXECUTED** for and on behalf of **Haitong International  
Financial Solutions Limited** by

/s/ Deng Xi  
Authorised Signatory

Name: Deng Xi

Title: Director

SECURITY AGREEMENT

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**DEED OF GUARANTEE AND INDEMNITY**

From: Ma Xiaofeng (□□□)  
1/F East Gate, Building No.2, Jian Wai Soho, No.39 Dong San Huan Zhong Road,  
Chao Yang District, Beijing 100022, China.

To: Haitong International Financial Solutions Limited  
22/F, Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

Date: 9 November 2015

Dear Sirs

**Deed of Guarantee and Indemnity in favour of Haitong International Financial Solutions Limited**

In consideration of Haitong International Financial Solutions Limited (“**Haitong**”) agreeing to enter into the Swap Agreement (including a Confirmation to the Swap Agreement) dated 6 November, 2015 and the Security Agreement dated 9 November, 2015, each with Joingear Limited (the “**Counterparty**”) (collectively, the “**Transaction Documents**”) and the transactions contemplated therein, I, Ma Xiaofeng (□□□), holder of the passport of People’s Republic of China (number G46376524), of 1/F East Gate, Building No.2, Jian Wai Soho, No.39 Dong San Huan Zhong Road, Chao Yang District, Beijing 100022, China. (the “**Guarantor**”), refer to all monies (in whatever currency denominated), indebtedness, liabilities and obligations of every kind and description whatsoever due owing deliverable or incurred from time to time, whether present or future, liquidated or unliquidated, actual or contingent, sole or joint, several or otherwise by the Counterparty to Haitong at any of its offices anywhere under the Transaction Documents (the “**Counterparty’s Obligations**”). For the avoidance of doubt, this Deed is the Deed of Guarantee comprising the Credit Support Documents in relation to Party B as referred to in paragraph 2 of the Swap Agreement.

1. The Guarantor as primary obligor unconditionally and irrevocably:

- (1) guarantees to Haitong by way of continuing guarantee the due and punctual payment of all amounts payable and the due and punctual delivery of all property deliverable, by the Counterparty pursuant to the Counterparty’s Obligations;
- (2) (as a separate and independent obligation) undertakes that, if and to the extent that the Counterparty fails to make any payments and/or deliveries, as and when the same become due pursuant to any of the Counterparty’s Obligations, the Guarantor will on demand pay to Haitong all amounts or, as the case may be, make deliveries to Haitong of the relevant property; and
- (3) (as a further separate and independent obligation) undertakes to indemnify Haitong in full on demand against all principal, interest, commissions, fees, charges, losses, damages, costs, expenses, compensations, taxes, duties and any and all other amounts suffered or incurred by Haitong arising from or in connection with (i) any of the Counterparty’s Obligations being or becoming void, voidable, unenforceable, illegal or invalid; (ii) the failure of the Counterparty fully and promptly to perform any of the Counterparty’s Obligations; or (iii) the enforcement of this Deed.

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2. This Guarantee shall not be affected nor shall the Guarantor or the Counterparty be released or exonerated by any of the matters following whether with or without the Guarantor consent or notice to the Guarantor:

- (1) any time, waiver or other indulgence granted to or composition with the Counterparty or any other person (including the Guarantor);
- (2) the taking, variation, renewal or release of, or neglect to perfect or enforce, any rights, remedies or security against the Counterparty or any other person;
- (3) the insolvency, liquidation or analogous proceedings against the Guarantor or the dissolution of the Counterparty;
- (4) the granting of any other credit or facility to the Counterparty and/or variation of any existing credit or facility granted to the Counterparty; or
- (5) the continuing and/or opening and operation of any other account(s) by the Counterparty at Haitong,

but shall in all respect and for all purposes be binding and operative until all the Counterparty’s Obligations have been settled in full.

3. As a separate and independent stipulation, the Guarantor agrees that if any amount or property is not or ceases to be payable or, as the case may be, deliverable, by the Counterparty pursuant to any of the Counterparty’s Obligations due to any illegality, invalidity or unenforceability (whether known to Haitong or not), such sum or property shall be recoverable from the Guarantor under this

Deed as primary obligor.

4. Any certificate, demand or statement of Haitong as to any amount being then payable or property being then deliverable by the Counterparty pursuant to any of the Counterparty's Obligations shall be conclusive evidence that such payment or delivery is then due.
5. All payments by the Guarantor under this Deed shall be made clear of all withholdings for or on account of any taxes, counterclaims or set-offs, howsoever arising. If any withholdings must be made by law then the Guarantor will pay such additional amounts as may be necessary to ensure that Haitong receives and retains the full amount provided for in this Deed.
6. If any payment or delivery made by the Counterparty is rescinded or must otherwise be returned for any reason whatsoever, the Guarantor shall remain liable under this Deed in respect of such payment or delivery as if the same had not been made.
7. No delay or omission on Haitong's part in exercising any right, power, privilege or remedy in respect of this Guarantee shall impair such right, power, privilege or remedy or be construed as a waiver of it, nor shall any single or partial exercise of any such right, power, privilege or remedy preclude any further exercise of it or the exercise of any other right, power, privilege or remedy. The other rights, powers, privileges or remedies provided in this Guarantee are cumulative and not exclusive of any rights, powers, privileges or remedies provided by law.
8. Until all amounts or, as the case may be property, which may be or become payable or, as the case may be, deliverable, pursuant to any of the Counterparty's Obligations, have been irrevocably paid in full, or as the case may be delivered unconditionally, the Guarantor shall not by virtue of this Deed be subrogated to any rights of Haitong or claim in competition with Haitong against the Counterparty or any other person:

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- (a) to be indemnified by the Counterparty;
- (b) to claim any contribution from the Counterparty's Obligations;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of Haitong;
- (d) to bring legal or other proceedings for an order requiring the Counterparty to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against the Counterparty; and/or
- (f) to claim or prove as a creditor of the Counterparty in competition with Haitong.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to Haitong by the Counterparty to be repaid in full on trust for Haitong and shall promptly pay or transfer the same to Haitong.

9. Haitong shall, so long as any moneys or deliveries remain owing by the Counterparty to Haitong or any of its affiliates, have a lien on (i) all stocks, shares, securities and property held by the Guarantor now or hereafter held by Haitong or any of its affiliates for safe custody or otherwise; and (ii) all moneys now or hereafter standing to the Guarantor's credit with Haitong on any accounts with Haitong or any of its affiliates. The Guarantor will make no claim to such stocks, shares, securities, property or moneys or any part thereof or any interest therein unless and until he has discharged all his obligations under this Guarantee.
10. This Deed is and shall remain a continuing security for the Counterparty's Obligations to Haitong at any time and shall not be discharged, satisfied or otherwise affected by any repayment, delivery or recovery from time to time of the whole or any part of any amount or property which may then be due and owing from the Counterparty to Haitong.
11. The Guarantor represents to Haitong (which representations will be deemed to be repeated by the Guarantor on each date on which any of the Counterparty's Obligations are incurred or arise) that:
  - (1) the Guarantor is solvent and able to pay his debts when due is not in default in respect of any material financial commitment or obligation including but not limited to any guarantee, indemnity, bond or like obligation or in breach of any agreement or arrangement or statutory or other legal requirements to an extent or in a manner which might have a material adverse effect on the assets or financial condition of the Guarantor;
  - (2) so far as the Guarantor is aware, no petition or application for the Guarantor's bankruptcy or any analogous proceeding has been filed in respect of the Guarantor with any court or other relevant authorities, under any applicable laws or otherwise, and the Guarantor does not expect that any such application or petition will be filed within the reasonably foreseeable future;
  - (3) there is no, action, suit or proceeding pending or threatened against the Guarantor before any court or arbitrator or any governmental body, agency or official in which there is a reasonable possibility of an adverse decision which could affect, in a materially adverse manner, the ability of the Guarantor to perform any of his obligations under, or which in any manner questions the validity of, this Guarantee;

