
**AMENDED AND RESTATED
JOINT VENTURE CONTRACT**

of

**BHR PARTNERS (SHANGHAI) EQUITY INVESTMENT FUND MANAGEMENT
CO., LTD.**

A FOREIGN-FUNDED ENTERPRISE

Date: , 2023

AMENDED AND RESTATED JOINT VENTURE CONTRACT

ARTICLE 1 GENERAL PROVISIONS

This amended and restated joint venture contract (this “**Contract**”) is made on _____, 2023 (“**Signature Date**”) by and among Angju (Shanghai) Investment Consulting Co., Ltd. (a limited liability company duly established and existing in accordance with Law of the PRC, “**Angju**”), Shanghai Ample Harvest Financial Services (Group) Co., Ltd. (a limited liability company duly established and existing in accordance with Law of the PRC, “**Harvest**”), Ulysses Diversified, Inc. (a corporation duly established and existing in accordance with the laws of the State of Delaware, United States, “**Ulysses**”), Skaneateles, LLC (a limited liability company duly established and existing in accordance with the laws of the District of Columbia, United States, “**Skaneateles**”) and Thornton Group LLC (a limited liability company duly established and existing in accordance with laws of the State of Delaware, United States, “**Thornton**”).

Angju, Harvest, Ulysses, Skaneateles and Thornton are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

Except as otherwise defined herein, capitalized terms and expressions used herein shall have the meanings as set out in Appendix A attached hereto.

WHEREAS, Bohai Industrial Investment Fund Management Co., Ltd., Harvest, Rosemont Seneca Bohai, LLC, Thornton and Angju entered into on October 1, 2014 an amended and restated joint venture contract for the purpose of establishing a Chinese-foreign equity joint venture company, i.e., Bohai Harvest RST (Shanghai) Equity Investment Fund Management Co., Ltd. (the “**Company**”), in China (Shanghai) Pilot Free Trade Zone (“**SH FTZ**”), the PRC. On March 18, 2017, Bohai Industrial Investment Fund Management Co., Ltd., Harvest, Ulysses, Skaneateles, Thornton and Angju entered into a new version amended and restated joint venture contract (the “**Original Contract**”) for investing the Company.

NOW, THEREFORE, the Parties hereby agree to amend and restate the Original Contract in its entirety to read as follows:

ARTICLE 2 **PARTIES TO THE JOINT VENTURE**

2.1 **The Parties to the Joint Venture**

As of the date of execution hereof, the corporate information on each of the Parties is set forth below:

(a) Angju: Angju (Shanghai) Investment Consulting Co., Ltd.

Legal address:	Room 105, 1st Floor, No. 231, Fute North Road, China (Shanghai) Pilot Free Trade Zone
Name of Legal Representative:	Jonathan LI

Title: Chairman and General Manager
Nationality: Hong Kong

(b) Harvest: Shanghai Ample Harvest Financial Services (Group) Co., Ltd.

Legal address: No. 14, Lane 1502, Luoshan Road, China
(Shanghai) Pilot Free Trade Zone
Name of Legal Representative: Changqi LU
Title: Chairman and General Manager
Nationality: PRC

(c) Ulysses: Ulysses Diversified, Inc.

Legal address: 35B The Commons, 3524 Silverside Road,
Wilmington, DE 19810, Country of New
Castle, State of Delaware
Name of Authorized Representative: Krista Ammirati ARCHER
Title: Managing Member
Nationality: USA

(d) Skaneateles: Skaneateles, LLC

Legal address: 337 S Robertson Blvd # 203, Beverly Hills,
CA 90211-3602
Name of Authorized Representative: P. Kevin Morris
Title: Managing Member
Nationality: USA

(e) Thornton: Thornton Group LLC

Legal address: 14 Beacon Street, Suite 804A, Boston,
Massachusetts 02108
Name of Authorized Representative: James J. BULGER
Nationality: USA

2.2 Change in the Information

If any change occurs in the corporate information on any Party as set forth in Section 2.1, such Party shall notify all other Parties of such change immediately.

ARTICLE 3 ESTABLISHMENT OF THE FOREIGN-FUNDED ENTERPRISE

3.1 Establishment of the Foreign-Funded Enterprise

In accordance with the *Foreign Investment Law of the PRC* and other relevant Law of the PRC, the Parties hereby agree to establish a foreign-funded enterprise in form of a limited liability company, on the terms and conditions set forth in this Contract.

3.2 Name of the Foreign-Funded Enterprise

- (a) The name of the Company shall be 晟荣星远（上海）私募基金管理有限责任公司 in Chinese and “BHR PARTNERS (SHANGHAI) EQUITY INVESTMENT FUND MANAGEMENT CO., LTD. ” in English. The registered address of the Company shall be Room A-868H, No.188 Yesheng Road, China (Shanghai) Pilot Free Trade Zone.
- (b) Each of Harvest, Ulysses, Skaneateles and Thornton confirms that the Company has the right to use the tradenames “Ample Harvest”, “Ulysses”, “Skaneateles” and “Thornton” subject to certain terms and conditions. Upon (i) the dissolution and termination of the Company or (ii) the transfer of its entire equity interest in the Company by Harvest, Ulysses, Skaneateles or Thornton pursuant to Section 5.4 or 5.5 of this Contract, any other Party, the Company and any equity investment enterprise or other investment vehicle managed by the Company (collectively, the “**Funds**”) and other entities invested by the Company as a shareholder or partner shall have no further right to use or any interest in the tradename “Ample Harvest”, “Ulysses”, “Skaneateles” and “Thornton” or any variants thereof and shall take such actions as the Company may request to ensure that such tradename is no longer used in connection with the Company.

3.3 Application

- (a) This Contract, including any appendices hereto (if applicable), and the Articles of Association shall be submitted to the Ministry of Commerce of the PRC or other similarly competent Government Authority of the PRC (“**MOFCOM**”) for approval or filing (depending on the then applicable laws and regulations).
- (b) If MOFCOM requests any changes to this Contract, any of its appendices, or the Articles of Association, the Parties shall promptly consult to determine whether to make the requested changes. If the Parties agree to the requested changes, the Parties shall sign a new contract incorporating the agreed changes as soon as practicable. For the avoidance of doubt, no Party is obligated to agree to such changes.

3.4 Approvals/Filings

- (a) Each of the Parties shall work together in good faith promptly to obtain all necessary Consents required to be obtained in connection with the authorization, execution and delivery of this Contract, any of its appendices or the Articles of Association and the consummation of the transactions contemplated herein and therein. Each of the Parties shall furnish to one another all information required to secure any such Consents.

3.5 Business License

The Parties agree, after the issuance of the Approval/Filing Certificate, the Parties shall apply to the Registration Authority or other similarly competent Government Authority to register the Company and to obtain the Company's business license (the "**Business License**"). The date of the issuance of the Business License shall be referred to as the establishment date of the Company (the "**Establishment Date**").

3.6 Activities of the Company

All activities of the Company shall comply with and shall be entitled to the benefits and protection of the provisions of the relevant Law promulgated in the PRC.

3.7 Legal Status

The Company shall be a limited liability company. The liability of the Company with respect to all of its debts and obligations is limited to all of its own assets. The liability of each Party to the Company is only limited to its subscribed capital of the Company. Creditors of the Company (including taxation and other authorities) shall have no recourse whatsoever against any Party for the debts of the Company. The Company agrees to indemnify and hold harmless each of the Parties (and certain other parties) as further set forth in ARTICLE 17.

ARTICLE 4 PURPOSE AND BUSINESS SCOPE

4.1 Purpose

The purpose of the Company is to engage in the investment management, advising and consultancy services business in connection with equity investment funds and other assets management as well as any other activities which may be approved by the Board from time to time.

4.2 Business Scope

The business scope of the Company shall be "private equity investment fund management and venture capital fund management services (business activities can only be carried out after completing registration and filing with the Asset Management Association of China)", as approved by or filed with administrative governing department (depending on the then applicable laws and regulations), provided that the business scope as specified in the Business License of the Company to be issued shall prevail.

ARTICLE 5 TOTAL INVESTMENT AND REGISTERED CAPITAL

5.1 Total Investment

The total investment amount of the Company shall be RMB 30,000,000.

5.2 Registered Capital

The registered capital of the Company shall be RMB 30,000,000. Each Party shall make its contribution to the registered capital of the Company in accordance with the following provisions:

- (a) Angju shall subscribe for 40% of the Company's registered capital, i.e. RMB12,000,000.
- (b) Harvest shall subscribe for 30% of the Company's registered capital, i.e. RMB9,000,000.
- (c) Ulysses shall subscribe for 10% of the Company's registered capital, i.e. RMB3,000,000.
- (d) Skaneateles shall subscribe for 10% of the Company's registered capital, i.e. RMB3,000,000.
- (e) Thornton shall subscribe for 10% of the Company's registered capital, i.e. RMB3,000,000.
- (f) The registered capital in the Company shall be contributed *pro rata* by the Parties from time to time upon the determination of the Board in its sole discretion; provided that, in any event, the Company's registered capital shall be contributed by Parties within two (2) years from the Establishment Date.

5.3 Verification Report and Contribution Certificate

After each Party has made its contribution to the registered capital of the Company in accordance with the provisions of Section 5.2 hereof, the Company shall make arrangements for an accounting firm registered in the PRC to verify such capital contribution and, on the basis of a verification report made by such accounting firm, issue to such Party a contribution certificate evidencing its contribution. The contents of such contribution certificate shall include the name of the Company, the name of the shareholder that makes such contribution, the date and amount of such contribution, and the date of issuance of such contribution certificate.

5.4 Equity Transfer

- (a) No Party shall directly or indirectly sell, assign or transfer (each a "**Transfer**") all or part of the equity interest it holds in the registered capital of the Company without the consent of all the other Parties, which may be granted or withheld in their sole discretion. Nevertheless, any Party may sell, assign or transfer all (but not less than all) of its equity interest in the Company to any of its Affiliates respectively with the consent of all the other Parties, which consent shall not be unreasonably withheld, *on the condition that* (i) the transferring Party shall notify all the other Parties in writing of such transfer in advance and disclose to all the other Parties the affiliated relationship between such Affiliate and the transferring Party and (ii) the transferring Party has obtained the consent from all the other Parties in connection with such transfer, after giving the opportunity for all such other Parties to reasonable due diligence on the expertise and creditworthiness of such transferee Affiliate. Except

as otherwise agreed by the Parties, such transfer shall not do any harm to the legitimate rights of each Party or the Company and any and all taxes, fees and charges that may be incurred in connection with such transfer shall be borne by the transferring Party.

- (b) Subject to the provisions in this Section 5.4, no Party shall accept any other investors as a shareholder of the Company.
- (c) Except as otherwise expressly agreed herein, without the prior written consent of all the other Parties, none of the Parties shall create any encumbrance on all or any part of the rights or interests it holds in the Company.
- (d) Upon any transfer by any Party of its equity interest in the Company, the transferring Party shall submit its investment certificate (if any) to the Company for cancellation and the Company shall, upon full payment of the consideration for the equity interest, issue in a new investment certificate to the transferee of the equity interest.

5.5 Other Transfers

In the event any or all of a Party's equity interest in the Company is transferred or to be transferred, directly or indirectly, other than to its Affiliate, in connection with bankruptcy proceedings or by operation of law, applicable regulation or otherwise, such Party shall give written notice promptly after receiving knowledge thereof to the Company and all the other Parties stating the fact that the transfer occurred (or is expected to occur) and reasonable applicable details thereto. The Parties shall then discuss, on the principles of equality and mutual benefit, and after taking into full consideration of the conditions of and the effect of such transfer on the Company, whether to effect such transfer, a liquidation of the Company, transfers to such other party/parties or other courses of action as the Parties may agree at such point in time; however, the Company shall be liquidated pursuant to ARTICLE 14 if the Parties do not mutually agree on a course of action in respect of such transfer required within 180 days after the date of such notice.

5.6 Liability of Transferor

In the event that any Party proposes to make a transfer permitted under this ARTICLE 5, such Party shall cause the transferee, prior to such transfer, to execute one or more instruments pursuant to which the transferee adopts and agrees to be bound as a Party to this Contract and such transferring Party shall be released from the obligations hereunder with respect to the interest represented by the transferred equity interests assumed by the transferee and, until the transferee executes said instrument(s), such transfer shall not be registered by the Company and the transferor shall remain fully liable for the acts, omissions or defaults of the transferee with respect to the interest represented by the proposed transferred equity interests and the provisions of this Contract as if the transferor were still a party hereto. No transfer shall relieve the transferor of responsibility for its own acts, omissions or defaults.

ARTICLE 6 REPRESENTATIONS, WARRANTIES AND RESPONSIBILITIES OF THE PARTIES

6.1 Representations and Warranties of the Parties

- (a) Each Party makes the following representations and warranties to all the other Parties as of the date hereof and as of the Establishment Date:
- (1) Good Standing. The Party is duly organized, validly existing and in good standing under the laws of the place of its formation, and has full power and authority, and adequate capital resources, to carry out its obligations as contemplated under this Contract;
 - (2) Due Organization. Such Party is duly organized or existing under the laws of its jurisdiction of organization as referred to in ARTICLE 1;
 - (3) Approvals. Except for the internal necessary corporate approval, (i) no authorization, consent, approval, license, finding of suitability, or registration with any Governmental Authority or third party is necessary to enable such Party from entering into this Contract or perform its obligations hereunder; and (ii) the execution, delivery, and performance by such Party of this Contract and the Articles of Association requires no Consent of any third party which has not been obtained, other than those Consents that any of the Parties is required to procure hereunder or thereunder, will not result in any violation of, be in conflict with, or constitute a default under, with or without the passage of time or the giving of notice, any provision of its internal Constitutional Documents as in effect at the date hereof, any applicable Law, any material Contract or obligation to which it or he is a party or by which it or he is bound;
 - (4) Certain Actions. The Party has not been convicted of, or pled guilty under PRC Law to, (i) fraud or other related criminal liabilities, or (ii) a violation of securities laws of the PRC or any foreign jurisdiction other than as previously disclosed to the other Party or (iii) any crime, other than those identified in clause (i) or (ii), that is reasonably likely to result in a material adverse effect on the Company; provided that such Party agrees to notify the other Party promptly upon learning of the occurrence of any of the events detailed in this subsection (4).
- (b) Each Party shall be liable for any losses, claims, damages, costs and expenses, or any other liabilities whatsoever (including, but not limited to, legal fees and disbursements and any and all other expenses reasonably incurred in investigating, preparing for or defending against any litigation, arbitration proceeding, or other action or proceeding, commenced or threatened, or any claim) arising out of or in connection with, or that may be incurred as a result of, its violation of any of the representations or warranties as made above and undertakes to fully indemnify and hold all the other Parties (and their Affiliates) harmless from and against any such losses, claims, damages, costs and expenses, or other liabilities.