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- (4) the execution, delivery and performance of this Guarantee by the Guarantor does not and will not contravene or constitute a default under or breach of any statute, regulation, rule, order, judgment or decree of any court or governmental authority or any provision of any contractual restriction binding on the Guarantor or any of his assets or infringe any right whatsoever of any third party;
  - (5) this Guarantee constitutes the legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms, subject to the effect of any bankruptcy, insolvency or similar law affecting creditors' rights generally, and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);
  - (6) any consent, authorisation, approval, licence, exemption (governmental and otherwise) and any filing or registration as a condition to the validity and enforceability of this Guarantee has been obtained or satisfied;
  - (7) the Guarantor has such knowledge, experience and expertise in financial and business matters and in the nature of this Guarantee and transactions between Haitong and the Counterparty contemplated under the Transaction Documents, and is capable of understanding and evaluating the merits and risks associated with this Guarantee and transactions covered by it;
  - (8) the Guarantor is solely responsible for deciding to issue this Guarantee, and has not relied on Haitong or any of its affiliates in respect of this Guarantee;
  - (9) the Guarantor does not hold relevant information in respect of the Counterparty or its shares which may be considered as dealing in insider information;
  - (10) the Guarantor has taken independent legal advice in respect of the transactions contemplated by this Deed, has knowledge of the commercial and legal implications of entering into the transactions contemplated by this Deed and is entering into the transactions without being unduly influenced by any other party to this Deed; and
  - (11) in performing his obligations under this Guarantee, he is not influenced by a desire to give a preference to any person, and the transactions contemplated hereunder will not adversely affect any rights and interests of any third party creditors of the Counterparty.
12. The Guarantor hereby declares that no security has been received by him from the Counterparty for the giving of this Guarantee and the Guarantor hereby agrees that he will not, as long as this Guarantee remains in force, take any security in respect of his liabilities or obligations hereunder.
13. The Guarantor shall not either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, transfer, grant a lease or otherwise dispose of all or any substantial part of his assets, except for disposals of assets in exchange for other assets comparable or superior as to type, value and quality.
14. This Deed is in addition to and is not in any way subject to or prejudiced by any other security now or subsequently held by Haitong in respect of any of the Counterparty's Obligations.

15. If at any time any one or more of the provisions of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity and enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.
16. Any demand or notice under this Deed shall be in writing signed by an officer or agent of Haitong or the Guarantor and (without prejudice to any other effective means of serving it) may be served personally or by post and either by delivering it to:

in the case of service upon the Guarantor, by despatching it addressed to the Guarantor at the Guarantor's address below or otherwise at his address last known to Haitong:

Ma Xiaofeng (马晓峰)  
1/F East Gate, Building No.2,  
Jian Wai Soho,  
No.39 Dong San Huan Zhong Road,  
Chao Yang District, Beijing 100022, China.

in the case of service upon Haitong, the following:

Haitong International Financial Solutions Limited  
22/F, Li Po Chum Chambers  
189 Des Voeux Road Central  
Hong Kong

Attn: Equity Derivatives Department

Any such demand or notice delivered personally shall be deemed to have been received immediately upon delivery; sent by post shall be deemed to have been received at the opening of business in the intended place of receipt on the third business day following the day on which it was posted, even if returned undelivered.

17. This Deed shall remain in full force and effect until the all liabilities and obligations of the Counterparty and all liabilities and obligations under this Guarantee have been discharged in full.
18. Haitong may assign all or a part only of its rights under this Guarantee to any person without the Guarantor's prior consent or approval. The Guarantor may not assign any of his rights under this Guarantee to any person without Haitong's prior written consent or approval.
19. In this Deed references to a party include the party's successors, assigns, any entity into which the party may be absorbed or with which the party may amalgamate or consolidate or any new entity constituted by a merger with or by reconstruction of the party.
20. This Deed shall be governed and construed in accordance with the laws of Hong Kong. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Deed ("**Proceedings**"), the Guarantor submits to the exclusive jurisdiction of the Hong Kong courts. The Guarantor hereby agrees that if Haitong reasonably considers it necessary to appoint an agent for the service of legal proceedings, the Guarantor shall, upon receiving written request from Haitong, forthwith appoint such agent with an office in Hong Kong and provide Haitong with the details of such agent in writing. If the Guarantor fails to appoint such agent within three (3) business days of Haitong's written request, then the Guarantor hereby authorises Haitong to appoint such agent on behalf, in the name and at the expense of the Guarantor. Haitong shall then notify the Guarantor in writing forthwith of the appointment of any such agent and provide the Guarantor with the details of such agent in writing. The Guarantor waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

IN WITNESS of which this Guarantee and Indemnity has been duly executed and unconditionally delivered as a Deed on the date first above written.



SIGNED SEALED AND DELIVERED )  
by )  
 )  
in the presence of:- ) /s/ Kevin Xiaofeng Ma  
Signature of Guarantor

Signature of witness : /s/ Angela Liu

Name of witness : Angela Liu

Address of witness : 1/F East Gate, Building No.2, Jianwai SOHO,

No.39, Dongsanhuanzhong Road, Chaoyang District, Beijing, PRC

Dated 16 November 2015

**SUPPLEMENTAL AGREEMENT**

to

A Security Agreement dated 9 November 2015

created by

JOINGEAR LIMITED as the Chargor  
in favour of

Haitong International Financial Solutions Limited  
as Counterparty

**Linklaters**

Ref: L-241738

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**This Supplemental Agreement** dated 16 November is made **between:**

- (1) JOINGEAR LIMITED, a BVI business company incorporated under the laws of the British Virgin Islands with company number 618978 and with its registered office at OMC Chambers, P.O. Box 3152, Road Town, Tortola, British Virgin Islands (the “**Chargor**”); and
- (2) Haitong International Financial Solutions Limited (the “**Counterparty**”).

**Whereas:**

- (A) The Chargor has entered into a security agreement (the “**Original Agreement**”) dated 9 November 2015 in favour of the Counterparty to secure the Secured Liabilities.
- (B) The Chargor and the Counterparty intend to make certain amendments and supplements to the Original Agreement by entering into this Supplemental Agreement.
- (C) The sole director of the Chargor is satisfied that entering into this Supplemental Agreement is for the purposes and to the benefit of the Chargor and its business.
- (D) The Counterparty and the Chargor intend this Supplemental Agreement to take effect as a deed (even though the Counterparty only executes it under hand).
- (E) This Supplemental Agreement is supplemental to the Original Agreement.

This DEED witnesses the following:

**1 Interpretation**

Save as set out below, all words and phrases defined in the Original Agreement shall have the same meaning when used in this Supplemental Agreement, except where the context otherwise requires. The Schedule is a part of this Supplemental Agreement and shall have effect accordingly. In addition:

“**Amendment Effective Date**” means 16 November 2015.

“**Charged Shares**” means all Shares that are from time to time recorded in the Securities Account.

“**Mortgaged Shares**” means (a) the Shares in certificated form of which the Chargor is the legal and beneficial owner and which are notified by the Chargor to the Counterparty to be subject to the Security Interest from time to time, and (b) any rights, title and interest of the Chargor, present and future, attaching or relating to any such Shares.