6.2 Compliance with Laws

- (a) The Parties shall comply, and cause the Company and their respective appointed Director and officers to comply, with Law of the PRC and any other jurisdiction that is applicable to the Company. If, after the execution hereof, the PRC government and any Government Authority thereto promulgates any new laws, regulations, rules or measures, or revises or repeals any laws, regulations, rules or measures, or changes the interpretation or enforcement of such laws, regulations, rules or measures, including any changes in the financial or tax policies that may have a material effect on the business operations of the Company,
- (1) if such promulgation, revision, repeal, interpretation, or enforcement enables any Party hereto to be entitled to a more favorable treatment than are provided for herein, the relevant Party shall have the right to make a prompt application for such more favorable treatment and all the other Parties shall use commercial best effort to assist the relevant Party in such application; and
- (2) if such promulgation, revision, repeal, interpretation, or enforcement causes any major losses to the economic benefits of any Party hereunder, the Parties shall consult with each other in an effort to reach a fair settlement.

ARTICLE 7 BOARD OF DIRECTORS

7.1 Authority of the Board

The Board of Directors of the Company (the “**Board**”) shall be the authority of the Company and make major decisions with respect to the Company in accordance with this Contract.

7.2 Establishment of the Board

The Board shall be established on the Establishment Date (the Parties shall notify each other before the Establishment Date of its expected Director appointee to the Board), and shall hold its first meeting within thirty (30) days thereafter at the legal address of the Company or any other place as approved by the Board.

7.3 Number of Members; Appointments; Remunerations

- (a) The Board shall consist of seven (7) directors (each a “**Director**”), of whom Angju shall have the right to appoint three (3) Directors, Harvest shall have the right to appoint two (2) Directors, Ulysses, Skaneateles and Thornton shall have the right to jointly appoint two (2) Directors. Each Party shall, before determining the Directors to be appointed by it, communicate with all other Parties about the candidates and obtain their consents, *provided* that none of the other Parties shall unreasonably withhold the consent. For the avoidance of doubt, the Parties hereby recognize that the foregoing agreement shall not affect the right of any Party to appoint Directors to the Company.
- (b) Each Director shall serve a term of three (3) years, renewable upon reappointment by the applicable appointing Party. Each Party shall have the right to remove, reappoint and/or designate any successors to any Director it is entitled to appoint to the Board hereunder by written notice to the Company and all the other Parties; however, if the

Director appointee of one Party (i) commits any fraudulent or other intentional misconduct against the Company and/or any of the other Parties, (ii) acts in a manner that causes the Company to be in material deviation from this Contract or (iii) is no longer fit to be a Director of the Company, at the request of any of the other Parties after reasonably documented inquiry (e.g., if such Director is subject to illness that physically or mentally restricts his/her ability to perform as a Director), such appointing Party shall promptly dismiss and replace such Director in question.

- (c) The Company may pay Directors compensation for their performance of the director duties. In addition, the Company may reimburse the Directors for their reasonable and properly documented out-of-pocket expenses that are incurred in attending meetings of the Board or directly related to the performance of their duties to or as delegated by the Board.
- (d) The Company shall indemnify the Directors as provided in ARTICLE 17.

7.4 Chairman and Vice Chairman of the Board

- (a) The chairman of the Board (the “**Chairman**”) shall be appointed by Angju from among its Directors serving on the Board. The Chairman shall exercise his authority within the limits prescribed by the Board. The Chairman shall simultaneously serve as the legal representative of the Company.
- (b) The Company shall have two (2) vice chairmen (each a “**Vice Chairman**”), one of which appointed by Harvest and the other appointed jointly by Ulysses, Skaneateles and Thornton, in each case, from among its Directors serving on the Board. The Vice Chairmen shall exercise their authority within the limits prescribed by the Board.

7.5 Quorum and Attendance at Meetings of the Board

- (a) Except as otherwise provided herein, meetings of the Board shall require a quorum of seven (7) Directors. If more than two (2) Directors notify the Company within five (5) days after receipt of the notice of the Board meeting that he/she will be unable to attend such meeting, such meeting shall be rescheduled and, if such Director still fails to attend the rescheduled meeting, the Company may, upon providing written notice to the Party nominating such absent Director and allowing for a reasonable time (as to be stated in such notice) for such Party to cure the absentee situation, convene a meeting of the Board without the attendance of such absent Director (for quorum purpose, such absent Director shall be seen as having attended the meeting and having abstained from voting); *provided* that under no circumstances can the Board meeting be held without the participation of two-thirds (66.7%) of all the Directors (namely, at least five directors); *provided, further*, that the provisions in this Section 7.5(a) shall not affect any Party’s substantive management rights under this Contract, including without limitation those rights under Section 7.8.
- (b) Each Director shall have one vote. If any Director is unable to attend a meeting of the Board for any reason, he or she may issue a letter of authorization to appoint a proxy, who will attend such meeting and vote thereat on his or her behalf. A proxy appointed by a Director shall have the same rights and powers as the Director who issues such letter of authorization. If the number of the Directors who attend any

meeting of the Board in person or by proxy fails to meet the quorum as specified above, the Board shall not pass any resolution on any matter. Attendance at any meeting of the Board constitutes a consent to and acceptance of the notice of such meeting. Directors shall in good faith use their best efforts to attend the meetings of the Board, and no Director shall refuse the notice or intentionally avoid attending the meetings of the Board for the purpose of frustrating the quorum requirement of the Board.

7.6 Meetings of the Board

- (a) Meetings of the Board shall be convened and presided over by the Chairman. If the Chairman is not available at a meeting of the Board then any Vice Chairman shall convene and preside over the meeting. Regular meetings of the Board shall be convened from time to time but not less than twice every year. Special meetings of the Board may be convened at any time at the request of four (4) of the Directors. Ten (10) days prior to the proposed convention of any regular or special meeting of the Board, each Director shall be notified in writing of the date, venue and agenda of such meeting, although each Director may waive the requirement of such notice for any specific meeting of the Board. In principle, meetings of the Board shall be convened at the place where the Company is located. Meetings of the Board may also be convened by way of a telephone conference or similar communications equipment so long as all Directors participating in the meeting can hear each other. A resolution of the Board may be signed by all Directors by fax or in any other proper written form and a resolution thus signed shall have the same effect and validity as one passed at a duly convened meeting of the Board.
- (b) Each Director shall submit to the Company a fax number and a contact address within the territory of the PRC at the first meeting of the Board. All notices to the Directors shall be served on them by hand or by fax, and whichever arrives earlier shall be deemed as the time of delivery. Delivery of such notices shall be judged in accordance with the provisions of Section 18.11.

7.7 General Voting Standard of the Board

- (a) Subject to Section 7.8 or as otherwise explicitly provided in this Contract (including its appendix) or the Articles of Association, a resolution of the Board shall be made by at least five (5) of the Directors present at the meeting of the Board.
- (b) Each Party hereby agrees that if any Fund or the general partner thereof (or other highest authority thereof, if applicable) confers on the Board the power to appoint members of its investment committee or similar body (including to remove such member and appoint any successor to fill in such position due to resignation, death or removal of such member), the Board shall exercise the power hereof in accordance with Section 7.7(a).
- (c) The Board of Directors shall have the right to determine the annual budget of the Company (including the remuneration budget for employees), the remuneration for Officers and the annual business plan of the Company. The Board shall exercise the power hereof in accordance with Section 7.7(a).

7.8 Matters Requiring Unanimous Consent of the Board

Resolutions involving any of the following matters may only be adopted upon the affirmative vote of all the Directors present at the meeting of the Board (whether by being physically present at the meeting, by proxy voting or by participating through teleconference where each Director can hear and be heard by other Directors), or upon the unanimous written consent of all Directors if no Board meeting is convened:

- (a) The timing and method of distributions of accumulated profits of the Company in accordance with the provisions of this Contract;
- (b) Any amendment of the business scope of the Company;
- (c) Any amendment to the Articles of Association;
- (d) Suspension and dissolution of the Company;
- (e) Any increase or decrease in the registered capital of the Company;
- (f) Merger and division of the Company;
- (g) Any major change in the accounting and tax principles of the Company (other than those required by the Law applicable to the Company) or appointment and replacement of the independent auditor (each Party shall not unreasonably refuse such appointment or replacement); and
- (h) Any other major matter that the Parties agree requires the unanimous approval by all the Directors, or other matters as may be required by applicable PRC Law.