**2 Amendments**



- 2.1 The parties agree that, from the Amendment Effective Date, the definition of Share Collateral in Clause 1.1 (*Definitions*) of the Original Agreement shall be deleted and replaced with the following:

““Share Collateral” means:

- (a) the Charged Shares;
- (b) the Mortgaged Shares; and
- (c) all securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit) that are from time to time recorded in the Securities Account.”

- 2.2 The parties agree that, from the Amendment Effective Date, Clause 3.1 (*Mortgage and assignment*) of the Original Agreement shall be deleted and replaced with the following:

#### SECURITY AGREEMENT

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#### “3.1 Mortgage and assignment

The Chargor, as beneficial owner, or in the case of the Mortgaged Shares only, as legal and beneficial owner, and as continuing security for the due and punctual payment and discharge of all Secured Liabilities, mortgages and agrees to mortgage in favour of the Counterparty by way of first mortgage, all the Share Collateral.”

- 2.3 The parties agree that, from the Amendment Effective Date, Clause 4 (*RESTRICTIONS AND FURTHER ASSURANCE*) of the Original Agreement shall be amended by inserting a new Clause 4.6 as follows:

#### “4.6 Documents relating to Mortgaged Shares

- (a) The Chargor shall deliver or procure that there shall be delivered to the Counterparty such documents relating to the Mortgaged Shares as the Counterparty requires and the following documents (in form and substance satisfactory to the Counterparty) on the Amendment Effective Date, or in the case of any Mortgaged Shares acquired after the Amendment Effective Date, on the date of such acquisition:
  - (i) all certificates and other documents of title or evidence of ownership in relation to the Mortgaged Shares;
  - (ii) duly executed instruments of transfer in respect of those Mortgaged Shares but, in each case, with the dates and names of the transferees left blank;
  - (iii) all other documents necessary or conducive to enable the Counterparty to register such Mortgaged Shares in its name or in the name of its nominees in the event of the enforcement of the Security.
- (b) At any time on or after the occurrence of an Event of Default which is continuing, the Counterparty shall have the right to complete, date and put into effect the blank documents referred to in Clause 4.6(a) above.”

- 2.4 The parties agree that, from the Amendment Effective Date, Clause 4 (*RESTRICTIONS AND FURTHER ASSURANCE*) of the Original Agreement shall be amended by inserting a new Clause 4.7 as follows:

#### “4.7 Mortgaged Shares

The Chargor shall not, without the prior written consent of the Counterparty, (i) cause to be issued any new share certificates in respect of the Mortgaged Shares, (ii) permit any person other than the Chargor, the Counterparty or any transferee nominated by the Counterparty on enforcement of the Security to be registered holder of the Mortgaged Shares, or (iii) permit any variation of the rights attaching to the Mortgaged Shares.”

- 2.5 The parties agree that, from the Amendment Effective Date, Clause 7.4 (*Further Assurance*) of the Original Agreement shall be amended by inserting a new sub-paragraph (e) at the end of that clause as follows:

- “(e) promptly notify the Counterparty of any intention of which it becomes aware for any Mortgaged Shares to be held in uncertificated form and to be transferable through a Clearing System.”

- 2.6 The Chargor confirms for the benefit of the Counterparty the Security created by it pursuant to the Original Agreement shall (i) remain in full force and effect notwithstanding the supplement to the Original Agreement set out in this Supplemental Agreement and (ii) continue to secure the Secured Liabilities.
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- 2.7 The Chargor and the Counterparty hereby agree that the Chargor may provide Mortgaged Shares as the additional security required under clause 14 (*Additional Security*) of the Swap Agreement.

### 3 Construction and Incorporation

- 3.1 The Original Agreement and this Supplemental Agreement shall, from the Amendment Effective Date, be read and construed together as one Deed.
- 3.2 The provisions of the Original Agreement as varied and supplemented by this Supplemental Agreement, so far as the context permits and insofar as such provisions are not inconsistent herewith, apply as fully as if they had been set out herein.

### 4 Governing Law and Jurisdiction

- 4.1 **Governing Law:** This Supplemental Agreement is governed by and construed in accordance with the law of Hong Kong.
- 4.2 **Jurisdiction:** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Supplemental Agreement ("**Proceedings**"), each party irrevocably submits to the exclusive jurisdiction of the Hong Kong courts. Each party waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.
- 4.3 **Service of Process:** The Chargor hereby agrees that if the Counterparty reasonably considers it necessary to appoint an agent for the service of legal proceedings, the Chargor shall, upon receiving written request from the Counterparty, forthwith appoint such agent with an office in Hong Kong and provide the Counterparty with the details of such agent in writing. If the Chargor fails to appoint such agent within three (3) business days of the Counterparty's written request, then the Chargor hereby authorizes the Counterparty to appoint such agent on behalf, in the name and at the expense of the Chargor, the Counterparty shall then notify the Chargor in writing forthwith of the appointment of any such agent and provide the Chargor with the details of such agent in writing.
- 4.4 **Waiver of Immunities:** The Chargor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

---

In witness whereof this Supplemental Agreement has been signed, sealed and delivered as a deed on the date stated at the beginning.

#### The Chargor

**EXECUTED SEALED and DELIVERED as a DEED** in the name of **Joingear Limited** by its duly authorised representative Ma Xiaofeng in the presence of



/s/ Kevin Xiaofeng Ma

Authorised Signatory

/s/ Amy Tung

Witness

Name: Amy Tung

Address: 1/f East Gate, Building No. 2, Jian  
Wai Soho, No. 39 Dong San Huan Zhong  
Road, Chaoyang District, Beijing, PRC

Occupation: Vice President

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#### The Counterparty

**EXECUTED** for and on behalf of **Haitong**  
**International Financial Solutions Limited** by

/s/ Deng Xi  
\_\_\_\_\_  
Authorised Signatory

Name: Deng Xi

Title: Director

## EXECUTION VERSION

## SHARE PURCHASE AGREEMENT

**SHARE PURCHASE AGREEMENT** (the “**Agreement**”), dated as of November 10, 2015, by and between SB Asia Investment Fund II L.P., a Cayman Islands limited partnership (“**Seller**”), and Joingear Limited, a company with limited liability incorporated under the laws of the British Virgin Islands (“**Purchaser**”).

**WHEREAS**, Seller currently holds an equity interest in ATA Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the “**Company**”) in the form of common shares, par value US\$0.01 per share (“**Common Shares**”), and American Depositary Shares (each representing two Common Shares) (“**ADSs**”).

**WHEREAS**, Purchaser seeks to purchase from Seller, and Seller seeks to sell to Purchaser, all 12,707,436 Common Shares (the “**Purchased Common Shares**”) and 1,219,886 ADSs (“**Purchased ADSs**,” and together with the Purchased Common Shares the “**Purchased Securities**”) held as the date hereof by Seller in accordance with the terms of this Agreement.

**NOW, THEREFORE**, in consideration of the premises and mutual benefits representations, warranties, conditions, covenants and agreements contained herein, the parties hereto hereby agree as set forth below.

## ARTICLE I PURCHASE AND SALE OF THE PURCHASED SHARES

### 1.1 Purchase and Sale of Purchased Shares.

Subject to the terms and conditions of this Agreement, at the Closing (as defined below), Seller shall sell, convey, assign and deliver to Purchaser, and Purchaser shall purchase from Seller, the Purchased Securities and any and all rights and benefits incident to the ownership thereof (including, without limitation, accrued and unpaid dividends thereon) at a price of \$4.75 per each Purchased Common Share and \$9.50 per each Purchased ADS for an aggregate purchase price of \$71,949,238 (the “**Purchase Price**”) for the Purchased Securities, free and clear of all Encumbrances (as defined below).