7.9 Resolutions of the Board

A resolution of the Board shall be written in Chinese (accompanied with the English translation, if necessary) and, after it has been signed by the Directors or proxies appointed by the Directors, it shall be kept in the files of the Company and copies of it shall be delivered to each Party.

7.10 Audit Committee; Remuneration Committee

The Board shall set up an audit committee (“**Audit Committee**”), which shall consist of three (3) members. Each of Angju and Harvest shall have the right to appoint one (1) member and the remaining member shall be appointed jointly by Ulysses, Skaneateles and Thornton, in each case, from among its Directors serving on the Board. The Audit Committee shall be responsible for all matters relating to the audit of the Company. Any resolution of the Audit Committee shall be made by all the three (3) members. The Board shall set up a remuneration committee (“**Remuneration Committee**”), which shall consist of three (3) members. Each of Angju and Harvest shall have the right to appoint one (1) member and the remaining member shall be appointed jointly by Ulysses, Skaneateles and Thornton, in each case, from among its Directors serving on the Board. The Remuneration Committee shall be responsible for reviewing the remuneration budget for Officers and the annual

remuneration budget for employees prepared and submitted by the General Manager and thereafter submitting proposals in connection therewith to the Board. Any resolution of the Remuneration Committee shall be made by all the three (3) members.

ARTICLE 8 SUPERVISORS

8.1 Supervisors; Powers

The Company will not have a board of supervisors, but it shall have one supervisor (the “**Supervisor**”). None of the Directors or the Officers shall serve concurrently as the Supervisor. The responsibilities of the Supervisor shall be those as may be required by applicable Law of the PRC, and neither this Contract nor any agreement between the Parties (express or otherwise) shall provide the Supervisor with responsibilities that are in addition to those that are required under applicable Law of the PRC. In general, the Parties observe that the current applicable Law of the PRC provides that the Supervisor may exercise the following powers:

- (a) To make an examination of the financial affairs of the Company;
- (b) To exercise supervision over the Directors and the Officers in their performance of their duties to the Company and, in the event of any violation by a Director or an Officer of any Law, administrative regulation, or provision of the Articles of Association, to make a recommendation to any Party or the Board (as applicable) that such Director or officer be dismissed;
- (c) When any Director, Officer commits any act that harms the interests of the Company, to require that such Director or Officer rectify such act; and
- (d) To institute legal proceedings against any Director or any Officer in accordance with the provisions of relevant Law of the PRC.

8.2 Appointment

Harvest, Ulysses, Skaneateles and Thornton shall jointly appoint the Supervisor. The Supervisor shall serve a term of three (3) years, renewable upon joint reappointment by Harvest, Ulysses, Skaneateles and Thornton. Harvest, Ulysses, Skaneateles and Thornton shall have the right to jointly remove, reappoint and/or designate any successors to the Supervisor by written notice to the Company.

8.3 Compensations and Expenses

The Company may pay Supervisor compensation for his/her performance of the supervisor duties. In addition, the Company shall reimburse the Supervisor for all reasonable and properly documented out-of-pocket expenses incurred in its capacity as the Supervisor. The Company shall indemnify the Supervisor as provided in ARTICLE 17.

ARTICLE 9 STRUCTURE OF OPERATIONS AND MANAGEMENT

9.1 Management Personnel

The Company shall establish an operations management structure, to be responsible for the day-to-day work of operations management of the Company. The operations management structure of the Company shall consist of (i) a General Manager (the “**General Manager**”), (ii) several Deputy General Managers (each a “**Deputy GM**”), and (iii) such other officers as the General Manager shall deem necessary from time to time (collectively with the General Manager and Deputy GMs, the “**Officers**”).

- (a) Any Party has the right to nominate the General Manager and shall further be entitled to elect to remove such General Manager and to nominate any successor to fill any vacancy caused by the resignation, death or removal thereof. Such nominations of appointment or removal shall be submitted to the Board for approval and the Board shall exercise the power hereof in accordance with Section 7.7(a). Mr. Jonathan Li shall serve as the first General Manager.
- (b) The General Manager has the right to nominate other Officers according to the operation and management needs of the Company, and shall further be entitled to elect to remove such Officers and to nominate any successor to fill any vacancy caused by the resignation, death or removal thereof. Such nominations of appointment or removal shall be submitted to the Board for approval and the Board shall exercise the power hereof in accordance with Section 7.7(a).

9.2 Responsibilities of Officers

- (a) The General Manager takes the responsibility of managing the Company under the supervision of the Board. The General Manager shall be responsible for the implementation of the various resolutions of the Board and to organize and lead the day-to-day general and executive operations management and administrative work of the Company in accordance with the terms of this Contract. The General Manager shall be responsible for submitting the annual budget of the Company (including the remuneration budget for employees), the remuneration budget for Officers and annual business plan of the Company to the Board for its review and approval. The General Manager shall expressly have the ability to make all operational decisions not exclusively reserved to the Board, including all decisions involving the hiring or firing of personnel of the Company as well as decisions on remuneration of employees under the employees’ remuneration budget as approved by the Board. The General Manager shall also have the right to set up an advisory committee according to the operational needs of the Company by engaging in industry experts or other consultants so as to obtain necessary advisory services for the Company.
- (b) The Deputy GMs shall generally be responsible for (i) all decisions involving the responsibilities of personnel of the Company, as may be delegated by the General Manager, (ii) implementing any resolution of the Board specifically designated to the Deputy GMs, and (iii) reporting to and assisting the General Manager in his/her responsibilities.

9.3 Term of Office, Removal and Replacement

- (a) Each Officer shall hold office until such Officer resigns or is removed. Each of the Officers shall serve a term of three (3) years, renewable according to the procedures set forth in Section 9.1(a) or Section 9.1(b) (where applicable).
- (b) In case of graft or serious dereliction of duty of any Officer, the appointing Party or the General Manager may report to the Board and request investigation so as to remove and replace the Officer in accordance with the provisions of ARTICLE 9 herein.
- (c) If any Officer is discharged or otherwise departs, a successor shall be appointed in accordance with the provisions of ARTICLE 9 herein.

ARTICLE 10 LABOR MANAGEMENT

The General Manager shall be responsible for all matters concerning the employees of the Company such as recruitment, employment, dismissal, compensation, labor protection, welfare benefits, and labor discipline. All matters concerning the Officers and employees of the Company, including remuneration, social security, welfare benefits, subsidy, standard travel expenses and incentive mechanism shall be carried out by reference to the market standard of international equity fund industry.

ARTICLE 11 TAXES, FINANCE AND AUDITING

11.1 Taxation

- (a) The Company and the Parties shall pay taxes, charges and fees in accordance with the applicable PRC Law applicable to foreign-funded enterprises.
- (b) The Parties shall seek to confirm the benefits for the Company, the Parties and all of their personnel of all of the applicable tax exemptions, reductions, privileges and preferences which are now or in the future become obtainable under the Law of the PRC and under any applicable treaties or international agreements to which the PRC may now be or may hereafter become a party.

11.2 Financial and Accounting System

The Company shall keep accounts and prepare financial statements in Chinese and in accordance with the accounting principles generally accepted in the PRC. Relevant financial statements prepared for the Company shall be true and complete and fairly represent the financial position of the Company as of the date of each such statement and the results of operations for the fiscal period covered thereby.