### 1.2 The Closing.

The closing of the sale and purchase of the Purchased Securities (the “**Closing**”) shall take place at the offices of O’Melveny & Myers LLP, Yin Tai Centre, Office Tower, 37th Floor, No. 2 Jianguomenwai Ave., Chao Yang District, Beijing 100022, PRC at 10:00 a.m. local time on the Closing Date. For the purposes of this Agreement, “**Closing Date**” is November 30, 2015 unless another date is agreed to in writing by the parties; provided, that, if the conditions set forth in ARTICLE IV below have not been satisfied or waived at such time (other than those conditions that by their terms are to be satisfied at the Closing but subject to the satisfaction or waiver of those conditions at such time)), then the Closing Date shall be the date that is two (2) Business Days (or a shorter period as agreed to in writing by the parties) after the conditions set forth in ARTICLE IV below have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing but subject to the satisfaction or waiver of those conditions at such time). At the Closing, Purchaser and Seller shall make certain deliveries, as specified in Section 1.3, and all such deliveries, regardless of chronological sequence, shall be deemed to occur contemporaneously and simultaneously on the occurrence of the last delivery and none of such deliveries shall be effective until the last of the same has occurred.

### 1.3 Payment and Deliveries at Closing

(a) At the Closing, Purchaser shall pay the Purchase Price to Seller by electronic bank transfer of immediately available funds to the bank account which Seller has designated in writing to Purchaser reasonably in advance of the Closing Date.

(b) At the Closing, Seller shall deliver to Purchaser:

(i) share certificate(s) representing the Purchased Common Shares and duly executed instruments of transfer in favor of Purchaser in respect of the Purchased Common Shares, and such other documents and instruments necessary to transfer to Purchaser all of Seller’s right, title and interest in and to the Purchased Common Shares.

(ii) evidence of the irrevocable instructions to Seller’s agent or other account representative to credit the Purchased ADSs to Purchaser’s balance account (which shall be with an agent or other account representative which is a participant with The Depository Trust Company (“**DTC**”)) in accordance with the written settlement instructions delivered by Purchaser to Seller prior to the Closing Date and the applicable procedures of DTC.

## ARTICLE II REPRESENTATIONS AND WARRANTIES OF THE SELLER

Seller represents and warrants to Purchaser as of the date hereof and as of the Closing Date that each of the statements set out in Article II is now and will at Closing be true and accurate.

## **2.1 Organization**

Seller is a limited partnership duly organized and validly existing under the Laws of the Cayman Islands and has the requisite power and authorization to own, lease and operate its properties and to carry on its business as now being conducted.

## **2.2 Title to Purchased Securities.**

Seller is the sole and exclusive record and beneficial owner of the Purchased Securities and owns such Purchased Securities free from all taxes, liens, claims, encumbrances, mortgage, charges, security interests, pledges, hypothecation, title defect, escrows, lock-up arrangements, right of preemption, put or call right, adverse claim of ownership and restrictions on transfer (except for restrictions or limitations on transfer imposed by applicable United States federal or state securities laws) (“**Encumbrances**”). Seller has good and valid title to the Purchased Securities. Other than this Agreement, there are no outstanding rights, options, subscriptions or other agreements or commitments (oral or written) by which Seller is bound relating to its sale or transfer of the Purchased Securities, and, other than this Agreement, the Purchased Securities are not subject to any other purchase agreement, buy/sell agreement, proxy, voting agreement, voting trust agreement, right of first refusal, redemption or any other similar agreement or lock-up or other restriction on their transfer or sale or on the ability of Purchaser to sell or transfer the Purchased Securities. Delivery to Purchaser of the Purchased Securities in the manner provided in Section 1.3(b) will (i) pass good and marketable title to the Purchased Securities to Purchaser, free and clear of all Encumbrances, and (ii) convey, free and clear of all Encumbrances, any and all rights and benefits incident to the ownership of such Purchased Securities. Other than the Purchased Securities, Seller does not “beneficially own” (as such term is defined under Section 13(d) of the Securities and Exchange Act of 1934, as amended) any Common Shares or any other securities of the Company.

## **2.3 Authority.**

Seller has all requisite power and authority to execute and deliver this Agreement and to carry out and perform all of its obligations under the terms of this Agreement, including, without limitation, the full power and authority to sell and transfer the Purchased Securities. This Agreement has been duly and validly authorized, executed and delivered on behalf of Seller, and this Agreement constitutes the legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors’ rights and remedies.

## **2.4 Accredited Investor Status.**

Seller is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”).

## **2.5 Noncontravention.**

The execution, delivery and performance by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby will not (a) result in a violation of the organizational documents of Seller, (b) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which Seller is a party, or (c) result in a violation of any law, rule, regulation, order, judgment or decree (including United States federal and state securities laws) applicable to Seller, except in the case of clauses (b) and (c) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Seller to perform its obligations hereunder.

## **2.6 Consents.**

No consent, approval, permit, order, notification or authorization of, or any exemption from registration, declaration or filing with, any person (governmental or private) is required in connection with the execution, delivery and performance by Seller of this Agreement or the consummation by Seller of the transactions contemplated hereby.

## **2.7 Seller Status.**

Seller (a) is a sophisticated person with respect to the sale of the Purchased Securities to be sold by it hereunder; (b) has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the sale of the Purchased Securities to be sold by it hereunder; and (c) has independently and without reliance upon Purchaser, and based on such information as Seller has deemed appropriate, made its own analysis and decision to enter into this Agreement, except that Seller has relied upon Purchaser’s express representations, warranties and covenants in this Agreement and would not enter into this Agreement in the absence of such representations, warranties and covenants. Seller acknowledges that Purchaser has not given Seller any investment advice, credit information or opinion on whether the sale of the Purchased Securities is prudent.

## **2.8 Absence of Litigation.**

There is no action, suit, claim, proceeding, inquiry or investigation before or by any court, public board, government

agency or self-regulatory organization or body pending or, to Seller's knowledge, threatened, of any nature against Seller or any director or officer of Seller (in their capacity as directors and officers of Seller), which would, individually or in the aggregate, reasonably be expected to result in a material adverse effect on Seller's ability to perform its obligations hereunder, or that seek to restrain or enjoin the consummation of the transactions contemplated by this Agreement.

## **2.9 No Brokers.**

Seller has not taken any action that would give rise to any claim by any person for brokerage commissions, finder's fees or similar payments relating to this Agreement or the transactions contemplated hereby.

# **ARTICLE III REPRESENTATIONS AND WARRANTIES OF PURCHASER**

Purchaser represents and warrants with respect to only itself to Seller as of the date hereof that each of the statements set out in Article III is now and will at Closing be true and accurate.

## **3.1 Organization**

Purchaser is company duly incorporated, validly existing and in good standing under the laws of the British Virgin Islands and has the requisite power and authorization to own, lease and operate its properties and to carry on its business as now being conducted.

## **3.2 Authority.**

Purchaser has all requisite power and authority to execute and deliver this Agreement and to carry out and perform all of its obligations under the terms of this Agreement, including, without limitation, the full power and authority to purchase the Purchased Securities. This Agreement has been duly and validly authorized, executed and delivered on behalf of such Purchaser, and this Agreement constitutes the legal, valid and binding obligation of such Purchaser and enforceable against such Purchaser in accordance with its terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

## **3.3 Accredited Investor Status.**

Purchaser is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D under the Securities Act.

## **3.4 Noncontravention.**

The execution, delivery and performance by Purchaser of this Agreement and the consummation by Purchaser of the transactions contemplated hereby will not (a) result in a violation of the organizational documents of Purchaser, (b) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which Purchaser is a party, or (c) result in a violation of any law, rule, regulation, order, judgment or decree (including United States federal and state securities laws) applicable to Purchaser, except in the case of clauses (b) and (c) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Purchaser to perform its obligations hereunder.

## **3.5 Purchaser Status.**

The Purchaser is not a "U.S. person" within the meaning of Regulation S under the Securities Act. Purchaser (a) is a sophisticated person with respect to the purchase of the Purchased Securities; (b) has had the opportunity to ask questions of and receive answers from representatives of Seller, the Company and each of their respective officers, directors, employees and agents concerning the Company in order for Purchaser to make an informed decision with respect to its investment in the Purchased Securities; (c) has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the purchase of the Purchased Securities; (d) is able to bear the economic risk associated with the purchase of the Purchased Securities, has such knowledge and experience, and has undertaken transactions regarding investments of similar nature, so as to be aware of the risks and uncertainties inherent in the purchase of the Purchased Securities; and (e) has independently and without reliance upon Seller, and based on such information as such Purchaser has deemed appropriate, made its own analysis and decision to enter into this Agreement, except that Purchaser has relied upon Seller's express representations, warranties and covenants in this Agreement and would not enter into this Agreement in the absence of such representations, warranties and covenants. Purchaser acknowledges that Seller has not given Purchaser any investment advice, credit information or opinion on whether the purchase of the Purchased Securities is prudent. Purchaser acknowledges and agrees that the Purchased Securities have not been registered for sale or resale under the Securities Act and are being transferred under this Agreement pursuant to an exemption from the registration requirements of the Securities Act. Purchaser is acquiring the Purchased Securities for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act. Purchaser is acquiring the Purchased Securities hereunder in the ordinary course of its business. Purchaser does not presently have any agreement or understanding, directly or indirectly, with any person or entity to distribute any of the Purchased Securities.

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**3.6 No Brokers.**

Purchaser has not taken any action that would give rise to any claim by any person for brokerage commissions, finder's fees or similar payments relating to this Agreement or the transactions contemplated hereby.

**3.7 Sufficient Funds.**

Purchaser shall have on the Closing Date sufficient funds on hand to pay in full the Purchase Price.

**ARTICLE IV  
CONDITIONS TO CLOSING****4.1 Conditions to Seller's Obligation to Sell.**

The obligation of Seller to sell the Purchased Securities to Purchaser on the Closing Date is subject to the satisfaction, on or before the Closing Date, of each of the following conditions, provided, that these conditions are for Seller's sole benefit and may be waived by Seller at any time in its sole discretion by providing Purchaser with prior written notice thereof:

(a) Purchaser shall have executed and delivered this Agreement to Seller.

(b) Contemporaneously with the Closing, Purchaser shall have delivered the Purchase Price by wire transfer of immediately available funds pursuant to the written wire instructions provided by Seller.

(c) All of the representations and warranties of Purchaser in ARTICLE III shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made at that date, and Purchaser shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by Purchaser at or prior to the Closing Date.

**4.2 Conditions to the Purchaser's Obligation to Purchase.**

The obligation of Purchaser to purchase the Purchased Securities on the Closing Date is subject to the satisfaction, on or before the Closing Date, of each of the following conditions, provided, that these conditions are for Purchaser's sole benefit and may be waived by the Purchaser at any time in its sole discretion by providing Seller with prior written notice thereof:

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(a) Seller shall have executed and delivered this Agreement to the Purchaser.

(b) All of the representations and warranties of Seller in ARTICLE II shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made at that date; *provided, however*, that each representation or warranty made by Seller in Section 2.1, Section 2.2, Section 2.3 and Section 2.9 shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made at that date, and Seller shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by Seller at or prior to the Closing Date.

**ARTICLE V  
MISCELLANEOUS PROVISIONS****5.1 Fees.**

Each Seller and Purchaser shall pay all of their own respective legal fees and costs and expenses, and to pay any and all of their own respective taxes (including sales taxes, income taxes, business taxes, capital gains taxes, stamp duties, value added taxes, use taxes, transfer taxes, documentary charges, recording fees or similar taxes, charges, fees or expense) incurred in connection with the negotiation, execution, delivery and performance of this Agreement and the transactions contemplated hereby. It shall be the sole responsibility of each of Seller and Purchaser to make any of its own required tax filings and to pay any and all of its own respective taxes (including sales taxes, income taxes, business taxes, capital gains taxes, stamp duties, value added taxes, use taxes, transfer taxes, documentary charges, recording fees or similar taxes, charges, fees or expense) incurred in connection with the negotiation, execution, delivery and performance of this Agreement and the transactions contemplated hereby and thereby.

**5.2 Governing Law; Jurisdiction; Jury Trial.**

All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and

agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

**EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

### **5.3 Indemnification.**

In consideration of Purchaser's execution and delivery of this Agreement and acquiring the Purchased Securities thereunder and in addition to all of Seller's other obligations under this Agreement, Seller shall defend, protect, indemnify and hold harmless Purchaser and its shareholders, partners, members, officers, directors, employees and direct or indirect investors and any of the foregoing persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "**Purchaser Indemnitees**") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Purchaser Indemnatee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the "**Purchaser Indemnified Liabilities**"), incurred by any Purchaser Indemnatee as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made by Seller in this Agreement, or (b) any breach of any covenant, agreement or obligation of Seller contained in this Agreement. To the extent that the foregoing undertaking by Seller may be unenforceable for any reason, Seller shall make the maximum contribution to the payment and satisfaction of the Purchaser Indemnified Liabilities that is permissible under applicable law. Notwithstanding any provision of this Section 5.3 to the contrary, Seller shall not have any liability under this Agreement for amount in excess of those amount actually received by it hereunder or for any consequential, exemplary, special, incidental or punitive damages of any kind whatsoever.

### **5.4 Securities Laws; Legends.**

(a) Purchaser acknowledges and agrees that as of the date hereof Purchased Securities have not been registered under the Securities Act or the securities laws of any state and that they may be sold or otherwise disposed of only in one or more transactions registered under the Securities Act and, where applicable, such laws, or as to which an exemption from the registration requirements of the Securities Act and, where applicable, such laws, is available. Purchaser acknowledges that it has no right to require the Company to register Purchased Securities. Purchaser further acknowledges and agrees that any certificate for the Purchased Common Shares shall bear a legend substantially as set forth in paragraph (b) of this Section 5.4 (and any Purchased Common Shares evidenced in book entry form shall contain appropriate comparable notation and reflect related stop transfer instructions).

(b) Any certificates for the Purchased Common Shares shall bear a legend in substantially the following form:

**THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO A REGISTRATION STATEMENT IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.**

### **5.5 Headings.**

The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

### **5.6 Severability.**

If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the



provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

#### **5.7 Entire Agreement; Amendments.**

This Agreement supersedes all other prior oral or written agreements among Purchaser and Seller, their affiliates and persons acting on their behalf solely with respect to the matters discussed herein, and this Agreement and the instruments referenced herein contain the entire understanding of the parties solely with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither Seller nor Purchaser makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by Seller and Purchaser. No provision hereof may be waived other than by an instrument in writing signed by the party against whom enforcement is sought.