11.3 Books

All account books prepared by the Company shall be made available at any Party's request, for inspection or audit by any Party or its representatives at all reasonable times. Each Party shall have the right at any time to retain independent accountants to audit the books and records of the Company at its own expense. The Company and any other Parties shall extend full cooperation

to any such accountants, and shall allow them full access to the books and records of the Company.

11.4 Independent Auditor

The Company shall engage an internationally recognized “Big Four” accounting firm (the “**Independent Auditor**”) to audit the books and records of account of the Company as of the end of each Fiscal Year in accordance with PRC accounting standards and IFRS and prepare relevant audit report.

11.5 Currency

The Company shall use the Renminbi as its accounting unit. The conversion of foreign currencies into Renminbi for accounting purposes shall be calculated according to the middle rate between the buying and selling rates quoted by the People’s Bank of China for the relevant currency on the date of the relevant transaction, unless the Parties agree on and applicable PRC Law permits the use of another exchange rate for such conversions.

11.6 Fiscal Year

The initial Fiscal Year of the Company begins on the Establishment Date and ends on the 31st day of December of such calendar year. Thereafter, the fiscal year of the Company (the “**Fiscal Year**”) shall be the calendar year and the final Fiscal Year shall begin on January 1 and end on the date of dissolution of the Company. Except as otherwise required by Law, the Company shall have the same Fiscal Year for income tax and for financial accounting purposes.

11.7 Reports and Meeting

The Company shall furnish annual audited financial statements of the Company to the Parties and conduct a meeting of the Parties at such time and in such frequency as may be determined by the Parties. The Company shall furnish to each Party unaudited six-month financial reports of the Company once they become available.

ARTICLE 12 PROFIT DISTRIBUTION

12.1 Three Funds

The Company shall make allocations of after tax profits to a reserve fund, an enterprise expansion fund and a bonus and welfare fund for employees of the Company (collectively, the “**Three Funds**”), as determined by the Board in accordance with the business circumstances of the Company and applicable PRC Law. Any amounts to be contributed to such the Three Funds shall be set aside prior to distribution of after-tax profit.

12.2 Distributable Profits

Cash profits of the Company remaining after paying income tax in accordance with the applicable PRC Law and making allocations to the Three Funds and any other deductions or payments required by applicable PRC Law, applicable accounting rules or this Contract or

decided by the Board (the “**Distributable Profits**”) may be distributed to the Parties as stipulated hereunder.

12.3 Profit Distribution

The profit distribution plan and the amount of profits to be distributed to each Party shall be determined by the Board within the first six (6) months following the close of each Fiscal Year. To the extent the Company distributes any Distributable Profits to its equity holders, such Distributable Profits shall be distributed to the Parties in proportion to their respective equity interest and in a manner as required by and consistent with applicable PRC Law and shall, upon a Party’s request, provide assistance to such Party as may be required to effect such a distribution; nevertheless, each Party shall generally be responsible for its own tax obligations and the cost and expenses associated with the processing and payment of its portion of such distributable amount of after-tax profits.

The Parties further agree that each Party will use its best efforts to complete the distribution of the profits of the Company in accordance with the provisions of this ARTICLE 12 (including but not limited to securing any necessary approvals and consents and urging the Directors it has appointed to vote for such profit distribution at a meeting of the Board) as determined by the Board.

ARTICLE 13 TERM OF THE FOREIGN-FUNDED ENTERPRISE

13.1 Term of the Foreign-Funded Enterprise

- (a) The term of the Company shall be thirty (30) years from the Establishment Date; *provided, however*, that the Company shall be terminated upon the occurrence of any of the events as described in ARTICLE 14 hereof.
- (b) Prior to the expiration of the term of the Company, or any extension thereof, the Parties may agree to extend such term by unanimous written resolution. The Parties shall apply for extension with MOFCOM not later than six (6) months prior to the expiration of such term or extension and, after approval or filing of MOFCOM (depending on the then applicable laws and regulations), the Company shall register the extension with the Registration Authority.

ARTICLE 14 LIQUIDATION

14.1 Liquidation

- (a) The Company shall be liquidated in accordance with the relevant applicable Law of the PRC, if:
 - (i) the Parties unanimously agree to such termination in writing;
 - (ii) the term of the Company expires; or
 - (ii) the Company becomes bankrupt, liquidation or dissolution proceedings have been

initiated against the Company, or the Company has wound up all of its business.

- (b) The Board shall establish a liquidation committee, which shall be responsible for the liquidation of the assets of the Company. The liquidation committee shall be composed of six (6) members, each Party shall have the right to nominate one (1) member, and the remaining member shall be the General Manager. The liquidation committee shall decide on all the matters within the limits of its authority by passing resolutions thereon at its meetings and no resolutions on such matters shall be implemented unless passed by a simple majority of the members of the liquidation committee (i.e. three members of all the five members).
- (c) The liquidation committee shall conduct a comprehensive examination and liquidation of the assets and liabilities of the Company, on the basis of which it shall come up with a liquidation plan (the “**Liquidation Plan**”). After the Board approves the Liquidation Plan, the liquidation committee shall submit it to the examination and approval authority for record. The liquidation committee shall be responsible for the implementation of the Liquidation Plan approved by the Board.
- (d) Any balance that remains after completion of the liquidation (the “**Liquidation Balance**”) shall be distributed in the manner as prescribed in Section 14.2.

14.2 Manner of Distribution

According to the principles of equality and mutual benefit, through friendly discussions, and after taking into full consideration the conditions for cooperation between the Parties and their respective rights and obligations as well as the risks involved in equity investments, the Parties agree that the proceeds from the Liquidation Balance as provided in Section 14.1 shall be distributed in the following order of priority:

- (a) Any expenses incurred in the liquidation;
- (b) Any outstanding debts of the Company (if any), including any severance or owed salaries and bonuses to any staff and employee employed by the Company to the extent the payments of such severance and bonuses and are mandated by applicable Laws of the PRC;
- (c) Any payments and deductions as required by applicable Law of the PRC (including payable taxes, if any) to be made in priority; and
- (d) Any remaining distribution shall be made to the Parties according to their respective equity interest percentage in the Company, that is, 40% to Angju, 30% to Harvest, 10% to Ulysses, 10% to Skaneateles and 10% to Thornton.

The Company shall distribute the Liquidation Balance to the Parties in proportion to their respective equity interest and in a manner as required by and consistent with applicable PRC Law and shall, upon a Party’s request, provide assistance to such Party as may be required to effect such a distribution of Liquidation Balance; nevertheless, each Party shall generally be responsible for its own tax obligations and the cost and expenses associated with the processing and payment of its portion of such distribution of Liquidation Balance.

ARTICLE 15 INSURANCE

15.1 Insurance

The Company shall take out the various types of forced insurances according to PRC applicable Law.

ARTICLE 16 AMENDMENT OF CONTRACT

16.1 Amendments

Amendments to this Contract shall be made by a written agreement signed by each of the Parties and shall be submitted to the original MOFCOM (or its successor) for approval or filing (depending on the then applicable laws and regulations).