#### **5.8 Notices.**

Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party) or by electronic mail; or (iii) one business day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses, facsimile numbers and e-mail addresses for such communications shall be:

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If to Seller, to

SB Asia Investment Fund II L.P.

C/O M&C Corporate Services Limited

Address: PO Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands

C/O SAIF PARTNERS

Address: 18F Tower C, Central International Trade Center  
6A Jianguomenwai Avenue, Chao Yang District  
Beijing, China 100022

Facsimile: +86 10 6563 0252

Attention: Mr. Xuejun Xie

If to Purchaser, to

Address: 1/F, East Gate, Building No.2, Jianwai SOHO, No.39, Dongsanhuanzhong Rd. Chaoyang District,  
Beijing, PRC

Facsimile: +86 10 5869 8106

Attention: Mr. Kevin Xiaofeng Ma

or to such other address, facsimile number or e-mail address and/or to the attention of such other person as the recipient party has specified by written notice given to each other party at least five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date and recipient facsimile number or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from an overnight courier service in accordance with clause (i), (ii) or (iii) above, respectively. A copy of the e-mail transmission containing the time, date and recipient e-mail address shall be rebuttable evidence of receipt by e-mail in accordance with clause (ii) above.

#### **5.9 Successors and Assigns.**

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Except as otherwise provided herein, neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other parties hereto.

#### **5.10 No Third Party Beneficiaries.**

This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

#### **5.11 Survival.**

Unless this Agreement is terminated by mutual consent of each Seller and Purchaser, the representations and warranties of each Seller and Purchaser contained in Articles II and III, respectively, shall survive the Closing Date and the delivery, in whole or in

**5.12 Termination.**

In the event that the Closing shall not have occurred on or before thirty (30) business days from the date hereof due to any Seller's or Purchaser's failure to satisfy the conditions set forth in ARTICLE IV (and the nonbreaching party's failure to waive such unsatisfied condition(s)), the nonbreaching party shall have the option to terminate this Agreement with respect to such breaching party at the close of business on such date without liability of any party to any other party. In the event of termination of this Agreement as provided in this Section 5.12, this Agreement (other than for Section 5.1 and this Section 5.12, which shall survive such termination), shall forthwith become void and there shall be no liability hereunder in respect of any of the parties, or their respective officers, directors, managers, members or shareholders, except that nothing herein shall relieve any party from liability for any willful and material breach, prior to termination of this Agreement in accordance with its terms, of any representation, warranty, covenant or agreement contained herein. Notwithstanding anything to the contrary herein, if Purchaser fails to pay the Purchase Price at the Closing Date after using commercially reasonable efforts to obtain funding prior to the Closing Date, this Agreement shall be terminated automatically, and Purchaser shall not be liable to Seller for any damages or losses resulting from such failure.

**5.13 No Strict Construction.**

The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

**5.14 Counterparts.**

This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

**5.15 Currency.**

Unless otherwise indicated, all dollar amounts referred to in this Agreement are in United States Dollars. All amounts owing under this Agreement shall be paid in United States dollars.

[The remainder of the page is intentionally left blank]

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

**SELLER:**

**SB ASIA INVESTMENT FUND II L.P.**

By SAIF II GP Capital Ltd., the sole general partner of SAIF Partners II L.P., the sole general partner of SB Asia Investment Fund II L.P.

By: /s/ Andrew Y. Yan

Name: Andrew Y. Yan

Title: Authorized Signatory

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

**PURCHASER:**

**JOINGEAR LIMITED**

By: /s/ Kevin Xiaofeng Ma  
Name: Kevin Xiaofeng Ma  
Title: Authorized Signatory

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## EXECUTION VERSION

## SHARE PURCHASE AGREEMENT

**SHARE PURCHASE AGREEMENT** (the “**Agreement**”), dated as of November 10, 2015, by and between Treasure Master International Limited, a limited liability company organized under the laws of the British Virgin Islands (“**Seller**”), and Joingear Limited, a limited liability company organized under the laws of the British Virgin Islands (“**Purchaser**”).

**WHEREAS**, Seller currently holds an equity interest in ATA Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the “**Company**”) in the form of American Depositary Shares (each representing two common shares, par value US\$0.01 per share) (“**ADSs**”).

**WHEREAS**, Purchaser seeks to purchase from Seller, and Seller seeks to sell to Purchaser, 55,700 ADSs (the “**Purchased ADSs**”) held as the date hereof by Seller in accordance with the terms of this Agreement.

**NOW, THEREFORE**, in consideration of the premises and mutual benefits representations, warranties, conditions, covenants and agreements contained herein, the parties hereto hereby agree as set forth below.

## ARTICLE I PURCHASE AND SALE OF THE PURCHASED SHARES

### 1.1 Purchase and Sale of Purchased Shares.

Subject to the terms and conditions of this Agreement, at the Closing (as defined below), Seller shall sell, convey, assign and deliver to Purchaser, and Purchaser shall purchase from Seller, the Purchased ADSs and any and all rights and benefits incident to the ownership thereof (including, without limitation, accrued and unpaid dividends thereon) at a price of \$9.50 per each Purchased ADS for an aggregate purchase price of \$529,150 (the “**Purchase Price**”) for the Purchased ADSs, free and clear of all Encumbrances (as defined below).

### 1.2 The Closing.

The closing of the sale and purchase of the Purchased ADSs (the “**Closing**”) shall take place at the offices of O’Melveny & Myers LLP, Yin Tai Centre, Office Tower, 37th Floor, No. 2 Jianguomenwai Ave., Chao Yang District, Beijing 100022, PRC at 10:00 a.m. local time on the Closing Date. For the purposes of this Agreement, “**Closing Date**” is November 30, 2015 unless another date is agreed to in writing by the parties; provided, that, if the conditions set forth in ARTICLE IV below have not been satisfied or waived at such time (other than those conditions that by their terms are to be satisfied at the Closing but subject to the satisfaction or waiver of those conditions at such time)), then the Closing Date shall be the date that is two (2) Business Days (or a shorter period as agreed to in writing by the parties) after the conditions set forth in ARTICLE IV below have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing but subject to the satisfaction or waiver of those conditions at such time). At the Closing, Purchaser and Seller shall make certain deliveries, as specified in Section 1.3, and all such deliveries, regardless of chronological sequence, shall be deemed to occur contemporaneously and simultaneously on the occurrence of the last delivery and none of such deliveries shall be effective until the last of the same has occurred.

### 1.3 Payment and Deliveries at Closing

- (a) At the Closing, Purchaser shall pay the Purchase Price to Seller by electronic bank transfer of immediately available funds to the bank account which Seller has designated in writing to Purchaser reasonably in advance of the Closing Date.
- (b) At the Closing, Seller shall deliver to Purchaser evidence of the irrevocable instructions to Seller’s agent or other account representative to credit the Purchased ADSs to Purchaser’s balance account (which shall be with an agent or other account representative which is a participant with The Depository Trust Company (“**DTC**”) in accordance with the written settlement instructions delivered by Purchaser to Seller prior to the Closing Date and the applicable procedures of DTC.

## ARTICLE II REPRESENTATIONS AND WARRANTIES OF THE SELLER

Seller represents and warrants to Purchaser as of the date hereof and as of the Closing Date that each of the statements set out in Article II is now and will at Closing be true and accurate.

### 2.1 Organization

Seller is duly organized and validly existing under the laws of the jurisdiction of its incorporation or formation and has the requisite power and authorization to own, lease and operate its properties and to carry on its business as now being conducted.

### 2.2 Title to Purchased ADSs.

Seller is the sole and exclusive record and beneficial owner of the Purchased ADSs and owns such Purchased ADSs free from all taxes, liens, claims, encumbrances, mortgage, charges, security interests, pledges, hypothecation, title defect, escrows, lock-up arrangements, right of preemption, put or call right, adverse claim of ownership and restrictions on transfer (except for restrictions or limitations on transfer imposed by applicable United States federal or state securities laws) (“**Encumbrances**”). Seller has good and valid title to the Purchased ADSs. Other than this Agreement, there are no outstanding rights, options, subscriptions or other agreements or commitments (oral or written) by which Seller is bound relating to its sale or transfer of the Purchased ADSs, and, other than this Agreement, the Purchased ADSs are not subject to any other purchase agreement, buy/sell agreement, proxy, voting agreement, voting trust agreement, right of first refusal, redemption or any other similar agreement or lock-up or other restriction on their transfer or sale or on the ability of Purchaser to sell or transfer the Purchased ADSs. Delivery to Purchaser of the Purchased ADSs in the manner provided in Section 1.3(b) will (i) pass good and marketable title to the Purchased ADSs to Purchaser, free and clear of all Encumbrances, and (ii) convey, free and clear of all Encumbrances, any and all rights and benefits incident to the ownership of such Purchased ADSs.

### **2.3 Authority.**

Seller has all requisite power and authority to execute and deliver this Agreement and to carry out and perform all of its obligations under the terms of this Agreement, including, without limitation, the full power and authority to sell and transfer the Purchased ADSs. This Agreement has been duly and validly authorized, executed and delivered on behalf of Seller, and this Agreement constitutes the legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors’ rights and remedies.

### **2.4 Accredited Investor Status.**

Seller is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”).

### **2.5 Noncontravention.**

The execution, delivery and performance by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby will not (a) result in a violation of the organizational documents of Seller, (b) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which Seller is a party, or (c) result in a violation of any law, rule, regulation, order, judgment or decree (including United States federal and state securities laws) applicable to Seller, except in the case of clauses (b) and (c) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Seller to perform its obligations hereunder.

### **2.6 Consents.**

No consent, approval, permit, order, notification or authorization of, or any exemption from registration, declaration or filing with, any person (governmental or private) is required in connection with the execution, delivery and performance by any Seller of this Agreement or the consummation by any Seller of the transactions contemplated hereby.

### **2.7 Seller Status.**

Seller (a) is a sophisticated person with respect to the sale of the Purchased ADSs to be sold by it hereunder; (b) has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the sale of the Purchased ADSs to be sold by it hereunder; and (c) has independently and without reliance upon Purchaser, and based on such information as Seller has deemed appropriate, made its own analysis and decision to enter into this Agreement, except that Seller has relied upon Purchaser’s express representations, warranties and covenants in this Agreement and would not enter into this Agreement in the absence of such representations, warranties and covenants. Seller acknowledges that Purchaser has not given Seller any investment advice, credit information or opinion on whether the sale of the Purchased ADSs is prudent.

### **2.8 Absence of Litigation.**

There is no action, suit, claim, proceeding, inquiry or investigation before or by any court, public board, government agency or self-regulatory organization or body pending or, to Seller’s knowledge, threatened, of any nature against Seller or any director or officer of Seller (in their capacity as directors and officers of Seller), which would, individually or in the aggregate, reasonably be expected to result in a material adverse effect on Seller’s ability to perform its obligations hereunder, or that seek to restrain or enjoin the consummation of the transactions contemplated by this Agreement.

### **2.9 No Brokers.**

Seller has not taken any action that would give rise to any claim by any person for brokerage commissions, finder’s fees or similar payments relating to this Agreement or the transactions contemplated hereby.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES OF PURCHASER**

Purchaser represents and warrants with respect to only itself to Seller as of the date hereof that each of the statements set out in Article III is now and will at Closing be true and accurate.

#### **3.1 Organization**

Purchaser is company duly organized, validly existing and in good standing under the laws of the British Virgin Islands and has the requisite power and authorization to own, lease and operate its properties and to carry on its business as now being conducted.

#### **3.2 Authority.**

Purchaser has all requisite power and authority to execute and deliver this Agreement and to carry out and perform all of its obligations under the terms of this Agreement, including, without limitation, the full power and authority to purchase the Purchased ADSs. This Agreement has been duly and validly authorized, executed and delivered on behalf of such Purchaser, and this Agreement constitutes the legal, valid and binding obligation of such Purchaser and enforceable against such Purchaser in accordance with its terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

#### **3.3 Accredited Investor Status.**

Purchaser is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D under the Securities Act.

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#### **3.4 Noncontravention.**

The execution, delivery and performance by Purchaser of this Agreement and the consummation by Purchaser of the transactions contemplated hereby will not (a) result in a violation of the organizational documents of Purchaser, (b) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which Purchaser is a party, or (c) result in a violation of any law, rule, regulation, order, judgment or decree (including United States federal and state securities laws) applicable to Purchaser, except in the case of clauses (b) and (c) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Purchaser to perform its obligations hereunder.

#### **3.5 Purchaser Status.**

The Purchaser is not a "U.S. person" within the meaning of Regulation S under the Securities Act. Purchaser (a) is a sophisticated person with respect to the purchase of the Purchased ADSs; (b) has had the opportunity to ask questions of and receive answers from representatives of Seller, the Company and each of their respective officers, directors, employees and agents concerning the Company in order for Purchaser to make an informed decision with respect to its investment in the Purchased ADSs; (c) has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the purchase of the Purchased ADSs; (d) is able to bear the economic risk associated with the purchase of the Purchased ADSs, has such knowledge and experience, and has undertaken transactions regarding investments of similar nature, so as to be aware of the risks and uncertainties inherent in the purchase of the Purchased ADSs; and (e) has independently and without reliance upon Seller, and based on such information as such Purchaser has deemed appropriate, made its own analysis and decision to enter into this Agreement, except that Purchaser has relied upon Seller's express representations, warranties and covenants in this Agreement and would not enter into this Agreement in the absence of such representations, warranties and covenants. Purchaser acknowledges that Seller has not given Purchaser any investment advice, credit information or opinion on whether the purchase of the Purchased ADSs is prudent. Purchaser acknowledges and agrees that the Purchased ADSs have not been registered for sale or resale under the Securities Act and are being transferred under this Agreement pursuant to an exemption from the registration requirements of the Securities Act. Purchaser is acquiring the Purchased ADSs for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act. Purchaser is acquiring the Purchased ADSs hereunder in the ordinary course of its business. Purchaser does not presently have any agreement or understanding, directly or indirectly, with any person or entity to distribute any of the Purchased ADSs.

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#### **3.6 No Brokers.**

Purchaser has not taken any action that would give rise to any claim by any person for brokerage commissions, finder's fees or similar payments relating to this Agreement or the transactions contemplated hereby.

#### **3.7 Sufficient Funds.**

Purchaser shall have on the Closing Date sufficient funds on hand to pay in full the Purchase Price.

#### **ARTICLE IV CONDITIONS TO CLOSING**

##### **4.1 Conditions to Seller's Obligation to Sell.**

The obligation of Seller to sell the Purchased ADSs to Purchaser on the Closing Date is subject to the satisfaction, on or before the Closing Date, of each of the following conditions, provided, that these conditions are for Seller's sole benefit and may be waived by Seller at any time in its sole discretion by providing Purchaser with prior written notice thereof:

- (a) Purchaser shall have executed and delivered this Agreement to Seller.
- (b) Contemporaneously with the Closing, Purchaser shall have delivered the Purchase Price by wire transfer of immediately available funds pursuant to the written wire instructions provided by Seller.
- (c) All of the representations and warranties of Purchaser in ARTICLE III shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made at that date, and Purchaser shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by each Purchaser at or prior to the Closing Date.