ARTICLE 17 LIABILITIES FOR BREACH OF CONTRACT; INDEMNIFICATION

17.1 Breach of Contract

A Party shall be deemed in breach of this Contract if such Party:

- (a) commits a material breach of its obligations under this Contract, or otherwise fails to fully perform, or suspends (without the express consent of the other Party) its performance of, its obligations under this Contract, which is not cured within 45 days (unless another provision of this Contract provides for a lesser number of days) after notice;
- (b) shall (i) fail generally to pay its debts as they become due, (ii) admit in writing its inability to pay its debts generally as they become due, (iii) commence a voluntary bankruptcy or insolvency case or proceeding, (iv) consent to, or acquiesce in, the institution of a bankruptcy or an insolvency proceeding against it or the entry of a judgment, decree or order for relief against it in an involuntary case or proceeding, (v) apply for, consent to or acquiesce in the appointment of or taking possession by a custodian of its business or of any part of its property, (vi) make a general assignment for the benefit of its creditors or (vii) take any corporate action in furtherance of or to facilitate, conditionally or otherwise, any of the foregoing; or
- (c) shall be subject to a judgment, decree or order of court of competent jurisdiction which (i) is for relief against it in an involuntary bankruptcy or insolvency case, (ii) appoints a custodian of its business or for any part of its property or (iii) orders the winding-up or liquidation of its affairs; and such judgment, decree or order shall remain unrevoked and in effect for a period of 30 consecutive days; or any bankruptcy or insolvency petition or application shall be filed, or any bankruptcy case or

insolvency proceeding shall be commenced against it and such petition, application, case or proceeding is not dismissed within 60 days.

In the case of any event described in the foregoing clauses (a), (b) or (c) (each an “**Event of Default**”), such Party shall for the purposes hereof be deemed a “**Defaulting Party**”, however, with respect to a default described in clause (a), such Party shall not be deemed a Defaulting Party until receipt of a notice (a “**Default Notice**”) from the Company of the occurrence of such Event of Default). The Party(s) that is not the Defaulting Party shall for the purposes hereof be deemed “**Non-Defaulting Party**”, and any Non-Defaulting Party may also serve a Default Notice on the Defaulting Party. The Parties agree that upon any Event of Default by a Party at any time, all of the succeeding provisions of this ARTICLE 17 shall apply.

17.2 Damages

- (a) If the Company suffers any cost, liability or loss as a result of a breach of contract by any Defaulting Party, the Defaulting Party shall indemnify and hold the Company harmless from and against any such actual cost, liability incurred, and direct loss, including but not limited to the Company’s expenses paid to employees of the Company and reasonable attorney’s fees and expenses, and which loss shall exclude any consequential, indirect losses or loss in future potential profits.
- (b) If a Non-Defaulting Party suffers any cost, liability or loss directly as a result of a breach of this Contract (including any of the provisions of the appendix hereto) by the Defaulting Party, the Defaulting Party shall indemnify and hold such Non-Defaulting Party harmless from and against any such actual cost, liability incurred, direct loss and reasonable attorney’s fees and expenses, however, such loss shall exclude any consequential, indirect losses or loss in future potential incomes; further, the Defaulting Party shall not be obligated to indemnify the Non-Defaulting Party if it has already indemnified the Company for such amount.
- (c) In the case of an Event of Default described by Sections 17.1(b) or (c), or in the case of a default described by Section 17.1(a) that has not been cured within the 45-day period provided for in such section, the Defaulting Party has not remedied the default or the matter has not otherwise been settled to the satisfaction of the Non-Defaulting Party, then the Non-Defaulting Party shall have the right, at their option, to (x) obtain monetary damages from the Defaulting Party as set forth in Section 17.2(b), (y) terminate this Contract upon written notice to the Defaulting Party, in which event the provisions of ARTICLE 14 shall apply.

17.3 Indemnification of Covered Person

- (a) Except for any Disabling Conduct by such person as the Directors, Supervisor, Officers, members, agents, employees, representatives and partners of the Company (the “**Covered Person**”) will not be liable to the Company or the Parties for (i) Covered Person’s good faith act, omission, honest mistakes of judgment, or for action or inaction, taken reasonably and in good faith for a purpose that was reasonably believed to be in the best interests of the Company, and (ii) any losses due to such mistakes, action or inaction, or to the negligence, dishonesty, or bad faith of any

broker or other agent of the Company, provided that such broker or agent was selected, engaged or retained and supervised with reasonable care.

- (b) The Company shall indemnify, out of the assets of the Company only, the Covered Person to the fullest extent permitted by Law and to save and hold them harmless from and in respect of all (a) reasonable fees, costs, and expenses (including reasonable attorney's fee) paid in connection with or resulting from any claim, action, or demand, whether judicial, administrative, investigative or otherwise and of any nature whatsoever, against or involving a Covered Person or the Company, that arise out of or in any way relate to or are incidental to the Company, its properties, business, or affairs and (b) such claims, actions and demands and any losses, fines or damages resulting from such claims, actions and demands, including amounts paid in settlement or compromise (if recommended by attorneys for the Company) of any such claim, action or demand (collectively (a) and (b) are referred to herein as "**Indemnifiable Amounts**"); *provided, however*, that this indemnity shall not extend to (i) the Disabling Conduct of the Covered Person or (ii) any claim, action or demand arising solely from an internal dispute between or among Covered Persons. It is agreed and understood that the foregoing obligations to seek indemnification from other sources shall only reduce the Company's obligation of indemnification hereunder to the extent indemnification is received by the Covered Person from such other sources.

17.4 Indemnification Procedure

If any claim for indemnification hereunder is made, the indemnified Party shall serve a notice thereof (the "**Indemnification Notice**") on the indemnifying Party as soon as practicably possible after the indemnified Party has actually become aware of such claim, provided, however, that failure to serve the Indemnification Notice promptly shall not place any limit on the obligation of the indemnifying Party under such claim, except as failure to serve such notice materially hinders the ability of the indemnifying Party to defend itself against such claim. The Indemnification Notice shall contain the major facts of such claim, including the basis for such claim and the amount or estimated amount of the losses that have resulted from such claim to the best knowledge of the indemnified Party. Within twenty (20) Business Days after receipt of the Indemnification Notice, the indemnifying Party shall give a written reply, notifying the indemnified Party that it will pay the whole amount of such claim as specified in the Indemnification Notice or it disputes such claim. If the indemnifying Party agrees to pay the whole amount of such claim as specified in the Indemnification Notice, within thirty (30) Business Days of receipt of the Indemnification Notice, the indemnified Party shall pay the whole amount of such claim into the account designated in writing by the indemnified Party by wire transfer. If the indemnifying Party fails to give a reply within twenty (20) Business Days of receipt of the Indemnification Notice or the indemnifying Party gives a prompt written reply to the indemnified Party in accordance with the provisions of this Section 17.3, stating that it disputes such claim, the dispute over such claim shall be settled in accordance with the provisions of ARTICLE 18.

ARTICLE 18 EFFECTIVENESS OF THE CONTRACT AND MISCELLANEOUS

18.1 Governing Law

This Contract shall be governed by the Law of the PRC.

18.2 Languages

This Contract shall be executed in both Chinese and English versions and both versions shall be equally authentic.

18.3 Dispute Resolution

The Parties shall initially seek to resolve any dispute or claim arising out of or in connection with this Contract through friendly consultations. In the event such friendly consultations fail for any reason to resolve a dispute or claim within thirty (30) days after a Party requests in writing consultation under this Section 18.3, the dispute or claim arising out of or relating to this Contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under the Hong Kong International Arbitration Centre Administered Arbitration rules in force when the notice of arbitration is submitted. The place of arbitration shall be in Hong Kong.

18.4 Appendix

The appendix attached hereto shall be an integral part of this Contract.

18.5 Severability

If any provision of this Contract is rendered illegal, void or unenforceable under any Law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected thereby. If any Party fails to exercise or delays in the exercise of any right or remedy hereunder, such failure or delay shall not constitute its waiver of such or any other right or remedy. A single or partial exercise by any Party of any right or remedy hereunder shall not impede its further exercise of such right or remedy or any other right or remedy.