##### **4.2 Conditions to the Purchaser's Obligation to Purchase.**

The obligation of Purchaser to purchase the Purchased ADSs on the Closing Date is subject to the satisfaction, on or before the Closing Date, of each of the following conditions, provided, that these conditions are for Purchaser's sole benefit and may be waived by the Purchaser at any time in its sole discretion by providing Seller with prior written notice thereof:

- (a) Seller shall have executed and delivered this Agreement to the Purchaser.
- (b) All of the representations and warranties of Seller in ARTICLE II shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made at that date; *provided, however*, that each representation or warranty made by Seller in Section 2.1, Section 2.2, Section 2.3 and Section 2.9 shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made at that date, and Seller shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by Seller at or prior to the Closing Date.

#### **ARTICLE V MISCELLANEOUS PROVISIONS**

##### **5.1 Fees.**

Each Seller and Purchaser shall pay all of their own respective legal fees and costs and expenses, and to pay any and all of their own respective taxes (including sales taxes, income taxes, business taxes, capital gains taxes, stamp duties, value added taxes, use taxes, transfer taxes, documentary charges, recording fees or similar taxes, charges, fees or expense) incurred in connection with the negotiation, execution, delivery and performance of this Agreement and the transactions contemplated hereby. It shall be the sole responsibility of each of Seller and Purchaser to make any of its own required tax filings and to pay any and all of its own respective taxes (including sales taxes, income taxes, business taxes, capital gains taxes, stamp duties, value added taxes, use taxes, transfer taxes, documentary charges, recording fees or similar taxes, charges, fees or expense) incurred in connection with the negotiation, execution, delivery and performance of this Agreement and the transactions contemplated hereby and thereby.

##### **5.2 Governing Law; Jurisdiction; Jury Trial.**

All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

**EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH**

### 5.3 Indemnification.

In consideration of Purchaser's execution and delivery of this Agreement and acquiring the Purchased ADSs thereunder and in addition to all of Seller's other obligations under this Agreement, Seller shall, severally but not jointly, defend, protect, indemnify and hold harmless Purchaser and its shareholders, partners, members, officers, directors, employees and direct or indirect investors and any of the foregoing persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "**Purchaser Indemnitees**") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Purchaser Indemnatee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the "**Purchaser Indemnified Liabilities**"), incurred by any Purchaser Indemnatee as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made by Seller in this Agreement, or (b) any breach of any covenant, agreement or obligation of Seller contained in this Agreement. To the extent that the foregoing undertaking by Seller may be unenforceable for any reason, Seller shall make the maximum contribution to the payment and satisfaction of the Purchaser Indemnified Liabilities that is permissible under applicable law. Notwithstanding any provision of this Section 5.3 to the contrary, Seller shall not have any liability under this Agreement for amount in excess of those amount actually received by it hereunder or for any consequential, exemplary, special, incidental or punitive damages of any kind whatsoever.

### 5.4 Securities Laws; Legends.

Purchaser acknowledges and agrees that as of the date hereof Purchased ADSs have not been registered under the Securities Act or the securities laws of any state and that they may be sold or otherwise disposed of only in one or more transactions registered under the Securities Act and, where applicable, such laws, or as to which an exemption from the registration requirements of the Securities Act and, where applicable, such laws, is available. Purchaser acknowledges that it has no right to require the Company to register Purchased ADSs.

### 5.5 Headings.

The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

### 5.6 Severability.

If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

### 5.7 Entire Agreement; Amendments.

This Agreement supersedes all other prior oral or written agreements among Purchaser and Seller, their affiliates and persons acting on their behalf solely with respect to the matters discussed herein, and this Agreement and the instruments referenced herein contain the entire understanding of the parties solely with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither any Seller nor Purchaser makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by Seller and Purchaser. No provision hereof may be waived other than by an instrument in writing signed by the party against whom enforcement is sought.

### 5.8 Notices.

Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party) or by electronic mail; or (iii) one business day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses, facsimile numbers and e-mail addresses for such communications shall be:

If to Treasure Master International Limited, to



Unit 8, 3/F, Qwomar Trading Complex Blackburne Road, Port Purcell,  
Road Town Tortola, British Virgin Islands VG1110

**C/O SAIF PARTNERS**

Address: Suites 2516-20, Two Pacific Place, 88 Queensway, Hong Kong  
Facsimile: +852 2234 9116  
Attention: Ms. Lynda Lau/Ms. Yiddi Wong

If to Purchaser, to

Address: 1/F, East Gate, Building No.2, Jianwai SOHO, No.39, Dongsanhuanzhong Rd. Chaoyang District,  
Beijing, PRC  
Facsimile: +86 10 5869 8106  
Attention: Mr. Kevin Xiaofeng Ma

or to such other address, facsimile number or e-mail address and/or to the attention of such other person as the recipient party has specified by written notice given to each other party at least five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date and recipient facsimile number or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from an overnight courier service in accordance with clause (i), (ii) or (iii) above, respectively. A copy of the e-mail transmission containing the time, date and recipient e-mail address shall be rebuttable evidence of receipt by e-mail in accordance with clause (ii) above.

## **5.9 Successors and Assigns.**

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Except as otherwise provided herein, neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other parties hereto.

## **5.10 No Third Party Beneficiaries.**

This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

## **5.11 Survival.**

Unless this Agreement is terminated by mutual consent of each Seller and Purchaser, the representations and warranties of each Seller and Purchaser contained in Articles II and III, respectively, shall survive the Closing Date and the delivery, in whole or in part, of the Purchased ADSs.

## **5.12 Termination.**

In the event that the Closing shall not have occurred on or before thirty (30) business days from the date hereof due to any Seller's or Purchaser's failure to satisfy the conditions set forth in ARTICLE IV (and the nonbreaching party's failure to waive such unsatisfied condition(s)), the nonbreaching party shall have the option to terminate this Agreement with respect to such breaching party at the close of business on such date without liability of any party to any other party. In the event of termination of this Agreement as provided in this Section 5.12, this Agreement (other than for Section 5.1 and this Section 5.12, which shall survive such termination), shall forthwith become void and there shall be no liability hereunder in respect of any of the parties, or their respective officers, directors, managers, members or shareholders, except that nothing herein shall relieve any party from liability for any willful and material breach, prior to termination of this Agreement in accordance with its terms, of any representation, warranty, covenant or agreement contained herein. Notwithstanding anything to the contrary herein, if Purchaser fails to pay the Purchase Price at the Closing Date after using commercially reasonable efforts to obtain funding prior to the Closing Date, this Agreement shall be terminated automatically, and Purchaser shall not be liable to Seller for any damages or losses resulting from such failure.

## **5.13 No Strict Construction.**

The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

## **5.14 Counterparts.**

This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page,

such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

**5.15 Currency.**

Unless otherwise indicated, all dollar amounts referred to in this Agreement are in United States Dollars. All amounts owing under this Agreement shall be paid in United States dollars.

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

**SELLER:**

**TREASURE MASTER INTERNATIONAL LIMITED**

By: /s/ Andrew Y. Yan

Name: Andrew Y. Yan

Title: Authorized Signatory

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

**PURCHASER:**

**JOINGEAR LIMITED**

By: /s/ Kevin Xiaofeng Ma

Name: Kevin Xiaofeng Ma

Title: Authorized Signatory

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