18.6 Assignment

Except as expressly provided herein, no Party may assign any of its rights, interests or obligations hereunder without the prior written approval of all the other Parties.

18.7 Information Rights and Confidentiality

- (a) Each Party, based on applicable laws and regulations as well as requirements of governmental authorities, shall have the right to ask the Company to provide it with information relating to the Company.
- (b) Each Party must keep confidential and shall not disclose, except with the prior written consent of all the other Parties, this Contract, any other agreement referred to herein or any other information with respect to the Company or any Affiliate, provided that a Party may disclose any such information:

- (i) as has become generally available to the public other than as a result of the breach of this Section 18.7 by such Party or any agent or Affiliate of such Party;
- (ii) as may be required to be included in any report, statement or testimony required to be submitted to any provincial, municipal, state or national regulatory body having jurisdiction over such Party;
- (iii) as may be required in response to any summons or subpoena or in connection with any litigation;
- (iv) to the extent necessary in order to comply with any Law, order, regulation, or ruling applicable to such Party;
- (v) to its employees and professional advisors (including such Party's auditors and counsel), so long as such persons are advised of the confidentiality obligations contained herein; and
- (vi) as may be required in connection with an audit by any taxing authority.

A Party relying on subsection (ii), (iii), (iv) or (vi) of this Section 18.7(b) for disclosure of information must use its best efforts to advise all the other Parties that such disclosure will occur and cooperate with all the other Parties in seeking to avoid such disclosure to the extent the Party can do so without risk of material penalties.

18.8 Non-Solicitation; Non-Competition

- (a) Each Party of Angju, Harvest, Ulysses, Skaneateles and Thornton agrees to refrain from, directly or indirectly, during the term of this Contract, without the consent of all the other Parties, (i) employing or engaging, soliciting for employment or engagement, becoming employed or engaged by, or becoming partners or co-owners with, any employee of any of the all other Parties or its affiliates with whom such Party had contact or dealings during the term of the Contract, and (ii) inducing any such person to terminate his or her employment with any of all other Parties or such affiliates thereto.
- (b) Each Party agrees that, during the term of the Company, without the written consent of all the other Parties, the Parties and their controlling entities shall not, and shall cause their respective employees, not to engage in the business which is in competition with the Company's business, including without limitation, prior to the expiration of the period during which no successor fund shall be formed as provided in the Fund's organizational documents (e.g., limited partnership agreement), not to form any investment vehicle with investment objectives and strategies substantially similar to the Fund (the "**Competing Fund**"). The foregoing restriction does not prevent the aforementioned persons from investing in a Competing Fund as a limited partner or in any other capacity which does not confer the ability to participate in investment decisions for the Competing Fund. For the avoidance of doubt, the Company's business in this subsection refers to fund-raising for, as well as originating, advising and managing cross-border equity investments and divestments.
- (c) The Parties acknowledge that, in the event of any breach by it of this Section 18.8, monetary damages would be an inadequate remedy. Accordingly, without prejudice

to the rights of the Company or any other Party to seek such damages or other remedies available to it, the Company or any other Party may seek, and the breaching party shall not contest, injunctive or other equitable relief in any proceeding the Company or such other Party may bring to enforce the foregoing. The Parties agree that no other Party shall become a shareholder of the Company unless such Party agrees to be subject to a non-competition provision at least as restrictive as this Section 18.8.

18.9 Force Majeure

When a Party or the Company cannot perform, or cannot continue to perform, or has to delay in the performance of any of its obligations under this Contract as a result of an event that is unforeseeable and the occurrence and consequences of which cannot be prevented or avoided, including any material change in applicable Law or the policies of the government, war, revolution, blockade, civil unrest, insurrection, strike, natural disaster, earthquake, infectious disease, fire, typhoon, flood and other similar event, (a “**Force Majeure Event**”), those obligation of such Party or the Company hereunder which are affected by such Force Majeure Event shall be automatically terminated as long as the delay caused by such Force Majeure Event lasts and the time limit for performance of such obligations shall be automatically extended for the period during which they are terminated, and such Party shall not assume any liabilities for breach of contract (except as such Party or the Company is in fault). However, if the obligation affected by such Force Majeure Event is a payment obligation, the Party that is obligated to make such payment shall, to the extent permitted under the applicable Law, pay any amount payable by it into the account designated by the Party that is entitled to receive such amount, and any interest accrued on such amount shall be the property of the Party that is entitled to receive such amount. If either Party or the Company cannot perform, or cannot continue to perform, or has to delay the performance of any of its obligations under this Contract for more than six (6) months due to a Force Majeure event, the Parties shall negotiate on such Force Majeure event and its relevant matters to seek for fair and reasonable resolutions.

The Party that claims that it has been affected by a Force Majeure Event shall promptly notify all the other Parties of occurrence of such event and provide adequate evidence of the occurrence of such event and the period during which it lasts. The Parties shall consult and cooperate with each other to seek an appropriate settlement with respect to such event and to strive to reduce the effect of such event to the minimum.

18.10 Effectiveness

This Contract shall become effective as of the Signature Date. The Parties hereby acknowledge that the Parties shall not be obliged to submit this Contract to MOFCOM for approval or filing (depending on the then applicable laws and regulations) until each Party obtained its internal board resolution (or any other appropriate authorized act or instrument) on its execution, delivery and performance of this Contract and the contemplated transactions hereunder.

18.11 Notices

Notices or other communications required to be given by either Party or the Company pursuant to this Contract shall be written in Chinese (accompanied with the English translation, if necessary) and sent by mail, by facsimile or by hand to the address of the other

Party set forth in this section or to such other address as the other Party may change through notification in the manner as described in this section. If sent by registered mail (with postage prepaid) , such notice shall be deemed to have been delivered to the other Party after fifteen (15) Business Days after it is posted (as indicated by the postmark thereon); if sent by facsimile, such notice shall be deemed to have been delivered to the other Party on the date an acknowledgement of receipt is signed if such acknowledgement of receipt is transmitted back or on the date that is marked on the confirmation of transmission if no acknowledgement of receipt is transmitted back; if sent by hand, such notice shall be deemed to have been delivered to the other Party on the date it sign an acknowledgement of receipt. No matter in what manner such notice is delivered, the Party that delivers it shall send it by email to the Directors the other Party appoints to the Company.

Angju:

Address: Unit 3101, 31/F, Tower 2, China Central Place, 79 Jianguo Road,
Chaoyang District, Beijing, China
Postal Code: 100025
Tel: 010-5969 5858
Fax: 010-5969 6123
Email: jason.zhu@bohaicapital.com
Contact Person: Jason ZHU

Harvest:

Address: Room 1706-1707, Shanghai Bank Tower, No.168, Yingcheng Middle
Road, Shanghai
Postal Code: 200120
Tel: 021-6859 1086
Fax: 021-6859 1085
Email: sunjingjing@ample-harvest.com
Contact Person: Jingjing SUN

Ulysses:

Address: 152 West 57th Street, 47th Floor, New York, NY

Postal Code: 10019
Tel: 212 933 9982
Fax: 212 933 9964
Email: smomtazi@rosemontseneca.com
Contact Person: Sebastian Momtazi

Skaneateles:

Address: 337 S Robertson Blvd # 203, Beverly Hills, CA
Postal Code: 90211-3602
Tel: 323 301 4660
Email: bsullivan@earlysullivan.com
Contact Person: Bryan M. Sullivan

Thornton:

Address: 14 Beacon Street, Suite 804A, Boston, Massachusetts
Postal Code: 02108
Tel: 617 248 9440
Email: mleonard@thorntonai.com
Contact Person: Michael LEONARD

18.12 Counterparts

This Contract shall be executed in ten (10) originals. Each Party and the Company shall keep one (1) original, and the remaining originals shall be submitted for approval or filing (depending on the then applicable laws and regulations), registration and for reservation. Each counterpart shall be deemed to be an original and all of them shall constitute the same document.

[The remainder of this page is intentionally left blank and the signature page follows]

In witness whereof, the Parties have caused their duly authorized representatives to execute this Contract as of the date first written above.

Angju:
Angju (Shanghai) Investment Consulting Co., Ltd.

By: _____
Name:
Title:

Harvest:
Shanghai Ample Harvest Financial Services (Group) Co., Ltd.

By: _____
Name:
Title:

Ulysses:
Ulysses Diversified, Inc.

By: _____
Name:
Title:

Skaneateles:

Skaneateles, LLC

By: _____
Name:
Title:

Thornton:
Thornton Group LLC

By: _____
Name:
Title:

APPENDIX A - DEFINED TERMS

Unless the context shall otherwise require, the following terms have the meanings specified below for purposes of this amended and restated joint venture contract of BHR Partners (Shanghai) Equity Investment Fund Management Co., Ltd. dated as of _____, 2023, including all exhibits and schedules to it, and for purposes of any other document that incorporates this Appendix A by reference. The following definitions are equally applicable in the singular and plural forms and apply to the feminine, masculine and neuter forms of each defined term. Any agreement defined or referred to in this Appendix A includes each amendment, modification and supplement thereto and any applicable waiver thereof in effect from time to time.

“Affiliate” means, with respect to a Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. For the purposes of this definition, the term “control” and its corollaries means (a) the direct or indirect ownership of in excess of fifty percent (50%) of the equity interests (or interests convertible into or otherwise exchangeable for equity interests) in a Person or (b) the possession of the direct or indirect right to vote in excess of fifty percent (50%) of the voting shares or elect in excess of fifty percent (50%) of the board of directors or other governing body of a Person (whether by equity ownership, contract or otherwise).

“Angju” has the meaning set forth in ARTICLE 1 of this Contract.

“Approval/Filing Certificate” has the meaning set forth in Section 3.4(a) of this Contract.

“Approval/Filing Date” has the meaning set forth in Section 3.4(a) of this Contract.

“Articles of Association” means the articles of association of the Company, as amended or supplemented from time to time.

“Audit Committee” has the meaning set forth in Section 7.10 of this Contract.

“Board” has the meaning set forth in Section 7.1 of this Contract.

“Business Day” means any day other than (a) Saturday and Sunday and (b) any other day on which banks located in Shanghai are required or authorized by Law to remain closed.

“Business License” has the meaning set forth in Section 3.5 of this Contract; means the business license approved or otherwise embodies the scope of business as set out under Section 4.2 as issued to the Company by the relevant office of the Registration Authority in accordance with applicable Law.

“Chairman” has the meaning set forth in Section 7.4 of this Contract.

“Company” has the meaning set forth in ARTICLE 1 of this Contract.

“Competing Fund” has the meaning set forth in Section 18.8(b) of this Contract.

“Consents” means any consent, approval, authorization, waiver, permit, grant, concession, agreement, license, exemption or order of, registration, certificate, declaration or filing with, or report or notice to, any Person, including, without limitation, any Governmental Approvals secured from any Government Authority.

“Contract” has the meaning set forth in ARTICLE 1 of this Contract.

“Covered Person” has the meaning set forth in Section 17.3(a) of this Contract.

“Default Notice” has the meaning set forth in Section 17.1 of this Contract.

“Defaulting Party” has the meaning set forth in Section 17.1 of this Contract.

“Deputy GM” has the meaning set forth in Section 9.1 of this Contract.

“Director” has the meaning set forth in Section 7.3 (a) of this Contract.

“Disabling Conduct” means, with respect to a Covered Person, gross negligence (as such term is construed in accordance with the Law of the PRC), willful (as such term is construed in accordance with the Law of the PRC) and material (as such term is construed in accordance with the Law of the PRC) breach of this Contract, fraud (as such term is construed in accordance with the Law of the PRC), or breach of a fiduciary duty (as such term is construed in accordance with the Law of the PRC) arising under this Contract. For purposes of the preceding sentence: (i) a Covered Person that consults with legal counsel or a certified public accountant that is independent with respect to the Company and such Covered Person in respect of Company affairs shall be deemed to have acted in good faith and without negligence with regard to any action or inaction that is taken in accordance with the advice or opinion of such advisor so long as such advisor was selected and retained with reasonable care; and (ii) a Covered Person’s reliance upon the truth and accuracy of any written statement, representation or warranty of an Investor shall be deemed to have been reasonable and in good faith absent such Covered Person’s actual knowledge that such statement, representation or warranty was not, in fact, true and accurate.

“Distributable Profits” has the meaning set forth in Section 12.2 of this Contract.

“Establishment Date” has the meaning set forth in Section 3.5 of this Contract.

“Event of Default” has the meaning set forth in Section 17.1 of this Contract.

“Fiscal Year” has the meaning set forth in Section 11.6 of this Contract.

“Force Majeure Event” has the meaning set forth in Section 18.9 of this Contract.

“Fund” has the meaning set forth in Section 3.2(b) of this Contract.

“General Manager” has the meaning set forth in Section 9.1 of this Contract.

“Government Authority” means any government or any agency, arbitrator, authority, bureau, board, commission, court, department, official, political subdivision, tribunal or other instrumentality of any government of the PRC, any foreign country or any domestic or foreign state, county, city or other political subdivision.

“Governmental Approvals” means any approvals, licenses, permits, certificates, authorizations, or any exemption of the foregoing, required to be issued by any Government Authorities.

“Harvest” has the meaning set forth in ARTICLE 1 of this Contract.

“IFRS” means the body of pronouncements issued by the International Accounting Standards Board.

“Indemnifiable Amounts” has the meaning set forth in Section 17.3(b) of this Contract.

“Indemnification Notice” has the meaning set forth in Section 17.4 of this Contract.

“Independent Auditor” has the meaning set forth in Section 11.4 of this Contract.

“Law” means any published laws, regulations, rules, provisions, circulars, permits, authorizations, interpretations, orders or decisions of any government authorities or legislative authorities or judgments, awards, decisions or interpretations of any judicial authorities.

“Liquidation Balance” has the meaning set forth in Section 14.1 (e) of this Contract.

“Liquidation Plan” has the meaning set forth in Section 14.1 (c) of this Contract.

“MOFCOM” has the meaning set forth in Section 3.3(a) of this Contract.

“Non-Defaulting Party” has the meaning set forth in Section 17.1 of this Contract.

“Officers” has the meaning set forth in Section 9.1 of this Contract.

“Party” or “Parties” have the meaning set forth in ARTICLE 1 of this Contract.

“Person” means any natural person or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated association, government or governmental agency or authority, organized under the Law of any jurisdiction.

“PRC” means the People’s Republic of China, and solely for the purposes of this Contract, shall exclude Hong Kong SAR, Macau SAR and Taiwan.

“Registration Authority” means the State Administration for Industry and Commerce or its local office in the locality where the Company is to be located having administrative authority over registration of foreign-invested enterprises as provided by relevant applicable Law.

“Skaneateles” has the meaning set forth in ARTICLE 1 of this Contract.

“Supervisor” has the meaning set forth in Section 8.1 of this Contract.

“Thornton” has the meaning set forth in ARTICLE 1 of this Contract.

“Three Funds” has the meaning set forth in Section 12.1 of this Contract.

“Transfer” has the meaning set forth in Section 5.4(a) of this Contract.

“Vice Chairman” has the meaning set forth in Section 7.4 of this Contract.

“Ulysses” has the meaning set forth in ARTICLE 1 of this Contract.

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